Good morning. My name is William A. Clement Jr., I go by Bill. I am a businessperson, but I like to be known as an entrepreneur, and my focus and hopefully my legacy will be one to inspire those coming behind me to consider being a owner as opposed to being an employee. To be an employer instead of being an employee.

But I was born in Atlanta, I'm a native of Atlanta. My parents are William A. Clement and Josephine Dobbs Clement. My mother was a college professor. She is a graduate of Spelman College and has a master's degree from Columbia University, and taught at two or three colleges, and ended up at Spelman. Then my father is a business executive. He was with the North Carolina Mutual Life Insurance Company. He had one job, worked there for 50 years, and was the executive vice-president of North Carolina Mutual in Durham.

That's how I got to Durham, North Carolina. When I was six, my father got promoted. He was in the field, started off as a field agent, and we moved to Durham, North Carolina, which is a very, very unusual city. Durham was the home to North Carolina Mutual Life Insurance Company, to Mechanics & Farmers Bank, to another entity called Mutual Savings and Loan, and to North Carolina College, which is now known as North Carolina Central. The reason that this is ... This was back in segregated times. All of these institutions were owned and operated by African-Americans, and that was very, very unique. North Carolina Mutual was the largest business owned and operated by African-Americans in the world.

That was the environment that I grew up. Most of the men that were role models for me, John Herbert Wheeler and my boy scout master and all were all businesspeople. That was the environment that I grew up in Durham. I'm one of six children, and all of us came up through the Durham Public School system. My mother was, as I indicated earlier, a professor, and at age 53 she decided to get into politics and was eventually elected president of the Durham Board of Education. There's a school named for her in Durham called the Josephine Dobbs Clement Early College High School, and next month I've been invited to be the commencement speaker for the exercise, and I'm very excited about that.

After I spent my early days in Durham, North Carolina, I came back to Atlanta and enrolled in Morehouse College. I had a very undistinguished four years at Morehouse, but I did graduate. But Morehouse has a lot of distinguished alumni: Martin Luther King Jr., Maynard Jackson, Julian Bond and others. When you finish Morehouse you become a Morehouse man. There's a Morehouse mystique about that particular institution. My college president was Benjamin Elijah Mays, who is a icon in Atlanta and nationally, but he was my college president. I can still remember him today 50-some-odd years later.

After I finished Morehouse, I spent one year at the University of Michigan in Ann Arbor in computer sciences, and decided that that was not where I wanted to spend my life. That's probably one of the bad mistakes that I made looking back, but in any event, I had also gotten accepted to the Wharton Business School at the University of Pennsylvania, so I went there. I got my MBA with a concentration in finance and insurance, and that complemented my business background and my math sub-minor at Morehouse.

So I was off to the real world. My first job was with an entity called North Carolina National Bank, which eventually became NCNB Corporation, and eventually became Bank of America. One of the men that I worked for at NCNB Corp. was a man by the name of Hugh McColl. Hugh McColl went on to be probably the best-known banker in America. He worked out several arrangements with the FDIC that allowed NCNB Corp. to acquire banks outside of the state of North Carolina. He did a deal in Texas, and the rest is history. He built this footprint into a national bank, banked coast-to-coast, that is now known the Bank of America, and the Bank of America is headquartered in Charlotte, North Carolina, right where we started.

I started off in the credit department, spent one year there, and then I became a junior loan officer and did commercial credit. But my wife was anxious to get back to Atlanta and I was too. I had an opportunity to go back to Atlanta to get into the investment banking business, and went back to Atlanta and joined a regional firm called the Robinson Humphrey Company, which is an investment banking firm. This was a very interesting phenomenon for me. I was not on the banking side, I was on the sales side, and for the first time I began to hone my skills as a salesperson. You're selling an idea, you're selling yourself. I thought that the Robinson Humphrey experience was just very key to me in my development.

But it was at the time that I was at Robinson Humphrey that I had a major, major development, which would be a game-changer for me. My maternal grandfather, and I was very close to all four of my grandparents, my maternal grandfather was also a businessperson. His name was Arthur John Howard Clement. He spent 50 years at North Carolina Mutual. He was on the founding board of North Carolina Mutual, and his parents were also entrepreneurs in Rowan County, North Carolina, so I'm the fourth generation in my family to be a businessperson.

But my maternal grandfather was a gentleman by the name of John Wesley Dobbs, Dobbs was the name that I used for the first business that I started, but he was a very loquacious and outstanding figure here in Atlanta. John Wesley Dobbs has six daughters. My mother was the fourth, and his oldest daughter was Irene Dobbs, [Thompson 00:07:28] Dobbs, and one of her children was Maynard Jackson. Maynard and I grew up along with all of the other grandsons and grands of John Wesley Dobbs as a very, very close-knit family. So when I went back to Atlanta, Maynard approached me and two or three other people about first running for the US Senate seat against [Eugene 00:07:51] Talmadge. He didn't win, but he carried the city of Atlanta. Two years later he ran for vice-mayor.

But the transformation, and I had a chance to be part of this in 1972, where Maynard and two or three other friends of ours put together a strategy for him running for mayor. I was the treasurer. A friend of mine, David Franklin, and I put the first $40,000, which was a lot of money in those days. It was very difficult for Maynard to get money from the power structure in Atlanta because they were just adamantly opposed to him even considering being mayor.

But Maynard won, and it was a transformational period for me. I got a chance to see politics from the inside, but more importantly I got a chance to meet all of the players in Atlanta. Several are household names, Herman Russell, but one in particular was Jesse Hill, who at that time was the president of the Atlanta Life Insurance Company. It was the beginning of a lifelong friendship, and as I look back on it now it was a mentoring relationship, and the first time that that term had come into my vocabulary.

But Jesse opened up a lot of doors, the first being that he was instrumental in my leaving Robinson Humphrey and coming to Citizens Trust Bank, which is a community bank. It's an African-American-owned bank, and in fact it's owned by Herman Russell. I went there and assumed the title of Vice President and Senior Loan Officer, and I stayed at Citizens Trust Bank for seven years. It was a great experience for me. I really got involved in credit and lending, and for a six-month period I was the CEO of the bank as they were doing a transition to a new president. But it was a great experience.

From that I had another transformational experience, and Jesse Hill and Herman Russell were two of 25 men that backed Jimmy Carter, who was the governor of Georgia and decided to run for President of the United States. Jesse recommended me for the Carter Administration, and at that time I was divorced, so I left Citizens Trust Bank and went to Washington DC, where I was a political appointee and also a presidential appointee. The political appointee position was the Associate Administrator of the US Small Business Administration for a program that they had for small business enterprises and emerging businesses where you could bid on contracts that were set aside that would allow businesses, primarily in urban areas, to get federal contracts to create jobs and create wealth for themselves, but it was a theory of entrepreneurship being a way to eradicate poverty, create jobs and created wealth for people in inner-city and other areas.

I was the associate administrator. I was the highest-ranking official at the US Small Business Administration. Got a chance to fly around the country and to just really get exposed to the top entrepreneurs in the country. I had a chance to develop a relationship with Sam Nunn, who was the senator from Georgia. We had to testify several times before him, and that relationship continues today. But in addition to that function, I probably met a young man, who in fact he was a colleague of mine, he was on the management team at the SBA. He exposed me to a concept that I'd never, ever heard of, and that was called an LBO, a leveraged buyout.

He would regale, and not in an arrogant way, but he would tell me that he had just bought a business several years before he came to Washington from the trust department in Seattle, Washington. It was a business that had come in through an estate, and they were looking to sell it. He was able to put together financing, including financing from the bank, to buy this business that he turned around and eventually sold to a publicly-owned company. I can't remember the name of the company, but that he made more money in that transaction than all of us at SBA in the management team could even believe in. In fact, during the four years that we were there in Washington, not only did he get money on the front end, but that part of his compensation was in the form of stock of the publicly-owned company, and that stock appreciated more in value in the four years that we were there than all of us made in salary.

I was hooked. I decided that I was going to be an entrepreneur and that I was going to do an LBO. I had one or two opportunities to be an employee when I left after four years, President Carter did not get re-elected, but I was bent on being an entrepreneur and not taking a job. So I spent five years when I left the SBA, I set up a firm called The Dobbs Corporation, "Dobbs" being in tribute to my maternal grandfather, who just had a great impact on me.

For the first four or five years I did consulting work. I had a contract with the Coca-Cola Company and some other businesses doing management consulting work, and then I won a contract with the City of Atlanta not through Maynard but through Andrew Young, who I got to know, and we began to do public finance work. I was combining my investment banking background and my commercial banking background, and we would advise the city and to go through the financing on any capital or public projects, the airport, the water, roads, these type of projects are all financed through tax-exempt bonds, which are done by state and local governments.

That was the beginning of my first real revenue stream, but I had never gotten over the idea of doing a LBO, so I acquired two businesses in those five years. One was just a single entrepreneur who had a IT background, and that's where I wanted to go because when I was in Washington I was beginning to look at the federal expenditures, where the contracts were. This is in the 1980s. People were still talking about the superhighway and IT being the next wave, and I remember my mother giving me a book to read by Alvin Toffler that talked about The Third Wave, the agricultural revolution being the first, the industrial revolution being the second, but Toffler back in the '80s was talking about information as being a new business area.

I decided that even though I didn't know a lot about computers, I had some computer courses at the University of Michigan, that I would acquire knowledge, that I would acquire people and a business that was in that particular area, and then I would go back and get registered or certified is a term with the US Small Business Administration for the program that I'd managed there five years earlier.

It was in 1986 though that I did the second acquisition that was very, very major. It was a company called Resource Account Management, Inc. It had two principals. They had a customer base and they were doing ... One of the principals had a background in mainframes, which at that time was the way that you did ... In IT systems it was a centralized environment. All data and information ran through a mainframe, and they used the distributive processing at that particular point in time. I did an acquisition, and I was very proud of myself because by that time I had a balance sheet, I'd been doing some financing with [Barnes 00:16:42] from Citizens Trust Bank, so I was able to use the stock that I had in the Dobbs Corporation to acquire the assets of Resource Account Management Inc, they were known as RAM. We then adopted a trade name of the Dobbs Corporation doing business as DOBBS, RAM & Company. That was in 1986.

The business is still going, but I'd like to talk about two accomplishments that I thought were very, very unique during the 25 years that I was there. The first had to do with a vision in the Tax Reform Act of 1986. We had been doing this public finance work for state and local governments that were issuing debt, and a lot of governments would issue tax-exempt bonds a hundred million dollars. The cost of capital may have been 3%. They would take the proceeds and not spend it on any capital project, and they would arbitrage and invest the proceeds in government bonds or government debt at 4%, 5%, and they would keep the spread.

Well, the Congress felt that that was not the purpose of having this tax-exempt status, so in this massive Tax Reform Act of 1986 there was a small revision in there that governments and others would have to rebate. If there were excess earnings, you would have to rebate it. In the course of my doing this public finance, we had worked with a lot of bond counsel firms, and by this time Maynard had left office and he was with a firm called Chapman and Cutler out of Chicago, which was a nationally-recognized bond counseling firm. Maynard was telling one of the partners there about the IT capabilities and then the functional capabilities that I had developed around public finance.

We were the first firm to put together a application. We developed the algorithm and did the application for a software app called Arbi-Comp, A-R-B-I hyphen Comp, C-O-M-P, and we then developed a niche of doing arbitrage rebate calculations as a service. They outsourced it to us, we weren't able to sell the app. At that time it was more economical to do it as an outsource or as a vendor. We ended up with 600 state and local governments across the country. This got to be a national ... Our biggest name, the client was the State of Georgia. After many, many years we were able to get the State of Georgia, we had two or three other states. That business was a good business. It was not a high-ticket item, but it got us going. That was the first major accomplishment in my mind.

Then the second one was in the early 1990s. We were in the SBA 8(a) Program, and we came across a small contract that was a study project by the Department of Treasury that was exploring the idea of allowing taxpayers to file their taxes electronically, and it was called E-filing. We worked on that project, but we at that time were a subcontractor to Northrup Grumman, which was a big prime government contractor. They were the ones that had the contract with the Treasury, but we were a key subcontractor to them, and our assignment was to do a subsystem that allowed all 50 states to tap into this primary system, which allowed individuals to file their taxes electronically.

Well, it just so happened the good Lord brought about the internet revolution in 1996 with the browser developed by Netscape, and the internet just became the way to go. Everybody was on the internet, so it became very fashionable to file your taxes using the E-filing system. We had that contract for 13 years. It carried us all the way through 2002 and 2003. When you start doing well, you attract the attention of people like IBM, so when the contract came up for renewal, IBM bid at a price that was 50% under what we had quoted the Treasury in our consortium, and we lost that contract.

But we had built up a great infrastructure, we had built up a great brand recognition, and it was just an exciting time for DOBBS, RAM & Company, a small firm based in Atlanta. I considered myself, I had had the position of chairman and CEO, but I was a salesperson. I was out selling DOBBS, RAM & Company in terms of capabilities and our skill set and our track record and all that, and I enjoyed that.

It was also during this period of time, in fact going back to 1992, that Jesse Hill, whom I had mentioned earlier I met in the Maynard Jackson campaign, he got me to Washington, invited me to join the board of at that time the Atlanta Life Insurance Company. The Atlanta Life Insurance Company was founded in 1905. It was at that time what is called a home service business, and I know that it's hard for you all to believe this, but agents would actually go out and collect premiums on a weekly basis and write a receipt for that. This was the same model that my father and grandfather had done at North Carolina Mutual, so they thought that there was some value there in terms of having me on the board. I joined the board in 1992. I was still running DOBBS, RAM & Company, so I was a outside independent director.

This was my first board position. This was something that I eventually would develop as a practice, but I became a board member at Atlanta Life and for the next eight years worked very diligently with that particular entity and helped with the new strategy that would allow Atlanta Life to transition from being a home service company. You could imagine that that model was not going to work, going from door to door collecting insurance.

It just happened that Travelers and Citigroup, at that time the CEO of Citigroup was a man by the name of Sandy Weill, and he wanted to take down the Glass-Steagall Act and to have a megabank that would do everything: commercial banking, investment banking, insurance and all. He merged Citibank, which was a well-known money center bank in New York, with Travelers, which was an equally well-known insurance company, and created Citigroup. Congress had to repeal Glass-Steagall, they called it the Financial Services Modernization Act, and that allowed financial institutions to be in different sub-areas of financial services: insurance, investment banking, et cetera.

At Atlanta Life, we liked this. In fact, one of the people that was a big proponent of it was Maynard Jackson. Maynard had left Chapman & Cutler and had gone into business for himself with a firm called Jackson Securities. Maynard and I kept our relationship. He was my closest friend and confidante, and we would always talk about ideas. He approached me in the year 2000 about Atlanta Life and Jackson Securities coming together and creating a financial services company that would be modeled after Citigroup and Travelers. Well, the idea did not take off at that time, but we saw value in that, so we created the Atlanta Life Financial Group, which is a holding company under the Financial Services Modernization Act. The chair at that time was a man by the name of Gregory Baranco who was a car dealer, and Greg told me, "Bill, we are getting into areas that I'm not familiar with." He said, I'm a car dealer, I'm not a financial guy. I'm going to step down, and I want you to be the chair." So I ended up being the non-executive chair of Atlanta Life, and handled that transition from the insurance company to Atlanta Life Financial Group in 2000.

One of the businesses that I always liked, and I liked it because North Carolina Mutual had been very successful with it many, many years ago, was an asset management firm. We started our first unit under the Atlanta Life ... Well, we had obviously the Atlanta Life Insurance Company, which was the flagship company. The second business we started is now known as Herndon Capital Management, and it is one of the fastest-growing money management firms. They do pension funds, institutional accounts. They have no retail accounts. But it's up around four billion dollars in assets under management. It's gotten to be the most profitable unit of Atlanta Life, and it's run by three very well-trained young men today, all ... one Wharton MBA, one Harvard MBA and one from the University of North Carolina, and they also have their CFA designations. It was a great, and I think the word is when you develop a business internally and you give some of the equity to the owner-operators, it was a great model for that.

That business went well. We converted the insurance company from a home service to a group. We became a group reinsurer. In fact, we are now the largest minority-owned insurance company that does group reinsurance. We have business with New York Life and Cigna and several other big carriers. That business is a very cyclical business though, because if you have adverse death claims you can get wiped out, so we needed to diversify our revenue stream. That was one of the main focuses, and that is an ongoing project.

In 2003, Maynard Jackson died. It was just a traumatic event from me. It was in 2003, and he was in his sixties. It was just very traumatic. He named me as the sole executor of his estate. There was no other institution involved, he had that much confidence in me. He had begun to branch out into other kinds of businesses. He had a business called Jackmont Hospitality, he had another business. He and I also had put together a life insurance agency back in the '90s that I ran for him, and we eventually sold that. It was a modest gain.

At this point in my career, I'm the CEO of DOBBS, RAM & Company, I'm the chair of [inaudible 00:28:46] Life board, and the executor of Maynard's estate. Maynard's business did not go well after his death, he was absolutely the rainmaker. The president of Jackson Securities approached the president of Atlanta Life. I was not involved in the transaction, I had to recuse myself from the transaction, but we put together a deal where Atlanta Life bought Jackson Securities. That idea Maynard had in early 2000 came to fruition in 2007, so it's a testimony to his vision, to thinking ahead and thinking outside of the box. That became the third business.

Then in 2008, the CEO of Atlanta Life, a very young, dynamic individual whose name was Ron Brown, had been the CEO of Atlanta Life for two years and had just done a great job with the business. Ron Brown called me one day, he says, "Bill, I have colon cancer." In a matter of five months, Ron was gone. Just gone. He and I had gotten very close, and the board, we didn't have a management succession plan. We just did not have a management succession plan, so the board asked if I would step in for a year and be the CEO, which I did.

It was also at the same time that I had been telling my business partner at DOBBS RAM that I really wanted to expand. I had, and this leads me to one of my next major points, is that I had during this particular point in time been approached by a gentleman that I had met through one of my networking activities. This is an important thing that I'd like to leave is that you really need to network with as many different people as you can. One of my outside activities was with the Atlanta Business League. I was the first chair of the Atlanta Business League other than a gentleman by the name of John Cox, and from that I got exposed to a gentleman on the board of the Commerce Club by the name of Jim Balloun, who was the managing partner of McKinsey, who went on to be the CEO of National Service Industries and also Acuity Brands. Both of those last two are Fortune 500 companies. Jim invited me on a board of a company called Radiant Systems, but I will get back to that in a minute.

In 2008, as I was going to Atlanta Life on a full-time basis, I told my partner that I would like to sell my equity interest to him. That turned into a liquidity event for me. It's a buyout over an extended period of time, but Dobbs is still in business today. We've had some real serious challenges with the downturn, but as of today we're still in business.

When I took over as the CEO of Atlanta Life, I had this one outside board position. I was working at Atlanta Life full-time, and I had one other venture that I wanted to bring into Atlanta Life. That was a multi-line insurance agency. This goes back to a venture that Maynard and I had in the '90s, and I thought it was just a great model and that we would focus on property and casualty, because that's such a great area. Anybody that you see is a potential customer for property and casualty: retail, commercial, and all. So we set up a general agency which is called Atlanta Life General Agency that's still going today. It's about three years old. But we're trying to build out a national footprint to have a sales capability to be licensed in all 50 states. But once again, we act as a broker and to place large commercial business, and also I can see at some point that we would get into retail, but that has not come about at the present time.

Getting back to Atlanta Life, the commitment was to stay one year, and at the end of three years I was still the CEO. I was in my late sixties, so the board said, "We really need to find a new CEO." Last year in March we found and appointed a new CEO. He's the eighth CEO in the history, a hundred-plus history of Atlanta Life. His name is Bill Taggart. He's just a first-class gentleman. So, I was free to pursue two things. I wanted to continue my practice around board work. I really enjoy doing board work, and I had gotten two other appointments. One was to a public company, my second public board, which is a company called TRX, which is a NASDAQ-listed company, and I'm still on that board. It does travel technology and data mining, data analytics, which is going to be just a big, big area, what they call "big data." But this firm is based here in Atlanta, and the majority shareholder is a Dutch firm, which has been very interesting to deal with the Dutch, because they go ahead and look at the world in a different way.

Then my third appointment was to a private firm which at that time was called Summit Housing Partners, they are a operator of multi-family units. The entrepreneur had plans of going public, so he put together a board of people that had public company experience. I was on two public boards, and he put together eight of us who had different functionality, different expertises, et cetera. Over the last four years we have brought on a big four accounting firm, we've had to go back and restate all of our earnings. We selected two investment bankers, we've become SOX-compliant. But we got caught in this economic downturn with housing, so the investment banker said we were not large enough to go public.

But what he did was two significant things. He found a private investor in New York with the name of Rothschild, this goes back to the family in France, and they put up over the last two years a hundred million dollars for him to buy additional properties. And just this year, as of January 1, he completed a merger. This was not an acquisition, but a merger, with a firm domiciled in Little Rock, Arkansas called Bailey. The name now is knows as BSR Trust, LLC. It's in 11 states, about 18,000 units, about 110 properties. So he is still positioned and the board is still positioned in itself to go public. This is just very exciting to see this as an outside board member to get ready to ramp up there.

But I'd like to go back to Radiant Systems. I mentioned that earlier. Jim Balloun put me on the board of radiant in 2005, and it was the best business experience I've ever had. It was just a phenomenal experience to be on a [inaudible 00:37:03]. They already publicly traded, they were on the NASDAQ, and it was a technology firm that did point of sale. You may remember the old National Cash Register, which is eventually now NCR Corporation. Well, they automated that point of sale, so now you can run an entire business from this terminal. You have your accounting systems, you have your HR systems, you have your inventory just-in-time supply. Everything is run off of this terminal.

Radiant became one of two dominant firms in that particular business, and really took that install base and turned it into what is known as developing software now, software as a service, a SAS provider. What you can do is instead of doing installations manually, and we are all now in the Apple era, it was a system where we would host the solutions, and then we could turn a switch and any new applications or upgrades or what they call batches where you correct errors, you can do it from a switch and you would do it through the entire install base. They went from just a small, fledgling mid-sized company to about $500 million in revenues, and it become just one of the fastest-growing operators on the NASDAQ.

As directors, we were getting paid in stock options, we got a little cash, and then we also would get restricted stock. Well, in 2011, this is just last year, NCR Corp., which was the old National Cash Register, made a fabulous offer for Radiant Systems, a $1.3 billion transaction. I was involved with this because Jim Balloun had made me the chair of the audit committee. This was a brand-new experience for me. I got involved with Sarbanes-Oxley, got involved with the auditors, began to get exposed to all of these issues around deficiencies and significant deficiencies and material weaknesses and all, internal controls. We also got involved in enterprise risk management, which has gotten to be a very big thing in corporate America today. It was just a phenomenal experience.

But in the due diligence that we did, we hired counsel and hired an investment banker. It was in the best interests of the shareholders to sell Radiant. It was a 36% premium to the close. NCR has an international footprint. So, we sold the business, and one of the co-founders of the business, he and his brother, the brother left, but he was 43 years old and he walked away with about $125 million. I got a chance to see that and understand it, and all of the directors had been collecting stock options and money, so as a stockholder it was very profitable, and it was a liquidity event for me.

All of this has come to bear now on what I am doing in my post-business career. I have come to work very, very closely with an entity called Opportunity Funding Corporation. Jesse Hill, whom I've mentioned several times, approached me in 2000 about being involved in the Opportunity Funding Corporation. His vision was, this was an idea that was brought to him by the University of Texas, where most of your big institutions, both colleges of higher learning, Harvard and Stanford and MIT, et cetera, have a moot court for business plan competition in Texas at the University of Texas. He and Jesse decided that they would do this for historically Black colleges and universities, and I was the first judge. You spend a couple of days judging the business plans and the schools would come in.

The first year, which was in 2000, we had seven schools. The ideas were around things such as a startup for a restaurant, I remember there was one for a car wash, et cetera. Well, just last weekend we hosted the 12th annual business plan competition. We had 23 historically Black colleges and universities, and it's just amazing at how the business plans and the ventures have come together. The winning school this year did theirs around the idea of technology transfer where you hook up with a college professor that may have a patent around some intellectual property that is a game-changer. You can either have patents or trademarks or copyrights or whatever it is, but you want to protect your intellectual property. We've been teaching this to the deans and the faculty advisors as a second component of this program, of how do you really create businesses [inaudible 00:42:49] around something that has to do with technology transfer.

They came in with this idea, they had a professor. The school actually owns the business right now along with the professor. They're going to give the students part of the equity, and for the first time this year in the competition, Wells Fargo, and I pursued them three years ago, gave us a very small grant to set up the OFC Incubator Fund. Opportunity Funding Corporation is known as OFC. So we have this incubator fund that can be used to help with the seed capital. We bring in a venture capitalist who actually can provide some of the startup capital for these small businesses. We're three on the panel, and then we have the vice-chair of the OFC board is a venture capitalist too.

So at this point 12 years later, I've just been elected ... or two years ago just elected chair of the board of the Opportunity Funding Corporation. I see this as a culmination and an opportunity to help create entrepreneurs, because one of the challenges that we face today is wealth creation, job creation, and being a entrepreneur and not just an engineer, being an owner and just not an operator, being an employer and just not an employee, that if you're going to be part of America, and it was Calvin Coolidge who said this many, many years ago, that the business of America is business.

We as a group of people in America really need to become more entrepreneurial, and I feel that this involvement with Opportunity Funding Corporation and these young students, we have some bright young students there, and to teach them and also to teach the deans and the professors who 10 years ago, 11, 12 years ago, several of these schools did not teach entrepreneurship. But now as a result of the Opportunity Funding Corporation and Jesse Hill, that this is installed in the curriculum now, and these kids have the bug to be entrepreneurs and to go out and create jobs. So I have been blessed in my life, and now I want to be a blessing to others. I see my role going forward now as reaching back and helping create a new breed of entrepreneur.

Can I take you back? There aren't too many people that have family names on major roads in a major city. You talked about your maternal grandfather, and you mentioned that he was really the first mentor that you had. What did he do that you give him that honor of being your mentor?

Well, Mr. Dobbs had six daughters, but he was a man's man. He liked baseball, he liked boxing, and he had all of that stuff, but no sons. So when these sons began to come along, Maynard was the oldest grandson, he just doted on us and spent a lot of time with us. I can remember now at the age of nine he took us to New York to see the Brooklyn Dodgers. I can remember this game as if it was yesterday. Pee Wee Reese and Herman and Duke Snider, and of course Jackie Robinson and Don Newcombe, all these were players who played on the Brooklyn Dodgers. But I think Mr. Dobbs's legacy was that we was independent. He was a Grand Master of the Prince Hall Masons in Georgia, which is a very formidable group. He became not only the Grand Master in the state, but he became a player on the national scene.

He was a advocate for civil rights, equality and justice, and he had a formula that he called the three B's. He taught it to all of his daughters, and the daughters would teach it to us. This is the speech that I'm going to use when I go to the Josephine Dobbs Clement, but it's called the Book, the Ballot and the Book. He said that this is the focus that you all need to gave. You need to get as much education as you have. He had six daughters, all of them went to Spelman College. Three of them graduated valedictorian, another four were salutatorians. Three of them went on to get PhDs and the other three got masters' degrees, so he not only talked it but he did it, and he was very big on the book.

Then the ballot, before Maynard he was the unofficial mayor in Atlanta on Auburn Avenue, which was the street that he operated out of. There's another street that runs parallel which is in downtown Atlanta called the John Wesley Dobbs Avenue named in his honor. But he thought that politics was a way to transform and to make a change. He never ran for elected office, but Maynard ran, my mother ran, we had one other cousin in North Carolina who is involved in Durham politics. But he thought that the political system was a way that you make change.

Then the third B of course was the book, and he encouraged us to save. He was not an entrepreneur, but he encouraged saving money and having your own. So I credit him with being a mentor. I can remember these three B's. He was a very eloquent speaker, very great orator, and all of that came down through Maynard, and all of his daughters were very well-spoken. But the entrepreneurship really came from my fraternal grandfather, whose name was Arthur John Howard Clement. I got to know him. He died when I was 10, but he was a businessman. He was a bail bondsman, he was in real estate, and he was on the founding board of North Carolina Mutual and started up the South Carolina ... But those two grandfathers would have to be in my mind mentors and role models, one of two of many, many that have had a significant and positive impact on me and my life.

Do you have anything? Sir, I think you've done a yeoman's job. Anything you want to reflect back on?

No, I said it I think the first time. I'd hate to go back and add to it.

[crosstalk 00:50:00] understand. It was nice. I think that it was ... I guess the key thing, everybody has the bigger-than-life image of Maynard Jackson. When I came to town I ran into a couple of his daughters in their, I guess the securities firm that they were running at the time. What other things did he get involved with that wasn't in the mainstream that people need to know about?

Well, Maynard was bigger than life in two ways. He was a big man, he was 6'3", almost 300 pounds, and had this baritone voice. Whenever he came into the room you knew he was there. He was a lawyer by training and had never really thought about entrepreneurship, but was really focused on politics. But once he left office, he started ... There were three business ventures that he got involved with. His main one was Jackson Securities, which is an investment banking firm, broker/dealer. His second business is Jackmont Hospitality, which has really done better. Now, this is where his daughter and one of her college roommates, college classmates have taken over, and that business is going to do about $75, $80 million in sales. They do Thank God It's Fridays. But Maynard got it started. He got the first franchise for them and laid the way for them, so the estate has a significant equity position in that particular business.

Then the third venture that Maynard brought me in was a multi-line insurance agency. We'd hooked up with two or three major firms, and we were doing work site insurance policies where you would get one employer, and they would sign up and they would allow the employees to buy life insurance at group or wholesale rates. These contracts were portable. You could take them with you after you left from your ... But Maynard eventually became a first-rate entrepreneur. It's just a shame, but God's will, that he passed at such a relatively early age. But he began to see through his political contacts that business and entrepreneurship was the way to go, and he had turned himself around and had set himself up to be just a world-class entrepreneur.

When you talk about the bringing businessmen to professors and deans of business and things of that nature, what have you seen as the transition over all these years here? Because at some point in time obviously they didn't know what they had to do, and now they know something. What did you see in the need and the transition and things like that?

Well, Opportunity Funding Corporation, as I indicated earlier, started off in 2000. There was only one component, and that was the business plan competition. Two or three years later we saw that you can't generate entrepreneurs in classrooms unless the professors are thinking in that particular area, so we set up a seminar which is a parallel, Kauffman Foundation funded this, that allowed us to bring in, it was almost distance learning. But we had people come in from MIT and Harvard and Stanford, and they would explain to the deans, the professors, how do you teach entrepreneurship. We had a lot of resources online that you could go to, case studies and so forth and so on.

It was just fascinating for me, because I'm not an educational person, but to see how these big institutions like MIT and Stanford in particular, with Google being the poster child here, that this came out of a class project at Stanford, and Stanford owns stock in Google. So it's good for the school, it's good for the alumni and all. This is a prototype that has always stuck in my mind about how to get all of this done. I referenced earlier just ... this was the first time this year Fayetteville State University came with a business plan where one of their professors, who has a PhD in physics, has a patent pending. Now, they just filed for it, it's a pending patent around extending the cell life of batteries in cell phones. This is a very viable commercial idea. The school owns part of it, the professor will own part of it, the students will get equity interest in this.

I think this is the culmination for me. I'm just very, very excited about this, and then to have Wells Fargo this year put the money together for OFC to create this incubator fund. We're going to leverage this money with some other venture capitalists that like the idea. We've got some micro-lenders that we're going to put together with this, and maybe Wells Fargo will do a credit facility or not. But it's just a culmination of how you can learn and refocus the thinking of college professors and advisors on getting a new generation of entrepreneur to go out into the world. It was just exciting.