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The following is an excerpt from my report to a meeting of the University Boards
announcing my imminent retirement from the presidency

Permit me to share with you certain intimate information about my initiation into the presidency.

Those first years were awful. I had no idea how to put my arms around this colossus. I remember with exquisite and frightening clarity two dreams during those early weeks and months in August 1976. Both had me on a ship at sea--and I certainly was "at sea." In the first dream, early on, I was on a children's slide. I was sitting at the top of the slide high above the seas--and someone pushed me, and I felt myself being accelerated downward but had no idea where the bottom was and where I would surely drown in the waters raging ominously there below me. I awoke before I could learn the answer--which took a few years... The second dream, some weeks later, saw me as the captain of the ship. I was steering it. But a problem: the direction the ship was going had little to do with my steering. It simply went its own way, regardless of my directions. It was to be a nightmare that recurred every now and then for years afterward... You don't have to be a Freud to interpret those dreams.

But the most significant nightmare was not a dream at all--it was a series of events that bore the marks of a nightmare--and of heroism as well. I refer, of course, to the events of 1978-80: the threat of Chapter 11 and the redemption of Yeshiva from near-bankruptcy. Even during those dismal days, I considered it a privilege to serve Yeshiva--the cradle of Torah and Mada, the school where I was introduced to the natural sciences, where I read philosophy and, above all, where I studied at the feet of that Talmudic and Philosophical colossus, the Rav, of blessed memory. Rabbi Joseph B. Solovevich

The cooperation of the Board of Trustees--and the other boards as well--was the most that any CEO can ask of his trustees. With just one vote short of unanimity -- for fear of being associated with a bankrupt institution -- close to 400 board members stayed with YU; no one jumped ship. I have blessed them and will continue to do so every day of my life. I am proud of my Trustees--past and present--and profoundly grateful to them, both personally and on behalf of all Yeshiva: faculty, administration, students, alumni.

There are others too whom I am honor-bound to mention, including many who are here today. I decided not to do so because I do not want to miss any deserving name and thus be guilty of embarrassing him/her, thus proving ungrateful as well. You know who you are--and I thank you most warmly.

And of course I must express my pleasure in working with some of the finest administrators anywhere and any time.

Let me now share with you how I envision the coming period of transition. I will attempt to serve as your President the same as always, with no diminution of energy or devotion, until a new President is chosen and the transition is over. If you will forgive

my irrepressable penchant for word plays, *I do not intend to act like a Lame Duck president. This Lamm will not Duck any challenges, and I will not entrust the destiny of YU to just plain Dumb Luck.* I intend to help launch our \$400M campaign late this spring and make sure it gets off the ground. I will stay with the campaign and give it all the attention it needs and deserves. I have every reason to expect that I will work well both with my successor and the office of the Chairman of the Board of Trustees.

The Almighty has been good to me, much more than I deserve. These 25 years have given me unforeseen opportunities to serve my Alma mater and derive personal pleasure from working with University Trustees and administrators as well as faculties and students.

It has been an honor to serve Yeshiva and enhance its mission.

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