

Obituary

Landon T Clay 1926 - 2017

Landon Thomas Clay was born in New York City on March 12, 1926, and died on July 29, 2017, at his home in Peterborough, NH.

He spent his early childhood in Augusta, Georgia, where his family had an interest in the John P. King textile mill, and was educated at the Middlesex School in Concord, MA. On graduating from high school in 1944 he joined the United States Army Air Forces and was posted to Tinian in the Marianas, where the military airfield had grown to become the world's largest airport. His work there as a Specialist in B-29 armaments fuelled his technical and scientific interests. It also left him with great admiration for the Boeing Corporation, a successful target for his investment activities in the 1950s.

His service on Tinian was extended well beyond the close of hostilities by the War Department's points system, which imposed long periods of idleness on latecomers while they waited to be returned to the USA. The tropical ocean and the occasional magical glimpse of Guam, silhouetted "like a resting lion on the distant horizon", did not entirely mitigate the feeling that he might be losing out from this hiatus in his education. So Landon enrolled in a correspondence course with the University of Wisconsin and taught himself calculus—the beginning of a lifelong engagement with mathematics.

In the fall of 1947, he was finally able to take up a place at Harvard. Despite his efforts on Tinian, he was disconcerted to find that his fellow students in the advanced calculus class knew their calculus much better than he did, having studied it at school. So he chose instead to focus on English literature, graduating *cum laude* in 1950, a year ahead of schedule. He later regretted passing up the opportunity to extend his studies in a fourth year at Harvard.

After leaving Harvard, he embarked on a career in investment. He had been told that he would do better to stay in Boston, where he could be a big fish in a small pond, rather than move to New York, where he might be a small fish in a big pond. But his aim was to be a big fish in a big pond, so he ignored the advice and started out in New York. Later he moved back to Boston, first to the Massachusetts Investors Trust and then to Vance, Sanders & Co, where he was hired to establish an independent research department and in 1971 became CEO. In 1979, he organised the merger with Eaton & Howard to form the Eaton Vance Corporation, of which he became Chairman and CEO.

Early in his career, he had become convinced of the benefit of long-term investment in early stage companies. His love of science and mathematics gave him a particular interest in encouraging start-up companies working in those areas, companies that might not only prove to be financially successful but which also had the potential to bring substantial benefits to humankind. As a young newcomer at MIT, he volunteered to cover industries that established staff found of little interest, such as technology. He was the first buy-side analyst to follow American Research and Development, calling on George Doriot, one of the first American venture capitalists. He unearthed financial reports in the Massachusetts statehouse indicating that one of ARD's portfolio companies, Digital Equipment Corporation, was clearly worth many times the value of ARD itself, so he invested heavily in ARD before DEC's minicomputer success became widely appreciated. He was a founding investor in ADE Corporation, which struggled for years to sell its non-contact gauging technology to the tire industry until the semiconductor industry developed, whereupon ADE became a major supplier of metrology equipment. For many years, over 90% of the silicon wafers used in semiconductor manufacturing passed through an ADE machine to measure their flatness. He was an early investor in Apple Inc in the period of the first personal computers. Eaton Vance

itself rode the development of the mutual fund industry to become one of the best-performing companies in the US stock market between its formation in 1979 and Landon Clay's retirement in 1997.

Landon Clay had a close relationship with his brother Harris, which was reflected in a lifetime of co-investment. Trusting in one another's expertise, Harris invested in Landon's financial services, technology, and mining companies, while Landon followed Harris's lead to take bold positions in oil and gas prospects across Canada. At certain times the two brothers controlled well over a million acres of Canadian mineral rights, and they watched the Apollo 11 moon landing from a motel north of the Arctic Circle, where they were inspecting properties.

Boldness and independence were characteristic of all of Landon Clay's projects, from his interest in collecting art of the early Americas before that field was fashionable, to his raising premium limousin and later wagyu cattle on his family's farm in Kentucky, to building rose and foliage farms in Guatemala while that country was racked by civil war, to making a bet on the development of real estate in Central Square in Cambridge, MA (equidistant between two premier universities) that proved a few decades too early.

In accord with his longstanding passion for investing in risk-taking, high-potential companies, following retirement from Eaton Vance at the age of 71, Landon Clay founded East Hill Management. This was set up as a private investment firm specialising in life science and technology start-ups and in early-stage mineral properties, in which Landon had developed particular expertise. It gave him great pleasure to back the ground-breaking ideas of bright young scientists in risky but potentially transformative commercial ventures. East Hill's various investments in the commercialisation of intellectual property brought him into close contact with the academic world, where he liked nothing better than to spend time in conversation with people who were the leading experts in their fields.

It was through a friendship with the chemist Jeremy Knowles, and later through his investments in spin-outs from the University, that Landon became involved with Oxford, from where the Clay Mathematics Institute now runs its scientific activities. One of these companies was Oxitec, which releases genetically modified mosquitoes into the wild to control mosquito-borne diseases. It is currently involved in the battle against the Zika virus.

Landon Clay served on the boards of many charitable foundations and energetically pursued his own wide-ranging philanthropic interests. With his wife Lavinia D Clay, he supported numerous scientific and cultural bodies including Harvard College and the Harvard-Smithsonian Center for Astrophysics, the Cold Spring Harbor Laboratory, the Bodleian Library and the Mathematics and Chemistry departments at the University of Oxford, the Sea Turtle Conservancy, the Boston Museum of Fine Arts, the Clay Center at Massachusetts General Hospital, the Archaeological Exploration of Sardis, the Clay Center for Science and Technology at Dexter and Southfield Schools, the Magellan Telescopes at Las Campanas Observatory in Chile, the Middlesex School, and the Whitehead Institute for Biomedical Research. But he is most widely known as the founder of the Clay Mathematics Institute, in which he rightly took enormous pride.

His philanthropy continued the proud traditions of his family, a family that had made distinguished contributions to the political, social, and economic history of the United States. He was a great grandson of Brutus Junius Clay, the son of an influential and wealthy political family in Kentucky. Brutus Junius served in the Kentucky House of Representatives and in 1863 was elected to the United States House of Representatives on the Union Democratic ticket. He was a cousin of Senator Henry Clay, the 'Great Compromiser', and older brother to Cassius Marcellus Clay, the prominent champion of emancipation. Two of Cassius Marcellus's daughters, Brutus Junius's nieces Laura and Mary Barr Clay, were leading members of the women's suffrage movement. In 1920, Laura Clay was a candidate for the presidential nomination at the Democratic National Convention, the first woman to mount a serious challenge for the Presidency.

On his mother's side, Landon Clay was a great grandson of Landon A. Thomas, a nephew of the famous businesswoman and philanthropist Emily Harvie Thomas Tubman, who had grown up under the guardianship of Henry Clay. Emily Tubman was also intolerant of slavery, freeing all her family's slaves when she inherited her husband's estate in 1836. Many settled in Liberia, where William Tubman, the grandson of two of her freed slaves, served as President from 1944 to 1971. Emily Tubman founded the textile mill in Augusta with which Landon Clay's family was associated and was responsible for many philanthropic projects in Augusta and elsewhere.

Landon T Clay is survived by his wife, Lavinia D Clay, and by his sons Thomas M Clay, Richard T Clay, Landon H Clay, and Cassius M C Clay. Lavinia Clay was very much involved in the creation of the Clay Mathematics Institute, and served on its Board of Directors up until 2016. Landon and Lavinia Clay's four sons serve on the Board today.