

The Louis and Harold Price Foundation

A LEGACY OF HEALTH, EDUCATION, AND A SPECIAL FAMILY DOCTOR

BY JOAN THARP



Pauline and Harold Price in the late 1930s

It didn't take Harold Price long to figure out that what business school had taught him about running a business didn't have much to do with actually running one.

In 1928, fresh out of Wharton Business School, young Harold began working alongside his father Louis' small bakery and ice-cream supply business, the Joe Lowe Corporation, in Englewood, N.J. For Harold, it was like being tossed into the ocean equipped mostly with the theory of how to swim: He found himself dog paddling quickly. So much so that over the next several decades, Harold Price helped the company (best known for marketing the Popsicle®) become a solid success.

In the 1960s, Harold handled the company's merger into Consolidated Foods (the predecessor of Sara Lee Corp.) and stepped away from day-to-day management to turn his passion for business into a new enterprise: He built a foundation dedicated to advancing the knowledge of entrepreneurship and supporting students who are eager to launch and build a business. The Price Institute for Entrepreneurial Studies got underway in 1979, years before "entrepreneurship" became a buzzword.

Nearly 30 years later, Harold's family foundation—the Louis and Harold Price

Foundation—is blazing yet another trail in professional education, this time with the endowment of the Melvin Brody, MD, Chair in Medical Education at Cedars-Sinai. The chair is named after the internist who was the Price family physician for nearly 50 years, and who taught residents and students at the Medical Center and the University of California, Los Angeles (UCLA). Dr. Brody passed away in 2005.

The inaugural chair holder is Dr. Mark Noah, MD, who, during his residency at Cedars-Sinai, was mentored by Dr. Brody and calls him "the kind of physician I strive to be." Noah is medical director of Graduate and Continuing Medical Education at Cedars-Sinai.

At last June's dedication event for the Brody Chair, Dr. Noah reflected on the rarity of an endowment in medical education, commenting that such honors typically go toward work and individuals in more "glamorous" areas of medicine, such as cancer research. "Medical education isn't something that wins a Nobel Prize, but it is the building block for these other, more visible, undertakings," he commented.

The endowment will help residents attend conferences to present their research or get additional education. Dr. Noah also is interested in expanding and consolidating the Medical Center's program for simulated education, in which residents practice performing invasive procedures, such as managing respiratory failure, by using "smart" mannequins equipped with technology that lets the mannequins "react" as residents work on them. The endowment will also help Noah further his skills in developing high-quality medical education and support professional development courses aimed at making physicians and residents better teachers.

The Louis and Harold Price Foundation, based in Louisville, Colo., with an office in Ridgewood, N.J., was established in 1951, a little more than 20 years after Harold joined his father in business. The Price Institute that Harold founded as a separate entity is now a program within the Foundation. Harold's daughter, Linda Vitti-Herbst, is chairperson of the Foundation, and her daughters are trustees.

Entrepreneurship education is still a significant focus. The Foundation supports such programs at the University of Pennsylvania, Wake Forest University, the University of Colorado, Stanford University and the University of California at Los Angeles. The Foundation also encourages business ventures by funding programs in micro-lending and inner-city small-business training and education.

Over the years, as other foundations and entrepreneurs themselves began supporting entrepreneurial education, the Price Foundation expanded its involvement in healthcare. Today, about half of the Foundation's support goes to these two areas. Most of the rest is directed toward Jewish causes and human services.

Linda Vitti-Herbst came up with the idea of honoring Dr. Brody, who cared for her father and her mother, Pauline, who were married for 69 years. "I wanted to do something that would honor Dr. Brody for his lifetime of work and to help others become the kind of doctor he was," she says, her voice breaking. "I can't ever talk about this without crying," she adds quietly.

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"It was like the perfect storm," says the Foundation's president, Timothy Jones. "The family wanted to do something big in Dr. Brody's name, and the hospital had an idea for something completely innovative that wasn't likely to be funded by the typical hospital endowment fund."

The Brody Chair is one of the Price Foundation's most significant gifts to Cedars-Sinai. The Price family's support for the Medical Center began in 1954 with a \$250 gift, and for the rest of their lives both Harold and Pauline felt a deep connection to the hospital's mission. Pauline was especially interested in ensuring that those who were less fortunate received quality healthcare. The Foundation's support for the Medical Center now stands at \$4.6 million and includes another endowed chair: the Pauline and Harold Price Chair in Cardiac Electrophysiology Research, held by Dr. Peng-Sheng Chen, MD. Dr. Chen is director of the Pacemaker and Device Clinic at the Cedars-Sinai Heart Center.

Additional support includes the Pauline and Harold Price Cardiac Rehabilitation Unit, the Price Cardiac Patient Fund in the Preventive and Rehabilitative Cardiac Center, and donations to the Ambulatory Care Center and the Gilda Radner Cancer Detection Program at the Samuel Oschin Comprehensive Cancer Institute.

The generous gift of the Brody Chair carries forward the Louis and Harold Price Foundation's passion for education and health, and strengthens its already strong ties to Cedars-Sinai. "I hope this will be a lasting legacy of the Price family and Dr. Brody," says Linda. "Mel epitomized the traditional ideal of a family doctor: deeply caring, imminently qualified, and a tireless champion for patients. He never lost sight of the human side of medicine and the importance of connecting with people." ■