



A Great Legacy

Dennis Williams, '65

Making a Plan for the Future

In Dennis Williams's hometown, personal connections fuel small businesses.

If the heart of a small town is small business, Dennis Williams, '65, helps keep Quincy, Illinois, beating. A board member of a local bank as well as a media company, he attributes his success in financial analysis and investment banking to his UChicago education.

Entering the business school more than 50 years ago, he calls it "the most intense but stimulating time in my life." To help secure the University's tradition of excellence, he's made planned gifts to Chicago Booth: a bequest in 2014 and a charitable gift annuity in 2015. The CGA made financial sense for Williams, who is widowed with no children and who appreciates its income tax advantages.

Williams majored in economics at Northwestern University and then pursued an MBA for the practical training it offered. After a few years as a purchasing agent for the General Services Administration, he joined First National Bank of Chicago, a move that eventually led to more work in investment banking, securities, analysis, and portfolio management at several firms in Chicago, including Commonwealth Edison.

In 1980 Williams pooled together with several other investors to organize a new state-chartered commercial bank in suburban Bolingbrook, Illinois. This opportunity was "the most exciting thing I ever conceived. I was 40 years old ... but had never 'started' anything." He and his wife remained in Chicago for another decade until she suggested moving 300 miles back to their hometown of Quincy, both to care for their aging parents and to take on a new bank-investment project.

In Quincy, a town of about 40,000 residents, he turned his attention to reorganizing the First Bankers Trust Company. As Williams sees it, community banks specialize in funding small businesses and providing personal service that the big banks can't.

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"It's based on who you know, reputations and connections. It's not a numbers thing; it goes beyond that," says Williams, who has chaired the bank's audit committee for the past 27 years. The community banking industry, he says, "is essential to the growth and prosperity of small businesses in Illinois."

In 1993 he joined the board of directors of Quincy Media, Inc., which now owns

23 television stations in 14 Midwest markets, two daily newspapers, and two radio stations. "It sounded so exciting, I couldn't say no," says Williams. "Quincy Media was changing and a little narrow focused. I had met the principals a number of times—you see them at restaurants, at church—and they were interested in my finance background."

Elected chair of the board in 2003, he decides which strategic and financial items the board considers. While profitability rates for the media industry as a whole decline, Quincy Media's acquisition strategy has helped to more than double its revenue and net income. "My job as chairman," he says, "is to motivate members of the management team to adopt that strategy."

While continuing his Quincy Media and bank work, Williams also serves on five charity boards and committees, such as the Quincy Society of Fine Arts and the town's Good Samaritan Home. He is also an amateur historian of Illinois and regional history.

"The ultimate question I'm wrestling with is, what do I leave before the end? And when is the end? This is a story in progress—we all are," he says. "Thanks to my disciplined education at Chicago Booth, now I'm able to support it and other institutions' missions."