

INTERVIEWER: Today is December 4, 2015. I'm Joe McMaster, and as part of the MIT Infinite History Project, we're talking with Dr. Fariborz Maseeh. An engineer and mathematician by training, Dr. Maseeh is a pioneer in the field of micro-electromechanical systems, an investor, a technology entrepreneur, and a venture philanthropist.

Born in Iran, Dr. Maseeh came to the United States at 18. He earned a Bachelor of Science degree in Engineering and a Master of Science degree in Applied Mathematics from Portland State University, and a Master's of Science degree in Engineering from the University of Texas at Austin. He holds a Doctor of Science degree in Civil Engineering from MIT.

Shortly after finishing his doctorate in 1990, he founded IntelliSense, the first company focused on the custom design, development, and manufacturing of next-generation M-E-M-S, or MEMS, devices. In 2001, he founded the Massiah Foundation dedicated to the concept of venture philanthropy. And he's also the founder of a successful wealth management firm.

Dr. Maseeh's philanthropic impact on the life, campus, and culture of MIT has been profound. He currently sits on the MIT School of Engineering Dean's Advisory Council, and has been a member of the MIT Corporation since 2012. Welcome. Thanks for talking with us today.

MASEEH: Thank you for having me.

INTERVIEWER: So I think if we could begin, I'd love to talk about your path that brought you to MIT. And as we just mentioned, you were from Iran originally.

MASEEH: Yes, well, I was born in Tehran, Iran. And I come from a business-oriented family. My grandparents-- my paternal grandfather-- was in tobacco business. He manufactured cigarettes and he was distributing cigarettes at that time. And my maternal grandfather was in sugar business. And he had a large proprietorship of sugar.

They were business neighbors. Their factories were next to each other. And so they used to see each other every day. And that's how my mom and my dad met. And that's how I was born subsequently.

And so I lived in Tehran for about 17 years, and went to school, finished high school. And when I look back, I was never particularly a very, very good student. I was always in the top quartile or the top decile. But I was never the best.

My dad, who was an electrical engineer, when I was about 10, 11 years old, he talked about this school in America called MIT. And that's all I could remember at the time. He said that that's an excellent school to go to if you're going to become an engineer.

I didn't even know what MIT stands for, but I knew that there was a school, and it was good. As I grew up, and finished high school, I decided to go to university subsequent to that, in Tehran, Iran. I have to say that I am more of a clutch player, being when the heat is on, I perform well.

As I mentioned, I was never an extremely good student. But I performed really well in the National Exam. And I think I was in the top 50 amongst 300,000 students that participated in the National Exam. So that gave me a ticket to go to any university or any major that I wanted in Tehran at that time.

So I decided to go to the best school. And at that time, the best major-- or toughest one to get into-- was civil engineering at University of Tehran. And that is what I decided, just because that was the hardest one to get into-- so no particular reason for me to be engineer or civil engineer otherwise.

As I started the University of Tehran-- this is 1977 now, or the beginning of 1977-- the majority of the time the university was either closed or half open, and the classes were canceled. So I figured it's going to take me a very long time for me to get a degree here. And Iran at the time had this restriction that, if you turn 18 and if you're not going to a university, there is a mandatory military service that you have to go to.

So I decided to frantically look for a university admission to leave Iran, and not to be qualified for that mandatory military service. And I applied to a lot of universities, some famous, some not so famous. The first one that gave me admission was Portland State University.

I think I got that admission within two or three weeks after applying. They actually telexed it to an agent they had in Tehran. And I picked up the telex.

I basically went the next day to the US Embassy with my passport. They stamped a visa on my passport. And I didn't tell my family, obviously, that I'm doing this, because my family didn't want me to leave.

And so I borrowed money from my uncle and bought an airplane ticket. And went the night to my dad. And I said, here's my passport. Here's my university admission, and here's my tickets. I'm going to leave in about two or three days. And he was not very happy.

So he came around after a couple days. And a few days later, I was in Portland, Oregon on a rainy Saturday day in March of 1977. So that's how I came to America. And that's how I ended up in Portland State University.

INTERVIEWER: This is fascinating. Did you have an interest in math and science as a kid, even though you say you weren't always a strong student?

MASEEH: Yes, so my interest was mostly towards engineering and sciences, rather than humanities. And so I was more comfortable studying engineering, for example, than being a medical doctor or being a lawyer. Those were also very popular majors at the time.

INTERVIEWER: So Portland State was just the first one that happened to accept you and off you went.

MASEEH: The first, yeah, I was in a rush to go. Portland State gave me the fastest admission. And I basically was on my way over because of that.

INTERVIEWER: It must have been-- was a difficult thing to do, to leave family and home and all of that?

MASEEH: You know, when you are young, and you are 17, 18 years old, you really don't have as many fears as when you're older. I was concerned. But I was not really that afraid to travel by myself.

And I actually was looking forward to that, to see if I can actually live independently, rather than being in the household of my parents. So actually, I welcomed that opportunity. But then, when I came to Portland, I started acclimating with the new university life, which is a lot more organized than where it was when I was in Iran.

And then I decided to study as fast as possible so that I can remedy some of the time that I've lost when I was in Tehran and the universities were closed. And then this is 1979, that the Iranian Revolution actually did happen. And then my family, including my sisters and my mom, basically emigrated from Iran. And they all came to Portland because I was in Portland, Oregon. And that's how we basically all ended up in Portland, Oregon.

INTERVIEWER: And you still have some family members in Portland, then?

MASEEH: Virtually all my family lives in Portland, Oregon. So my mom and dad and my sisters-- they all live with their family and children-- they all live in Portland, Oregon.

INTERVIEWER: So what were your goals when you went to Portland State? You mentioned you were there to study civil engineering, I guess.

MASEEH: Yeah, well, since I started as a civil engineer in Tehran, naturally I went and studied Civil Engineering in Portland, Oregon. At the time, Iran was booming with construction. And being a civil engineer and being in construction was a very valuable degree to have, so that you could participate in that booming economy.

When we came to Portland, I just wanted to continue that. Because at the time that I arrived, actually, the relationships between the United States and Iran were fairly normal. Everything was calm and quiet.

And I was determined to finish the same degree, and probably go back. When revolution happened, I decided to finish as fast as possible, and go get a job that I could in the United States. So I finished in about three years.

And this is now 1980, which was another recession era in the United States. And as I finished, and as I was looking for a job, obviously the job market was not as abundant as I had expected. So I couldn't get a job.

And so rather than basically doing nothing-- and I couldn't go back home anymore-- so I started studying in a graduate school. And I went to University of Texas at Austin, and started a Master's degree over there. After a year and a half, I took all my courses.

And I was almost finished when my dad who was stuck in Tehran, Iran-- he finally could come over. And he came to visit me in Austin. And when I looked at him, his hair was so white, and he looked a lot different than a few years ago when I left them.

And at that time, I felt that maybe I should just leave this thesis that I had, and go back to Portland and help him out. And I thought that I could basically write my thesis just remotely, and just submit it. And UT Austin was OK with that. So I decided to go back to Portland, Oregon with them.

INTERVIEWER: And so you went back and started another degree in Portland at some point, correct?

MASEEH: Yeah, so when I went back, it was mainly to go help my dad out. And he came to a new country, and he-- we were from a well-to-do family. And when the revolution happened, we all of a sudden became poor.

Most of his assets were confiscated or frozen. And he couldn't get out for a while. So when he finally could come out, I decided to go and help him. So that's why I followed him to Portland.

And I was there for about, I would say, about three years. And I started my first company. I think I was 22 or 23 at that time.

And that was an auto dealership company. We started an auto dealership. And that actually became a viable, profitable company after two or three years.

And my dad started some real estate developments in Portland. And meanwhile, I also went back to Portland State and got another Master's degree in Math. So within the three years that I was in Portland, Oregon, I felt like my family situation is stabilized.

And I received another degree. And I thought that now I can leave again, and go back to what I wanted to pursue. Now, at that time, since every time I graduated, the economy was not good, I decided to get a job.

So I applied for this job in Chicago. And I got this job that was a wonderful job. It was in a construction company. They were building nuclear power plants. And I became one of the engineers that they hired.

But prior to that, going to that job-- and this is, I think now we're talking about 1985-- a couple months before I received the job offer, somewhere in April or probably in the beginning of May, I actually sent application to MIT for a doctoral degree. But I was almost 100% certain that I would not get accepted, because A, I applied too very late, and B, I was probably not qualified to be admitted to MIT. I never went to a name-brand school.

I mean, I went to University of Texas, but I didn't have a degree because I never finished, never submitted my thesis. So I was 100% certain that I couldn't get an admission from MIT. As I was preparing to leave for Chicago for my job in this company called Sargent & Lundy, I got this mail from MIT.

And it was in a thin, white envelope. And I had seen those before. I was certain that it starts with, the letter is, "we regret to inform you something."

And so I didn't even open it. And it was in my car for a couple days, till I was driving with a friend of mine, and he pointed out, and said, well, don't you want to open this? And I said, well, I already know what it says.

So he says, well, can I open it? And I said, yeah, go ahead and open it. And he opened it. And he remained very quiet.

And he just handed to me. And I couldn't believe it started with "congratulations." And so now, two days before leaving for my first real job, I get this miracle admission from MIT for a doctoral program.

And that was like a big paradox. I mean, I read that letter a few times to make sure that this is really me or there's no mistake. So that was a tough one or two days, for me to decide whether to still go to that job, or wait and go to school in September.

So I decided to go to the job and see how it goes. And if it didn't go well, then I would basically go from Chicago to Boston and go to MIT. And so the job was wonderful. Chicago is really a nice city. I started having really good friends. Chicago-- I was young, and Chicago has great things to offer. And the job was so easy. It was almost like paperwork. So the job was pretty easy. We was pretty well paid in comparison of my other jobs that I had in the past. And I was having a wonderful time.

What happened is, after seven months of having really wonderful times, I got really, really tired. Because like I said, the job was not very content-full. And then I decided to now go to MIT.

So I called MIT up, and I said, look, I am such and such. And, you know, they said, do you have a letter? And I said such and such.

And they went and checked. And they became very angry. They said, well, we admitted you for September.

You didn't show up. You didn't tell us that you don't show up. We don't know if we can readmit you anymore.

And so that was a big shock. And now I got stuck with this job that was not a very engaging job. I wasn't learning much. I was having a ton of fun. And I lost this golden opportunity that I was always wishing for.

So I decided to quit the job, put everything that I had in my car, sold everything else that I had. And I drove from Chicago to Boston in mid-January of 1986. And that was an interesting trip in itself. It was snowing for a couple days that I was driving. So I had some exciting moments.

And I arrived in Boston for the first time, found the school. And went and told them, look, I'm here. I'm going to be here anyways. And they readmitted me. But they told me that we admit you, but we can't offer you anymore student aid, or we don't even have a dorm for you to be in.

Those all took care of themselves in a few weeks. I received a teaching assistant, and they gave me a dorm. And from then on, I was pretty well settled as a student.

Now, when I first started, I reaffirmed this doubt that I had that they probably admitted me by mistake. I never felt like I was good enough to compete, because the kids here are really, really smart-- at a different level. And they were trained differently.

And so I started civil engineering in the winter semester. And I did OK with my tests and all that-- not, again, the best, but somewhere in the middle average. And it came summer.

And I got this job at Microsystems Technology Laboratory in Building 36. That was a summer job for a couple months. Steve Senturia who was a professor at the time-- he gave me that summer job.

And that started exposing me to the field of micro-electromechanical systems. Those are the very early times of the evolution of that technology. And I was one of the early people to be working on that.

And so after a couple months, I guess he was very satisfied with my performance. And he asked me if I wanted to stay on as a graduate student and be in his group, and do research on MEMS. And obviously, I jumped at the opportunity.

And so that's how I started in the field of MEMS-- again, accidentally by a summer job. And three or four years later, I received, I think it was four years later, that I received my PhD in there. Now, I have to tell you that when I told you that when I came to MIT, I felt dumb in comparison to the others.

When I came to then Building 36, there was the time that I felt really, really dumb. So those guys were so much smarter than anybody else that I've seen. And I remember the group that we were in and in the same building.

I met Rafael Reif at the same time. Marty Schmidt was actually my officemate. And Charlie Sodini, Duane Boning-- these are some of the now well-known professors here at MIT. That takes me back to those times, being with those guys.

INTERVIEWER: Maybe you can tell me just a little bit about that field and what it is, but also what attracted you to it. Why did you stick with it if it seemed even harder than--

MASEEH: Yeah. Well, the nice thing about MEMS is, as the name says, they are micro, they are electro, and then they are mechanical systems. So micro is just smaller than the larger sizes. So that's not the scary part.

The electric part was more scary for me than the mechanical part, because being a civil engineer, and having trained through mechanics and analysis of various micro structures, or bigger structures, you just have to scale them down to see what you can make with smaller scales. So I actually had a pretty good background on one part of it, which is the micro mechanical part. And what I didn't have was the electronic part, which I had to catch up, and I learned from here.

The other part that was fascinating, which was anybody's game, was the actual fabrication. Because we used to actually fabricate these things on wafers ourselves. We didn't design and send these out.

So I was in Building 13 and Building 36. And we were patterning and manufacturing these silicon wafers with our own hands. And that is mostly chemistry.

So the wonderful part about it is these MEMS require the knowledge of material mechanics analysis, electrical chemistry, certainly physics. It all combined. And there are very few people that know all of them before they actually start in this field. So everybody brings something to the table. And as a group, we could basically flourish by sharing ideas and information.

INTERVIEWER: All right, so you switched departments, effectively.

MASEEH: So I switched departments. I mean, I didn't want to restart changing my entire department, because then I had to take a lot of other courses and all that. But virtually, I stayed in the Civil Engineering Department for four months. And then the rest of the four years, I was in Electrical Engineering, and I was in Building 36 on the sixth floor-- remember it well.

So I learned about that technology. I was strong with analytics. I was strong with some of the software that is used to analyze and design different structures.

And as I graduated, those were my strong suits. So I got my PhD. And I didn't think about academia that much. I was more of a business-oriented person, I think from a family background and all that.

So I had these offers from reputable larger companies. And I had an offer from a very unknown company in Silicon Valley. And now we're talking about 1990.

And at those times, start-ups were not as popular as they are today. So everybody was impressed that I had these name-brand offers from these other companies. But I decided to go to Silicon Valley and take the job in that smaller, unknown start-up.

And this was an opposite of the advices that I received from everyone, who said, you have now a doctoral degree from MIT. Going to this unknown place with little funding is almost like a career suicide. And what happens if it doesn't work? You will fail.

But somehow, that was my calling. I knew I'm not fit for larger operations. I remember I graduated on June 4 here, and my parents came, and we went to commencement, and all that. And on June 5, at I think 12:00 noon, I was at my job in this Silicon Valley start-up, starting to work. So that's how I transitioned out of MIT to the workforce.

Now, I stayed in that small company for about a year. After eight or nine months of being there, I felt that this company is not going to go anywhere or survive. So I quit my job a year after I started it.

And then I decided that, look, this is my only opportunity to start my own company. Because as you become older, then it's harder to take a lot of risks. So I was still young enough that I could take a lot of risks. I didn't have any family or any responsibilities, and if I failed, I only failed myself.

So I went back to Boston. And I started IntelliSense. And this is 1991 right now.

And it was more of a consulting company. We were basically helping others design and develop their MEMS devices. And that's how the company got started.

I was basically selling my time and intellectual resources to other companies and clients that wanted to develop a new product. And as it is with fragile or any companies, things go up and down. In 1990, my salary was a lot. In 1991, my salary was below poverty line. So I went from receiving a lot of money to basically barely surviving.

But I was really super excited. And every day that I was going to the job or my place of business, I was super excited. Two years later, we ran out of money.

And I remember there was a day that I looked at my accounts, and this is literally without any exaggeration. I had a few dollars in each of them. I had a lot of credit card debts, and so it was a dire situation.

But I was OK with it, because I thought that OK, this is it. We failed. That is, I failed. But I was happy that I had the opportunity to try.

And so I decided that this is it. The business is closed. I'm going to call everybody, let them know that I'm going to close my business.

And one of the places that I was calling was Kirtland Air Force Base. And I think they're in New Mexico, I think. And I had previously submitted a proposal to them, but this was a government proposal. It takes a long time for them to process it, and give you an answer, and all that.

But I just wanted to call them and tell them, look, closing the business. And they were still a month away for notifying us.

And a woman picks up the phone. And I tell her, look, I'm maybe closing my business. And I like to know if you can tell me if that proposal that I submitted was accepted or not, because I may not be here when you actually send me the results.

But I knew that the chances are 1 in 10 because, that is what the odds are for these proposals to be funded. So I was giving it a very little chance. I was just basically curious at that time.

So the woman says, look, sir, we cannot notify you. You have to wait till everybody else is notified at the same time. But I insisted. I said, look, I'm closing my business. I got to know now, because I can't really wait. I won't be here.

And she was, I could hear that her voice-- she was annoyed, basically, by me persisting and insisting. And she finally said, can you wait a few minutes? And I said, yes, I'll wait.

And a few minutes later, she comes back and says, sir, I checked. But as I told you, we cannot notify you of any decisions. It's against the rules. You have to wait till everybody else is informed at the same time.

And I said, well, I am actually closing my business in about a week. And she almost became irritated and angry, said, sir, I told you that I cannot tell of our decision. But if it was to me, I'll wait.

And that few words basically changed my life. The fact that she said, "I'll wait," is all I needed. So two weeks later, we received a notification letter that we received our first contract from them.

After that, I think it was another two weeks later we received another contract from someone else. And from that moment on, we basically started to do well, in a way that we doubled our business every year except the last two years, which we were quadrupling our business on a yearly basis. We became debt free.

We built a manufacturing company. I was lucky enough that I could retain the majority of ownership. And I think today it is one of the most successful MEMS companies that was ever created. The company was sold in June of 2000 for \$750 million to Corning. And that's how the company started and transacted that.

INTERVIEWER: I love how there seems to me this recurring, well, taking of risks.

MASEEH: It's. Yeah, without getting into religiosities and all that, I think there is some invisible forces of universe that sometimes are at work. And I believe in that.

INTERVIEWER: Yeah, that's extraordinary. So you'd sold the company and done very well. And did you have a plan at that point? Or did you just think, well, I'll figure out what's next.

MASEEH: Yeah, so when I sold the company, I became an executive at this larger company that gave me, actually, more responsibility than I had. So not only I had to run my company, I had to run other sites for them. And I remember that I was just flying to all these sites and different places and all that.

And this is at the telecom boom of 2000, 2001. And then it became a bust right at the end of 2001. But we were in the heat of it.

And I remember one day I got up in a hotel room, and I was trying to figure out where I was and what I am supposed to do that day. I knew I had to do something when I get up and get ready. But I just couldn't figure out where I was.

So I usually can tell by the area codes on the phone. So I looked at the area code on the phone of the hotel, and I couldn't figure it out. And so embarrassingly, I press 0 and the operator comes and says look, I'm not trying to be funny, but which city are we in? And I think she said Richardson, Texas.

And I started reflecting on this, that how is it that I don't remember where I am and what I'm supposed to do? We were working so hard and so much that I never reflected back about what is the meaning of all that. I mean, even after I sold my company, I was going with twice as much effort.

So then I started asking, what is the meaning of this if I don't know where I am? I don't need any more wealth. I don't need any more resources. Why am I doing what I'm doing?

So I decided to step back. And that was another defining moment. It's all about these inflection points of time in these moments that gives you hints and answers.

So I again resigned and got married, decided to move to a new place. We left Boston. First we went to New York.

But I thought New York is not necessarily ideal place to raise a family. So we went to San Francisco. Wanted to be in a city. And then San Francisco, wife didn't like it.

So on our way to Los Angeles, we ended up staying in Orange County and nice place. And I ended up in Orange County. I started my family office and retrained myself, because after my transactions, we exchanged stocks.

And again, the interesting part is that when we exchanged stocks at those valuations, over the next months, this stock actually doubled. So the valuation even doubled what the original transaction price was. I started learning what stocks are, and what are some of the trading and instruments and hedging, and how do you protect yourself. And it was another fascinating field for me.

So I moved out of engineering, and I started training myself in finance. And we are one of significant option traders right now on the West Coast. We also have a real estate portfolio in our family office. And I do some community services, philanthropic activities. So the life is probably as busy as before, but with different activities.

INTERVIEWER: Yeah, it's wonderful. So maybe we can talk about some of those other activities, actually. And specifically, you started a foundation at some point. Maybe you can tell me about that. Tell me about the foundation, and what it is, and what led you to start that.

MASEEH: Yeah, well, what led me to start that-- that's actually a very good question. Before I actually became wealthy through my sale of the company-- this is in, I would say, 1998. I mean, I was doing OK.

My business was, like I said, it was doubling, quadrupling. We were profitable. And I had this assistant. And I told her, look, I wish I was able to help someone.

And she said, look, I have an aunt that works in Lawrence High School. And that high school is not necessarily in a good shape. I think it was the only unaccredited high school in Massachusetts for awhile, mostly immigrants and impoverished families and students.

So I decided to give a financial aid or scholarship to whoever graduates from Lawrence High School. Wanted to give it to one of them for one year. So that was my entree to philanthropic activities.

When they brought me five or six of these applicants, and as you read their stories and all that, that really impacted me, that I thought my life had a lot of ups and downs and all that. But then, when you reflect on somebody else's life, you would see that there are a lot of people that may have even harder life than you've ever had. So instead of one, I did two that year.

The next year, we did five. And these were all done anonymously. So what I wanted to do at that time was to do it anonymously, because I didn't want them to owe me, necessarily, or know who the philanthropist was. So I was thinking very pure at that time.

So that's how I got started. And philanthropy, for people that have done it, is contagious. Once you get used to it, it's hard not to do it. But one way you can stop is when you don't have more money. But as long as you have something to-- but then, you can also do your time. So it's not just about money.

But that's how I started. And then, as I had a lot more money, then I decided to create a foundation. And I give as much away as I comfortably can. And that's how I started Massiah Foundation. I think it was in year 2001 when I decided to stop work and do some of the community services.

INTERVIEWER: Right. Well, first of all, you have a sort of particular philosophy to the foundation.

MASEEH: Yes.

INTERVIEWER: Maybe you can tell me about that.

MASEEH: Well, we coined this phrase called "venture philanthropy." What it means is that we apply the same business investment methods to make philanthropic investments. We actually write that we don't give gifts. We make philanthropic investments.

And when you make an investment, you are looking for three different attributes. So we are looking for good management that could be good stewards of our money. We're looking for broad public benefit-- that is, the product of that activity or that management impacts as many as people as possible.

And then we are looking for transformational or innovational ideas, things that have not been done before, so that we can open a new possibility or a new door. So that is our philosophy of investments. We try as much as possible not to give just unrestricted gifts.

INTERVIEWER: So what kinds of things have you ended up investing in? And how do you select those?

MASEEH: Yeah, well, mostly, it has been in education and socioeconomic broad categories. We've invested in education. We've invested in health and health-related areas. And we've invested in arts and culture.

If you want me to be more specific, examples are Portland State University-- their Engineering School was in many different buildings. And they never had a place called an engineering school. It was all over the place.

We helped them build a very large facility. And now they have created a real great program. Their Computer Science is probably one of the best in the Northwest.

And they've doubled their faculty, which they could never do because they didn't have enough space. And they've tripled their student enrollment in the past 15 years. I mean, these are all possible because they could put this all together, and serve the City of Portland.

We also helped at Portland State, the Math Department, where I received a degree. They needed to retransform themselves into more of an Applied Math Department rather than-- they didn't have a focus before. So each of their professors had their own expertise.

And so we provided an opportunity for them to scale up faculties in Applied and Statistics. And now that is benefiting them, because they are making relationships with Oregon Health Sciences, and also the engineering in other companies that are around them. Because now they have professors that can engage into research that are applicable in those fields.

At MIT, the main reason for the gift was increasing the student undergraduate population by 10%. It wasn't necessarily about the building or a dorm. It was because the dorm was needed to add another 400 students.

And frankly, the benefit of something like that is in billions. So our modest investment, or our modest help in MIT's increasing student population by 10% will lead to having 100 more MIT degrees on a yearly basis. So over 10 years, you're going to have 1,000 more MIT-degreed professionals.

Out of these 1,000, you will generate billions of dollars of economic opportunity. Whereas you may not if you don't have that capacity. So I think that that's another example of transformational opportunity which we were blessed that we could play a part in this. Obviously, great management is here, brought public benefit for another 1,000 MIT graduates, and an ability to contribute to something that was missing, to create this opportunity. So these are some of the examples of what we're looking for.

INTERVIEWER: So the gift to MIT in particular-- I mean, I know it went into renovating what was Ashdown House.

MASEEH: Yes.

INTERVIEWER: Maybe you can tell me a little more, how did it help expand the student body? Was it simply just making a place for people?

MASEEH: Yeah, well, MIT didn't have enough room. So MIT-- I think they decided-- by the way, I stayed my first week or two at Ashdown House when I came to Boston. So I had a personal affinity to that place.

INTERVIEWER: What was it like then?

MASEEH: It was run down. I mean, it's an old building, or it was an old building. By when they renovated it, and I went and saw it, it's beautiful. It's like a nice hotel.

But going back, you were saying-- I lost my--

INTERVIEWER: Yeah, yeah I was sort of wondering how that helped increase the student body.

MASEEH: Well, there were a few instances at MIT that the administration decided that all the undergrads, and definitely all freshmen, must remain on campus. So because of campus capacity, MIT actually used to have 4,500 undergraduate students. They had to scale that down so they can fit them all on campus.

And that was a problem. And Ashdown, if you recall, was a graduate dormitory. So when they built graduate dorms, they tried to then allocate and bring the capacity online for undergrads.

But that renovation was stuck. Because, again, we are talking about 2008, 2009, and 2010 financial crisis. And they did not know what to do. And so the renovation stopped. And like I said, this was like an opportunity of a lifetime for us to be able to help out.

INTERVIEWER: What was it like to-- well, I mean, you've given back so much to these places that were very crucial in your own development and career. What is that like?

MASEEH: Well, I think it's natural that you-- you stood on somebody else's shoulder. And you want to go back to those shoulders and make sure that others can stand on those shoulders also. So we have affinity to the places that I was helped. And it's natural to go back, and make sure that you pay back to the places that helped you out.

But we have helped other schools that I didn't have any personal connection. I think even in Lawrence High School, like I said, to this date, I have not stepped in Lawrence High School. I don't know even where they are.

But I think year to date, we've given about 300 scholarships in the past 15 years, or past 17 years. So we've kept going. And instead of one scholarship for one year, we take now 25 every year.

And then we follow them all four years. So it started from a modest level. But it has scaled up throughout the times.

And like I said, I had no affinity. I don't even know where Lawrence High School is. But I think the results are good. They've had three or four students admitted to MIT already. I don't know how many they had in their history before.

They've had a few that have gone to Harvard. They have gone to Brown. So it has been helpful for them and frankly, very helpful and fulfilling for us.

INTERVIEWER: That's wonderful. That's really wonderful. And you mentioned sort of art and culture kinds of investments. Maybe tell me about those.

MASEEH: So, let's see, examples are we created a Center for Persian Studies at UCI. I named it after a Presbyterian reverend who came to Iran long time ago and built the high school that I went to, which at the time, was the best high school in Tehran, competitive to get into. And it was built by this Reverend Samuel Jordan.

And I thought that Iranian-Americans, being in diaspora, they need a way to connect to their heritage and cultures, because, kids are born here. And if there is no center or sources available for them to reconnect back to their culture, they would probably miss something about the fact that they came from someplace, or their ancestors came from someplace. But they don't have an opportunity to have that identification in a tangible way.

I mean, you can learn over the internet and all that. But it's different than when you group them together, and they can actually talk. And they share time, and resources, and classes together.

Again, how did that qualify those venture philanthropy? Well, it's only the Center for Persian Studies that is self-standing and independent. None was available in UCI or in Orange County.

And UCI has very capable management. And they were very open to this idea. So that was an opportunity that we could do that in a cultural standpoint.

INTERVIEWER: That's great, too. And I think I read something about at the Metropolitan Museum, too? Is that reading about--

MASEEH: We have we given-- well, we've written a lot of checks. So yes, so there is a list of museums and places, hospitals, that we have helped, churches. But those are not necessarily major investments. But we, on a yearly basis, we do donate some to some of the good causes that we might have some affinity to.

INTERVIEWER: And I think, did I read that there's sort of a film production entity-- is that right-- that you're part of now?

MASEEH: Well, I own a cinema. Is that-- or more of the--

INTERVIEWER: Well, I mean, tell me about that. But I guess I thought I had read something about-- but maybe it was incorrect-- but about film production projects, or something like that.

MASEEH: Well, yeah, we have given money to produce documentaries in the past, mainly humanitarian documentaries that can basically document, maybe, an earthquake and projects like that. Like I said, we've given smaller amounts to a lot of different places. So yes, we have been instrumental in making some of the movie documentaries.

INTERVIEWER: And you say you have a cinema. Is that right?

MASEEH: Well, I do own a cinema, yes. But that's just a business venture.

INTERVIEWER: Right, it sounds like fun. What's it like serving on the MIT Corporation? What are the goals there?

MASEEH: So like I said, like the first day that I came to MIT, that you think you're averaging up with everybody else, because everybody else is so much smarter. Now, when you go to the corporation board-- and I sit on a lot of different boards-- then you really average up with these guys. Because everybody is so super-duper smart.

So just to be sitting amongst them and listening to them is a privilege. I've learned so much just to sit with them. So what is it like to sit amongst some of these most accomplished people around? It's great. You learn a lot.

INTERVIEWER: And I was interested to read about it the Ellis Island Medal of Honor. Maybe you can tell me about that, how that came about, what that meant.

MASEEH: Well, I was-- I guess Ellis Island Medal of Honor is a medal that they give to immigrants that have certain amount of, I guess, humanitarian distinction in addition to their accomplishments. And every year, they give 100 of these to different individuals from different nationalities. So it's more for immigrants of different kinds, whether you're Irish, or German, or Iranian, or Mexican.

So there is about 100 of them that is given every year. And I was a recipient of one of them. And I forgot when it was. Was it 2007? One of the years that they were giving this, I was honored to receive one.

INTERVIEWER: So it's a great honor.

MASEEH: It was fun. That was the first time that I went to Ellis Island. And it's really a fun place to go.

INTERVIEWER: Yeah, I'm wondering what do you attribute your success to? I mean, it seems like you've got a fascinating path. And you've taken a lot of different routes and risks and things. But, I mean, what do you ascribe it too, do you think?

MASEEH: So what have I learned about--

INTERVIEWER: Well, I was wondering sort of what you attribute your success to. I mean, is it education and opportunity, or luck, or I don't know. It's probably a combination of things.

MASEEH: Well, luck is part of it. I don't deny that fact. But if I want to distill what I have learned philosophically, I would say you should work hard in a dedicated way. And you should have a good heart.

With these two combinations, it's hard not to win. I think these two, if they are aligned well, will make anybody successful. And that's what I've learned. And that is what I try to do going forward.

But a lot of people work very hard. But I think that's heart thing gets in the way sometimes. When your heart is good and purified, and you work very hard, I think you will succeed.

INTERVIEWER: But tell me a little more. You mean gets in the way-- how so?

MASEEH: Well, it's hard to-- not to talk about it for a very long time. But I think that what I essentially mean is if you have purity of purpose, and that purpose is good, even if it is hard, or if there is high risks of failure, you still will have confidence enough to pursue it. But if there is no nobility, and the purpose for something that is not as pure or good, then you may always want to hedge for the risk of failure. Does that make sense?

INTERVIEWER: I think so. I think so. I think there's a lot in that. What just on a sort of different topic, I mean, do you have free time? And what do you do with your free time, if you have any?

MASEEH: Yeah, I don't know if I've had a free time for a long time. But yeah, so I live in a beautiful area. I live near the beach. And I enjoy going on a boat in the ocean.

I'm a farm owner, so we enjoy sometimes growing crops. And I've got young kids. So a lot of my free time is dedicated to them.

And frankly, I'm of the personality that I don't enjoy sitting and doing nothing. I don't necessarily want to have a free time that is really free. As long as my time can be used in a way that I enjoy it, I think I'm happy. And I don't want it to be just free.

INTERVIEWER: Right. Are there are things that you're undertaking now, or embarking on, that you're particularly excited about that you can talk about?

MASEEH: Well, the things that I'm excited about right now is we are starting to invest in very small companies again. And that's what I like to do in the next 10 years-- to go back to the very smallest of the companies. And I'm talking about just concept companies that I like to be involved in the next 10 years. And that is what drives me going forward.

INTERVIEWER: Start-ups, getting them going?

MASEEH: So giving myself to help some of the really start-ups that may need help. I think that is something that I'll be excited about over the next 10 years.

INTERVIEWER: Wonderful. Great. We've covered so much wonderful stuff. It's been great talking with you. I just want to look and make sure, see if there's anything that I missed. But is there anything that you wanted to touch on that we haven't talked about?

MASEEH: Well, I think obviously, I'm honored to be involved at MIT. This is truly the greatest institution in science and technology ever created. And I had the honor and opportunity to somehow be admitted, and somehow to be here.

INTERVIEWER: Well, thanks so much for talking with us.

MASEEH: You're welcome. It was fun.

INTERVIEWER: It's a real pleasure.

MASEEH: Thank you.