On Campus

Vagelos Gift Will Eliminate Debt for Columbia Medical Students

Spring/Summer 2018

Diana and P. Roy Vagelos (Brian Hatton)

P. Roy Vagelos ’54PS and Diana Vagelos ’55BC recently gave $250 million to the College of Physicians and Surgeons, with a major portion of the gift, $150 million, funding an endowment that will help Columbia eliminate loans for medical students who qualify for financial aid.

“Roy and Diana Vagelos truly understand that having a scholarship fund of this magnitude puts medical school within reach of the most talented students, regardless of their ability to pay,” says Lee Goldman, head of Columbia’s medical campus.

Currently, about half of all Columbia medical students qualify for financial aid; many of them take out thirty thousand dollars or more per year in loans on top of any grants or scholarships they may receive. But within the next five years or so, the new endowment is expected to generate enough income to replace all their loans with grants.

P. Roy Vagelos, a physician, scientist, and pharmaceutical executive who himself attended Columbia on a scholarship, says that his family's gift is intended to ensure that future graduates of the medical school can afford to pursue careers in areas like family medicine, pediatrics, and research, rather than being driven into more lucrative specialties for the sole purpose of paying off student debt.

"We want P&S graduates to be able to do what they really love to do," says Vagelos, who served as the CEO of Merck & Co. from 1985 to 1994 and is currently chairman of Regeneron Pharmaceuticals.

The remainder of the Vageloses' $250 million gift will support Columbia's precision-medicine programs, basic medical research, and the creation of an endowed professorship named for the Vageloses' longtime physician and friend Thomas P. Jacobs, who is a professor of clinical medicine at the College of Physicians and Surgeons.

The Vageloses, who met at Columbia in the 1950s, are among the University's most generous and active alumni. Roy chairs the Columbia University Irving Medical Center's Board of Advisors and co-chairs the University fundraising campaign; Diana is the vice chair of the Barnard Board of Trustees. The couple has been giving back to Columbia scholarship funds for more than five decades.

In honor of the Vageloses' lifetime of giving to the medical school — their total gifts now exceed $310 million — the University recently renamed the school the Roy and Diana Vagelos College of Physicians and Surgeons.

"There are no more fitting names to have affiliated with our medical school than those of Roy and Diana Vagelos, who have made such tremendous contributions to science, medicine, and education," says President Lee C. Bollinger. "Generations of students and patients will benefit from the generosity of their spirit and the sweep of their vision."

Guide to school abbreviations

All categories >