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MBNA Chief Exec Lerner Dies, Successor to be Named Next Week

NEW YORK, October 24 (LendingIntelligence.com) — Alfred Lerner, the chairman and chief executive of [MBNA Corp.](#), the nation's largest independent credit card issuer, died Wednesday evening.

MBNA President Charles Cawley has replaced Lerner on an interim basis, a company spokesman said.

The company's Board will meet within a week to decide Lerner's permanent successor.

While the spokesman did not divulge the nature of Lerner's passing, according to published reports, Lerner, who also owned the National Football League's Cleveland Browns, underwent surgery in May 2001 to remove a brain tumor, and in June this year, he said he had been in and out of the hospital during the past year.

Survived by Norma, his wife of 47 years, son Randy, daughter Nancy, and seven grandchildren, Lerner was born in 1933 in Brooklyn, N.Y., the only child of Russian immigrants.

Lerner worked in construction and as a parking attendant before graduating from Columbia University and entering the [U.S. Marine Corps](#). Lerner's first job out of the service following an honorable discharge was selling furniture.

In 1981, he was named chairman of the Equitable Bank, which later merged with MNC Financial. Lerner was instrumental in reviving the company, on the brink of bankruptcy, and orchestrating its subsequent sale to Nationsbank.

Shares of MBNA, which last week reported a 17% drop in net income during the third quarter, were trading up 0.87% at \$19.60 as of 12:38 p.m. ET.

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