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Private equity pioneer Jerome Kohlberg dies

WASHINGTON

Jerome Kohlberg Jr., a founder of investment firm Kohlberg Kravis Roberts & Co and a pioneer of the leveraged buyout, died on Thursday at his home in Martha's Vineyard, Massachusetts, aged 90.

Kohlberg's death was confirmed by his former partners at KKR on Saturday. His son James said the cause of death was cancer.

Kohlberg began working at investment bank Bear Stearns & Co in 1955, where he mentored younger colleagues Henry Kravis and George Roberts. The three formed their own firm, KKR, in 1976.

It is best known for taking over tobacco and food conglomerate RJR Nabisco, chronicled in the book "Barbarians at the Gate: the Fall of RJR Nabisco", a deal that heralded an industry of large, often hostile, corporate takeovers.

Kohlberg quit KKR in 1987, a year before that deal was completed, and moved away from large-scale leveraged buyouts toward smaller deals reached on friendly terms under a new entity, Kohlberg & Company.

"Jerry was a man of integrity and moral courage," Roberts said in a statement to Reuters. "Jerry cared about people and gave freely of his time and wealth. Henry and I are proud that our firm's name is Kohlberg Kravis Roberts."

Kravis called Kohlberg "a real visionary, having played an important role in developing the private equity model in the 1960s" and praised his philanthropic work.

Kohlberg was born on July 10, 1925, and grew up in New Rochelle, New York. He attended Swarthmore College in Pennsylvania and served in the U.S. Navy before graduating from Harvard Business School and Columbia Law School, according to a biography on his company's website.

(Reporting by [Greg Roumeliotis](#) and [Doina Chiacu](#); Editing by [Jon Boyle](#) and [Mohammad Zargham](#))

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UPDATE 1-Private equity pioneer Jerome Kohlberg dies

(Updates with confirmation, quotes from KKR partners)

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Kohlberg's death was confirmed by his former partners at KKR on Saturday. His son James told The New York Times the cause of death was cancer.

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