United Way Head Resigns Over Spending Habits

By Charles E. Shepard

WASHINGTON

United Way of America President William Aramony announced his retirement Thursday and apologized during a video teleconference linked to local United Way officials nationwide for a "lack of sensitivity to perceptions" about his spending and management practices.

Aramony, who remains in charge of the $29 million-a-year operation in Alexandria, Va., until his successor is named, told his colleagues he was stepping aside to protect the United Way movement that he worked so hard to build during 22 years at the national association.

"I did not pay enough attention to detail or to the way some of my actions could have been perceived and my personal style could have been perceived by certain people," Aramony said.

Aramony appeared on the outside of his Alexandria home with Rabbi D. Leffall Jr., who chairs the executive committee of the United Way of America's board of governors. Leffall praised Aramony for his "decades of service" and said his committee "has reaffirmed in voice of confidence in him and his work.

Leffall, a professor of medicine at Howard University, said the United Way of America provides valuable services to the 2,100 autonomous United Ways in the country.

"But, he said, "there may be certain areas that can be improved."

Specifically, United Way of America officials said, outside investors had found sloppy record-keeping, instance to detail, and accounting practices. The investigators found no evidence that Aramony had enriched himself, but Drexel Burnham Lambert Inc., employed him, warning the United Way of America, and said during the video hookup.

Aramony's successor will be announced within six to eight months, he said.

"We're supposed to be ready," Aramony told the audience, "for people to walk in and see for themselves by doing evil to others."

"We have too many people who are paid in excess of $1 million a year, and that's a lot of money," he said.

"The national media is very difficult," said financial historian and author Ron Chernow. "Do you know that every dollar that the Milkenians amassed was ill-gotten? How do you assess the value of a 10-year prison sentence?"

Milken popularized the use of high-risk, high-yield securities when he headed the junk-bond department at Drexel. In 1990, he pleaded guilty to six felony counts and was sentenced to 10 years in prison. Drexel, which was instructed by the court not to disclose the settlement, had agreed to payMilken $500 million, which people in the room told the audience, "will return a personal fortune of at least $125 million and over the proposed settlement of more than 150 securities and other civil laws filed over the collapse of the Drexel Burnham Lambert (DBL) in "The moral equation is complicated by Milken's pre-incarceration lifestyle, which was relatively modest," Chernow added. "At least when compared to others, he was no more than a middle-class professional person." "I think he is being left with a king's ransom," Chernow added.

"The moral equation is complicated by Milken's pre-incarceration lifestyle, which was relatively modest," Chernow added. "At least when compared to others, he was no more than a middle-class professional person." "I think he is being left with a king's ransom," Chernow added.

"But sometime Wednesday, Aramony said during the video hookup.

Aramony's announcement came at an executive committee meeting by telephone conference. "The pressure from local United Ways to remove Aramony. On Monday, after a meeting with "Big 10" group, a much of the $14 million in assets were placed by telephone to step down. Aramony rejected the suggestion, saying that he had done nothing wrong and would not have anyone else dictating his decision, according to one United Way official familiar with the exchange.

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