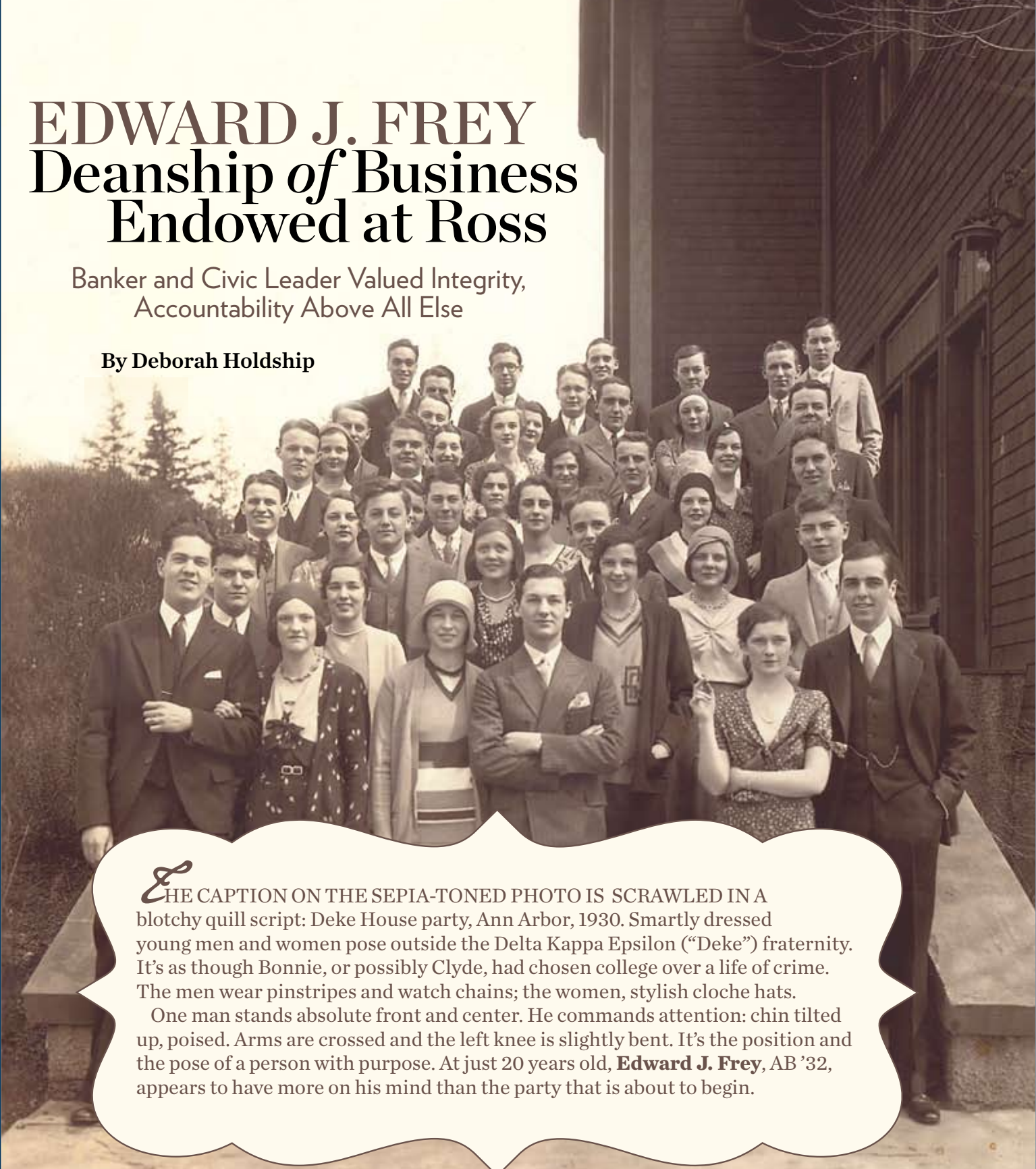


# EDWARD J. FREY Deanship of Business Endowed at Ross

Banker and Civic Leader Valued Integrity,  
Accountability Above All Else

By Deborah Holdship



*THE* CAPTION ON THE SEPIA-TONED PHOTO IS SCRAWLED IN A blotchy quill script: Deke House party, Ann Arbor, 1930. Smartly dressed young men and women pose outside the Delta Kappa Epsilon (“Deke”) fraternity. It’s as though Bonnie, or possibly Clyde, had chosen college over a life of crime. The men wear pinstripes and watch chains; the women, stylish cloche hats.

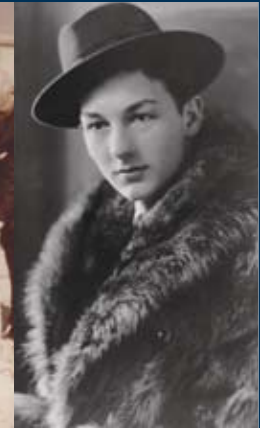
One man stands absolute front and center. He commands attention: chin tilted up, poised. Arms are crossed and the left knee is slightly bent. It’s the position and the pose of a person with purpose. At just 20 years old, **Edward J. Frey**, AB ’32, appears to have more on his mind than the party that is about to begin.

*from left*

A DEKE REUNION IN 1974 BROUGHT TOGETHER (FROM LEFT) JOSEPH HINSHAW, FREY, AND PRESIDENT GERALD FORD.

FREY BREAKS GROUND ON UNION BANK IN GRAND RAPIDS, MICH.

FREY (IN 1928) WAS KNOWN TO BE A "NATTY DRESSER" SAYS SON DAVID.



The understated confidence displayed in that early image would inform Frey's long and distinguished career as a pioneer in banking, finance, and insurance. It also would emerge in his legacy as a civic leader, proud veteran of World War II, and dedicated philanthropist. And it would drive his enthusiasm as a University of Michigan alumnus who, some 50 years after graduation, led a fundraising campaign to save an Ann Arbor building owned by his beloved Deke fraternity.

Today, Frey's legacy is associated with two more of his passions at U-M: education and business. In late 2008, the Edward J. Frey Deanship of Business was established at Ross. The school's **Robert J. Dolan** is the first to hold the title.

"It is fitting that Dean Dolan is the inaugural Edward J. Frey Dean of Business," U-M President **Mary Sue Coleman** says. "His tenure at Michigan has been marked by classroom innovation, practical business experience for students, and lessons of corporate citizenship — principles embodied by the life of Mr. Frey."

**A STRONG FOUNDATION** Based in Grand Rapids until his death in 1988, Edward Frey for decades helmed the Union Bank and Trust Co. founded by his father in 1918. At various times he served as president, chairman, and CEO until his retirement in 1977.

Frey was an early innovator in the industry. In 1935, he originated installment financing for mobile homes; in 1940, he aggressively expanded the bank's branch offices; and in 1958, he started the trust department. Frey also was an entrepreneur. In 1952, he founded Foremost Insurance Company, the nation's leading insurer of mobile homes and recreational vehicles.

In 1974, he and his wife, Frances (or "Tallie," pictured at his side in the Deke party photo), established the Frey Foundation. It is one of Michigan's largest private family foundations, with grants now aggregating \$100 million. The Frey Foundation would provide a framework for Edward's approach to social responsibility during his retirement. But this regional banker and innovative thinker had long since claimed his role as an investor in people and community.

"He was a true citizen soldier," says his son David.

**CIVICS AND CIVILITY** A retired banker himself, David Frey is chairman and trustee of the Frey Foundation, which endowed the Edward J. Frey Deanship of Business with gifts now

valued at \$5 million. Integrity and accountability were the two traits Edward Frey most demanded of himself and others, David says. And they are qualities Edward's four children recognize in the curriculum at Ross, which is why they endowed the deanship.

"The business fundamentals are job one, but in today's world, it's vital that we imbue students with a sense of propriety, ethics, accountability, personal responsibility, and integrity," David says. "Dad believed you couldn't be a successful person in business, or in anything for that matter, if you lacked those personal characteristics that make us whole beings. The University has done a splendid job of recognizing those needs and addressing them in their graduate and undergraduate programs."

Edward Frey was the type of man who placed tremendous value on diligence and civility, says David, and he never would have sought the kind of recognition that comes with an endowed deanship. "Dad had such a great experience both socially and educationally at U-M. He really understood what the University had done for him in his business career. So for us to be able to do this after he's been gone now 20 years is a really fabulous tribute to him and to this University that meant so much to him."

A thriving community was the ultimate incentive that drove this determined executive, who was proud of his Michigan heritage and dedicated to Grand Rapids, the city of his birth, as well as the bank.

"It's the local leadership that sustains communities; that leads them and drives them to be the best they can be," says David, who continued the family's legacy as a leader in regional banking. In addition to his role at the Frey Foundation, David is retired chairman of Union Bank and Trust Co. and its parent Union Bancorp, and following its merger with NBD Bancorp was chairman of NBD West Michigan (now JPMorgan Chase).

"Our father knew that vibrant cities are good for banking and vice versa," David says. "But he took it beyond shareholder value. He was a concerned and dedicated citizen."

**STARTING YOUNG** That concern emerged early in Edward Frey's career, when he was recognized by the Grand Rapids Junior Chamber of Commerce in 1941 as the citizen under 35 years judged to have given the most distinguished service to his community. He was VP of Union Bank at the time. In 1943, the father of three (and soon to be four) volunteered for the U.S. Navy and spent three years

on Guam. After the U.S. recaptured the island, Frey joined a group of officers who helped re-establish the Bank of Guam. “There were still Japanese soldiers hiding in caves, so it was not without risk,” David says.

When Edward returned from the Navy, he brought two young Guamanians stateside and sponsored them through college. One, Carlos Camacho, would graduate from Marquette University’s dental school before returning to the island. In 1969, Camacho was appointed governor of Guam by President Richard Nixon. David visited him that year while serving in the U.S. Navy during the Vietnam War.

“It makes one mindful of how some of the simple kindnesses you do for people can touch someone’s life,” he says.

**WALKING THE TALK** It is difficult to estimate how many lives have been touched by Edward Frey. But some highlights offer a sense of his reach and its effects. In addition to serving as a director on numerous corporate boards, he was instrumental in the efforts to establish Grand Valley State University in Allendale, Mich. In 1956, he founded the Junior Achievement Program in Grand Rapids. He also served as director and chairman of the Kent County (Mich.) United Way campaign. In addition, he was president of the Rotary Club and was instrumental in establishing the Vandenberg Center in Grand Rapids, home to the Gerald R. Ford Federal Building, the State of Michigan Building, and a number of leading financial institutions.

“Our parents taught us many lessons, but clearly one was to participate in politics and your community. And lead,” David says. “Give it your best, and to the extent your financial situation permits, be generous to the agencies and institutions that make cities and regions great.”

In that regard, Edward Frey led by example. He served as a director, officer, and president of the Grand Rapids Chamber of Commerce. He also was director of the U.S. Chamber of Commerce’s District V and was vice president and director of the Michigan State Chamber of Commerce. In addition, he served on the board overseeing intercollegiate athletics at U-M and was one of 80 alumni chosen to receive the University’s Sesquicentennial Award in 1967. He even contributed funds to the construction of the White House pool during the presidential term of his Deke

fraternity brother and lifelong friend, **Gerald Ford**, ’35.

Today, Frey’s four children are stewards of his vision as trustees of the Frey Foundation. David is chairman; John M. Frey is vice chairman; Edward J. Frey Jr. is secretary/treasurer; and Mary Caroline (“Twink”) Frey is trustee emeritus. The foundation works in partnership with organizations, agencies, and other funders that have an abiding commitment to west Michigan. Its grantmaking focuses on six areas: arts, city-enhancing capital projects, children, civic progress, environment, and philanthropy.

The Frey siblings’ approach to outcome-based grantmaking stems from lessons set by their parents long ago. “We look at investing versus gifting,” says David. “When you are making investments, you have different expectations for the result. Your analysis is different. We expect you to do what you say you’re going to do when you ask for a grant. That goes right back to that accountability our father always stressed.”

**EDUCATION HOLDS THE KEY** The Edward J. Frey Deanship of Business is the third endowed deanship at U-M. The other two are the Joan and Sanford Weill Deanship at the Gerald R. Ford School of Public Policy and the Robert J. Vlasic Deanship at the College of Engineering.

“U-M has the template of what a global educational institution should look like and still maintain its regional orientation,” David says. Though not a U-M graduate himself, he served as vice chair of the Michigan Difference capital campaign at the University. “I’m grateful for the academic leadership the University plays in the state, the nation, and the planet. The great relationship the Frey family has with the University would be very satisfying for our father. I think he is smiling down on his University, which he loved so dearly.”

Endowing the deanship is one way the Frey family found to express their father’s passion for the University. But it’s not the only one. When David reviewed an initial rendering of the posthumous oil portraits commissioned of his parents, he was pleasantly surprised by the overall likenesses. There was just one detail the artist had missed. And it was a significant one. “He did not get the colors right in my father’s tie,” David says. “I advised the artist, ‘It needs to be maize and blue.’ And I traveled to New York more than once to make sure he got it right.” ✦



*from left*

DAVID FREY STANDS WITH PORTRAITS OF HIS PARENTS AT THE FREY FOUNDATION.

EDWARD AND FRANCES “TALLIE” FREY ARE SURROUNDED BY THEIR CHILDREN (IN 1966). THE FOUR SIBLINGS NOW SERVE THE FREY FOUNDATION. FROM LEFT: MARY CAROLINE (“TWINK”), JOHN, DAVID, AND TED FREY.