

Gene Saffold remembered as a great financial mind and friend to many

Written by Fred Easter

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The Carleton College Multicultural Alumni Network (MCAN) is mourning the loss of one of its own.

On Oct. 8, Gene Saffold passed away from complications following heart surgery. He was 57. Gene Saffold graduated from Carleton in the class of 1976.

Mr. Saffold's legacy is extraordinary in its depth and breadth. He was a larger than life figure in the worlds of investment, public finance and philanthropy.

Mr. Saffold served in Mayor Richard Daley's cabinet as Chicago's chief financial officer. Daley said, in a statement, "(Mr.) Saffold was a wonderful human being and an invaluable resource. He was always innovative and forthright in his decisions. He was a great adviser to me, but, more than that, a marvelous ally and friend who will be sorely missed."

Mr. Saffold also advised Chicago's current mayor, Rahm Emanuel, who said, "Gene always understood that no matter our success as private citizens, everything we do is ultimately measured by what we do to advance the public good. He showed a lifetime commitment to philanthropy and civic engagement and a steadfast commitment to the city he loved."

Mr. Saffold is credited with carving out a pioneering role for African-Americans as leaders of public finance investment banks. He was a mentor to many junior colleagues. He helped spearhead the financial restructuring of Chicago's schools and raised \$3 billion in capital for that effort while he served as a trustee.

In 1991 Mr. Saffold co-founded and helped run an advisory firm, LS Financial Group, Inc. He had a distinguished career at Salomon, Smith, Barney and at JPMorgan Chase & Co., where he rose to the level of a managing director. More recently, he was named to the board of the Chicago Low-Income Housing Trust Fund.

For his surviving three children and a host of fellow alums who will gather this weekend in Chicago, he will be fondly remembered as a warm, funny guy with a big heart.