

REMEMBERING

JERRY KENNEY



AFTER A LONG STRUGGLE WITH PULMONARY FIBROSIS, OUR FRIEND AND TEAMMATE **JERRY KENNEY** DIED ON JUNE 25, 2019. HIS PASSING IS AN IRREPARABLE LOSS TO HIS FAMILY, HIS BUSINESS ASSOCIATES, OUR UNIVERSITY AND THOSE OF US WHO KNEW HIM, LOVED HIM, TREASURED HIS INTELLIGENCE, WORK ETHIC, COURTESY, GOOD HUMOR, STRATEGIC, BRILLIANCE AND MODESTY.

JERRY AND I BECAME FRIENDS WHEN WE WERE AMONG THE MORE THAN 100 CLASSMATES WHO TURNED OUT FOR FRESHMAN FOOTBALL. AS SOPHOMORES, JERRY, **BOB KELLY** AND **TROY MURRAY** WERE ASSIGNED TO SAYBROOK COLLEGE. THEY QUICKLY BECAME PART OF OUR EXTENDED GROUP OF ROOMMATES INCLUDING: **ALPHE BEANE, STEVE CALLENDER, CHRIS DIERCKS, BILL FLIPPIN, DAVE MAWICKE, NELSON NEIMAN, TY WELLES** AND MYSELF.

JERRY WAS ALWAYS EMBLEMATIC OF THE THALIAN NOTION OF A “SOUND MIND IN A SOUND BODY.” AN ATHLETE AT YALE, HE BELIEVED THAT ATHLETIC EXCELLENCE WAS CENTRAL TO A UNIVERSITY’S ACADEMIC REPUTATION AND ALUMNI SUPPORT. HE WROTE A WHITE PAPER REplete WITH FACTUAL EVIDENCE TO SUPPORT HIS BELIEF. THEN, TYPICALLY, HE ACTED BY CREATING ENDOWMENTS FOR YALE LACROSSE AND THIS YEAR, YALE FOOTBALL. YALE’S LACROSSE TEAM WON THE NCAA DIVISION I CHAMPIONSHIP IN 2018.

AFTER YALE, JERRY AND I RECONNECTED IN THE LATE 1980S. JERRY HAD SOLIDIFIED HIS REPUTATION AS “THE SMARTEST MAN ON WALL STREET”. DESPITE HIS LOFTY POSITION AND SPECTACULAR FINANCIAL SUCCESS, JERRY WAS ALWAYS SIMPLY “JERRY”. HE WOULD IMMEDIATELY ANSWER MY CALLS OR, IF OTHERWISE OCCUPIED, PROMPTLY CALL BACK. DURING MY INFREQUENT VISITS TO NYC HE ALWAYS HAD TIME FOR LUNCH. A GRACIOUS MAN, HE HOSTED A ROOMMATES’ GATHERING IN NEW YORK CITY. WHEN WE HAD A ROOMMATES’ REUNION AT MY HOMES IN HAWAII, JERRY FLEW IN FROM NEW YORK SO HE COULD SPEND A SINGLE NIGHT WITH US.

TO PARAPHRASE CHURCHILL’S ASSESSMENT OF WILLIAM OF ORANGE; JERRY WAS BLESSED WITH THE SECOND SIGHT OF THE BATTLEFIELD WHICH IS THE MARK OF MILITARY GENIUS. IN JERRY’S CASE THE BATTLEFIELD WAS WALL STREET, THE SECOND SIGHT WAS IN SENSING OPPORTUNITY BEFORE OTHERS, FINDING THE RIGHT PEOPLE TO EXPLOIT THAT OPPORTUNITY THEN GIVING THEM THE AUTHORITY AND RESOURCES TO SUCCEED. RICHLY ENDOWED WITH THE SAGACITY, PATIENCE AND DISCRETION THAT ARE PREREQUISITES TO SUCCESS, JERRY SURMOUNTED DIFFICULTIES THAT WOULD HAVE UNHORSED LESSER MEN. HIS ADROITNESS, UNERRING SENSE OF PROPORTION AND ABILITY TO ASSIGN TO OBJECTIVES THEIR TRUE PRIORITIES, MARK HIM AS A MODEL FOR US ALL.

DURING HIS BUSINESS CAREER, JERRY SUFFERED TWO DEVASTATING SETBACKS. UNDETERRED, JERRY PERSEVERED. ULTIMATELY, HE WAS THE CATALYST FOR AT LEAST THREE ENTERPRISES (INCLUDING MERRILL LYNCH HAD HE BEEN PRESIDENT) THAT WOULD TODAY HAVE A COLLECTIVE NET WORTH IN EXCESS OF 200 BILLION DOLLARS. TYPICALLY, HE MADE SMALL MENTION OF PROFESSIONAL SUCCESS. HIS PRIMARY FOCUS WAS “GIVING BACK.”

AS YOU WILL SHORTLY DISCOVER, JERRY’S WIFE CAROL WAS MORE THAN “THE WIND BENEATH HIS WINGS”. THEY WERE PARTNERS IN THE TRUEST SENSE OF THE WORD. TOGETHER THEY SHARED THEIR GOOD FORTUNE WITH DESERVING INSTITUTIONS AND INDIVIDUALS. THEIR GENEROSITY TO YALE IS LEGENDARY BUT CONSTITUTED ONLY A PORTION OF THEIR CHARITABLE ACTIVITIES.

DURING OUR FREQUENT PHONE CONVERSATIONS AND MY INFREQUENT VISITS JERRY WOULD APPRISE ME OF ACTIVITIES OF MUTUAL INTEREST. BLESSED WITH EXCEPTIONAL EMOTIONAL INTELLIGENCE, HE OFTEN EXPRESSED FRUSTRATION OVER THE INACTIVITY OR RECALCITRANCE OF OTHERS BUT NEVER SHOWED ANGER, NEVER BORE A GRUDGE AND ALWAYS CONTINUED WITH UNDIMINISHED ENTHUSIASM. HE WAS UNFAILINGLY COURTEOUS. I NEVER HEARD HIM CURSE. HE WAS EFFUSIVE IN HIS PRAISE FOR OTHERS EVEN IF THEIR CONTRIBUTIONS WERE LILLIPUTIAN IN CONTRAST TO HIS.

I THOUGHT I KNEW JERRY, BUT IN REVIEWING ARTICLES IN BLOOMBERG, THE WALL STREET JOURNAL, THE NEW YORK TIMES AND MANY OTHER PUBLICATIONS I REALIZED I HAD ONLY A GLIMPSE OF HIM.

I HAVE NEVER MET JERRY’S EQUAL. I WILL SORELY MISS HIS WISDOM, HIS EBULLIENCE, AND HIS FRIENDSHIP.

IN A WAY I AM GLAD THAT JERRY WILL NOT READ THIS REMEMBRANCE...HE WAS EMBARRASSED BY COMPLIMENTS.

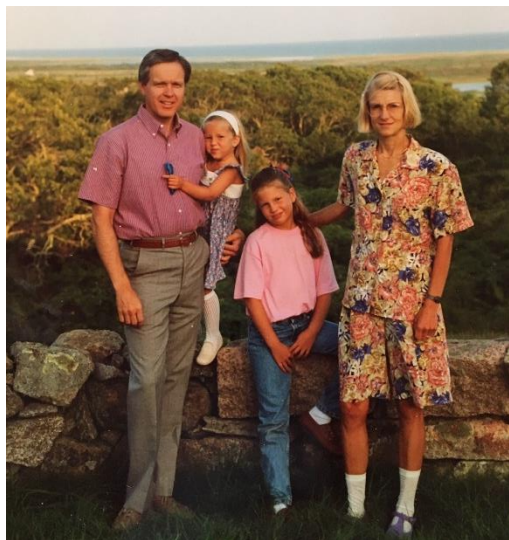
EARLY LIFE

JERRY'S FATHER GREW UP IN AN AGE WHERE "IRISH NEED NOT APPLY" (FOR JOBS) WAS A COMMON PHRASE. LACKING A COLLEGE EDUCATION, HE STARTED IN BUSINESS AS A TRAVELLING GLOVE SALESMAN THEN BECAME A SALES MANAGER. JERRY'S DAD HAD A HIGH REGARD FOR EDUCATION SO HE SAVED RELIGIOUSLY UNTIL HE COULD AFFORD A HOME IN NEWTON MASSACHUSETTS, WHICH HAD A GOOD SCHOOL SYSTEM. AS A YOUNG MAN JERRY'S DAD HAD CADDIED AT A GOLF COURSE WHERE HE NOTED THAT MANY OF THE MEMBERS HAD ATTENDED IVY LEAGUE COLLEGES. HE WANTED HIS FIVE CHILDREN TO GO TO COLLEGE, BUT HE PARTICULARLY HOPED THAT HIS FOUR SONS WOULD GO TO HARVARD OR YALE.

AS A BOY, JERRY MANIFESTED SEVERAL OF THE QUALITIES THAT WOULD DISTINGUISH HIM THROUGHOUT HIS LIFE; HIS EYE FOR OPPORTUNITY; HIS COMPETITIVENESS AND HIS RELENTLESS WORK ETHIC. AS AN 11 YEAR OLD, JERRY NOTICED LANDSCAPE SERVICE TRUCKS LOADED WITH EQUIPMENT PULLING UP TO 17 LAWNS IN HIS NEIGHBORHOOD. JERRY THOUGHT HE COULD DO A BETTER JOB FOR LESS MONEY, SO HE STARTED A LAWN SERVICE HIS MANTRA: "NO MORE TRUCKS". BY AGE 15 HE HAD ALL 17 CUSTOMERS, NO MORE TRUCKS! A NATURAL LEADER, JERRY WAS PRESIDENT OF HIS HIGH SCHOOL CLASS.

ALL FIVE KENNEY CHILDREN FULFILLED THEIR FATHER'S HOPES. JERRY'S SISTER **MAUREEN** GRADUATED FROM EMMANUEL COLLEGE HER MOTHER'S ALMA MATER. THE KENNEY BOYS, **BRIAN YC '61**, **JERRY YC '63**, **ROBERT YC '67**, AND **RICHARD YC '71**, WENT TO YALE AND PLAYED FOOTBALL. JERRY'S YALE EXPERIENCE WAS THE NASCENCE OF HIS NOTION OF A "VIRTUAL CIRCLE."

FAMILY



IN 1973 JERRY MET **CAROL BROCK**, AN ECONOMIST AT LOEB RHODES & CO. THEY WERE MARRIED IN 1975. BY 1982 CAROL WAS THE CHIEF ECONOMIST OF SHEARSON AMERICAN EXPRESS. CAROL WAS ONE OF THE FEW PEOPLE WHO WERE HIS INTELLECTUAL EQUAL.

JERRY AND CAROL'S DAUGHTERS BLAIR AND KRISTEN WERE BORN IN THE 1980S

BLAIR YC '08

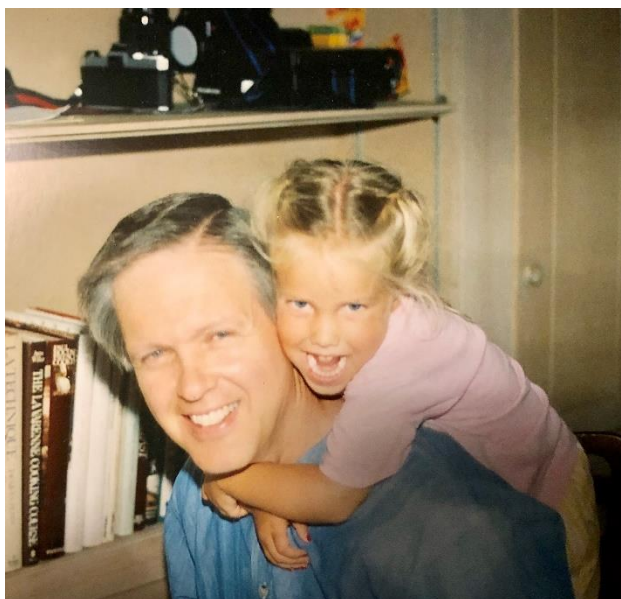


KRISTEN YC '11



CAROL LEFT HER BUSINESS CAREER TO CARE FOR THEIR DAUGHTERS (AND JERRY AS WELL) AND TO OBTAIN HER DOCTORATE IN SCIENCE AND NATURAL HEALTH. SPEAKING OF CAROL JERRY ONCE TOLD ME:

“CAROL INSISTED WE BUY OUR APARTMENT WHERE I HAD AN OFFICE OVERLOOKING THE PARK SO I COULD WORK AT HOME AND BE WITH THE FAMILY. TRAVEL WORK RELATED STRESS AND REDUCED SLEEP TOOK A TOLL ON ME. WHEN I RETURNED FROM ASIA WITH A SERIOUS DISEASE (PROBABLY ROSS RIVER FEVER) CAROL USED HER EXPERTISE TO HELP ME RECOVER. BESIDES OUR FAMILY, OUR MUTUAL INTERESTS INCLUDED OUR PROFESSIONAL LIVES, ART, MUSIC, RESTORING HOUSES ON MARTHA’S VINEYARD, CHARITABLE WORK, AND HEALTH AND FITNESS.



AFTER JERRY'S PASSING, IN A KIND NOTE CAROL SAID:

“JERRY AND I LOVED OUR LIFE TOGETHER — AS PROFESSIONALS, PARENTS, FRIENDS, MENTORS, ADVISORS — AS PARTNERS IN EVERYTHING WE DID. WE SAVORED OUR 45 YEARS TOGETHER.”



YALE



MOST OF THE 55 MEMBERS OF THE FRESHMAN FOOTBALL TEAM THOUGHT THAT JERRY, A HALFBACK, WAS THE FASTEST MAN ON THE TEAM, BUT WHEN QUESTIONED, HE SAID WITH TYPICAL MODESTY:

“THE FASTEST GUY WAS PROBABLY **ROGER FLANNERY** OR **BILL FLIPPIN.**”

IN THE EVENT, JERRY PLAYED IN EVERY GAME AND SCORED A MUCH-NEEDED TOUCHDOWN IN OUR NARROW WIN OVER CORNELL, THEREBY SETTING THE STAGE FOR OUR UNDEFEATED SEASON. A GIFTED ATHLETE AND A FINE DEFENSIVE BACK, JERRY HAD DIFFICULTIES WITH THE SPORT. HE TOLD ME:

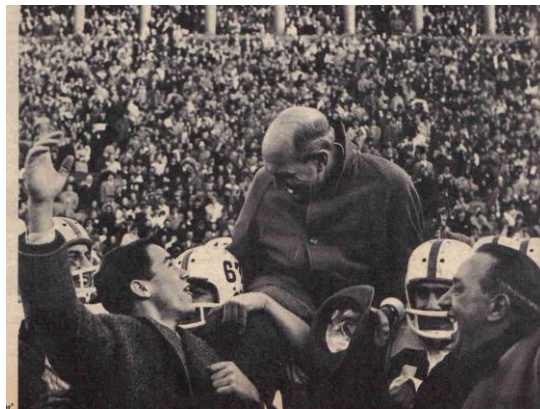
“I WAS A TRACK GUY. I DID NOT KNOW HOW TO PLAY FOOTBALL VERY WELL. I NEVER KNEW HOW TO “RUN THE HOLE”. THE COACHES WERE NO HELP. THE ONLY COACHING, I EVER HAD WAS FROM **DENNY LANDA**, A SUPERB RUNNING BACK.”

WITH HIS SPEED, SIZE AND ATHLETICISM, JERRY WOULD HAVE BEEN A DEVASTATING WIDE RECEIVER, HOWEVER:

“I WAS NEVER TOLD HOW TO RUN PATTERNS OR TO CATCH WITH MY HANDS NOT MY BODY.”

AS AN ADDED IMPEDIMENT, JERRY, WHO HAD VERY HIGH ARCHES, NEVER HAD SHOES THAT FIT. HE PLAYED FOR FOUR YEARS IN AGONY.

THE PERFECT SEASON



IN 1960, OUR SOPHOMORE YEAR, THE VARSITY WAS FAMOUSLY UNDEFEATED. JERRY SAW A LOT OF PLAYING TIME. HE TOLD ME THAT HE WAS ONLY TWO QUARTERS AWAY FROM EARNING A LETTER (ONLY **HANK HIGDON**, **BILL KAY** AND **WOLF DIETRICH** WERE AWARDED LETTERS. IN AFTER YEARS THE “SENIORS” AWARDED A 1960 LETTER TO **WALLY GRANT** FOR WINNING THE CONNECTICUT GAME).

DURING OUR JUNIOR YEAR, JERRY AND I PLAYED ON THE JV TEAM. OUR FIRST GAME WAS AGAINST ARMY IN NEW HAVEN. WE WERE ANXIOUS TO AVENGE A LOSS THE YEAR BEFORE AT WEST POINT WHEN AN EGREGIOUS CALL BY THE ZEBRAS ERASED A 50-YARD RUN BY LANDA WHICH WOULD HAVE WON THE GAME. OUR NORMALLY EVEN-TEMPERED CENTER **JIM THOMPSON** WAS FLAGGED FOR AN INFRACTION AFTER LANDA CROSSED THE GOAL LINE. JIM GOT THROWN OUT OF THE GAME FOR “ARGUING” WITH THE OFFICIALS. I, FOR ONCE, HAD THE WISDOM TO SAY: “COLONEL REFEREE SIR...THAT WAS A BAD CALL” THEREBY AVOIDING A COURT MARSHAL AND WAS ABLE TO REMAIN IN THE GAME.

IN NEW HAVEN, JERRY BROKE THROUGH THE THIN GREY LINE AND WAS TEN YARDS DOWNFIELD WHEN TWO DEFENSIVE BACKS TOOK DEAD AIM. STRANGELY, I WAS A FEW STEPS BEHIND HIM. SEEING THAT HE WAS ABOUT TO BE TACKLED I YELLED "JERRY THROW ME THE BALL." JERRY WISELY HUNG ON TO THE BALL AND WAS TACKLED AFTER A GOOD GAIN. OUR COACH STU CLANCY HEARD ME AND TOOK ME OUT OF THE GAME: "DON'T EVER DO THAT AGAIN! JERRY IS THE FASTEST GUY ON THE TEAM...YOU ARE NOT!" DULY CHASTENED I WENT BACK IN AND WE WHIPPED THE CADETS.

COACH STU CLANCY



YALE IN 1959

ARTHUR HOWE



YALE DEAN OF ADMISSIONS

DEAN HOWE, IN CONCERT WITH YALE **PRESIDENT A. WHITNEY GRISWOLD**, COLLABORATED ON AN ADMISSIONS POLICY THAT EMPHASIZED CHARACTER ABOVE ALL, THEN LEADERSHIP, INTELLIGENCE AND FINALLY THE METRICS OF ACADEMIC ACHIEVEMENT. HOWE TOLD ME THAT HE AND HIS STAFF TRIED TO INTERVIEW AT LEAST THREE TRUSTED COLLEAGUES WHO KNEW CANDIDATES AND WHO COULD TESTIFY TO THEIR FITNESS FOR ADMISSION.

HOWE FOUND THAT QUALIFIED APPLICANTS (BY HIS MEASURE) WERE OFTEN GOOD ATHLETES AND FREQUENTLY INCLUDED YOUNG MEN WHO PLAYED FOOTBALL. AS PREVIOUSLY NOTED, MORE THAN 100 MEMBERS OF OUR CLASS OF 1,050 TURNED OUT FOR FRESHMAN FOOTBALL.

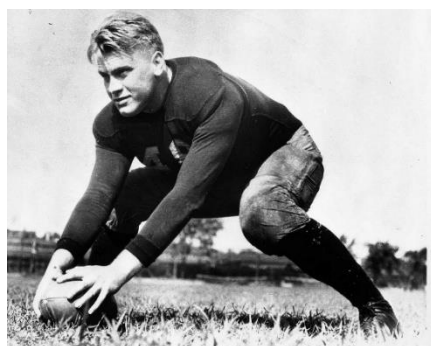
YALE HAD A RICH ATHLETIC TRADITION. FOR MORE THAN A HALF CENTURY YALE FOOTBALL WAS THE STANDARD BY WHICH OTHER PROGRAMS WERE MEASURED.

REPUTEDLY (AND PERHAPS APOCRYPHALLY) EACH CLASS BOASTED ONE OLYMPIAN. BUT HOWE WAS MORE INTERESTED IN RECRUITING FUTURE LEADERS. HOWE AND GRISWOLD UNDERSTOOD THE CONNECTION BETWEEN ATHLETICS AND LEADERSHIP. SEVERAL MEN WHO PRECEDED US AS YALE GRADUATES WERE FINE ATHLETES AND ACKNOWLEDGED LEADERS.

BYRON "WHIZZER" WHITE



GERALD FORD



GEORGE H. W. BUSH

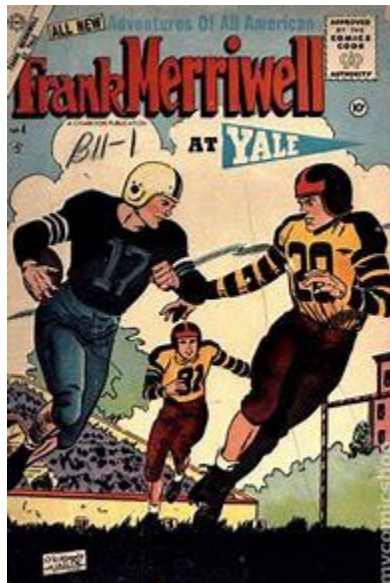


IN 1959 PEOPLE STILL REMEMBERED MYTHICAL MEN OF YALE.

DINK STOVER



FRANK MERRIWELL



IN 1959 DWIGHT EISENHOWER WAS STILL PRESIDENT OF THE UNITED STATES. AT WEST POINT IKE HAD BEEN AN OUTSTANDING FOOTBALL AND BASEBALL PLAYER UNTIL HE INJURED HIS KNEE, WHEREUPON HE TOOK UP COACHING FOOTBALL EXPERIENCING GREAT SUCCESS. HE WAS ASKED TO COACH FOOTBALL AT EACH OF HIS ARMY POSTS.

BEFORE WWII IKE WAS CONCERNED THAT HE WOULD BE REMEMBERED AS A FOOTBALL COACH NOT A MILITARY LEADER. IKE ONCE REMARKED THAT HE THOUGHT FOOTBALL WAS THE FINEST EDUCATION FOR LEADERSHIP A MAN COULD HAVE.

DWIGHT DAVID EISENHOWER



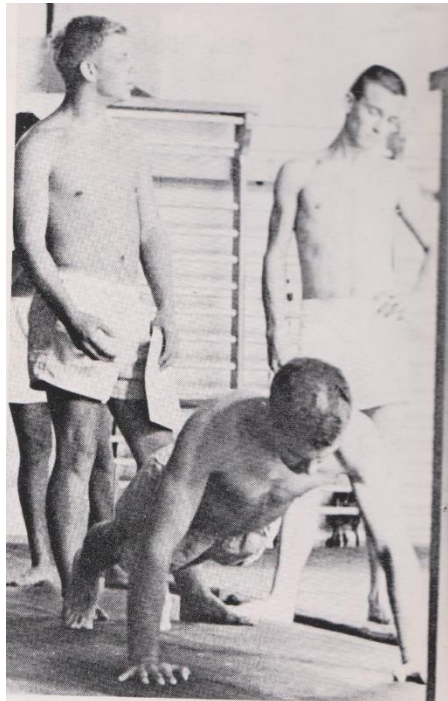
YALE FOOTBALL IN 1959

WHEN WE WERE FRESHMEN, YALE BOASTED A PROUD FOOTBALL TRADITION. YALE HAD MORE DIVISION 1 VICTORIES AND MORE ALL AMERICANS THAN ANY OTHER SCHOOL. ONLY THREE SCHOOLS HAD MORE HEISMAN TROPHY WINNERS. OUR TEAMMATES WERE RECRUITED IN 1958 AND 1959, ONLY TWO YEARS AFTER THE FORMATION OF THE IVY LEAGUE. YALE AND YALE ALUMNI WERE SERIOUS ABOUT ATTRACTING TOP ATHLETES.

THE 1959 BULLPUPS

THE 1959 UNDEFEATED & UNTIED BULLPUPS REPRESENT AN EXCELLENT EXAMPLE OF THE KIND OF SCHOLAR ATHLETE THAT DEAN HOWE SELECTED FOR ADMISSION TO YALE.

“SOUND MIND IN A SOUND BODY”



LIKE ALL INCOMING FRESHMAN, WE WERE EVALUATED FOR PHYSICAL FITNESS. THE FRESHMAN FOOTBALL TEAM ASSEMBLED IN THE PAYNE WHITNEY GYM. OUR POSTURE WAS CHECKED. WE HAD TO SWIM TWO LAPS OF THE POOL. WE DID PUSHUPS. WE WERE REQUIRED TO PERFORM 8 PULLUPS. CENTER **"TEX" YOUNGER** RIPPED OFF 60 PULLUPS UNTIL HIS HANDS STARTED TO BLEED AND HE WAS ORDERED TO STOP. ALL AMERICAN CENTER **ROBERT CLARK** COULD NOT PERFORM 8. FOR FOUR YEARS CLARKIE MADE A DAILY TRIP DOWN TO THE BASEMENT OF HIS MARRIED STUDENTS HOUSING PRACTICING PULLUPS, FINALLY IN HIS SENIOR YEAR HE MANAGED 8 AND WAS ELIGIBLE FOR HIS DEGREE.

100+ FRESHMEN GO OUT FOR FOOTBALL

100+ FRESHMAN FOOTBALL ASPIRANTS SHOWED UP THE FIRST DAY OF PRACTICE. MANY WERE SHOCKED BY THE SIZE, SPEED, FEROCITY AND ACCOMPLISHMENTS OF THE COMPETITION. AFTER TWO WEEKS ABOUT 55 PLAYERS REMAINED ON THE TEAM. THEY INCLUDED MANY OUTSTANDING ATHLETES WHO WOULD BEAR THE PROUD STANDARD OF YALE FOOTBALL.

ACCORDING TO A SURVEY RESPONDED TO BY ONLY 1/3 OF THE 40 LIVING 1959 BULLPUPS OUR TEAM INCLUDED:

- ONE HIGH SCHOOL ALL-AMERICAN,
- 9 WITH ALL STATE RECOGNITION
- 17 HAD ALL-LEAGUE HONORS
- 9 HAD BEEN CAPTAIN OF THEIR TEAM
- THE SURVEY CHRONICLED 19 UNDEFEATED SEASONS

MANY HAD BEEN RECRUITED TO PLAY FOOTBALL AT YALE. ONE OF US HAD RECEIVED NO FEWER THAN 50 "FULL RIDE" OFFERS, MANY FROM THE TOP TEAMS IN THE COUNTRY INCLUDING 8 OF THE BIG 10 SCHOOLS. MOST OF THE BULLPUPS PLAYED OTHER FRESHMAN SPORTS.

1960 VARSITY

IN 1960, OUR SOPHOMORE YEAR, MEN PLAYED BOTH OFFENSE AND DEFENSE. OF THE 9 STARTING SENIORS, 6 WERE NAMED TO ALL AMERICAN TEAMS, ALL 6 WERE ASKED TO PLAY PROFESSIONALLY, 3 ACCEPTED, ONE WAS THE OFFENSIVE CAPTAIN OF THE CHICAGO BEARS FOR 10 YEARS.

SCHOLARSHIP

SOME OF THE '59 PUPS HAD BEEN 1ST IN THEIR CLASS ACADEMICALLY. WHILE AT YALE SEVERAL OF THE '59 PUPS MADE THE DEAN'S LIST.

GRADUATE DEGREES

IN "AFTER YEARS" 37 OF US PURSUED ADVANCED DEGREES SOME OBTAINING 2 OR MORE,

MILITARY SERVICE

AT LEAST 21 '59 PUPS SERVED IN THE MILITARY: ONE WAS AWARDED 3 BRONZE STARS, ANOTHER A BRONZE STAR WITH A V FOR VALOR AND A SILVER STAR.

ACADEMIA

4 BECAME COLLEGE PROFESSORS, INCLUDING: STERLING PROFESSOR OF ECONOMICS AT YALE AND THE CO-AUTHOR OF THE FRESHMEN'S "BIBLE" ON ECONOMICS; A MEMBER OF THE GOVERNING BOARD OF THE AMERICAN INSTITUTE OF PHYSICS AND THE EXECUTIVE BOARD OF THE COUNCIL OF SCIENTIFIC SOCIETY PRESIDENTS; A PROFESSOR AT HARVARD BUSINESS SCHOOL AND A PROFESSOR OF ART. ONE WAS THE CHAIRMAN AND CEO AND LECTURER AT AN ARCHITECTURAL SCHOOL FOR 9 YEARS.

GOVERNMENT

4 ENTERED GOVERNMENT THEY INCLUDE: A LONGTIME EMPLOYEE OF THE S.E.C; THE SENIOR NEGOTIATOR FOR THE **INF**, **START** AND **ABM** INTERCONTINENTAL BALLISTIC MISSILE TREATIES FOR A PERIOD COMMENCING WITH THE CARTER ADMINISTRATION AND CONTINUING THROUGH CLINTON ADMINISTRATION; ONE WAS A MEMBER OF THE PRESIDENT'S COUNCIL OF ECONOMIC ADVISORS; ONE, A RENOWNED TOXICOLOGIST RECEIVED THE SILVER MEDAL FROM THE EPA; ONE BECAME A CONGRESSMAN, PRESIDENTIAL CHIEF OF STAFF, SECRETARY OF DEFENSE AND VICE PRESIDENT OF THE UNITED STATES.

BUSINESS, FINANCE, PROFESSIONS, PUBLISHING & ARTS

SEVERAL ENTERED THE MAINSTREAM OF AMERICAN BUSINESS AND FINANCE, SOME LIKE JERRY, ROSE TO THE MOST SENIOR POSITIONS. OTHERS FOUNDED SUCCESSFUL BUSINESSES OR CARRIED ON THE FAMILY ENTERPRISE. ONE BECAME CHAIRMAN OF THE BOARD OF THE SAINT LOUIS CARDINALS. TWENTY-SEVEN ENTERED THE PROFESSIONS AS A DOCTOR, DENTIST, LAWYER, ARCHITECT OR ACCOUNTANT. ONE BECAME A NEWSPAPER PUBLISHER, TWO BECAME SUCCESSFUL SCREEN WRITERS AND FILM MAKERS.

"AND FOR YALE"

MEMBERS OF THE '59 BULLPUPS INCLUDE;

- 2 BLUE LEADERSHIP AWARD HONOREES
- 2 IVY LEAGUE FOOTBALL ASSOCIATION HONOREES
- 14 MEMBERS OF 1963 OR 1964 CLASS COUNCILS
- 5 REUNION CHAIRS
- 3 CLASS GIFT FUND CHAIRS
- 2 CLASS SECRETARIES (3 IF ONE WERE TO INCLUDE AN HONORARY MEMBER)

NOBEL PRIZE



OH, AND ONE OF US WAS RECENTLY AWARDED THE NOBEL PRIZE.

SUCH WERE THE MEN THAT JERRY MET ON THE PLAYING FIELDS OF YALE. ALL WERE EXPECTED TO EXCEL ATHLETICALLY AND ACADEMICALLY. MANY DID. ALL WERE OF SOUND CHARACTER. ALL CONTRIBUTED IN THEIR OWN WAYS TO THEIR FAMILIES, THEIR COMMUNITIES AND SOME TO THEIR COUNTRY. ALL WOULD BECOME LIFELONG FRIENDS. THESE TEAMMATES PROVIDED A TEMPLATE FOR THE KIND OF STUDENT ATHLETE THAT JERRY HAD IN MIND WHEN HE WROTE HIS WHITE PAPER ON ATHLETICS AND ACADEMIA.

FOOTBALL — A “BLOOD SPORT”

GENTLEMEN AND SCHOLARS MY TEAMMATES MAY HAVE BEEN, BUT NONE OF US WERE STRANGERS TO VIOLENCE IN GAMES AND IN PRACTICE.

AS **LOU MULLER** ONCE FAMOUSLY SAID:

“FOOTBALL PRACTICE WAS NOT PHILOSOPHY CLASS”.

BLOWS TO THE HEAD WERE AN EVERYDAY OCCURRENCE, IN FACT THE PRACTICE WAS ENCOURAGED. COACHES SAID THAT ON OFFENSE AND DEFENSE YOU SHOULD: “USE YOUR HEAD AS A WEAPON” AND “PUT YOUR HAT BETWEEN THE NUMBERS”.

PRACTICE DID NOT AFFORD A SAFE HARBOR. FAMOUSLY ON THE FIRST DAY OF FALL PRACTICE END COACH **HARRY JACUNSKI** WOULD LINE UP HIS SQUAD. “ROOKIES” (SOPHOMORES) ON OFFENSE, “VETERANS” (ALL OTHERS) ON DEFENSE.

MY EXPERIENCE WAS TYPICAL. AS A “ROOKIE,” I LINED UP ON OFFENSE. I WAS TO BLOCK **JIM “POOSE” PAPPAS** “ON TWO”. (UNDER HEAD FOOTBALL COACH **JORDAN OLIVAR**, THE SNAP COUNT WAS ALWAYS “TWO”).

THE POOSE



ON “TWO” A VICIOUS FOREARM SHATTERED MY NOSE.

TEARS, BLOOD AND LESS SAVORY FLUIDS RAN DOWN MY FACE.

I STOOD, STAGGERED AND LOOKED BESEECHINGLY AT COACH HARRY.

HARRY SMILED BENIGNLY AND SAID:

“ONCE MORE... ON TWO!”

HARRY JACUNSKI END COACH



WELCOME TO 1960 YALE FOOTBALL!

IT WAS ONLY IN "AFTER YEARS" THAT WE WOULD LEARN THE DANGERS OF BLOWS TO THE HEAD. JERRY WOULD PERSONALLY UNDERTAKE TO MAKE THE SPORT SAFER FOR YALE FOOTBALL PLAYERS.

AFTER YALE WE WENT OUR SEPARATE WAYS. JERRY WAS DESTINED FOR GREAT THINGS.

“AFTER YEARS”

AFTER GRADUATING FROM YALE WITH A DEGREE IN ECONOMICS, JERRY WORKED IN A BANK FOR TWO YEARS. IN 1967 HE OBTAINED HIS MBA FROM THE **KELLOGG SCHOOL OF MANAGEMENT** AT NORTHWESTERN. HE SERVED IN THE ARMY RESERVES FROM 1967-1973.

WALL STREET



IN 1967 JERRY WAS HIRED AS AN ANALYST AT WHITE, WELD & CO. A SCHOLARSHIP STUDENT IN COLLEGE, HE HAD VERY LITTLE MONEY. HE TOLD ME:

“I SLEPT ON A FRIEND’S FLOOR UNTIL I COULD AFFORD AN APARTMENT.”

RELYING ON LITTLE SLEEP, JERRY IMMEDIATELY ESTABLISHED A REPUTATION FOR DETAIL, PAINSTAKING RESEARCH, AN INDEFATIGABLE WORK HABIT AND STRATEGIC VISION. WITHIN FOUR YEARS HE BECAME DIRECTOR OF RESEARCH AND WAS RANKED # 1 BY INSTITUTIONAL INVESTOR MAGAZINE. JERRY WAS PROMOTED TO RUN RESEARCH, SALES, AND EQUITY TRADING. NOT LONG AFTER THAT HE WAS OVERSEEING WHITE WELD’S INSTITUTIONAL BUSINESS WORLDWIDE.



THE THUNDERING HERD



IN 1978, MERRILL LYNCH PURCHASED WHITE WELD. JERRY TOLD ME:

“WHITE WELD WAS AN INSTITUTIONAL FIRM. MERRILL WAS A RETAIL FIRM. MOST OF THE GUYS DID NOT WANT TO JOIN MERRILL. I DECIDED TO GO TO MERRILL WHERE I WAS ASKED TO START A CAPITAL MARKETS OPERATION.”

CHRIS GETMAN WROTE:

“WE BOTH WORKED FOR WHITE WELD. WHEN MERRILL LYNCH ACQUIRED WHITE WELD IN 1978 MOST OF THE ADVISORS LEFT FOR OTHER FIRMS WHICH OFFERED BIG UP-FRONT BONUSES. JERRY PERSUADED ME TO SAY WITH MERRILL LYNCH WHERE THE PERCEPTION WAS: “NO OFFICE ABOVE THE GROUND FLOOR, A BUNCH OF DERELICTS WATCHING THE TAPE, AND BROKERS WITH POLYESTER SUITS AND WHITE PATENT LEATHER BELTS.” MERRILL LYNCH WAS PERCEIVED TO BE THE ODD LOT INVESTORS’ PANACEA. WHITE WELD PRIDED ITSELF ON BEING THE FIRM FOR “HIGH NET WORTH INDIVIDUALS.”

JERRY WAS STARTING THE INVESTMENT BANKING, INSTITUTIONAL INVESTING AND RELATED CAPITAL MARKETS EFFORTS AT MERRILL VIRTUALLY FROM SCRATCH. WITH TYPICAL THOROUGHNESS THE FIRST THING HE DID WAS STUDY THE COMPETITION.

WHEN HONORED BY THE IVY LEAGUE FOOTBALL ASSOCIATION IN 2007, JERRY SAID:

“MY FOOTBALL EXPERIENCE PAID OFF IN MY BUSINESS LIFE. AT YALE I WAS ON THE SCOUT TEAM. WE STUDIED OUR OPPONENTS’ OFFENSE AND DEFENSE. IT WAS A GOOD LESSON. I LEARNED THAT MOST OF OUR COMPETITORS WERE GOOD

AT MARKETING, NOT SO GOOD AT DISSEMINATING INFORMATION AND NOT SO GOOD AT BACK OFFICE ADMINISTRATION. I ALSO NOTED THAT THE LARGER THE TEAM, THE MORE IMPORTANT THE COACH.”

IN THE EARLY 1980S JERRY BECAME PRESIDENT OF ML CAPITAL MARKETS.

IN THE NEW YORK TIMES, LARRY FINK WAS QUOTED AS SAYING “JERRY’S GREATEST PASSION WAS INVESTING IN PEOPLE”. JERRY INVESTED IN SOME GOOD ONES.

MICHAEL BLOOMBERG



JERRY TOLD ME HE HAD HEARD ABOUT MICHAEL BLOOMBERG WHO HAD BEEN A PARTNER AT SALOMON BROTHERS WHERE BLOOMBERG HEADED SYSTEMS DEVELOPMENT AND EQUITY TRADING. IN 1981 PHIBRO CORPORATION BOUGHT SALOMON. BLOOMBERG WAS LAID OFF WITH NO SEVERANCE BUT WAS PAID \$10 MILLION FOR HIS EQUITY IN THE PARTNERSHIP. BLOOMBERG THEN FOUNDED INNOVATIVE MARKET SYSTEMS. THE IDEA WAS TO PROVIDE REAL TIME FINANCIAL NEWS, MARKET DATA AND ANALYSIS. THE BLOOMBERG TERMINAL WHICH COULD BE INSTALLED IN THE OFFICES OF FINANCIAL INSTITUTIONS WAS A CRITICAL INNOVATION.

IN 1982 JERRY THOUGHT THAT BLOOMBERG AND HIS SYSTEMS PROVIDED AN EXCELLENT ANSWER TO THE PROBLEM OF QUICK DISSEMINATION OF FINANCIAL INFORMATION. JERRY BRIEFLY CONSIDERED PERSUADING BLOOMBERG TO JOIN MERRILL. IN JERRY’S INIMITABLY POLITE FASHION HE REFERRED TO THE CULTURE AT MERRILL SO VIVIDLY DESCRIBED BY CHRIS GETMAN:

“I THOUGHT ABOUT PERSUADING MIKE TO COME TO MERRILL AS AN EMPLOYEE, BUT WE HAD A LOT OF IRISHMEN WHO WERE VERY DIFFERENT FROM MIKE. WITHIN A WEEK MIKE WOULD PROBABLY HAVE QUIT OR I WOULD HAVE HAD TO ASK HIM TO LEAVE.”

INSTEAD, IN 1982, JERRY PERSUADED MERRILL TO INVEST \$39,000,000 FOR A 30% INTEREST BLOOMBERG. IN A 2013 EMAIL TO ME JERRY WROTE:

“I WAS THE LEAD PERSON IN HIRING AND SETTING UP MIKE BLOOMBERG AND HIS COMPANY WHICH IS NOW WORTH ABOUT \$30 BIL; (PROBABLY CLOSER TO \$55BIL TODAY). IN THE COMPANY’S FIRST 5 YEARS MIKE DID WORK SOLELY FOR MY BUSINESS GROUP AT MERRILL.”

CAPITALIZING ON BLOOMBERG'S INFORMATION SERVICES, JERRY OFFERED TO PUT TERMINALS IN THE OFFICES OF THE CFOs OF MERRILL'S GOOD CUSTOMERS; A PRACTICE NO OTHER WALL STREET FIRM DARED DO. THIS DECISION BORE IMMENSE REWARDS.

IN 1996 MERRILL SOLD 1/3 OF ITS 30% OWNERSHIP IN BLOOMBERG TO BLOOMBERG L.P. FOR \$200 MILLION DOLLARS GIVING MERRILL A 400% PROFIT ON ITS 1982 INVESTMENT, A SPECTACULAR RETURN. BUT MORE WAS YET TO COME...MUCH MORE.

"WE'RE #1"



UNDER JERRY'S LEADERSHIP ML CAPITAL MARKETS BECAME # 1 IN THE WORLD IN INVESTMENT BANKING. HE EXPANDED THE BUSINESS INTERNALLY AND BY ACQUISITION. IN 1984 UNDER HIS GUIDANCE MERRILL BOUGHT BECKER PARIBAS, LATER SMITH NEW COURT PLC AND MERCURY ASSET MANAGEMENT. WITH OFFICES IN 40 COUNTRIES ALL OVER THE WORLD JERRY WAS TRAVELLING CONSTANTLY.

JERRY WAS ASKED BY THE VATICAN TO MANAGE THE CHURCH'S INVESTMENTS FOR A PERIOD OF FIVE YEARS. JERRY SAID:

"I AM PROUD TO SAY WE OUT-PERFORMED THE INDEXES DURING THAT PERIOD."

EVER INQUISITIVE, JERRY LEARNED THAT FOR 1,000 YEARS CATHOLIC PRIESTS WERE NOT REQUIRED TO BE CELIBATE. HE TOLD ME:

"IN THOSE YEARS, COMMUNICATIONS WERE BAD. IT WAS HARD TO KNOW WHAT WAS GOING ON. A PRIEST TENDED TO KEEP FOR HIS FAMILY CONTRIBUTIONS THAT WERE MADE TO THE CHURCH. THE SOLUTION TO THE PROBLEM WAS CELIBACY. I SUGGESTED TO VATICAN OFFICIALS THAT ALLOWING PRIESTS TO MARRY WOULD BE A GOOD POLICY AND MIGHT HELP ADDRESS SOME OF THE PROBLEMS THE CHURCH WAS HAVING WITH ITS PRIESTS."

SURPRISINGLY, EVEN JERRY WAS UNABLE TO REVERSE A 1,000-YEAR-OLD CHURCH POLICY.

JERRY ALSO PIONEERED MERRILL'S ENTRANCE IN THE WORLD OF SOVEREIGN FUNDS. ONE VERY SUCCESSFUL HIRE WAS CLASSMATE, AND FRESHMAN FOOTBALL TEAMMATE **STEVE VAN COURTLAND WILBERDING** WHO JERRY ASKED TO GO TO SAUDI ARABIA. STEVE WAS VERY EFFECTIVE IN CREATING SOVEREIGN FUNDS IN THAT COUNTRY AND OTHERS IN THE MIDDLE EAST.

TROUBLE

DESPITE THE EXTRAORDINARY GROWTH AND SUCCESS THAT ML CAPITAL MARKETS WAS ACHIEVING WORLDWIDE, EVERYTHING WAS NOT ALWAYS SMOOTH SAILING. WHILE ON THE BOARD OF FREDDIE MAC, JERRY MET BOWERS ESPEY, A BOND TRADER AT THAT AGENCY. BOWERS HAD OBTAINED AN MBA FROM THE ANDERSON SCHOOL OF BUSINESS AT UCLA (WHERE I GOT TO KNOW HIM). A MATHEMATICIAN LIKE JERRY, BOWERS HAD AN INTEREST IN COMPUTER TRADING. JERRY LURED BOWERS TO MERRILL.

IN BOWERS' WORDS:

“AT MERRILL, WE STARTED TRADING THOUSANDS OF DOLLARS, THEN MILLIONS THEN BILLIONS.”

THE OPERATION WAS SUCCESSFUL UNTIL BOWERS WENT ON A RAFTING TRIP IN 1987. THERE WERE NO CELL PHONES. THE SECOND IN COMMAND, WHO DID NOT BELIEVE IN COMPUTER TRADING, IGNORED SELL SIGNALS. NOT SURPRISINGLY, JERRY, WHO WAS OVERSEEING MERRILL'S WORLDWIDE ACTIVITIES, WAS UNAWARE THAT ONE OF HIS GUYS HAD “GONE OFF THE RESERVATION”.

AS REPORTED IN THE WALL STREET JOURNAL

“...IN 1987, HE (JERRY) WAS CAUGHT UP IN AN UPROAR OVER HEAVY LOSSES RESULTING FROM A TRADER'S UNAUTHORIZED DEALINGS IN HIGH-RISK SECURITIES. THOUGH MR. KENNEY WASN'T ACCUSED OF ANY WRONGDOING, HE WAS STRIPPED OF RESPONSIBILITY FOR TRADING BECAUSE OF WHAT WAS DEEMED A LAPSE IN SUPERVISION. AT THE TIME, MR. KENNEY CALLED THE FIRM'S DECISION APPROPRIATE. MR. KENNEY WENT ON TO SAY, 'I PRESUME I STILL HAVE A GOOD FUTURE AT THE COMPANY'.”

ALTHOUGH THE EPISODE MAY HAVE COST JERRY THE PRESIDENCY OF MERRILL, HE REMAINED AS HEAD OF CAPITAL MARKETS UNTIL 1991. IN 1992 JERRY BECAME HEAD OF CORPORATE STRATEGY AND VICE CHAIRMAN OF THE FIRM.

AS YOU SHALL SOON DISCOVER, HAD JERRY NOT BEEN “STRIPPED OF RESPONSIBILITY FOR TRADING”, MERRILL WOULD BE ALIVE AND WELL TODAY.

E. STANLEY O'NEAL



IN THE MID 1980s E. STANLEY O'NEAL JOINED MERRILL. O'NEAL STEADILY ROSE THROUGH THE MERRILL RANKS. HE HEADED THE LEVERAGED FINANCE DIVISION, THEN SUCCEEDED JERRY AS GLOBAL HEAD OF CAPITAL MARKETS AND THE CO-HEAD OF CORPORATE AND INSTITUTIONAL GROUP. HE WAS CFO FROM 1998 TO 2000 AND IN 2000 BECAME PRESIDENT OF THE US PRIVATE CLIENT RELATIONSHIPS.

IN 2001 O'NEAL CALLED JERRY AND ASKED FOR SUPPORT IN O'NEAL'S BID TO OUST DAVID KOMANSKY THEN PRESIDENT OF MERRILL. JERRY TOLD ME:

“I TOLD STAN THAT I RESPECTED HIM BUT DID NOT PLAY POLITICS. THIS CONVERSATION MAY HAVE COST ME A PLACE IN STAN'S 'INNER CIRCLE'.”

JUST BEFORE 9/11 (WHICH JERRY WATCHED FROM HIS NEARBY OFFICE) O'NEAL OUSTED HIS MENTOR AND WAS NAMED PRESIDENT OF MERRILL LYNCH. UNBEKNOWNST TO EVERYONE AT MERRILL, O'NEAL'S PRESIDENCY WOULD EVENTUALLY PRECIPITATE THE DEMISE OF MERRILL AS AN INDEPENDENT FIRM.

THE CHANGES O'NEAL INTRODUCED WERE DRACONIAN. GONE WAS “MOTHER MERRILL”. IN ITS PLACE WAS A HARSH WORK ENVIRONMENT. O'NEAL FELT THE FIRM COULD MAKE MORE MONEY INVESTING IN MORTGAGES THAN IN OTHER AREAS OF THE BUSINESS. JERRY WAS TOLD TO DISMANTLE MANY OF THE WORLDWIDE OPERATIONS THAT HE HAD CREATED AND OVERSEEN. THIS MEANT FIRING LOYAL AND COMPETENT EMPLOYEES AND FRIENDS. AT OUR 40TH REUNION IN 2003 JERRY WAS VISIBLY DISTRAUGHT.

AT JERRY'S INSISTENCE HE (JERRY) BECAME VICE CHAIRMAN IN CHARGE OF CORPORATE STRATEGY AND KEY CLIENT RELATIONSHIPS.

BY 2003, UNDER O'NEAL'S GUIDANCE, MERRILL HAD PURCHASED OVER 70 BILLION DOLLARS OF HIGH-RISK MORTGAGES.

IN JANUARY 2005 I HAD LUNCH WITH JERRY IN MERRILL'S EXECUTIVE DINING ROOM. I TOLD HIM THAT A COLLEAGUE, A YOUNG ARCHITECT WHO HAD NEVER EARNED MORE THAN \$35,000 A YEAR, HAD JUST BEEN GIVEN A \$500,000 HOME LOAN. I SAID THAT LACKING THE INTELLIGENCE AND EXPERIENCE TO SHORT THE MORTGAGE MARKET, I HAD SHORTED A LARGE POSITION IN A HOMEBUILDING FIRM. JERRY TOLD ME THEN THAT MERRILL HAD INVESTED IN CDO'S (COLLATERALIZED DEBT OBLIGATIONS). HE ADDED RATHER GRIMLY:

“WE ARE TOLD THEY ARE ALL AAA RATED”

IN THE LATE 1970S, WHEN I OWNED A HOMEBUILDING COMPANY, I PIONEERED MUNICIPAL MORTGAGE REVENUE BONDS IN ORDER TO PROVIDE LOW INTEREST LOANS FOR MY HOMEBUYERS. I HAD BEEN APPALLED BY THE IGNORANCE SHOWN BY MOODY'S AND STANDARD AND POOR'S (THE RATING AGENCIES). I THOUGHT TO MYSELF “I HOPE THE AGENCIES HAVE LEARNED *SOMETHING* IN 25+ YEARS.” APPARENTLY, THEY HADN'T.

LAWRENCE “LARRY” FINK



IN 1988 WITH BLACKSTONE AS HIS PRINCIPAL INVESTOR, LAWRENCE FINK FOUNDED BLACKROCK. AS FINK REMEMBERS:

“8 OF US WERE CROWDED IN ONE LITTLE OFFICE.”

JERRY ONCE SAID TO ME:

“LARRY FINK IS A VERY SMART GRADUATE OF UCLA AND UCLA’S ANDERSON SCHOOL OF BUSINESS. I FIRST MET HIM WHEN HE AND A FEW OTHERS WERE CROWDED IN A LITTLE OFFICE IN MANHATTAN.”

IN 2006 UNDER JERRY’S GUIDANCE, MERRILL MERGED ITS ASSET MANAGEMENT BUSINESS WITH BLACKROCK, RETAINING A 49.8% STAKE IN THE ENTERPRISE.

IN A LATER EMAIL TO ME JERRY SAID:

“I DID NOT START BLACKROCK. ... WE DID RAISE MONEY CONTINUOUSLY FOR BLACKROCK AS AN EMBRYONIC MANAGER AND WE LATER TOOK THEM PUBLIC; I ENGINEERED THE MERGER OF ML ASSET MANAGEMENT WITH BLACKROCK MAKING IT A LEADING MUTUAL FUND AND INTERNATIONAL ASSET MANAGER WHILE BECOMING A 50% OWNED ML AFFILIATE.”

BIG TROUBLE



IN 2013 JERRY WROTE IN OUR 50TH REUNION CLASS BOOK:

“UNBEKNOWNST TO THE MERRILL BOARD AND OTHER MANAGEMENT, STAN (O’NEAL) AUTHORIZED A HUMONGOUS \$70 BILLION CATASTROPHIC BET ON HIGH-RISK MORTGAGES BEFORE THE 2008 CRASH, HIDDEN UNDER THEIR BOGUS AAA RATING, CAUSING A \$50 BILLION LOSS, THE SALE OF MERRILL TO BANK OF AMERICA AT LESS THAN 10% OF ITS PRIOR VALUE AND HUGE PERSONAL LOSSES FOR SENIOR MERRILL EXECUTIVES.”

JERRY WAS ONE OF THE MOST SENIOR OF THE MERRILL EXECUTIVES.

IN SEPTEMBER 2007 O’NEAL STEPPED DOWN AS PRESIDENT AND LEFT THE FIRM. JERRY TOLD ME:

“WHEN O’NEAL STEPPED DOWN LARRY FINK CALLED ME TO SUGGEST THAT HE BECOME PRESIDENT AND I BECOME CHAIRMAN OF THE BOARD.”

THE MERRILL BOARD OF DIRECTORS DECIDED TO HIRE JOHN THAIN.

\$4.5 BILLION DOLLAR SALE OF 20% OF BLOOMBERG L. P.

JERRY’S 1985 \$39 MILLION-DOLLAR BET HAD BEEN PAID IN FULL WITH A 400% PROFIT IN 1992.

IN JULY OF 2008 MERRILL SOLD ITS REMAINING 20% STAKE IN BLOOMBERG BACK TO BLOOMBERG FOR **\$4.5 BILLION DOLLARS**. BLOOMBERG WHO WAS MAYOR OF NEW YORK, CALLED JERRY:

“JERRY...MIKE HERE, HOW COME YOU NEVER TOLD ME YOU WERE SELLING ME YOUR STAKE IN MY BUSINESS?”

“MIKE THAT’S NEWS TO ME!”

IN SEPTEMBER 2008 THAIN SOLD MERRILL TO BANK OF AMERICA.

IN 2009 THAIN STEPPED DOWN AS CHAIRMAN & CEO. BY THAT TIME MERRILL’S STOCK HAD DECLINED BY 90%.

B OF A SELLS BLACKROCK

BANK OF AMERICA, IN NEED OF CAPITAL, MADE A PUBLIC OFFERING OF A 16% INTEREST IN BLACKROCK AND RECEIVED ABOUT \$1.1 BILLION. IN MARCH OF 2011 BLACKROCK PURCHASED B OF A’S REMAINING 34% INTEREST FOR \$2.5 BILLION.

KUDOS

OF JERRY’S CAREER AT MERRILL LYNCH

“I HAVE SAT IN ON HUNDREDS OF MEETINGS WITH JERRY AND CANNOT REMEMBER HIM LOSING HIS TEMPER OR INSULTING ANYONE. FROM A WALL STREET PERSPECTIVE THAT WAS PRETTY UNIQUE.”

LANNY STEFFENS LONGTIME FRIEND AND MERRILL COLLEAGUE



IN AUGUST OF 2008 JERRY JOINED BLACKROCK AS SENIOR ADVISOR.

BLACKROCK HAD THRIVED, FIRST PURCHASING MERRILL'S 50% AND LATER BARCLAY'S 20% OWNERSHIP STAKE. JERRY ADVISED BLACKROCK TO PURCHASE BARCLAYS GLOBAL INVESTORS. HE SAID IN AN EMAIL TO ME:

"AS AN EMPLOYEE AND SENIOR ADVISER TO BLACKROCK, I STRONGLY RECOMMENDED THAT IT ACQUIRE BARCLAYS GLOBAL ADVISORS IN '09 MAKING BLACKROCK BY FAR THE LARGEST ASSET MANAGER IN THE WORLD."

ARTIFICIAL INTELLIGENCE, MACHINE LEARNING, BIG DATA AND SOCIAL MEDIA.

EARLIER THIS YEAR (2019), I ASKED JERRY IF HE COULD ARRANGE A PRESENTATION OF BLACKROCK'S WORK FOR THE INVESTMENT GROUP AT A CLUB I BELONGED TO. WE WERE INTERESTED IN BLACKROCK'S EXPERTISE IN BIG DATA, ARTIFICIAL INTELLIGENCE, MACHINE LEARNING AND PROGRAM TRADING. JERRY OBLIGED, SENDING TWO SENIOR EXECUTIVES DOWN TO US FROM NORTHERN CALIFORNIA. WE LEARNED THAT BLACKROCK CAN SWEEP ALL FORMS OF INFORMATION, INCLUDING SOCIAL MEDIA AND SELECT ITEMS THAT MAY AFFECT THE VALUE OF AN INVESTMENT. AS AN EXAMPLE, THE TEAM LEADER, A NASA PHYSICIST AND STANFORD "QUANT", TOLD US THAT BEFORE THE LAST PRESIDENTIAL ELECTION HE WAS TOYING WITH WEIGHTING HIS ALGORITHMS. IN SO DOING HE REALIZED THAT TRUMP COULD BE PRESIDENT...INTERESTING STUFF.

TODAY BLACKROCK IS THE LARGEST ASSET MANAGEMENT FIRM IN THE WORLD. WITH OFFICES IN 30 COUNTRIES AROUND THE WORLD, BLACKROCK MANAGES MORE THAN \$6.28 TRILLION DOLLARS IN ASSETS AND HAS A MARKET CAP RANGE OF \$65.4 - \$95.2 BILLION.

SOUND FAMILIAR?

KUDOS

"JERRY'S WISDOM WAS INDISPENSABLE WITH HELPING TO NAVIGATE THE FIRM THROUGH A PERIOD OF DRAMATIC GROWTH. HIS COUNSEL AND ADVICE WERE GROUNDED IN DECADES OF EXPERIENCE HE COMBINED WITH HIS UNIQUE STYLE AND GRACE. HE WAS A FIERCE COMPETITOR, BUT HE HAD THE ABILITY TO CLOAK THE TOUGHEST MESSAGE IN HIS TRADEMARK POLITENESS AND FAIRNESS THAT HELPED ENSURE THAT IT WOULD BE HEARD."

LARRY FINK FOUNDER OF BLACKROCK.

“A TRUE LEGEND IN OUR BUSINESS, KNOWN FOR HIS STRATEGIC BRILLIANCE, FORMIDABLE COMPETITIVENESS, IMPECCABLE COURTESY, DECEPTIVELY ALLURING CALM, RELENTLESS WORK ETHIC AND UNASSAILABLE INTEGRITY.”
ROBERT KAPITO, PRESIDENT OF BLACKROCK

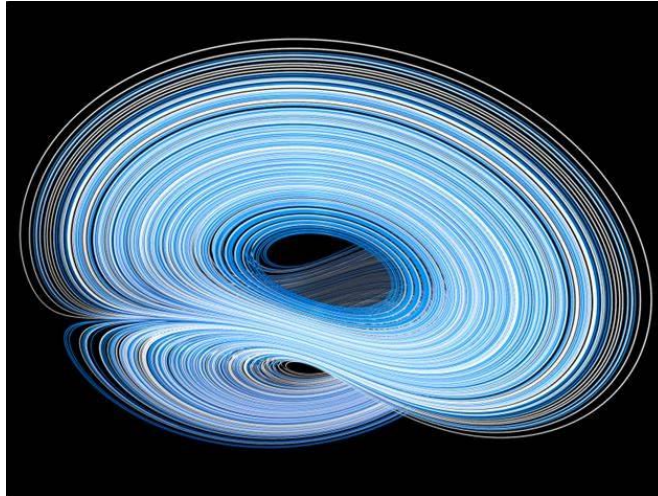
BOARD MEMBERSHIPS

IN HIS SPARE TIME, IN ADDITION TO HIS BRIEF SOJOURN ON THE BOARD OF FREDDIE MAC, JERRY SERVED ON THE BOARD OF NO FEWER THAN SIX PUBLIC COMPANIES.

PLEASURE

JERRY AND CAROL COLLECTED AFRICAN AND MODERN ART, AMERICAN ANTIQUES AND COLLECTIBLES. HE LOVED MUSIC AND SERVED ON THE BOARD OF THE METROPOLITAN OPERA.

THE VIRTUAL CIRCLE



“JERRY’S LONG-STANDING APPRECIATION FOR EDUCATION LED HIM TO THINK IN TERMS OF A “**VIRTUAL CIRCLE**” TO DESCRIBE HIS PHILOSOPHY OF SUPPORTING INSTITUTIONS AND INDIVIDUALS THAT HELPED HIM DEVELOP THE KNOWLEDGE, SKILLS AND HABITS TO SUCCEED. HE BELIEVED IN PAYING BACK AND PAYING FORWARD. JERRY DESIGNED STRATEGIES TO MAKE EDUCATIONAL INSTITUTIONS FUNCTION MORE EFFECTIVELY AND WORKED RELENTLESSLY TO DEVELOP PROGRAMS FOR QUALIFIED YOUTH TO ACHIEVE A HIGHER EDUCATION. HE PERSONALLY MENTORED STUDENTS OF ALL AGES.”

LARRY FINK, IN *THE NEW YORK TIMES*

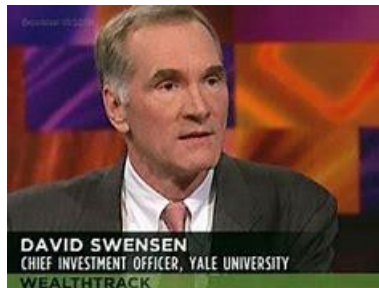
“AND FOR YALE”



JERRY’S WILLINGNESS TO MAKE EXTRAORDINARY GIFTS OF TIME AND TREASURE WAS NOWHERE MORE APPARENT THAN HIS EFFORTS AT OUR UNIVERSITY.

YALE DEVELOPMENT COUNCIL

JERRY WAS A MEMBER AND ADVISOR TO THE YALE DEVELOPMENT COUNCIL SINCE 1973. IN 1973 YALE WAS BADLY IN NEED OF FINANCIAL HELP. THE ENDOWMENT FUND WAS 517.1 MILLION WITH A BOOK VALUE OF 561 MILLION. YALE WAS LOSING MONEY ON ITS INVESTMENTS. IN 1985 **DAVID SWENSEN** JOINED YALE AS CHIEF INVESTMENT OFFICER. BY THEN THE ENDOWMENT HAD GROWN TO 1 BILLION (3/31/85). BOOK VALUE WAS 1,056 MILLION.



IN 2001 WHILE TREKKING IN BHUTAN WITH A MEMBER OF THE YALE CLASS OF 1956 I LEARNED THAT IN THE 70'S HIS CLASS WAS FED UP WITH YALE'S INABILITY TO MANAGE MONEY. SEVERAL OF THEM POOLED A MODEST SUM AND GAVE IT TO THEIR CLASSMATE, WALL STREET LEGEND, RICHARD GILDER. AT THEIR 50TH REUNION, '56 WAS CREDITED WITH A GIFT OF \$100 MILLION DOLLARS. ENTHUSED WITH THE IDEA OF HAVING OUR OWN MONEY MANAGER FOR OUR 50TH CLASS GIFT, UPON MY RETURN I CALLED JERRY AND SUGGESTED WE FOLLOW THE LEAD OF THE CLASS OF '56. JERRY RESPONDED BY TELLING ME THAT HE HAD BEEN WORKING CLOSELY WITH SWENSEN AND THAT YALE WAS NOW IN *VERY* GOOD HANDS. SWENSEN'S INVESTMENT PHILOSOPHY IS WIDELY KNOWN AS "THE YALE MODEL". HE HAS ARTICULATED HIS IDEAS IN TWO BOOKS (WHICH SHOULD BE REQUIRED READING FOR ALL BULLPUPS):

PIONEERING PORTFOLIO MANAGEMENT; AN UNCONVENTIONAL APPROACH TO INSTITUTIONAL INVESTMENT. (2000)

UNCONVENTIONAL SUCCESS; A FUNDAMENTAL APPROACH TO PERSONAL INVESTMENT. (2005)

UNDER SWENSEN'S GUIDANCE, THE YALE ENDOWMENT HAS RETURNED AN ANNUAL AVERAGE IN EXCESS OF 13.75%. APPROXIMATELY 5.25 % OF PRINCIPAL IS PAID OUT ANNUALLY TO SUPPORT YALE'S OPERATIONS. THE REMAINDER IS USED TO GROW THE ENDOWMENT. TODAY THE VALUE OF THE ENDOWMENT IS ABOUT \$30 BILLION DOLLARS.

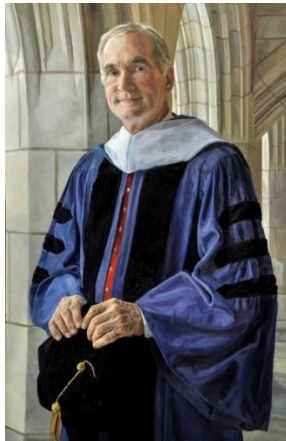
SWENSEN IS DEVOTED TO YALE. HE HAS TURNED DOWN MANY LUCRATIVE OPPORTUNITIES IN ORDER TO REMAIN AT THE UNIVERSITY. HE HAS BEEN TEACHING AT YALE SINCE 1980. HIS CLASS IS ALWAYS OVER-SUBSCRIBED

SWENSEN AND HIS WIFE MEGHAN SHARE A DEEP CONNECTION WITH YALE ATHLETICS. MEGHAN WAS A THREE-TIME ALL-IVY TENNIS PLAYER AT YALE AND WAS MVP HER SENIOR YEAR. AFTER GRADUATION SHE COACHED WOMEN'S TENNIS AT YALE FOR 7 YEARS. THANKS TO THE SWENSENS, THE YALE WOMEN'S TENNIS HEAD COACHING POSITION IS NOW KNOWN AS SWENSEN-McMAHON HEAD COACH OF WOMEN' S TENNIS.

SWENSEN AND JERRY WERE GOOD FRIENDS. IN REMEMBERING JERRY, SWENSEN SAID THAT HE VIEWED JERRY AS A WISE COUNSELLOR WHO WAS DEVOTED TO YALE. SWENSEN SAID THAT “JERRY ALWAYS CAME ARMED WITH THE FACTS” AND “NEVER CARED ABOUT WHO GOT CREDIT”. IN AN AMUSING ASIDE, SWENSEN TOLD ME THAT HE AND MEGHAN DECIDED THAT IT WOULD BE A GOOD IDEA TO ENDOW THE YALE ATHLETIC DIRECTOR’S POSITION AND NAME IT AFTER THEIR FRIEND **TOM BECKETT**, THEN YALE’S A.D. SWENSEN FORMED AN ENDOWMENT COMMITTEE THAT INCLUDED JERRY AND SCHEDULED A KICK-OFF MEETING IN NEW YORK. DURING THE NEXT FEW WEEKS PLEDGES STARTED COMING IN, BUT NO WORD FROM JERRY. DAVID DECIDED THAT HE SHOULD CALL JERRY. JERRY RESPONDED THAT HE HAD BEEN WORKING ON HIS FUNDRAISING “PRESENTATION” AND WAS FINALLY READY TO START MAKING CALLS. TRUST JERRY TO BE PREPARED. “JERRY’S THOUGHTFUL WORK PRODUCED THE MAJORITY OF THE GIFTS NEEDED TO MEET THE FUNDRAISING GOAL”. THE YALE A.D.’S POSITION IS NOW KNOWN AS THE THOMAS A. BECKETT DIRECTOR OF ATHLETICS. IN DAVID’S WORDS:

“JERRY KENNEY HAS LEFT YALE STRONGER AND BETTER. NO MAN HAS EVER LOVED YALE MORE.”

DAVID SWENSEN



CLASS COUNCIL

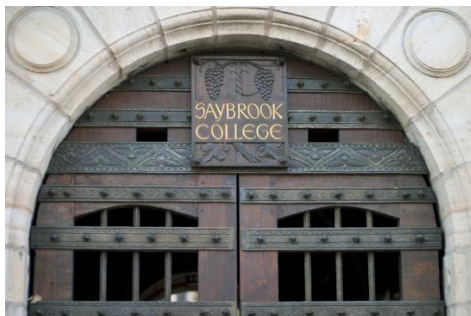
JERRY HAD BEEN A MEMBER OF THE CLASS OF 1963 CLASS COUNCIL SINCE 1988.

STERLING FELLOW



THE STERLING FELLOWS ARE AN ASSOCIATION OF YALE’S MOST GENEROUS DONORS. JERRY WAS A MEMBER SINCE ITS FOUNDING IN 2001.

RENOVATION OF SAYBROOK



CIRCA 2000, I LEARNED THAT SAYBROOK COLLEGE WAS BEING RENOVATED. A GENEROUS ALUM WAS OFFERING TO MATCH GIFTS OF A CERTAIN MINIMUM AMOUNT, COGNIZANT OF THE FACT THAT THE COLLEGE WAS IN NEED OF REPAIR DUE IN NO SMALL PART TO THE YOUTHFUL ENTHUSIASMS OF MY ROOMMATES AND MYSELF, I CALLED THE DEVELOPMENT OFFICE TO SEE IF A GROUP COULD QUALIFY FOR THE MATCHING GIFT. QUERIED ON THE MEMBERS OF THE GROUP JERRY'S NAME CAME UP. "HE CANNOT BE A MEMBER UNLESS YOU CAN GET A WRITTEN STATEMENT FROM HIM THAT THIS GIFT WILL NOT ANY WAY DETRACT FROM HIS OTHER GIFTS FOR THE SAME PURPOSE." JERRY DUTIFULLY AGREED, WE ALL CHIPPED IN A LITTLE. JERRY WAS A MAJOR CONTRIBUTOR TO THE RENOVATION.

CHAIRMAN OF THE '63 CLASS GIFT FUND

JERRY CO-CHAIRLED THE CLASS OF 1963 CLASS GIFT FUND FOR OUR 40TH REUNION IN 2003 AND OUR 50TH REUNION IN 2013, RAISING RECORD AMOUNTS OF MONEY FOR THE UNIVERSITY

KENNEY-KELLY-FLIPPIN-ROBERTSON SCHOLARSHIP

IN 2003, RESPONDING TO CHAIRMAN KENNEY'S REQUEST FOR DONATIONS, I ASKED JERRY IF HE WOULD JOIN TWO OTHER ROOMMATES AND MYSELF IN ENDOWING A SMALL SCHOLARSHIP FOR YALE ATHLETES. HE READILY AGREED, ONCE AGAIN PLEDGING TO THE EVER-SUSPICIOUS DEVELOPMENT OFFICE THAT THIS MODEST CONTRIBUTION WAS NOT TO BE IN LIEU OF HIS MORE GENEROUS GIFTS.

THE KENNEY (BROTHERS) CENTER



IN THE MID-2000S JERRY RECEIVED A CALL FROM **THOMAS BECKETT** YALE'S DIRECTOR OF ATHLETICS, AND JERRY'S GOOD FRIEND.

TOM BECKETT



BECKETT HAD AN IDEA FOR A BUILDING WHICH WOULD BE AN IMPROVEMENT TO THE YALE BOWL. TOM ASKED JERRY FOR ADVICE AND FINANCIAL SUPPORT. THE IDEA FIRED JERRY'S IMAGINATION, SO JERRY DECIDED TO "RUN WITH THE BALL". AS JERRY AND TOM CAME TO ENVISION IT, THE BUILDING, WHICH WOULD LATER BE CALLED THE KENNEY CENTER, WOULD HOUSE TEAM ROOMS AND THE CHAMPIONS ROOM OVERLOOKING THE BOWL.

JERRY FACED FIERCE OPPOSITION FROM THE UNIVERSITY, WHICH WAS OPPOSED TO INNOVATIVE ADDITIONS TO THE BOWL, PARTICULARLY ONE WHICH WOULD BE HIGHER THAN THE RIM OF THE STADIUM. UNACCOUNTABLY HE WAS TOLD THAT THERE COULD BE NO BATHROOMS IN THE CHAMPIONS ROOM, THE SKYBOX WHERE ALUMNI GATHERED TO WATCH GAMES. TYPICALLY, JERRY ULTIMATELY TRIUMPHED BY DINT OF PATIENT AND COGENT PERSUASION AND BY ENROLLING THE SUPPORT OF ROBERT A. M. STERN, DEAN OF THE YALE SCHOOL OF ARCHITECTURE (AND CURATOR OF THE NEW COLLEGES).

THE BROTHERS KENNEY (OR 3 OUT OF 4)



JERRY AND BROTHERS BRIAN, ROBERT AND RICHARD PROVIDED FUNDS TO HELP BUILD THE CENTER.

THE KENNEY CENTER TODAY STANDS AS AN ICON FOR RECRUITING ATHLETES. IT IS A FECUND SOURCE OF REVENUE FOR FOOTBALL (ADMISSION IS NOT FREE) AND IS A

GATHERING PLACE FOR OLD FOOTBALL PLAYERS AND OTHER ALUMNI. THE CENTER IS A TRIBUTE TO JERRY'S SENSE OF DESIGN (HE WAS THE VIRTUAL ARCHITECT). JERRY'S WILLINGNESS TO COUNTER EMOTIONAL RESISTANCE FROM RECALCITRANT ADMINISTRATORS WITH METICULOUS RESEARCH AND PATIENT PERSUASION ONCE AGAIN RESULTED IN A MAGNIFICENT ACHIEVEMENT.

THE JENSEN PLAZA AT THE KENNEY CENTER

ERIK JENSEN AND HIS BROTHERS ALSO ENCOUNTERED TWO RIDICULOUS KERFLUFFLES IN THEIR EFFORTS TO BUILD THE JENSEN PLAZA. THE PLAZA PROVIDES A GRACIOUS, GRANITE PAVED ENTRANCE TO THE KENNEY CENTER. THE FIRST PROBLEM WAS RESISTANCE TO INSCRIBING THE NAMES OF YALE PLAYERS ON THE GRANITE COBBLESTONES; THE OBJECTION? NO WOMEN!



LATER WHEN THE BROTHERS JENSEN WANTED TO DONATE A STATUE OF HANDSOME DAN TO THE PLAZA, AN OUTCRY AROSE OVER THE DOG'S ANATOMY. THE JENSENS PREVAILED. TODAY DAN IS DECIDEDLY AND OBVIOUSLY MALE.



THE YALE CENTER FOR DYSLEXIA AND CREATIVITY



DYSLEXIA IS A LEARNING DIFFERENCE THAT MAKES READING EXTREMELY DIFFICULT. PEOPLE WITH DYSLEXIA ARE OFTEN BRILLIANT AND CREATIVE. MY DAUGHTER-IN-LAW AND MY GRANDSON ARE DYSLEXIC. MY SON DYLAN AND I HAVE DYSGRAPHIA (THINK “PINEAPPLE STORY”). WE WRITE VERY SLOWLY AND FIND IT ALMOST IMPOSSIBLE TO PROOF-READ OUR WORK. FOR EXAMPLE, AS AN UNDERGRADUATE, I ASKED A ROOMMATE TO EDIT A PAPER I WROTE. I MADE THE CORRECTIONS, HANDED IN THE PAPER AND WAS IMMEDIATELY CHARGED WITH PLAGIARISM BECAUSE I WAS DEEMED INCAPABLE OF PRODUCING SUCH WORK. THE YALE CENTER FOR DYSLEXIA AND CREATIVITY WAS FOUNDED IN 2007. YALE IS IN THE FOREFRONT HELPING PEOPLE LIKE, KATIE, BEAUDRY, DYLAN AND MYSELF. JERRY AND CAROL WERE ASKED TO SERVE ON THE CENTER’S ADVISORY BOARD AND DID SO FOR ABOUT A YEAR.

IVY LEAGUE FOOTBALL ASSOCIATION AWARD

IN 2007, THE IVY LEAGUE FOOTBALL ASSOCIATION (CO-FOUNDED BY HANK HIGDON) HONORED JERRY FOR HIS LEADERSHIP AND CONTRIBUTIONS TO IVY LEAGUE FOOTBALL. AS PREVIOUSLY NOTED, DURING HIS ACCEPTANCE SPEECH, JERRY CREDITED HIS FOOTBALL EXPERIENCE WITH INFORMING HIS BUSINESS CAREER. IN ADDITION TO LEARNING THE IMPORTANCE OF STUDYING THE COMPETITION, JERRY CAME TO BELIEVE THAT THE LARGER THE TEAM, THE MORE IMPORTANT THE COACH. AS ML CAPITAL MARKETS GREW FROM AN IDEA TO AN ORGANIZATION WITH 9,000 PROFESSIONALS IN 40 COUNTRIES, COACHING BECAME IMPORTANT INDEED.

THE YALE SCHOOL OF MANAGEMENT (YSOM)



DESPITE THEIR DIFFERING VIEWS ON COLLEGIATE ATHLETICS JERRY HARBORED NO ANTI-PATHY TOWARD YALE PRESIDENT RICK LEVIN. JERRY UNDERTOOK TO WORK WITH RICK TO REPOSITION THE YALE SCHOOL OF MANAGEMENT. AS HE REPORTED IN OUR 55TH REUNION CLASS BOOK:

“ALONG WITH A FEW COLLEAGUES, I WAS VERY PRO-ACTIVE IN CONVINCING PRESIDENT LEVIN TO CHANGE THE MISSION OF YSOM FROM ONE FOCUSED ON GOVERNMENT SERVICE TO A BROADER GOAL OF EDUCATING BUSINESS LEADERS IN A GLOBAL WORLD WITH GREATER CONNECTIVITY TO OTHER DISCIPLINES. THIS REFOCUSING INCLUDED CONSTRUCTING AN ATTRACTIVE NEW YSOM BUILDING, HIRING A NEW DEAN AND ELEVATING ANNUAL ALUMNI FUNDRAISING, NOW HIGHEST AMONG THE YALE SCHOOLS AT 52%.”

YALE FOOTBALL



50TH '59 BULLPUP REUNION

IN 2009 AFTER HEARING ABOUT JERRY'S TRIBULATIONS IN GETTING THE KENNEY CENTER BUILT, I THOUGHT IT WOULD BE A GOOD IDEA TO CONVENE THE 1959 UNDEFEATED BULLPUPS IN NEW HAVEN. WE WOULD CELEBRATE OUR UNDEFEATED SEASON, BUT MORE IMPORTANTLY WE WOULD CELEBRATE JERRY'S SINGULAR ACHIEVEMENT IN CREATING THE NEWLY COMPLETED KENNEY CENTER, WHILE PROPOSING MY PLANS FOR OUR REUNION I WAS ADVISED BY DON SCHARF THE YALE FOOTBALL ALUMNI LIAISON, THAT NEITHER THE KENNEY CENTER NOR THE RAY TOMPKINS HOUSE WOULD BE AVAILABLE.

A QUICK CALL TO JERRY TOOK CARE OF THAT PROBLEM. THE '59 PUPS CELEBRATED THE OPENING OF THE CHAMPIONS ROOM THE NIGHT BEFORE THE BROWN GAME AND HAD AN "AWARDS" DINNER THE FOLLOWING NIGHT IN THE RAY TOMPKINS HOUSE.

50TH REUNION OF THE 1960 TEAM

CHAMPIONSHIP RINGS



IN 2010 I WORKED WITH **TOM SINGLETON** PLANNING THE REUNION OF THE 1960 TEAM. THAT TEAM FINISHED ITS SEASON UNDEFEATED, UNTIED, NATIONALLY RANKED (13TH AP) AND CO-WINNER OF THE LAMBERT TROPHY. THE TEAM BOASTED 6 ALL-AMERICANS. IT HAD BEEN VIRTUALLY OVERLOOKED BY THE UNIVERSITY. MEMBERS OF THE '60 TEAM HAD NEVER RECEIVED RINGS COMMEMORATING THEIR SUCCESSES AS HAD BEEN THE CUSTOM FOR OTHER TEAMS. YALE PROMISED RINGS AND AN APPEARANCE ON THE FIELD OF THE YALE BOWL AT HALFTIME. THE ADMINISTRATION BALKED. APPARENTLY, THERE WAS NO MONEY FOR RINGS AND AN APPEARANCE ON THE FIELD WOULD NOT BE APPROPRIATE.

ONCE AGAIN, JERRY RESOLVED THE INTRANSIGENCE.

JERRY DESIGNED THE RINGS, RECITING ALL THE TEAM'S ACCOMPLISHMENTS. EACH RING WAS EMBOSSED WITH THE PLAYER'S NUMBER AND ENGRAVED WITH THEIR NAME.

JERRY AND HANK HIGDON PAID FOR THE RINGS.

AT HALFTIME DURING THE HARVARD GAME THE '60 TEAM WAS INTRODUCED ON THE FIELD OF THE YALE BOWL.

RICK LEVIN



JERRY APPRECIATED AND RESPECTED RICK LEVIN'S EXTRAORDINARY CONTRIBUTIONS TO YALE. JERRY CREDITED LEVIN'S SUCCESS IN FUNDRAISING FOR THE UNIVERSITY, HIS AMBITIOUS RENOVATION OF CAMPUS BUILDINGS AND LEVIN'S FORESIGHT IN EXPANDING YALE'S PRESENCE IN SCIENCE AND IN ASIA.

LEVIN LIKED THE ROMANTIC OXBRIDGIAN NOTION OF THE SCHOLAR ATHLETE AS AN AMATEUR. LEVIN SUBSCRIBED TO THE IDEAS PROFFERED BY **WILLIAM G. BOWEN** AND **SARAH LEVIN** IN THEIR BOOK "**RECLAIMING THE GAME.**" THESE IDEAS WERE ECHOED BY MICHIGAN'S PRESIDENT (AND OUR FOOTBALL TEAMMATE) **JAMES DUDERSTAT** IN HIS BOOK "**INTERCOLLEGIATE ATHLETICS AND THE AMERICAN UNIVERSITY.**" JIM HAD WRITTEN THAT:

"THE WORST THING THAT CAN HAPPEN TO A UNIVERSITY PRESIDENT IS WINNING AN NCAA CHAMPIONSHIP IN BASKETBALL OR FOOTBALL. AT MICHIGAN WE WON BOTH IN ONE YEAR."

THE CENTRAL ARGUMENT IN BOTH BOOKS IS THAT UPON THE EMERGENCE OF PROFESSIONAL SPORTS AS HUGELY PROFITABLE ENTERPRISES, BIG-TIME COLLEGE SPORTS, NOTABLY FOOTBALL AND BASKETBALL WERE ANTITHETICAL TO THE COLLEGE EXPERIENCE. FOOTBALL PROGRAMS LIKE ALABAMA, NOTRE DAME, MICHIGAN AND USC PRODUCED REVENUES IN EXCESS OF \$100 MILLION ANNUALLY. FOOTBALL COACHES WERE BEING PAID A MULTIPLE OF THE HIGHEST PAID COLLEGE PROFESSORS. ATHLETES ATE TOGETHER AND HAD SEPARATE LIVING QUARTERS. LATER, THE "ONE AND DONE"

PHENOMENON CAME INTO VOGUE. COLLEGE BASKETBALL PLAYERS WOULD PLAY FOR ONE YEAR AND ENTER THE PROFESSIONAL DRAFT. THE IMPRESSION GIVEN BY BOOKS WAS THAT FOOTBALL AND BASKETBALL TEAMS WERE POPULATED BY MOUTH BREATHING, KNUCKLE DRAGGING, TROGLODYTES WHO WERE ILL SUITED TO INSTITUTIONS OF HIGHER LEARNING.

MALIGN NEGLECT

DESPITE LEVIN'S EXTRAORDINARY LEADERSHIP AND ACCOMPLISHMENTS AT YALE JERRY WAS SUSPICIOUS OF LEVIN'S APPARENT ANTI-PATHY TOWARD FOOTBALL. FOR TWENTY YEARS UNDER LEVIN'S ADMINISTRATION, YALE FOOTBALL SUFFERED FROM AN ADMINISTRATION POLICY WHICH I CHOOSE TO CALL "MALIGN NEGLECT."

APPARENTLY WHILE IT WAS ADMIRABLE TO DEVOTE RESOURCES TO STUDENTS WHO WOULD BECOME HIGHLY PAID ACTORS, MUSICIANS, PAINTERS, SCULPTORS AND AUTHORS, THE PRACTICE OF CULTIVATING SUCCESSFUL PROFESSIONAL ATHLETES, PARTICULARLY FOOTBALL PLAYERS, WAS DEEMED TO BE IN ANOTHER RATHER UNSAVORY CATEGORY. YALE NO LONGER CELEBRATED OR SOUGHT OUT THE LIKES OF STOVER, MERRIWELL, **ALBIE BOOTH, MIKE PYLE, BEN BALME** OR **CALVIN HILL**. YALE FOOTBALL, ONCE SYNONYMOUS WITH EXCELLENCE, BECAME AN AFTER-THOUGHT.

THE FOOTBALL PROGRAM WHICH ONCE PRODUCED REVENUE TO SUPPORT YALE ATHLETICS NOW NEEDED FINANCIAL SUPPORT FROM THE UNIVERSITY AND WAS RESENTED FOR DIVERTING FUNDS FROM ACADEMIC NECESSITIES.

ATHLETICS, ACADEMIC EXCELLENCE AND ALUMNI SUPPORT



IN HIS TYPICALLY THOROUGH AND METICULOUS FASHION JERRY SET OUT TO RESEARCH THE CONNECTION BETWEEN ATHLETIC PROGRAMS, ACADEMIC EXCELLENCE AND ALUMNI SUPPORT. AS DAVID SWENSEN RECALLS: "JERRY LOVED FACTS. HE BEGAN LOOKING AT THE CONNECTION BETWEEN ATHLETICS AND ACADEMIC RATINGS. AT FIRST, HIS FACTS FILLED A FEW SHEETS OF PAPER. THE RESEARCH GREW UNTIL IT WAS PRACTICALLY A BOOK. IN A "WHITE PAPER" FILLED WITH STATISTICS WHICH HE WROTE IN HIS "SPARE TIME", JERRY DEMONSTRATED AN UNQUESTIONABLE LINK BETWEEN ATHLETIC EXCELLENCE, ACADEMIC RANKING AND ALUMNI GIVING. HE CITED STANFORD (THE CONSISTENT WINNER OF THE SEARS CUP AS BEST DIVISION 1 SPORTS PROGRAM) AND AMONG THE "POTTED IVY LEAGUE" WILLIAMS' DOMINANCE OF SPORTS AND WILLIAMS' PREEMINENCE IN BOTH ACADEMIC RANKING AND ALUMNI GIVING. HE NOTED THAT STANFORD'S ALUMNI CONTRIBUTIONS HAD SURPASSED YALE'S AND THAT ITS ENDOWMENT IS NOW LARGER THAN YALE'S. JERRY NOTED THAT SINCE THE DE-EMPHASIS OF YALE FOOTBALL, EVEN BY IVY LEAGUE STANDARDS, YALE'S ALUMNI GIVING HAD FALLEN ABYSMALLY TO LESS THAN 30%. IN AN ADDRESS TO THE REUNION CLASSES IN 2013, JERRY SUMMARIZED HIS REPORT IN A POWER POINT SLIDE:

“RESEARCH SHOWS: A STRONG REINFORCING RELATIONSHIP BETWEEN THE STATURE OF TOP TIER ACADEMIC UNIVERSITIES AND THE EXCELLENCE OF THEIR ATHLETIC PROGRAMS

RANKINGS OF TOP TIER SCHOOLS ARE ENHANCED BY STUDENT ACCEPTANCE RATES / YIELDS; APPLICATIONS, ALUMNI GIVING / PARTICIPATION RATES AND ENDOWMENTS

STANFORD AND WILLIAMS ARE STRIKING EXAMPLES: BOTH WITH # 1 RANKED ATHLETIC PROGRAMS IN THEIR CATEGORIES AND TOP RATED ACADEMICALLY

HARVARD AND PRINCETON HAVE CONSISTENTLY HAD THE BEST TWO RECORDS IN IVY ATHLETICS AND RANK AS THE TOP 2 UNIVERSITIES IN USN&WR

NORTHWESTERN: EXAMPLE OF A UNIVERSITY MOVING UP THE RANKINGS BY PURSUING DUAL ACADEMIC/ATHLETIC MISSION”

BLUE LEADERSHIP AWARD



IN NOVEMBER 2013, JERRY WAS GIVEN THE GEORGE H.W. BUSH BLUE LEADERSHIP AWARD. IT IS DIFFICULT TO THINK OF ANYONE MORE DESERVING.

ENDOWING THE YALE LACROSSE TEAM

NOT CONTENT WITH RECOGNIZING THE PROBLEMS CAUSED BY DE-EMPHASIZING ATHLETICS AND NEGLECTING THE OPPORTUNITIES IMPLICIT IN REVIVAL OF THE YALE’S ATHLETIC TRADITION, JERRY SET OUT TO DO SOMETHING ABOUT YALE ATHLETICS. IN ADDITION TO FOOTBALL, JERRY PLAYED VARSITY LACROSSE AT YALE. TRUE TO HIS VISION OF SUPPORTING EXCELLENCE IN YALE SPORTS, JERRY TOGETHER WITH ANOTHER TEAMMATE, ENDOWED THE PROGRAM. AFTER THEIR GIFT YALE WON THE NCAA DIVISION 1 CHAMPIONSHIP IN 2018 AND WAS RUNNER UP IN 2019.

NCAA DIVISION 1 CHAMPIONSHIP



YALE FOOTBALL, THE 37-YEAR DROUGHT

AT YALE, FOOTBALL WAS ONCE “THE STURDY HORSE PULLING THE WAGON.” PACKED STADIUMS AND OTHER REVENUE PROVIDED A STEADY SOURCE OF FUNDING FOR FOOTBALL AND OTHER SPORTS. UNDER RICK LEVIN’S POLICY OF MALIGN NEGLECT, ATTENDANCE AND REVENUE DWINDLED. IN 2018 THE FOOTBALL BUDGET WAS LESS THAN \$3 MILLION (HALF OF ALABAMA FOOTBALL COACH NICK SABAN’S BASE PAY). YALE ASSISTANT COACHES WERE IN THE BOTTOM 1/3 OF THE IVY LEAGUE PAY SCALE. BY 2017 YALE’S ONCE DOMINANT FOOTBALL PROGRAM HAD NOT BEEN THE SOLE WINNER OF AN IVY LEAGUE CHAMPIONSHIP SINCE 1980.

TONY RENO



TONY RENO BECAME HEAD FOOTBALL COACH IN 2012. RENO HAD BEEN A POSITION COACH AT YALE, THEN WAS HIRED BY HARVARD. WISELY YALE CONVINCED TONY TO RETURN TO YALE. UPON ARRIVAL IN NEW HAVEN, TONY DISCOVERED THAT ONLY ONE OF THE MEMBERS OF THE INCOMING CLASS OF RECRUITS HAD BEEN RECRUITED BY TONY WHEN HE WAS RECRUITING FOR HARVARD. TONY SOUGHT PLAYERS THAT HE FELT HAD THE ABILITY TO EVENTUALLY PLAY AT THE NEXT LEVEL. NOT HAVING THE BUDGET, FACILITIES, STAFF, OR OTHER SUPPORT ENJOYED BY OTHER SCHOOLS, TONY CREATED AN INSPIRED PITCH FOR NEW RECRUITS.

“IF YOU GO TO ALABAMA AND ARE REALLY LUCKY YOU MAY SOMEDAY GET TO SPEND ABOUT 15 OR 20 MINUTES ON THE FIELD DURING THE SUPER BOWL. IF YOU DECIDE TO GO TO YALE, YOU MIGHT HAVE THAT SAME SUPER BOWL EXPERIENCE BUT IN ADDITION YOU MIGHT SPEND 8 YEARS IN THE **WHITE HOUSE.**”

TONY’S RECRUITING PAID OFF IN 2017. WITH THE ONLY BLEMISH ON ITS RECORD A 1-POINT LOSS TO DARTMOUTH, THE BULLDOGS WON ITS FIRST SOLE IVY LEAGUE CHAMPIONSHIP IN 37 YEARS.

2017 YALE FOOTBALL 9-1 SOLE CHAMPIONS



'59 PUPS AND '60 SOPHS FUND YALE RECRUITING

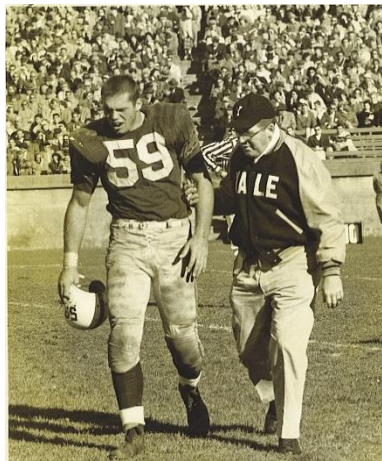
TONY NEEDED FUNDS TO RECRUIT ATHLETES. THANKS TO THE LEADERSHIP PROVIDED BY JERRY, HANK HIGDON AND ERIK JENSEN, THE '59 FROSH AND '60 SOPHS WERE ABLE TO RAISE A VERY SIGNIFICANT PORTION OF TONY'S ANNUAL RECRUITING BUDGET.

HELMETS

IN THE 1960'S HELMETS HAD EVOLVED FROM THE DAYS OF THE "LEATHER HATS" BUT NOT BY MUCH.



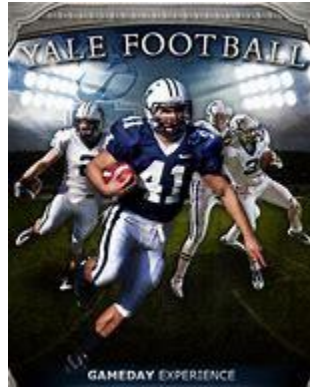
SMALL ATTENTION WAS PAID TO "GETTING ONE'S BELL RUNG". YOU MIGHT SIT OUT A COUPLE OF PLAYS AND THEN RETURN TO ACTION.



IN 2019, JERRY, COGNIZANT OF THE DANGER OF HEAD INJURIES TO FOOTBALL PLAYERS PURCHASED INDIVIDUALLY FITTED HELMETS FOR THE ENTIRE YALE FOOTBALL TEAM AT A COST OF MORE THAN \$1,000 EACH.



ENDOWING FOOTBALL



AFTER PARTNERING IN ENDOWING THE YALE LACROSSE PROGRAM, IN 2018, JERRY SET OUT TO ENDOW THE YALE FOOTBALL PROGRAM. WHY HE CHOSE FOOTBALL IS EASY TO UNDERSTAND. HE PLAYED THE GAME. DURING HIS FRESHMAN AND SOPHOMORE YEARS HE EXPERIENCED TWO UNDEFEATED SEASONS. NO YALE CLASS SINCE AT LEAST 1925 HAS HAD THAT EXPERIENCE. JERRY MADE LIFE-LONG FRIENDS. IN AFTER YEARS, JERRY CITED THE IMPORTANCE OF HIS FOOTBALL EXPERIENCE IN MOLDING HIS CHARACTER AND CONTRIBUTING TO HIS SUCCESS.

THOSE OF US WHO PLAYED THE SPORT KNOW THAT FOOTBALL TEACHES LIFE LESSONS. THE GAME IS “A CRUCIBLE OF CONFLICT”. IT IS ABOUT PERSONAL AND PHYSICAL CONFRONTATION. YOU BEAT YOUR MAN AND MAKE THE PLAY...OR YOU DON’T. YOUR EFFORTS ARE INSTANTLY APPARENT TO YOUR COACHES AND YOUR TEAMMATES. ON SATURDAY IN THE BOWL, THEY CAN BE SEEN BY 65,000 FANS. THERE ARE NO “SAFE PLACES”. ONLY CHAMPIONS GET TROPHIES.

FOOTBALL TEACHES YOU ABOUT RISK. IT IS DANGEROUS. INJURIES ARE FREQUENT AND SOMETIMES LIFE THREATENING. WHILE INDIVIDUAL EXCELLENCE IS IMPORTANT, THE TEAM IS PARAMOUNT. YOU MUST LEARN TO SUBORDINATE PERSONAL ASPIRATION TO TEAM SUCCESS.

LEADERSHIP BY ITS VERY DEFINITION IMPLIES THE STRENGTH TO STAND UP IN THE FACE OF CRITICISM AND CONFLICT. LEADERS MUST COPE WITH BOTH SUCCESS AND FAILURE. EACH CAN BE EQUALLY INSTRUCTIVE. PRESIDENT EISENHOWER FAMOUSLY SAID: “THE ONE QUALITY THAT CAN BE DEVELOPED BY STUDIOUS REFLECTION AND PRACTICE IS THE **LEADERSHIP** OF MEN”. THERE IS NO REASON WHY “REFLECTION AND PRACTICE” CANNOT FLOURISH ON THE PLAYING FIELDS OF YALE.

ACCORDING TO JERRY’S VISION, IF YALE IS TO REGAIN ITS REPUTATION OF EXCELLENCE IN ATHLETICS AND ALUMNI GIVING, ITS FOOTBALL PROGRAM MUST LEAD THE WAY. FOOTBALL IS “AMERICA’S SPORT”. IT IS THE PREMIERE COLLEGE AND PROFESSIONAL SPORT. THE YALE FOOTBALL PROGRAM DESPERATELY NEEDED FINANCIAL SUPPORT, PARTICULARLY AFTER 20 YEARS OF NEGLECT WHICH HAS EMPTIED THE YALE BOWL.

FOOTBALL IS AN EXPENSIVE SPORT. EXCELLENT COACHES AND FACILITIES ARE MANDATORY. ATHLETES NO LONGER GET BIGGER, FASTER, STRONGER AND MORE ATHLETIC BY SIMPLY GOING TO THE GYM. HUMAN PERFORMANCE HAS BECOME A SCIENCE. TODAY OUTSTANDING ATHLETES JUSTLY INSIST ON PERSONAL COACHES, PROFESSIONAL PHYSICAL TRAINING, NUTRITION, AND SPECIALIZED MEDICAL SUPPORT.

EVER SINCE UCLA BASKETBALL COACH **JOHN WOODEN** LEARNED HOW TO “SLOW THE GAME DOWN” FOR HIS PLAYERS BY HABITUATING THEM TO THE STATE OF “FLOW”, PSYCHOLOGY TOGETHER WITH PHYSICAL AND EMOTIONAL INTELLIGENCE HAS BECOME EXTREMELY IMPORTANT.

DYSRATIONALIA

QUOTES FROM TWO FAMOUS NOTRE DAME FOOTBALL COACHES CAPTURE THE TENSION BETWEEN RICK LEVIN’S POINT OF VIEW AND JERRY’S RESEARCH.



KNUTE ROCKNE / NOTRE DAME 105 – 12 - 5

“THE ONLY QUALIFICATIONS FOR A LINEMAN ARE TO BE BIG AND DUMB.

TO BE A BACK, YOU ONLY HAVE TO BE DUMB.”



FRANK LEAHY HEAD FOOTBALL COACH NOTRE DAME

“A SCHOOL WITHOUT FOOTBALL IS AKIN TO A MEDIEVAL CLOISTER.”

WHEN ROCKNE AND LEAHY WERE COACHING NOTRE DAME, YALE STILL PROVIDED A STANDARD FOR BOTH ACADEMIC AND FOOTBALL EXCELLENCE. UNTIL THE ARRIVAL OF RICK LEVIN, YALE WAS AWARE OF THE DANGER OF IGNORING ATHLETICS. TO QUOTE AN ARTICLE IN A RECENT WALL STREET JOURNAL ON THE BOOK **THE INTELLIGENCE TRAP** BY **DAVID ROBSON**:

“ANYONE WHO HAS SPENT TIME ON A COLLEGE CAMPUS HAS PROBABLY INTUITED THAT INNATE INTELLIGENCE AND COMMON SENSE DON’T NECESSARILY GO HAND IN HAND.

PEOPLE WITH HIGH SAT SCORES, FOR EXAMPLE, ARE LESS LIKELY TO EITHER TAKE ADVICE OR LEARN FROM THEIR BLUNDERS.

FOLKS WITH MULTIPLE DEGREES AND PROFESSIONAL EXPERTISE ARE OFTEN BLIND TO THEIR OWN BIASES. THE CONSEQUENCES OF THESE GAFFES ARE OFTEN MERELY PERSONAL AND EMBARRASSING BUT SOMETIMES THEY ARE CATASTROPHIC.

THE GOOD NEWS IS THAT WISDOM, UNLIKE INTELLIGENCE CAN BE TAUGHT AND THESE LESSONS BEAR REAL FRUIT.”

ENTERTAINMENT

A SUCCESSFUL FOOTBALL TEAM IS GOOD ENTERTAINMENT. A POPULAR PROGRAM CAN FILL STADIUMS, ATTRACT LARGE TELEVISION AUDIENCES WITH CONCOMITANT ADVERTISING REVENUE AND FUND AN ENTIRE ATHLETIC PROGRAM. A WINNING TEAM CAN NURTURE PROUD ALUMNI. AS A STANFORD ALUM ONCE DESCRIBED A REUNION: “WE GO TO PALO ALTO, SEE A FOOTBALL GAME, AND WATCH STANFORD WIN” (THEN THEY GO HOME AND WRITE CHECKS TO THE SCHOOL).

WHEN COACH RENO “HAS THE HORSES” HE CAN FIELD TEAMS THAT AVERAGE 45 POINTS A GAME. GIVEN GOOD OPPOSITION, HIS TEAMS CAN FILL THE BOWL. AN EXCELLENT EXAMPLE IS THE RECENT GAME AGAINST DIVISION 1 ARMY, WHICH WAS ONE OF THE MOST ENTERTAINING FOOTBALL GAMES I HAVE EVER WITNESSED. YALE WON.

YALE ATHLETES CAPABLE OF PERFORMING AT THE “NEXT LEVEL”

THE MEN OF THE 1960 TEAM SHOW THAT YALE AND THE IVY LEAGUE CAN ATTRACT PLAYERS WHO WOULD BE WELCOME IN ANY PROGRAM AND WHO COULD HAVE HAD THEY SO CHOSEN, PLAYED PROFESSIONALLY.

YALE ATHLETES AS SCHOLARS AND LEADERS

THE MEN OF THE 1959 BULLPUPS STAND TESTAMENT TO THE NOTION THAT YALE FOOTBALL PLAYERS CAN BE MEN OF INTELLIGENCE, ACADEMIC ACHIEVEMENT AND CHARACTER WHO MAKE IMPORTANT CONTRIBUTIONS TO THEIR FAMILIES, THEIR COMMUNITIES, THEIR COUNTRY AND THE WORLD.

THE YALE FOOTBALL ENDOWMENT

JUST BEFORE JERRY’S PASSING IN JUNE 2019, YALE ANNOUNCED THE COMPLETION OF HIS FUND- RAISING EFFORT. HIS GOAL WAS \$20,000,000. HE RAISED \$23,000,000.

IN ADDITION, JERRY AND A LARGE DONOR INSISTED THAT YALE CONTINUE ITS \$700,000 ANNUAL SUBSIDY TO THE PROGRAM, WHICH THE UNIVERSITY SOLEMNLY AGREED TO DO.

THE TOTAL YALE FOOTBALL ENDOWMENT NOW EXCEEDS \$50,000,000.

IF THE ENDOWMENT IS "SWENSENIZED" (MANAGED BY DAVID SWENSEN) THE FUND SHOULD REACH \$100 MILLION IN TEN YEARS. IN FORTY YEARS, THE FOOTBALL ENDOWMENT MAY APPROACH ONE BILLION DOLLARS.

EVENTUALLY, YALE FOOTBALL WILL NEED NO SUPPORT FROM THE UNIVERSITY AND THE ADMINISTRATION WILL NOT FEEL THE CRITICISM FROM THE FACULTY DIRECTED AT "DIVERTING MUCH NEEDED FUNDS" FROM ACADEMIC PRIORITIES.

BULLPUPS: SUCCESS, FRIENDSHIP + PARTICIPATION

AS FRESHMEN AND SOPHOMORES, WE SAVORED VICTORY. LATER, WE TASTED THE BITTERNESS OF DEFEAT. BOTH EXPERIENCES TEMPERED OUR CHARACTER. IN THE PROCESS, WE BECAME LIFELONG FRIENDS.

WE HAVE ALSO SUPPORTED YALE FOOTBALL. I AM PROUD TO REPORT THAT IN SUPPORTING JERRY'S ENDOWMENT DRIVE, OUR TEAM RAISED NEARLY \$500,000 (EXCLUSIVE OF JERRY'S UNDISCLOSED GIFT). WE HAD BY FAR THE MOST PARTICIPANTS OF ANY OTHER TEAM AND, EXCLUSIVE OF MAJOR INDIVIDUAL GIFTS, WE RAISED MORE MONEY THAN ANY OTHER TEAM. EVERY MEMBER OF THE TEAM THAT I CALLED IMMEDIATELY AGREED TO CONTRIBUTE. JERRY WELCOMED WITH UNBRIDLED ENTHUSIASM EVERY CONTRIBUTION NO MATTER HOW MODEST OR GENEROUS.

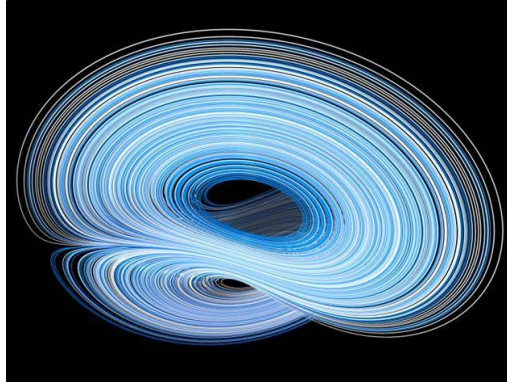
PLAQUE IN THE CHAMPIONS ROOM AT THE KENNEY CENTER.

JERRY HAS ASKED THAT THE NAME OF EACH MEMBER OF OUR 1959 BULLPUPS (INCLUDING THE '60 SOPHS) WHO CONTRIBUTED TO THE ENDOWMENT BE PERMANENTLY INSCRIBED ON A PLAQUE IN THE CHAMPIONS ROOM AT THE KENNEY CENTER.

MY FONDEST HOPE IS THAT JERRY'S EFFORTS WILL YIELD CAPACITY CROWDS AT THE BOWL, AND A GENERAL REVIVAL IN THE PRIDE WE TAKE IN YALE ATHLETICS AND THE RE-ESTABLISHMENT AT YALE OF THE THALIAN PRINCIPLE OF

"A SOUND MIND IN A SOUND BODY."

BEYOND YALE: THE VIRTUOUS CIRCLE CONTINUED



AS PRODIGIOUS AND EFFECTIVE JERRY'S EFFORTS ON BEHALF OF YALE WERE, HIS ACTIVITIES EMBRACED OTHER EDUCATIONAL INSTITUTIONS.

NORTHWESTERN UNIVERSITY



JERRY WAS A TRUSTEE OF NORTHWESTERN UNIVERSITY. HE SHARED HIS RESEARCH ON THE IMPORTANCE OF ATHLETICS TO A UNIVERSITY. IN 2018 NORTHWESTERN, THE PERENNIAL DOORMAT OF THE BIG TEN CONFERENCE PLAYED OHIO STATE FOR THE CONFERENCE CHAMPIONSHIP. "THERE ARE NO ACCIDENTS."



NORTHWESTERN KELLOGG SCHOOL OF MANAGEMENT



JERRY WAS A MEMBER OF THE ADVISORY BOARD OF THE KELLOGG SCHOOL OF MANAGEMENT. HE ALSO GAVE GENEROUSLY TO THE SCHOOL. CIRCA 2005, THE SCHOOL NOTED.

“AS KENNEY APPROACHES THE 40TH ANNIVERSARY OF HIS BUSINESS SCHOOL GRADUATION IN A COUPLE OF YEARS, HE’S ZEROING IN ON YET ANOTHER GOAL: HIS CUMULATIVE GIFTS TO THE SCHOOL, INCLUDING GENEROUS DONATIONS TO CAMPAIGN NORTHWESTERN ON BEHALF OF THE KELLOGG SCHOOL, WILL REACH THE SIGNIFICANT DOLLAR AMOUNT HE HAS SET AS HIS GIVING GOAL, CREATING THE JEROME P. KENNEY ENDOWED FUND.”

JERRY CONTINUED TO PROVIDE GENEROUS SUPPORT TO THE SCHOOL, PARTICIPATING NOT ONLY IN HIS ENDOWED FUND BUT GIVING TO BUILDING PROJECTS AS WELL.

RECENTLY JERRY AND CAROL LED THE DONORS TO KELLOGG WITH A GIFT OF “\$1 MILLION OR MORE.” THE NIGHT HE DIED; JERRY WROTE THE FINAL CHECK COMPLETING A SCHOLARSHIP PLEDGE TO KELLOGG.

STANFORD UNIVERSITY BUSINESS SCHOOL



JERRY DID NOT ATTEND STANFORD, HOWEVER JERRY'S EXTRAORDINARY REPUTATION CAUSED STANFORD'S GRADUATE SCHOOL OF BUSINESS TO REACH OUT TO HIM AND ASK HIM TO BECOME A MEMBER OF ITS ADVISORY BOARD. JERRY AGREED.

STANFORD EMBRACED SPORTS INCLUDING FOOTBALL AND BASKETBALL. STANFORD COMPETES IN THE PAC 12, A SUPER COMPETITIVE "POWER 5" CONFERENCE. ACROSS THE BOARD ITS ATHLETIC PROGRAM IS CONSISTENTLY THE BEST IN COLLEGE ATHLETICS.

WE PREVIOUSLY NOTED THAT JERRY BECAME AWARE OF THE FACT THAT STANFORD HAD MANAGED TO EQUAL OR SURPASS HARVARD AND YALE IN RANKINGS OF ACADEMIC EXCELLENCE.

STANFORD'S ENDOWMENT HAD ECLIPSED YALE'S AND STOOD SECOND ONLY TO HARVARD'S, BELYING RICK LEVIN'S NOTION OF THE THREAT TO ACADEMIC PROMINENCE POSED BY BIG-TIME ATHLETIC PROGRAMS.

NIGHTINGALE-BAMFORD SCHOOL



JERRY'S DAUGHTERS GRADUATED FROM THE NIGHTINGALE-BAMFORD SCHOOL. JERRY SERVED ON THE BOARD OF TRUSTEES FOR FOURTEEN YEARS BEFORE BECOMING A TRUSTEE EMERITUS. THE SCHOOL NOTED:

"JERRY STEWARDED THE SCHOOL'S LONG RANGE FINANCIAL STRATEGIC PLANNING, CONSISTENTLY PLACING IMPORT ON THE SUPPORT OF FACULTY. HE CONTINUED AS EMERITUS TO CHAMPION FACULTY, SEEING CLEARLY THAT TEACHERS ARE CENTRAL TO ANY EXCELLENT SCHOOL."

RENOVATING MARTHA'S VINEYARD HISTORIC HOMES

"JERRY'S PASSIONS EXTENDED TO RENOVATING SEVERAL HISTORIC HOMES ON MARTHA'S VINEYARD WHERE HIS FAMILY VACATIONED YEAR-ROUND. GIFTED IN SPATIAL RELATIONS, HE COULD EASILY SEE IN THREE DIMENSIONS AND AS A HOBBY LOVED PORING OVER ARCHITECTURAL DRAWINGS TO IMPROVE STRUCTURES. IN 2003 CAROL AND JERRY RECEIVED A VINEYARD CONSERVATION AWARD FOR THEIR RESTORATION OF THE 1719 TILTON HOUSE." **NEW YORK TIMES**

MISTY MEADOWS



“MISTY MEADOWS IS AN ISLAND WIDE COMMUNITY CENTER THAT PROVIDES PROGRAMS FOR ALL AGES, INCLUDING THOSE WHO ARE PHYSICALLY CHALLENGED. THROUGH THE MENTAL, EMOTIONAL AND PHYSICAL CONNECTION MADE WITH HORSES, THE CENTER TEACHES PARTICIPANTS’ CRITICAL THINKING, EMPATHY AND BOUNDARIES, AS WELL AS NEW WAYS TO COMMUNICATE, COLLABORATE, AND COOPERATE WITH EQUINES AND THEREFORE WITH EACH OTHER. RECOGNIZING THE VALUE THAT HORSES PLAYED IN THEIR OWN DAUGHTERS’ LIVES, CAROL AND JERRY PURCHASED MISTY MEADOWS IN 1999 AND BUILT IT INTO A STATE- OF- THE- ART EQUESTRIAN FACILITY AND THEN GIFTED IT TO THE COMMUNITY.” **NEW YORK TIMES**

ILLNESS

ALWAYS LEAN AND FIT, JERRY SHARED CAROL’S INTEREST IN NATURAL HEALTH. HE WAS ABSTEMIOUS. HE ONCE TOLD ME THAT FOR EXERCISE HE WOULD ASK FOR KEYS TO THE STAIRWELL AT HIS OFFICE BUILDING, AND THEN CLIMB THE STAIRS. SADLY, I LEARNED A FEW YEARS AGO THAT JERRY HAD CONTRACTED PULMONARY FIBROSIS. NOT ONE FOR SYMPATHY, HE ASKED THAT HIS FRIENDS NOT SHARE HIS CONDITION WITH OTHERS. DESPITE HIS ILLNESS HE CONTINUED TO GO TO WORK.

“AS HIS HEALTH DETERIORATED, BLACKROCK HELD A DINNER IN HIS HONOR, MAY 21ST AT THE 21 CLUB IN MANHATTAN, TO WHICH 21 FRIENDS AND COLLEAGUES WERE INVITED. MR. KENNY ENJOYED THE TRIBUTE AND WAS BACK AT HIS BLACKROCK OFFICE AT 7 THE FOLLOWING MORNING. HE KEPT WORKING UNTIL A FEW DAYS BEFORE HIS DEATH.” **THE WALL STREET JOURNAL**

I SPOKE WITH JERRY IN MAY. HE TOLD ME THAT YALE WAS ABOUT TO ANNOUNCE THE COMPLETION OF HIS FOOTBALL FUNDRAISING EFFORTS. AS USUAL THERE WERE ANECDOTES ABOUT THE HURDLES HE HAD FACED AND OVERCOME. I REMINDED HIM THAT THE 60TH ANNIVERSARY OF OUR UNDEFEATED FRESHMAN SEASON WAS THIS YEAR. HE REMARKED THAT HE REALLY WANTED TO “SEE THE GUYS” BUT THAT HE NEEDED A WHEELCHAIR AND OXYGEN SO COULD NOT GO TO NEW HAVEN. DENNY LANDA SUGGESTED A GATHERING IN NEW YORK PERHAPS AT THE YALE CLUB. JERRY WAS DELIGHTED AND PLANNED TO ATTEND.

IN LATE JUNE WHILE TRAVELLING, I SAW A CALL FROM JERRY’S OFFICE. WHEN I RESPONDED TO THE CALL, ALL THEY COULD TELL ME WAS THAT JERRY WAS AT HOME. CAROL ANSWERED MY CALL. SHE TOLD ME THAT JERRY WOULD BE UNABLE TO ATTEND

OUR SEPTEMBER 7 GATHERING. JERRY THEN WANTED TO SPEAK TO ME. HIS VOICE WAS INDISTINCT. I SENSED IMMEDIATELY WHAT WAS ABOUT TO HAPPEN. TOO OVERCOME TO HEAR WHAT HE WAS SAYING, (I THINK HE WAS THANKING ME FOR HELPING HIM WITH THE FUNDRAISING), ALL I COULD SAY WAS:

“WE LOVE YOU JERRY.”

THE NEXT DAY WE RECEIVED AN EMAIL FROM HANK HIGDON SAYING THAT OUR FRIEND HAD PASSED AWAY.

IN A NOTE TO ME AFTER JERRY’S PASSING CAROL WROTE:

“I WATCHED JERRY SLOWLY DECLINE IN THE LAST SEVERAL YEARS, FEARING HOW IT MIGHT END. BUT JERRY PASSED AWAY PEACEFULLY AND PAINLESSLY IN HIS SLEEP THE VERY NIGHT HE WROTE HIS LAST CHECK COMPLETING A SCHOLARSHIP PLEDGE FOR KELLOGG. HE LAY DOWN HIS PEN AND FELT HIS LIFE’S WORK WAS COMPLETE.

A MIRACLE!”



Alcha Jerry

Our Cherished Friend

Jan Robertson

JEROME PAUL KENNEY



26 JULY 1941 – 25 JUNE 2019

Submitted by

Ian Robertson