

# Pensions Investments

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## Jerome Kohlberg dies

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Jerome Kohlberg

Jerome Kohlberg Jr., 90, co-founder and special limited partner emeritus of private equity firm Kohlberg & Co., and one of the founders of alternatives investment firm KKR & Co., the firm that helped popularize the use of leveraged buyouts, died July 30.

“Jerry led an amazing life and leaves a tremendous legacy in business, philanthropy and family,” a memorial on Kohlberg & Co.’s website stated. “Jerry and Jim (James Kohlberg) founded Kohlberg & Co. on the core principles of honesty, integrity, fair dealing and responsibility – an ethos far more enduring than any investment strategy and one we will continue to be guided by.”

“Jerry was a man of integrity and moral courage. For many years, he was a friend and mentor to Henry (Kravis) and me,” said George Roberts in a written statement. Mr. Roberts is co-founder, co-CEO and co-chairman of KKR with Mr. Kravis. “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. Jerry will be missed and remembered by many.”

During Mr. Kohlberg’s tenure at KKR, the firm led one of the first LBOs in conjunction with the Oregon Investment Council, Tigard. The council runs the now \$71 billion Oregon Public Employees Retirement Fund, Salem, which invested about \$100 million in the 1982 leveraged buyout of Fred Meyer Inc. That investment earned investors returns of 400% and led to increased asset owner investments in private equity. By 1985, some \$12 billion of pension fund money was invested in LBO funds.

“Jerry was a real visionary, having played an important role in developing the private equity model in the 1960s, and he was a true mentor to George Roberts and me,” Henry Kravis said in a written statement. “Subsequently, he became an important factor in launching KKR. ... In addition, his philanthropic work helped many important organizations which are substantially better off due to his involvement with his counseling and his philanthropy.”

Mr. Kohlberg left KKR in 1987 and formed Kohlberg & Co. with his son James Kohlberg to invest in middle-market companies.

Before founding KKR, he was a senior partner and member of the executive committee at Bear, Stearns & Co., where he led the investment banking and corporate finance activities including public underwritings, private placements, mergers and acquisitions and management buyout financings.

Mr. Kohlberg was an emeritus member of Swarthmore College's board of managers. He is a past chairman of the board of The Salk Institute for Biological Studies.

He and his wife, Nancy, formed The Kohlberg Foundation, a family foundation that focuses on health and medical research, education and the environment. The foundation had \$306.9 million in assets as of Dec. 31, 2013, the most recent data available. Mr. Kohlberg also established The Philip Evans Scholarship Foundation in honor of his Swarthmore roommate.

He received a B.A. from Swarthmore College, an MBA from Harvard Business School, and a master of law from Columbia University School of Law.

The family is planning a private memorial service at a later date, said Shant Mardirossian, partner and chief operating officer at Kohlberg & Co.

In addition to his wife and his son James, he is survived by three other children, Karen, Pamela and Andrew, 12 grandchildren and three great-grandchildren.

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