Jack Merritt became an entrepreneur out of necessity. "Money was tight when I was at Babson," he says, "and one of the few ways of getting more was to have your own business." With two classmates, Merritt founded a laundry business on campus and launched his entrepreneurial career. "That was back in the days when we had to wear shirts and ties to class," he laughs, "so ours became a booming business. Besides, Babson had this strange rule — you couldn’t graduate unless your bills were paid." Following his graduation in 1961, Merritt went to work with Drexel and Company as a municipal bond analyst. In 1965 he transferred to Philadelphia to take charge of Drexel's municipal underwriting and trading activities. Seven years later, Merritt joined Butcher & Singer as a partner in charge of their municipal underwriting, trading, and institutional sales departments. While at Butcher & Singer, he was responsible for creating the first state-insured unit trust, as well as the first state open-end-managed tax-exempt bond fund. He was later named president of Butcher & Singer Asset Management Corporation. In that capacity Merritt headed the portfolio-buying area for the company's state open-end fund. In 1976, he left his position to become the marketing director of Butcher & Singer and head of the newly created Unit Trust Division. He believed that packaged products, backed by sound research, were the wave of the future for individual investors and that marketing, an often overlooked aspect on Wall Street, was the key to success. Eager to try new ventures, Merritt joined Robert Van Kampen in 1980. As president of Van Kampen Merritt, he developed the underwriting, marketing, and eastern seaboard unit trust business for the firm. This unique concept of manufacturing products for regional investment banking firms became highly regarded and successful. In 1984, Van Kampen Merritt was acquired by Xerox Corporation. Since that time, Merritt has been responsible for the successful launching of Xerox Life, a fixed income and variable annuity provider, and various open-ended and closed-end mutual funds. The company oversees and manages over $30 billion in assets. Today, the company retains its original name while a member of Xerox Financial Services, and Merritt has become Van Kampen Merritt's chairman and chief executive officer. 

Taken from Entrepreneurship 1992 Program
Founder’s Day
The Academy of Distinguished Entrepreneurs is Babson's UNIQUE way of paying tribute to some of the world's greatest leaders in creating and building businesses.

Mr. LES WEXNER, founder of the Limited, Inc. fits VERY WELL into the company of these distinguished men and women. This retailing GENIUS has successfully combined his business savvy with an acute sense of artistic and visual ability to single-handedly redefine the specialty retail industry.

Beginning with a single women's apparel store in Columbus Ohio in 1963 with a mere $5,000 loan from his aunt, Mr. Wexner's goal was to grow the business into two stores. By 1969, his vision for the business had changed. He realized the Limited concept had the potential to become successful nationwide.

HE WAS RIGHT. Today, the Limited is the largest specialty retailer of women's apparel in the world with 42 hundred stores nationwide and 1992 sales estimated at 7.2 billion dollars. This outstanding entrepreneur is the artistic vision behind those stores we all love to enter and linger in, including among others, Victoria's Secret, Abercrombi & Fitch, Henri Bendel, Structures, The Lerner, and of course The Limited Stores.

Mr. Wexner has built his enterprise through aggressive internal expansion and select acquisitions. Most businesses today measure their success on a quantitative basis, NOT LES WEXNER. The important thing to Mr. Wexner isn't how big the Limited gets, but rather how GOOD IT BECOMES. He calls all of his employees associates because he feels that they really are all associated with the success of the business and are considered all to be partners in the company.

The story of The Limited itself is amazing. But this IS only the beginning of Mr. Wexner's story. In addition to his responsibilities with The Limited, he devotes a considerable amount of his resources and energy to philanthropic pursuits encompassing art, education, and medical research.

He sits on The Ohio State University Board and he founded the Ohio State University Foundation — He is the University's LARGEST contributor EVER. He has endowed several foundations including, the Wexner Center for the Arts, The Wexner Center for Pediatric Research, the Martin Luther King Center for Performing Arts, the Wexner Heritage Village, and the Wexner-Israel Fellowship Program at Harvard University. He has also served on the Board of the Whitney Museum, the Smithsonian, and serves as the National Treasurer of the United Jewish Appeal.

All of these characteristics make Mr. Wexner not only a dynamic entrepreneur but also an outstanding individual who understands that money isn't always the bottom line. Mr. Wexner realizes that people are what make his business strong and through his philanthropic endeavors we see his incredible compassion for community.

Joanne L. Gosselin
Class of 1992