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Jeffrey and Bonnie Clark Provide \$6 Million Leadership Gift to Help Establish the Jeffrey D. Clark Center for Entrepreneurship

Huntsman Post

Jeffrey and Bonnie Clark Provide \$6 Million Leadership Gift to Help Establish the Jeffrey D. Clark Center for Entrepreneurship



Utah State University alumnus Jeffrey Clark and his wife, Bonnie Clark, have provided a \$6 million leadership gift to help establish the Jeffrey D. Clark Center for Entrepreneurship at the Jon M. Huntsman School of Business at Utah State University.

Mr. Clark was also recognized on Oct. 2, the same day the gift was announced, with the Jon M. Huntsman School of Business Distinguished Executive Alumnus Award.

Mr. Clark is a pioneering entrepreneur in the financial industry, having cofounded one of the first “fund of hedge funds” in the United States, Genesee Partners, in 1985. He went on to found his own firm, Praesideo Asset Management, in 1991.

The endowment will fund programs that foster entrepreneurial success among Utah State students from across campus and from the distance campuses around the state, as well as among Cache Valley citizens. It will also fund headquarters offices in the soon-to-be-built Huntsman Hall. An additional pledge of \$4 million is being sought to complete the funding for the Entrepreneurship Center.

“One thing I can tell you about my friend Jeff Clark is that he is a man of his word,” Dean Douglas D. Anderson said at the announcement. “He cares deeply about making a difference in the world. He cares deeply about his alma mater at Utah State University, and he cares deeply about our students. Mr. Clark and Bonnie share a vision with us of what our students are capable of accomplishing. Today they are making an extraordinary financial investment in that vision but it is important to say that not only are we grateful for the financial means the Clarks are donating but also for the name that comes with it.”

Michael Glauser, executive director of the center, said that in addition to the generous financial support the Clarks have offered, they are also willing to invest their time in helping Huntsman students refine their entrepreneurial skills.

"We wanted to put a name on the building, not just any name," Dr. Glauser said at the announcement event. "We wanted someone who would be a strong role model for our students, someone who'd had great success in business, a strong track record, someone who had complete honesty and integrity, and most importantly, someone who shared our values of making a difference, giving back to the community, and seeing how we can contribute to making the world better."

Utah State University President Stan Albrecht said the Clark's commitment to the Huntsman School helped pave the way for the legislative funding for Huntsman Hall.

"On behalf of Utah State University, thank you both," he said. "We are honored to be a part of this, and as you said, this is just the beginning; we go on from here."

At the Annual Scholarship and Awards Banquet where Jeffrey Clark was honored, Jon M. Huntsman thanked the Clarks for the gift. Mr. Huntsman called it a "remarkable accomplishment" that Mr. Clark was able to build a hedge fund business to the \$28 billion level.

"People respect you and admire you for being in a business that is difficult and you've done it with honor, you've done it with integrity, and you've done it with ethics, and for that we commend you very, very highly," Mr. Huntsman said.

Mr. Clark praised the leadership that is already in place at USU and the Huntsman School of Business. He said that he and his wife allowed USU to use their names for the center because it helps set an example for others who might contribute to the Huntsman School; otherwise, he said he and his wife would have preferred to just "quietly give and go away." He shared some of his vision for the Entrepreneurship Center.

"I feel that if in our entrepreneurship center we can help teach leadership and the value of making a difference in the lives of others, we will have a magic formula, a secret sauce, if you will," he said.

Jeff Clark graduated from USU in 1982 with a degree in accounting, and now he is a member of the Huntsman School of Business National Advisory Board. In addition to launching Genesee Partners, he founded J.D. Clark & Company, an alternative investment servicing business based in Ogden. That firm went from managing \$1.6 billion in 2000 to \$28 billion in 2008, with 75 employees. It was sold in 2009 to Kansas City-based UMB Fund Services. Clark also founded, built, and sold Praesideo Management, another fund of hedge funds. Praesideo was sold in 2013, after 20 years of 10.8 percent average annual returns.

Bonnie Clark is a graduate of Weber State University and a member of its Board of Trustees. She also has served on the board of the Boys & Girls Clubs of Weber-Davis and on the Weber School Foundation.

Today the Clarks are focused on "social impact investing," in which they seek investments that have the potential to change the world for the better. Their investment in the Clark Center for Entrepreneurship fits perfectly in that category. They are also investing in innovative products and programs for making a social impact in places like South Africa, Pakistan, and South America.

Glauser said the center teaches "entrepreneurship as the new leadership model for the 21st century," adding that "it has relevance for any type of organization the students may work in."

"Entrepreneurship involves a set of skills that we believe are needed by any type of organization," Glauser said. "It doesn't matter if it is a for-profit business, a non-profit organization, a school, a foundation or a church. Employees who are innovative, quick to come up with new ideas, capable of doing feasibility research, adept at team building, and able to market and promote new ideas are going to be in demand even in today's competitive marketplace."

The Center sponsors the Lectures in Entrepreneurship series, a number of business competitions, and workshops on topics important to entrepreneurs and start-up companies. A student-led Entrepreneurship Club has several teams that can assist people with critical stages of business development, from idea generation through execution plans.

Through the center students have the opportunity to work with the school's Small Enterprise Education and Development (SEED) program. The students work with entrepreneurs in Peru and Ghana, teaching them the basics of starting a business, helping them qualify for loans and then mentoring them as they build their companies.