

Sharing Fortunes

The success of an entrepreneur is often measured by his or her contributions to society. Good corporate citizenship includes a commitment to uplifting the lives of the less fortunate by providing financial assistance to needy and deserving organisations. Tan Chin Tuan believes that one must always have a heart for ordinary people who are in need. As chairman of several companies within the OCBC Group, he strongly promoted the award of bursaries and scholarships to deserving children of employees. He also presented gifts and money to old folks during special occasions, such as Christmas. On one of his visits to a home for the elderly, he noticed that they had no exercise equipment. He bought the equipment, not only because of the importance of staying healthy but also because he believes that men of power and wealth often fail to understand what ordinary people, especially the elderly, go through in life.

At the corporate level, Tan Chin Tuan understood the need for corporate philanthropy because it is one major component of an enterprise’s relationship to society at large. However, OCBC’s first priority was to its shareholders, and as such, the Bank must consistently be profitable.⁴ Tan stated, ‘I got directors [of OCBC] to agree that we pass a rule that the bank must not give more than nominal amounts to charity because the money is shareholders’ money. If we want to be generous, let’s do it out of our own pockets.’⁵

The banker’s personal efforts in helping local charitable organisations are, more often than not, not made public. Tony Tan commented that despite his heavy responsibilities, Tan Chin Tuan ‘does a lot of good work, visits old folks home and helps those in need [and] yet [is] reserved and shuns publicity’.⁶ A search in *The Straits Times* on reports relating to his contributions to social work during the 1970s draws a blank. Two foreign non-profit organisations also received his support. They were the Salk Institute and the Needham Library in Cambridge. The former is based in the United States and conducts biological and medical research. Tan Chin Tuan is the first Asian to join the prestigious International Council of the Salk Institute for Biological Studies. In June 1984, he gave US\$100,000 to the Institute when a special research programme needed extra funding. The Needham Library is part of the Joseph Needham Research Institute which centres on the studies of the history and philosophy of Chinese culture and science. During one of his fund-raising trips in the Far East, its founder, the late Joseph Needham, was in Singapore and had the opportunity to

⁴ As Peter Drucker maintained, ‘Economic Performance is the *first* responsibility of a business. A business that does not show a profit at least equal to its cost of capital is socially irresponsible. It wastes society’s resources.’ Quoted in R. Levy, *Give and Take: A Candid Account of Corporate Philanthropy* (Boston, Mass: Harvard Business School Press, 1999), p. 10.

⁵ Interview, Tan Chin Tuan (n.d.), on file with the authors.

⁶ Ibid.

meet up with Tan Chin Tuan. Needham had not been very successful in his bid to raise £350,000 to refurbish and expand the library in the Institute.

In 1984, Tan Chin Tuan donated £350,000 to the Needham Research Institute and the East Asian History of Science Library was named in his honour. He was not at the opening of the resource centre because he 'did not like travelling and did not want to publicise [him]self.'⁷ The chairman of OCBC is himself a keen supporter of Chinese studies and culture. Indeed, it was said that Tan Chin Tuan derived much inspiration from the Tang poet, Li Bai, who said that men of power did not understand what ordinary people went through in life.⁸ The act of giving is a key to lasting happiness.

⁷ **Ibid.**

⁸ **Ibid.**