

Board of Managers

Jerome Kohlberg '46




In 1987, Kohlberg founded Kohlberg & Co., a leading U.S. private equity firm where he is now a special limited partner. He is the co-founder of Kohlberg Kravitz Roberts & Co., established in 1976, and remains a limited partner in that private equity firm.

An emeritus member of the Board, Kohlberg served since 1972 to 1983 and again from 1989 to 1994. He is involved in many civic and charitable organizations such as The Kohlberg Foundation, The Campaign Reform Project, the Campaign for a New GI Bill, the Initiative to Protect Student Veterans, and The Cabbage Hill Farm and Foundation Inc. He established The Philip Evans Scholarship Foundation in honor of Phil Evans, his Swarthmore roommate, and is a past chairman of the board of The Salk Institute for Biological Studies.

Kohlberg earned a B.A. in economics from Swarthmore, then an MBA from Harvard and an LL.B. from Columbia University. Swarthmore awarded him an honorary doctor of laws degree in 1986. He is married to Nancy Seiffer Kohlberg and has four children.

In Memory of Jerry Kohlberg '46

August 3rd, 2015

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President Valerie Smith shared the following in a community message earlier today:

Friends,

I write with the sad news that Emeritus Member of the Board of Managers Jerry Kohlberg '46 passed away peacefully on Thursday night on Martha's Vineyard. The College has lost one of its most ardent and loyal supporters whose influence on campus is as far reaching as it may be, by design, unheralded.



"He did much for Swarthmore without any fanfare," says former Board chair J.

Lawrence Shane '56. "This quiet modesty is what impressed me most."

"I frequently sought out Jerry's advice and counsel on the many issues the College faced," says Neil Austrian '61, who served as Board chair from 1989 to 1996. "He possessed a quiet dignity and a great sense of humor, coupled with an ever present twinkle in his eye that invited the conversation to continue."

"He used his gifts to honor his friends rather than himself," says current chair Tom Spock '78. "Jerry's generosity – not just financially, but with his time, his wisdom, and his ever-present good humor – has helped make Swarthmore the school it is today."

Jerry was born in New York City in 1925 and graduated from high school in New Rochelle, N.Y. He arrived at Swarthmore in July 1943, in the midst of World War II. Six months later, he joined the U.S. Navy officers training program housed on campus at the time. The following year, he began three years of military service.

In a 2004 essay in *The Meaning of Swarthmore*, Jerry said that his first visit to the Quaker Meetinghouse on campus left an indelible impression. "The Quaker principles attracted me: Friends stood up for what they believed, didn't follow the crowd, and had a straightforward

approach to others, always leaving room for understanding and forgiveness,” he wrote. “It also said a lot to me that Swarthmore harbored on its campus two organizations with such disparate beliefs as the Quakers and the U.S. Navy.”

After completing his undergraduate degree, Jerry earned an MBA from Harvard Business School and an LL.M. from Columbia University School of Law, all with help from the GI Bill. Later, Jerry established the Fund for Veterans’ Education, which currently forgives a portion of veterans’ student loans and provides free legal services for student veterans.

Jerry joined Bear, Stearns & Company in 1955, eventually becoming a senior partner in charge of the investment banking and corporate finance activities. In 1976, he left to become a senior founding partner of Kohlberg Kravis Roberts & Company, an investment firm that pioneered the leveraged buyout (LBO). His firm’s dominance of the buyout industry became clear when it took over R.J.R. Nabisco, the deal made famous in the bestselling 1990 book *Barbarians at the Gate: The Fall of RJR Nabisco*.

Yet, although once called the “spiritual father of the entire LBO industry” by *Fortune* magazine, Jerry later said it “blossomed into something that’s so enormous I don’t even recognize it.” In 1987, he walked away from the firm he co-founded, giving a speech to investors in which he warned against the “overpowering greed” that he saw pervading business life and decrying the unwillingness to “sacrifice for the ethics and values we profess.” He then formed the private equity firm Kohlberg & Company with his son Jim in Mount Kisco, N.Y., saying at the time, “I’ll stick with deals where reason still prevails.”

Jerry retired from the firm in 1994 and turned his attention even further to his philanthropic endeavors. While sustained and significant, and representing hundreds of millions of dollars for organizations and issues about which he cared deeply, his philanthropy was not meant for headlines. He and his family foundation made substantial contributions to campaign finance reform, the education of military veterans, and numerous education and health and medicine initiatives. He also served as chairman of the board of The Salk Institute for Biological Studies.

At Swarthmore, he established the Philip Evans Scholar Program to empower students to develop as critical thinkers, compassionate citizens, and engaged participants in local and world affairs. Jerry named the scholarship to honor the memory of Philip Evans '48, his roommate and friend.

"This country is in a crisis; we've lost our way," Jerry said in 2003 at an event for current Evans Scholars and alumni. "Too many people are sitting on the sidelines, complaining but not doing anything about it. There's a crying need for involvement, passion, criticism, and leadership. This is a role we hope you will fill in the future."

By any measure, they have. Since the program's inception nearly 30 years ago, more than 100 scholars have made their mark around the country and the world. Scholars have created a program for special-needs children in the Swarthmore area; developed a college workshop for Navajo students who attend reservation high schools in New Mexico; and co-founded a

program for at-risk youths in Los Angeles. Other scholars have mentored and tutored Mexican immigrants, built homes in Southeast Asia, and volunteered for nonprofits in Ghana, Tanzania, Kenya, Bolivia, and Ecuador. Currently, there are 22 scholars at the College from 16 states.

Jerry's impact can also be experienced throughout campus. In 1996, Kohlberg Hall opened as the newly constructed home to the Economics, Film and Media Studies, Modern Languages and Literature, and Sociology and Anthropology Departments, as well as the College's first coffee bar. Extensive renovations of Trotter Hall, one of the College's oldest and most used academic buildings, were completed the following year, providing a new central atrium and lounge areas for the History, Political Science, and Classics Departments, as well as light-filled teaching and learning spaces in what had been former basement seminar rooms. In 2000, the Mullan Tennis Center opened, housing three tennis courts with championship-caliber surfaces, lighting, and above-court viewing for approximately 100 spectators.

"Tennis is a wonderful sport for Swarthmore," Jerry said at the facility's dedication. "It combines the various aspects of intellectualism and athletic ability and teaches students how to be competitors and good sports. In all of those things, it exemplifies the Quaker tradition." At Jerry's request, the center is named for Professor of Physical Education and Sociology Michael Mullan, the longtime coach of Swarthmore's men's tennis program.

Jerry also led the effort to renovate iconic Parrish Hall. Improvements included the careful repair and strengthening of its slate tile roof and the essential but decidedly unglamorous new safety and energy efficient air handling systems. His ongoing support to students interested in careers in business and entrepreneurship included the Educating Socially Responsible Leaders program.

Yet of all the ways Jerry supported Swarthmore, it is a program through Career Services that helps students prepare themselves for jobs in business that he cited in an essay last year as the one from which he received "the biggest kick." In particular, he noted the "Career Closet" that provides suits students can borrow for interviews.

Jerry's long service to the Board began in 1972; he actively served until 1983 and again from 1989 to 1994, when he became an emeritus member. Swarthmore awarded him an honorary doctor of laws degree in 1986.

In addition to his son Jim, Jerry is survived by his wife, Nancy; three other children, Karen '74, Pam and Andy; 12 grandchildren including Becky '05; and three great-grandchildren. Services will be private.

Ten years ago, Jerry described Swarthmore as "an oasis of civility" and the place where he learned "the rewards of serious scholarship and the pleasures to be derived from lifelong learning."

Last year, Jerry again reflected on his time at the College: "The individualism that Swarthmore exemplified, and the fact that it gave you such a broad education in such a personalized way, where classes were so small and intimate, was a spur for me," he said, "in leaving the field of law, in starting out on Wall Street, and, within Wall Street, taking the risk of finding a new niche and building it up."

Jerry will be missed, but his influence and significance at Swarthmore will endure for generations to come.

Sincerely,

Valerie Smith
President