

Bond King, Felon, Billionaire Philanthropist

Michael Milken, the former financier, is putting \$500 million into the Milken Center for Advancing the American Dream, opening next year in Washington

BY MIRIAM GOTTFRIED

Michael Milken wants to live forever. The billionaire, who made his name in the 1970s and '80s as the architect of the high-yield bond market before pleading guilty to securities and tax violations and spending nearly two years in prison, next year plans to begin unveiling a 300,000-square-foot monument to social mobility and capitalism in Washington, D.C.

At 77 years old and with a fortune some estimate at more than \$10 billion, Milken is thinking about his legacy. Three decades after a partial ban from the securities industry forced him to abandon his finance career, he is trying to ensure that he is remembered for his contributions to capital markets, medical research and education—not for his felony convictions.

The wealth that Milken has achieved, through his own investments and those made by his family office, speaks to the scale and success of his comeback. He has poured \$500 million of his fortune into establishing the D.C. complex, which sits across the street from the U.S. Treasury and catty-corner from the White House and will house a public exhibition space known as the Milken Center for Advancing the American Dream, in

matic change in diet. Longevity is one focus of the Milken Institute.

On stage at this year's conference, the former financier seemed more frail. Friends say they heard the beeping of medical equipment in the background of phone calls with him during a health scare a few years ago from which he now appears to have recovered.

"Sometimes when I see him, I think he's worn out, but then I learn he has been around the world twice," said Mark Attanasio, managing partner of credit-investment firm Crescent Capital and a Drexel veteran.

Milken was once one of the most highly compensated people on Wall Street, collecting more than \$1 billion from Drexel between 1983 and 1987, including more than \$550 million in 1987 alone. Indicted as part of a sweeping insider-trading investigation, he pleaded guilty in 1990 to charges that included cheating Drexel clients by reporting false prices for securities they had sold, and helping a client evade taxes by creating false losses. He was fined \$200 million and paid an additional \$400 million in civil settlements and spent 22 months in a federal prison in Northern California.

Milken and his family have given over \$1.5 billion to charitable causes. He has created programs supporting inner-city students, high-performing educators and research scientists working at the

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