



Inside the mind of Munk

In this Q&A, the Peter Munk Cardiac Centre's namesake talks about why he's given so much to cardiac research, his own heart surgery and how his support for the centre will continue after he's gone

By Bryan Borzykowski

When Peter Munk donated \$5-million to Toronto General Hospital for heart-related research in 1993, the legendary Canadian businessman never thought he'd need to avail the services of the cardiac centre that now bears his name. But there he was, in November 2014, at the Peter Munk Cardiac Centre (PMCC), undergoing a procedure to unblock the main valve in his heart. If this were a few years ago, Mr. Munk would have had to have open heart surgery and stay in the hospital for weeks, but, thanks to the \$65-million or so he's donated to the centre over the last 22 years, a new procedure was developed that allowed him to leave the hospital within three days.

The founder and chairman emeritus of Barrick Gold Corporation shares his perspective on philanthropy, heart disease and what will happen to his donations after he dies.

Why is philanthropy so important to you?

Once you've made money, you have to make a decision within yourself around what you intend to do with that money. I didn't want to create a bunch of rich and spoiled children and grandchildren with lots of cars and big homes. It gives you more satisfaction when you look back at the end of your life and see what you accomplished in the community and in society.

As well, I came here as an immigrant. I went through the war and was taken in by Canada. I have enormous appreciation for what Canada as a country has to offer the world. Canadians are respected as human beings, mostly because we have a tradition of self-help and civic responsibility to a much greater extent than any other community. I came here, and I was given it all, with all of the fantastic benefits and inclusiveness and opportunities to create a fulfilled life. So I want to try and reciprocate.

Why did you make health care, and specifically cardiac medicine, a focus of your giving?

When I made money, I selected three priorities [for giving], but No. 1 was the one I thought would be most universally helpful to Canadians, regardless of nationality, ethnicity, age, religion and culture. That's health. We all have health issues, so this is something really meaningful. In the early 1990s, I sat down with the chair of the hospital and the board and I looked at various options, and I was told that cardiac issues were the largest cause of death. They felt that with new facilities and new equipment – and funds that could attract global talent – that they could make a major improvement. It remains an issue today.

What's your opinion of Canada's health-care system?

You may think I'm just saying this, but the more you travel, and the more you meet friends from Europe and from America and Latin America – and in my business and in my life I do an awful lot of travel – the more you appreciate how spectacular the health system is in Canada. So that became my main motivating force – to contribute to the health-care system. Before 1993, there was no cardiac centre, so my initial gift helped establish it.

Has heart disease affected your own life?

My uncle, who brought me to Canada, died of heart failure. I had a procedure several months ago – I had blocked valves. It was an operation with a brand-new methodology called Transcatheter Aortic Valve Implantation (TAVI). It's a major breakthrough. You can now do valve repair operations without open heart surgery. That saves an enormous amount of money and reduces the time people have to spend in intensive care. I got out in two or three days. It was a spectacular thing.

What other innovations are you excited about?

I have to be frank: I'm not a medical man, and I'm not that familiar with specific breakthroughs. All I know is that whether I'm in Quebec, Vancouver, New York or wherever, people talk quite a bit about health. It used to be, 'How is your skiing?' or, 'How was the cocktail party?' But now it's health. I am excited about Toronto and how the city is excelling and becoming known increasingly globally for its outstanding contribution to health care and in the field of cardiac research. It's people like Dr. Tirone David and others who are developing new methodologies, who are doing the work. I'm

just able to help create something outstanding for Canada and for Toronto and, at the same time, help the maximum amount of Canadians.

In 2010, you gave \$18-million to fund five chairs in the hopes of keeping Canadian talent here and attracting global talent to Toronto. Why is curbing "brain drain" something you wanted to take on?

That was actually an important part of our initial presentation years ago. Dr. Tirone David, who is now a world-recognized leader in valve replacement, would have been forced to go to America to do his work. However, 15 years ago we gave him \$5-million to do the research that led to his life-saving work. He said to me that he would have been forced to move himself and his wife and kids to the Cleveland Clinic if it weren't for these funds.

You can't expect public health to do this. It looks after you when you break your leg. New research is costly; it needs lab space and travel and access to information and many other things. That's where private funding can come in. Here's another example. [Dr.] Peter Pisters is the new President and CEO of the University Health Network. He was born and educated in Canada and then went off to America. He's a brilliant guy and became a real big shot at the Memorial Sloan Kettering Cancer Center and at the University of Texas MD Anderson Cancer Center. Now's he's back in Toronto. So we're now able to recapture lost talent, and that's entirely due to what they see as the large influx of funds that enable them to do things here.

Do you see other successful Canadians donating funds to health care in the same way that you have?

I can only tell you that every time I go into a meeting at the Peter Munk Cardiac Centre, I look at the wall of donors. I sit down with the head of the foundations, and I see that because of what we've done, starting in 1993 – we've put out around \$65-million

– multiples of that have come in from other individuals. Friends of mine, not friends of mine, old patients, and I say, 'Wow!' So we started something, but it's really now a self-generating process.

But anyone can write a cheque when they're wealthy. It's what is done with that cheque that matters. I didn't select [Dr.] Tirone David or Dr. Bob Bell [former UHN CEO] or Dr. Barry Rubin [Medical Director of the PMCC]. I didn't select the equipment that's been bought. I didn't design the layout of the fantastic operating facility they have. What the money has done is allow all of the people who work on cardiac cases to focus in this area because it had funding that other departments didn't have.

What does the future hold for the PMCC?

I can see the Cardiac Centre becoming the symbol of excellence. People will think of it when they think of Toronto, just like people think of Rochester [, Minn.,] when they think of the Mayo Clinic or they think Houston when they think of the [MD] Anderson Cancer Center. There's no question that as the population increases, health issues will become a bigger and bigger priority, and I think that every institution, whether it's a university, a business or a hospital, has to identify an area of priority where they want to excel. You can't excel across the field, but you can excel if you focus.

Will you continue to fund the Centre?

There's no doubt that we'll be here. I said that when I made my first speech. This is priority No. 1, and we're not going to walk away. Our support for the [Peter Munk] Cardiac Centre is going to be there in perpetuity. After my death, when I'm not around to make decisions, my foundation, which is the main beneficiary of my estate, will continue this. It's already negotiating with the [Peter Munk] Cardiac Centre for ongoing support. ▀

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