

# New Rochelle Native Jerome Kohlberg, Billionaire, Philanthropist, Dies

by [Daily Voice Obituaries](#) 08/01/15



Jerome Kohlberg Jr. Photo Credit: *Kohlberg Foundation*

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MOUNT KISCO, N.Y. -- Jerome Kohlberg Jr., a highly successful businessman and financier who was born in New Rochelle, lived in Yorktown and worked in Mount Kisco, died on Thursday at his home in Martha's Vineyard. He was 90. The cause of death was cancer, [according to The New York Times](#).

Known as "Jerry," Kohlberg, considered an architect of the leveraged buyout, co-founded the private equity firm Kohlberg & Company in 1987. Twenty years later, it had accumulated \$3.7 billion of investor commitments as Kohlberg himself became a billionaire with a net worth estimated at \$1.2 billion.

Prior to that, he was a senior partner and member of the executive committee at Bear, Stearns & Company and the senior founding partner of Kohlberg Kravis Roberts & Co. (KKR) from 1976 to 1987.

Kohlberg, an avid tennis player, [purchased the 164-year-old Vineyard Gazette newspaper in Martha's Vineyard in 2010.](#) He was a seasonal resident of Edgartown in Martha's Vineyard for nearly 50 years.

Kohlberg's estate, Cabbage Hill Farm, is in southeast Yorktown, in a Mount Kisco post-office section just outside of Mount Kisco proper.

During World War II, he served in the Navy and went on to college and graduate school on the GI Bill. He received a B.A. from Swarthmore College, an MBA from Harvard Business School and an LLM from Columbia University School of Law.

He founded a philanthropic organization, the Kohlberg Foundation, which is located on Radio Circle in Mount Kisco.

Kohlberg and his wife, Nancy, co-owned The Flying Pig Restaurant in Mount Kisco, which closed in 2011.

In addition to his wife, Kohlberg is survived by his daughters Karen and Pamela, sons James and Andrew, 12 grandchildren and three great-grandchildren.

Funeral services will be private, [according to the Vineyard Gazette.](#)