



DISTINGUISHED ALUMNI AWARDS

Patrick E. Malloy III '65



To Patrick E. Malloy III for his distinguished service to country, for his business success in banking and real estate and for generous support of Penn State.

From Johnstown to State College, Pa., to Vietnam to the picture-perfect waterfront village of Sag Harbor, N.Y., Patrick E. Malloy has come a long way from his humble beginnings in the hills of Pennsylvania.

While at Penn State in the 1960s, Malloy earned a degree in business administration, played three years of varsity lacrosse, and was in the U.S. Army ROTC. After graduation, he entered the U.S. Army and eventually received a Bronze Star and U.S. Air Medal for his service during the Vietnam War. He also received the Vietnamese government's Cross of Gallantry. He survived two helicopter crashes and a vehicle explosion. According to Malloy, his war experiences forever changed his outlook on life. "The war gave me the confidence to evaluate risks and take risks in the future," he said.

In 1973, after spending five years working in commodities for E.F. Hutton, Malloy started his own business, Malloy Real Estate, embarking on a successful career

as a value investor in the real estate market. With a disciplined approach to each investment, he developed a talent for buying undervalued entities, turning them around and selling at a substantial profit. He is credited with revitalizing the waterfront area in Sag Harbor, as well as developing coastal communities along the Eastern seaboard including Newport, R.I., and the Hamptons, N.Y.

During the 1980s, Malloy received two presidential appointments under President Reagan. In 1982, he was appointed the deputy director of the Summit of Industrialized Nations with responsibilities that included the complete organization of President Reagan's Economic Summit in Williamsburg, Va.—the history-making meeting where world leaders signed the first of a series of nuclear disarmament agreements. Later, Malloy handled the security, logistics, and communication for President Reagan's trip to Japan in 1983 and his trip to China in 1984.

In 1982, Malloy worked undercover for the U.S. Drug Enforcement Agency. While enduring threats on his life, his efforts ultimately resulted in one of the largest drug seizures in the U.S. at that time. Malloy received the highest civilian honor from the U.S. Customs Agency.

In 1990, Malloy became chairman of the board of directors of New York Bancorp. During his tenure, the bank grew into one of the most successful local financial institutions in the United States. New York Bancorp was acquired by a large regional financial institution in 1998, creating one of the most lucrative transactions benefitting shareholders of an institution. To date, Malloy continues as president and COO of Malloy Enterprises and Malloy Real Estate and owns several other companies. He is chairman of the board of Goodrich Petroleum Company.

Deeply committed to his alma mater, Malloy has given generously of both his time and resources. In 2004, he was named a Penn State Alumni Fellow. Malloy has served on Penn State's University Libraries Development Advisory Board and the Libraries' Grand Destiny capital campaign committee. He and his wife, Candice, have funded numerous initiatives at the Libraries. They have established a scholarship for intercollegiate men and women lacrosse players and have supported the Penn State All-Sports Museum. Their 2007 transformative gift to create the Malloy Paterno Head Football Coach Endowment will enhance the Penn State experience for many generations of student-athletes. At the time it was

formed, the endowment was the largest individual gift in the history of Penn State intercollegiate athletics.

With a longtime love for the open seas and boating, Malloy, a world-class sailor, captained the U.S. Sailing Team in the Sardinia Cup, winning silver in 1978 and gold in 1985. He also captained the U.S. Sailing Team in the Southern Ocean Racing Conference—generally regarded as the greatest gathering of racing yachts and yachtsmen in the world—winning gold in 1981 and silver in 1985. They also took silver in the 1981 Admiral's Cup. Today, Malloy continues his love for cruising on the water from the deck of his yacht, Intuition II.

The Malloys are life members of the Penn State Alumni Association and live in Sag Harbor and Key Largo, Fla. They have two daughters: Kate and Maggie.

