

## **Diamond - A NY Gem**

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### **Document Text**

A poor boy from Tennessee who made millions in New York real estate, Aaron Diamond left the city a foundation that is the biggest private funder of AIDS research and of its public schools.

Diamond died in 1984 at the age of 74. The foundation that bears his name collected more than \$119 million from his estate and uses the money to fund medical research, minority education and cultural programs.

An intensely private man, said to have instructed family members not to place an obituary in the newspaper after his death, Diamond was one of nine children raised by a poor family in Chattanooga, Tenn.

He worked his way through the University of Tennessee, before attending Harvard Business School on a scholarship. After college, he took a job as a rug buyer at Abraham & Straus in New York.

"He started investing small amounts in real estate," explained Vincent McGee, executive director of the foundation. "And that led to the fortune he gained."

Diamond started the foundation in 1955 - 12 years after marrying his wife, Irene, a former Hollywood script editor who today serves as the foundation's president.

Diamond employed minority managers in his business and built the area's first planned integrated housing complex in New Rochelle in the 1960s, McGee said.

"He was a young Jewish person in Chattanooga and that made him a minority. So he understood the plight of minorities better than most people did. But it was more than that, his actions also reflected his beliefs," said McGee. "I'm terribly sorry I never met him."

The foundation's \$1 million grant to the city public schools in 1989 - for studying possible redistricting - was the largest private grant they had ever received. It recently gave \$100,000 for the Ujamaa Institute - the planned high school for black males.

The foundation is also the nation's largest private funder of AIDS research and donated \$8 million to establish the Aaron Diamond AIDS Research Center, which opens Tuesday in Manhattan.

In a move to attract some of the nation's best young researchers in AIDS and drug abuse to New York City, the foundation has established a five-year, \$16-million Postdoctoral Research Fellowship Program that each year will bring to this city up to 25 young MDs and PhDs in the biomedical and social sciences.

"We aim to attract and train the best minds of the next generation," explains Irene Diamond. "Much of the work on major medical breakthroughs is done by young researchers directed by senior scientists."

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### **Abstract (Document Summary)**

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