

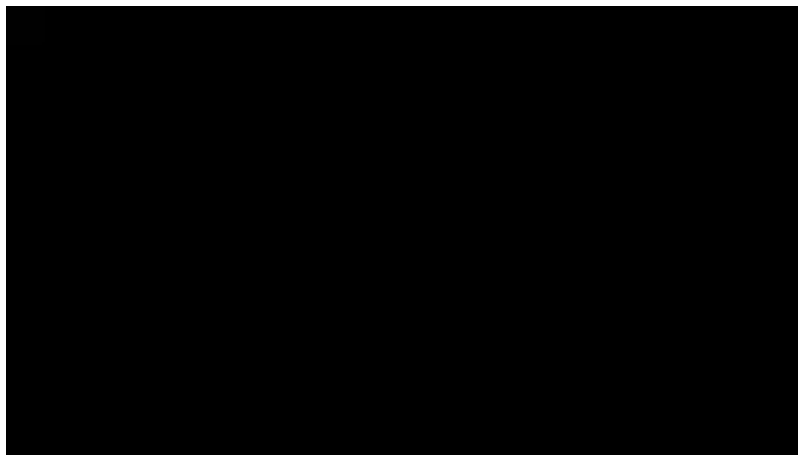
William Polk Carey, donor to Hopkins and UM, dies

By **Mary Carole McCauley, The Baltimore Sun**

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Business entrepreneur and philanthropist William Polk Carey, who donated more than \$100 million to Maryland schools and universities, spent most of his life outside the state, but he never stopped thinking of himself as a Baltimorean.

Mr. Carey, 81, died Monday at a West Palm Beach, Fla., hospital. But he left a legacy here.



He maintained a rooting interest in state politics and the Baltimore Orioles. He was proud of the six generations that his family spent in Baltimore, relatives and friends said, and the influence they've had on the city. He worried about the city's declining population. And more than a half-century after he left Baltimore, the city native spoke as though he still lived here.

Mr. Carey died of **heart disease** Monday morning, surrounded by family members who had flown across the country to be at his bedside.

"He was just a remarkable talent and a visionary, and a generous man," said Gov. **Martin O'Malley**.

Mr. Carey had a lifelong passion for education because he thought that it would help the U.S. become more competitive in the global economy, so it's not surprising that the two largest beneficiaries of his philanthropy locally were Maryland universities.

In April, he donated \$30 million to the [University of Maryland](#) School of Law, the largest gift in the institution's history. The philanthropist also made a \$50 million bequest in 2006 to found the [Johns Hopkins University's](#) Carey School of Business, and in 2003, he gave \$10 million to Gilman School.

Governor O'Malley described Mr. Carey as "a good friend" and campaign contributor, and said the men last saw one another two months ago.

"He was a person who understood that the world of business, the world of education, the world of art and the world of politics are not separate worlds. They are very much connected and need each other," he said.

Other Baltimore schools also were the recipients of Mr. Carey's generosity, including the [Baltimore School for the Arts](#), the Bryn Mawr School and Calvert School. In addition, he gave \$50 million to [Arizona State University](#) for that institution's business school, which is named for him.

"I don't have words to say how saddened I am that he has died," said Phoebe Haddon, dean of the University of Maryland's Francis King Carey School of Law, named for Mr. Carey's grandfather.

"Even though he'd lived in New York for six decades, he really felt that Baltimore was his home. He was so in love with the idea of re-creating the past grandeur that Baltimore had when his grandfather was alive. His strategy was to strengthen institutions like the University of Maryland law school."

Mr. Carey was a direct descendant of former James K. Polk, the 11th president of the United States, and had commissioned gold \$1 coins that were engraved with the likeness of his illustrious ancestor.

"Those coins were in his pocket at all times," Dean Haddon said. "If he met you and liked you, he'd pull one out and give it to you, and tell you a little bit about his history."

Other friends received copies of a booklet of lithographs that Mr. Carey had commissioned of paintings of key moments in Baltimore's history, including the [Great Baltimore Fire](#) of 1904 and the founding of the first African-American church.

"He had a tremendous vision of what it means to be a good citizen," Dean Haddon said.

In fact, Mr. Carey never tired of speaking of James Carey, his great-great-grandfather, former chairman of the Bank of Maryland and a relative of Johns Hopkins. He reminded listeners that his grandmother, Anne Galbraith Carey, had created the Gilman School for Boys in Roland Park in 1897.

Former Baltimore Mayor Kurt L. Schmoke said Monday that he spent an interesting few hours chatting with Mr. Carey at the Orioles' opening-day game on April 4.

"He told me about all the connections of family members with Johns Hopkins and with the University of Maryland and with the city, and he seemed very proud of those connections. So it didn't surprise me when I

learned of his contribution to the University of Maryland law school," Mr. Schmoke said. "I had a delightful time talking baseball and Maryland history with him."

Mr. Carey displayed business acumen before he had entered his teens, spurred on in part by the Depression. He began by selling ink that he made in his grandmother's basement in Homeland.

"I remember him walking up and down Churchwarden's Road," said his older brother, Francis J. Carey. "He was about 12."

Mr. Carey told a Baltimore Sun reporter in 2006 that it was while attending Calvert and Gilman schools that the budding entrepreneur hit upon the idea of selling soda pop on local streets.

He left Maryland when he was about 15 to attend boarding school in Connecticut. In 1953, he graduated with a bachelor's degree in economics from the [University of Pennsylvania's](#) Wharton School of Business.

Mr. Carey spent the next two years as an intelligence officer in the Air Force, where he attained the rank of lieutenant and was stationed in Morocco.

After returning to the U.S., Mr. Carey took a job in his stepfather's car dealership in New Jersey to repay a loan for his college education. It was there that he became familiar with the practice of sale and lease back, in which one party sells a vehicle to a buyer and the buyer immediately leases the vehicle back to the seller.

At the time, the arrangement was primarily used in the auto industry, but Mr. Carey realized that it had wider applications.

"He said, 'If I can do this with a fleet of cars, why can't I do this with corporate real estate?'" Francis Carey said. "He was a pioneer in developing that financing strategy."

Perhaps Mr. Carey's best-known sale-lease-back arrangement occurred in 2009, when W.P. Carey & Co., the company he founded in 1973, purchased 21 floors of the 52-story New York Times building in Manhattan for \$225 million and immediately leased it back to the publishing company.

"He was a very, very clever guy," his brother said.

W.P. Carey & Co. currently oversees nearly \$12 billion in assets.

But the shrewd businessman also felt a deep moral responsibility to the people who worked for his family. For more than two decades, his brother said, his conscience was troubled by the liquidation of the Colorado-based National Sugar Manufacturing Co. in 1963. Mr. Carey's family had owned the company, and while most of the commercial creditors had been paid, 80 beet farmers in Colorado and Kansas had not.

Two decades later, Mr. Carey had earned enough money to allow him to write personal checks to each of the 80 farmers to repay the debt in full, even though he had no legal obligation to do so.

"That's just the kind of character he had," Francis Carey said. "He was always trying to help people."

In 1988, he started the W.P. Carey Foundation with the goal of increasing the nation's competitiveness globally by bolstering its educational institutions.

Mr. Carey had first proposed the idea of a business school at Hopkins in the 1950s, but it was dismissed because it was thought that there were too many business schools around the country. It wasn't until more than a half-century later that the school was founded.

"Johns Hopkins has seen the light," Mr. Carey told The Sun in 2006.

"I discussed with Bill often his vision for lifting the study of business at Johns Hopkins to a prominence commensurate with our strength in so many other disciplines," Hopkins President Ronald J. Daniels said Monday.

"Bill Carey saw clearly the potential impact of a Johns Hopkins business school not only on the university, but also on Baltimore and Maryland. The depth of his devotion to our city and state was legendary."

In addition to his brother, Mr. Carey is survived by several nieces and nephews. A public memorial service will be held later this month in New York City.

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