



**AMERICAN
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FOR IMMEDIATE RELEASE

American University of Beirut Mourns the Loss of Esteemed Chairman Emeritus Richard A. Debs

With great sadness, the American University of Beirut (AUB) has shared the news of the passing of its esteemed Chairman Emeritus, Richard A. Debs. Reflecting on this profound loss, Chairman of the American University of Beirut Board of Trustees Philip S. Khoury, and AUB President Fadlo Khuri have formally communicated the news in a message to the university community. This message serves not only as a tribute to his monumental legacy but also recounts the impactful life he led and his longstanding commitment to the university.

Born October 7, 1930 in Providence, Rhode Island, he spent his career in New York City and returned to Providence to be with his family in recent years. He passed away January 28, 2024 peacefully at home with his wife of 65 years, Barbara K. Debs. His father emigrated from Deir el Ghazal in 1900 and became a proud United States citizen and his mother's family were Syrian-American.

The message stated, "Throughout a nearly 50-year affiliation with the American University of Beirut (AUB), Chairman Emeritus Debs remained influential in the growth and development of the university. He was proud of his Lebanese heritage and he recognized the importance of Lebanon's premier institution of higher education—not just to the nation of Lebanon, but to the entire region. He was appointed as a trustee of AUB in 1976 and was one of the university's longest running chairs, serving from 1994-2005—critical years of rebuilding following Lebanon's Civil War. Dr. Debs took that duty to

heart, recruiting a new generation of trustees, presidents, and friends of AUB who shared his determination to raise up the university, restoring its impact and launching its endowment. These critical tasks and so many more, Dick Debs did exceptionally well, for which he was deservedly awarded AUB's highest honors: the University medal and a Doctor of Humane Letters in 2005. In 2003, he was the driving force behind the establishment of the Debs Center, AUB's spacious and elegant New York Office across the street from the United Nations. The Debs Center houses the university's executive and advancement offices, and hosts conferences, events, seminars and lectures as well as the university's Board meetings. Among his many contributions to AUB, Dr. Debs led the university's groundbreaking Campaign for Excellence, recruited trustees, presidents, administrators and faculty, rallied influential leaders, artists, academics and philanthropists to the university's cause, served as an influential chair of AUB's International Advisory Council for nearly two decades, helped establish both the Edward Said Chair at the Prince Alwaleed Bin Talal Bin Abdelaziz Alsaud Center for American Studies and Research (CASAR), and the Raja N. Khuri Deanship of the Faculty of Medicine."

The message further conveyed, "A leader in the finance industry and a noted philanthropist, Dr. Debs was also a lawyer, public servant, advisor to governments and facilitator of international dialogue, a patron of the arts, a student of Islamic law, and a published scholar. He joined the legal department at the Federal Reserve Bank of New York in 1960 and left in 1976 as its chief operating officer, serving under CEO Paul A. Volcker. Dick was the Fed's principal contact with the OPEC countries during the global petrodollar challenges of the 1970s. He was an alternating member of the Federal Open Market Committee which is responsible for United States monetary policy. In 1976, he joined Morgan Stanley as the founding president of Morgan Stanley International, tasked with developing the investment bank's international business, now a major part of its global activities. As advisory director of Morgan Stanley, he served as a member of the "Group of Eight," a group of former senior managers of Morgan Stanley who brought about influential improvements in corporate governance. Through his consulting company R.A. Debs & Co., Dick was involved in a variety of business and philanthropic activities. Among other business associations, he served as chairman of the Malaysia Fund, of Mizuho Securities USA, and Morgan Stanley Saudi Arabia; as a director of IBJ Whitehall Bank, Mizuho Corporate Bank (USA), Aubrey G. Lanston & Co., and Gulf International Bank (London); and as an advisor to the Industrial Bank of Japan, Dai-Ichi Mutual Life Insurance Company, the Nissho-Iwai Corporation, and Bank Julius Baer."

The message also stated, “A renowned philanthropist, Dr. Debs made major strides in supporting and renovating the iconic American institution that is Carnegie Hall, serving as chair, as a longtime member of its Executive Committee and finally as chairman emeritus. He was chairman of Morgan Stanley Saudi Arabia, a trustee and co-chair of the Middle East program of the Carnegie Endowment for International Peace, the Institute of International Education, the Federation of Protestant Welfare Agencies, and the Barenboim Said Foundation. He served as chairman and member of the New York Stock Exchange International committee, the US chairman of the Bretton Woods Commission, and the vice chairman of the US-Saudi Business Council. Additionally, he served on advisory committees of the Federal Reserve Bank of New York, the World Bank, the International Monetary Fund, and the European Bank for Reconstruction and Development.

Recognized with the highest honors of two nations, Dr. Debs received Lebanon’s Cedars of Lebanon Medal and Saudi Arabia’s King Abdul Aziz Medal. He received lifetime achievement awards from the Marquis Who's Who, the Fulbright Association, and ABANA (The Arab Bankers Association of North America), an entity he helped to establish.”

The message continued, “Dick Debs graduated summa cum laude from Colgate University (BA ’52). He received an MA (’56) and a PhD (’63) from Princeton University where he was a Ford Foundation Fellow. A graduate of the Harvard Law School (LLB ’58), and of the Advanced Management Program at the Harvard Business School (’73), he was a Fulbright Scholar in Egypt, where he subsequently held a joint Harvard-Princeton research fellowship on Islamic law and civil code. The author of *Islamic Law and Civil Code*, published by Columbia University Press (2010) and by the American University in Cairo, he established an Islamic law library collection at Harvard University.”

The message ended, “Richard A. Debs is survived by his wife Dr. Barbara Knowles Debs, a former president of Manhattanville College and of The New York Historical Society, by his daughter Elizabeth Debs, an architect and academic, by his son Nicholas Debs, an artist, and by two granddaughters, Isabel and Zoe. Dr. Debs’ impact on our university was immense and transformative, his drive and deeds nothing short of heroic. Dick Debs will be missed by all who had the privilege of knowing this magnanimous, transformative and genuinely great man.”

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Note to Editors

About AUB

Founded in 1866, the American University of Beirut bases its educational philosophy, standards, and practices on the American liberal arts model of higher education. A teaching-centered research university, AUB has more than 800 full-time faculty members and a student body of over 8000 students. AUB currently offers more than 120 programs leading to bachelor's, master's, MD, and PhD degrees. It provides medical education and training to students from throughout the region at its Medical Center that includes a full-service 365-bed hospital.

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