

Sandors Invest in the Future, Honor the Past with Law and Economics Gift

Richard Sandor, PhD, and his wife, Ellen, are the principal donors to a \$10 million endowment that will expand the law and economics program at the Law School. Their gift is made in honor of Dr. Sandor's mentor, Professor Ronald Coase.

Together and in their separate disciplines, the Sandors have been inventing the future for almost 50 years. Dr. Sandor,



Ellen and Richard Sandor

who serves at the Law School as a Lecturer in Law, has been recognized as the founder of two world-changing disciplines—and he may well be headed toward a third such distinction. For creating the first tradable contracts in financial instruments, at the Chicago Board of Trade in the early 1970s, he is widely acknowledged as “the father of financial futures.” In 2007, *Time* magazine, calling him a “hero of the environment,” recognized him as “the father of carbon trading” for work he began in the late 1980s.

Sandor, who is the founder and CEO of Environmental Financial Products, which invents and develops new financial markets, sees potential uses for markets in new pressing areas. “Water is the commodity of the 21st century, more important than anything else,” he says, “and there’s a role for markets in water, just as there is a role for markets in medicine, in education, and for most of our most pressing problems. I’m more excited about the next 20 years in the environmental and social arena than I was about financial futures.”

While he was teaching at Berkeley in the 1960s, Sandor conceived of a commodities exchange that would use computers for its transactions, instead of humans directly buying and selling among each other on an exchange floor. Returning home after a trip to Chicago to observe the operation of the Board of Trade, he told his wife how much he liked the city. “Ellen looked at me and said, ‘One day, we’re going to live in Chicago,’” he recounts. “She was a prophet about that, as she has been about so many things.” (Although his idea was ahead of its time, it is one of his proudest accomplishments. He tells the story, along with many other chapters from his life, in his 2012 book, *Good Derivatives*.)

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After the couple arrived in Chicago to live, Mrs. Sandor followed a lifelong passion of hers by studying at and receiving an MFA from the School of the Art Institute of Chicago. She quickly perceived a future for art converging with new media and became one of the first in the field to pioneer virtual photography. Her subsequent collaborations with organizations that include the National Center for Supercomputing Applications (where she is currently an affiliate of eDream) and the NASA Ames Research Center have resulted in art that is engrossing in itself and has also aided scientific research.

She founded art(n) Laboratory in 1983 and coined the term PHSCologram to denote the integration of photography, holography, sculpture, and computer graphics in the works she and her colleagues were creating. She holds several patents for innovative art methodologies; her work has been discussed in countless articles and books; and works by her are in the permanent collections of many museums, including the Art Institute of Chicago, the International Center of Photography, and the Smithsonian Institution. She is a Life Trustee of the Art Institute and she chairs the advisory board of the Gene Siskel Film Center of the School of the Art Institute of Chicago.

The Sandors have collected photography and outsider art together since the 1970s. Mrs. Sandor recalls, “When I knew I would be working on expanding the future of photography, I suggested to Richard—who in addition to his other attributes is a brilliant historian—that he might concentrate on the best of photography’s past.” The Sandor Family Collection has been named as one of America’s top 100 private art collections.

Richard Sandor says that the couple’s gift to the Law School comes at an important milestone in their lives that serves as an apt metaphor: “This year we will celebrate our 50th wedding anniversary. We’re savoring our past together and very much looking forward to what the future will bring. And as we honor Professor Coase’s magnificent achievements, which have inspired and guided me throughout my career, we know that the discipline of law and economics is the best pathway forward for defeating the problems of the 21st century and beyond.”

In recognition of the Sandors’ gift, the Institute for Law and Economics will become known as the Sandor-Coase Institute for Law and Economics. Mrs. Sandor observes, “To be able to honor my husband’s mentor in this way touches me deeply. To have their names linked in this important way is gratifying beyond words.”