

Loyola University Chicago

History: Faculty Publications and Other Works

Faculty Publications and Other Works by Department

Winter 2018

Chicago's Global Entrepreneurs: Making History Interviews with John Canning and Ronald Gidwitz

Timothy J. Gilfoyle Loyola University Chicago, tgilfoy@luc.edu

Follow this and additional works at: https://ecommons.luc.edu/history_facpubs

Part of the History Commons

Recommended Citation

Gilfoyle, Timothy J.. Chicago's Global Entrepreneurs: Making History Interviews with John Canning and Ronald Gidwitz., 42, 1: 60-75, 2018. Retrieved from Loyola eCommons, History: Faculty Publications and Other Works,

This Article is brought to you for free and open access by the Faculty Publications and Other Works by Department at Loyola eCommons. It has been accepted for inclusion in History: Faculty Publications and Other Works by an authorized administrator of Loyola eCommons. For more information, please contact ecommons@luc.edu.



This work is licensed under a Creative Commons Attribution-Noncommercial-No Derivative Works 3.0 License. © Chicago Historical Society, 2019.

Chicago's Global Entrepreneurs: Making History Interviews with John A. Canning Jr. and Ronald J. Gidwitz

TIMOTHY J. GILFOYLE

hicago business leaders and political officials have long touted their metropolis as a global city.¹ The city's historic and complicated legacy as an international economic center is embodied in the professional careers and civic contributions of John A. Canning Jr. and Ronald J. Gidwitz. From 1979 to 1998, Ron Gidwitz served as president or chief executive officer of the manufacturing and consumer products company Helene Curtis Industries, an economic fixture in Chicago for much of the twentieth century. Gidwitz transformed Helene Curtis into a Fortune 500 corporation and global enterprise, selling products in more than eighty countries and conducting approximately 40 percent of its business overseas by the final decade of the twentieth century.² In 1992, John Canning, after more than two decades working at First National Bank of Chicago, cofounded the private equity firm Madison Dearborn Partners. In less than two decades, Canning helped redefine banking in the city, as the firm eventually acquired more than \$20 billion

in assets under its management. By 2013, Madison Dearborn was the largest private equity firm in Chicago.³

Gidwitz was born in 1946, one of four children of Jane and Gerald S. Gidwitz, cofounder of the toiletries and hair salon products firm Helene Curtis Industries Inc.⁴ "I have positive childhood memories, but I actually didn't grow up in Chicago," Gidwitz explains. "I was born at Michael Reese Hospital but spent the first six years of my life in Glencoe." The Gidwitz family first resided at 635 Sheridan Road before moving to 970 Sheridan Road in Highland Park when Ron was six. "I went to the Ravinia Elementary School from



John A. Canning Jr. (left) received the 2015

Marshall Field Making History Award for

Distinction in Corporate Leadership and

Innovation. Ronald J. Gidwitz (right)

accepted the 2014 Bertha Honoré Palmer

Making History Award for Distinction in

Civic Leadership.

grades one through five, Edgewood Middle School from six through eight, and two years of Highland Park High School. Then I went away to the Hotchkiss School in Connecticut," he summarizes. "In a word, I had a great childhood."⁵



Gidwitz (identified in the back row) poses with his fifth-grade classmates on picture day, Ravinia Elementary School, Highland Park, Illinois, 1956.

Canning was born in Tucson, Arizona, in 1944 to Dr. John Canning Sr. and Elizabeth Miles Canning. "My father was an officer and doctor in the Air Force," explains Canning, "so I only lived there for six months." The family of three then moved to his mother's hometown of Bayport, New York, on the south shore of Long Island. "I went to a small high school," Canning adds. "There were seventy-seven kids in my graduating class."

Both of Canning's parents emphasized the importance of education and hard work. He spent his summers as the vegetable boy at the Seaview grocery store on Fire Island. "I started there as a freshman in high school, and I worked there right through senior year in law school," Canning explains. "That's how I put myself through both college and law school."⁶

Canning attended Denison University in Ohio, where he played catcher on the baseball team and majored in economics.⁷ His passion for baseball has

never waned, even after an unsuccessful tryout with the Milwaukee Braves. Today, he owns six minor league teams as well as a minority stake in the Milwaukee Brewers. In 2009, he almost became a coowner of the Chicago Cubs, only to be outbid by the Ricketts family.⁸ Canning planned on attending business school, but after doing well on the law school admission test, he had his pick of law schools. Upon graduating from Denison in 1966, he matriculated to Duke University Law School and earned his JD in 1969.⁹

Gidwitz graduated with a bachelor of arts in economics from Brown University in 1967. He recalls, "I couldn't wait to move into the city once I graduated from college." Gidwitz briefly worked as an assistant to the vice president at Walter E. Heller and Co., a national financial services company headquartered in Chicago, before joining his father's company in 1968. Gidwitz states that he and his father were "very close." In fact, he admits, "I idolized my father." As a young man, Canning was a strong defensive catcher. He stands here, second from right, with the 1961 "Home Run Kings" of Long Island's Bayport High School.





As early as high school, Gidwitz expected that he would join Helene Curtis: "I always assumed that was what I was going to be doing, and I just couldn't wait to get out of school."¹⁰

Helene Curtis's origins date to 1927 when Gerald Gidwitz and his partner Louis Stein assumed control of the National Mineral Company. Ron Gidwitz explains that when his father took over the company, it was bankrupt: "The guy who owned it was a customer of my grandfather," he says. "Since my father was the number two son, my uncle, the eldest son, went into the family business, which was corrugated box manufacturing." Gidwitz's grandfather assumed a financial stake in the bankrupt National Mineral Company, then referred to as "a mud pack company" because of its facial products. "My father went to work for it and was trained by the guy who was running it," according to Gidwitz.¹¹

The National Mineral Company survived the Great Depression of the 1930s by shifting its emphasis to haircare products. After World War II, the firm was renamed Helene Curtis after the first names of Stein's wife and son. Gidwitz, who always assumed he would join his father's business, embraces his role as the "shampoo man" of Helene Curtis. Under his leadership, the company became a global enterprise. Products such as Lanolin Creme Shampoo and Suave Hairdressing, both newly available for purchase in drugstores, and the aerosol Spray Net made Helene Curtis an American household name. The first spray-on deodorant Stopette, which Helene Curtis acquired in the late 1950s, was for a time the best-selling deodorant in the United States. By then, Helene Curtis was manufacturing and selling hair and skin care products and antiperspirants in twenty-five countries. In 1956, the company went public after twenty-nine years of private ownership, although the Gidwitz family retained most of the voting shares.¹²

Gidwitz has fond childhood memories of Helene Curtis. He regularly visited his father at the company's headquarters and main manufacturing plant at 4401 West North Avenue, at the corner of Kostner Avenue in Chicago. "I loved going to the office, loved his secretary Lorraine Novak, who ultimately ended up being my secretary," reminisces Gidwitz. "I can remember sitting in her lap cutting paper dolls out of colored paper at the office. It was great fun."¹³

After graduating from Duke, Canning joined the law department at First National Bank of Chicago, then one of the ten largest banks in the United States. "I only applied to law departments in commercial enterprises, because I wanted to have an escape route," Canning explains. He never planned on working for a large firm, which distinguished him from his law school peers. "That's probably the only thing that actually worked, where my planning actually came to fruition," he admits, "because I ended up at the First National Bank of Chicago."

Canning quickly realized that he not only enjoyed the deal-making side of banking law but thrived in that environment. His timing was perfect. Federal legislation passed in 1969 allowed banks organized as holding companies to engage in previously prohibited activities, including private equity work. "If you went to a cocktail party in 1980 and said, 'I'm in the private equity business,' they'd say, 'Gee, that's too bad. I hope you can find something,'" laughs Canning. "No one knew what a leveraged buyout was, no one knew what private equity was. People only knew about venture capital." Private equity, Canning summarizes, "wasn't even a word back then."¹⁴



"Suave leaves hair a-twinkle," asserted this 1950 advertisement (above). The company's headquarters (below in 1953) proclaimed Helene Curtis to be the "foremost name in hair beauty."





After graduating from Duke, Canning joined the law department at First National Bank of Chicago. This view shows the bank's headquarters at 10 South Dearborn Street, c. 1969. The building was renamed Chase Tower in 2005. Photograph by Hedrich-Blessing

The 1970s were a dismal time for American banking. High inflation, the recession of 1973–74, and large real-estate losses weakened the domestic earnings of many financial institutions in the United States. Banks like First Chicago remained competitive primarily because they expanded into foreign markets and developed new financial instruments like private equity.¹⁵ From 1969 to 1980, Canning was immersed in this changing financial landscape, performing most of the Securities and Exchange Commission and legal work for First Chicago Venture Capital, the equity arm of First National.¹⁶

Canning's big break came in 1980. Stanley Golder, president of First Chicago Venture Capital, left to form the private equity group GTCR, LLC (the R of which stands for current Illinois governor Bruce Rauner).¹⁷ Golder was a pioneer in venture capitalism and highly respected among equity financiers. In 1974, he started a fund of \$250,000 at First Chicago. By the time he left the bank six years later, the fund was \$65 million. Those sums may seem paltry today, but "that was the second largest fund ever raised," remarks Canning. "It was an unheard of amount of money."¹⁸

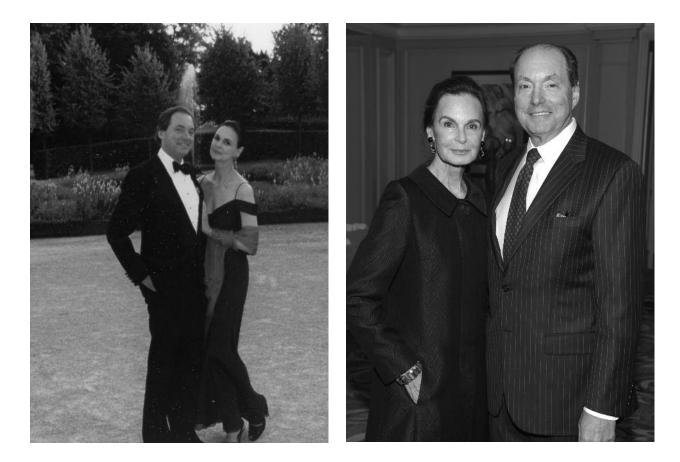
While Canning was apprenticing in the art of

private equity, Helene Curtis Industries was slowly expanding. Throughout the 1960s and 1970s, the company's growth rested on the popularity of the Suave brand and the introduction of shampoos, creme rinses, and wave sets. In 1961, the firm was finally listed on the New York Stock Exchange. Annual sales then exceeded \$50 million, and the manufacturer employed approximately one thousand people in Chicago. Helene Curtis even began to challenge Avon in door-to-door cosmetics sales. When Ron Gidwitz formally joined the company in 1968, Helene Curtis products were sold in eighty-one countries.¹⁹



John and Rita Canning married in 1990 (above). They have six children and eleven grandchildren. Below: The Canning family celebrates the wedding of Rita and John's son John F. Podjasek III to Laura Sargent, Charleston, South Carolina, 2016.





But Gidwitz did not immediately assume an executive position. "I started there as a trainee and went through a variety of different departments," he recalls. "I did some work in the sales department. I was an assistant foreman and actually a foreman for a relatively short period of time mixing chemicals." Gidwitz even ran a beauty supply operation on the West Coast for a number of years, with responsibility for facilities in Los Angeles, San Diego, and Houston. During his first decade at Helene Curtis, Gidwitz acquired experience on the shop floor, sales activities, and international operations. He even developed some familiarity with the firm's board practices. Gidwitz became executive vice president in 1974 and took over as president in 1979, as Helene Curtis was doing about \$120 million in sales. He assumed the role of chief executive officer in 1985.²⁰

Despite the firm's success, Gidwitz was worried. "My father was not terribly interested in manufacturing processes," he explains. "As a consequence, from 1927 until 1967, forty years, the business didn't grow very much," Gidwitz points out. "It would make some money one year and lose some money the next year, and maybe the third year it would break even." He admits in retrospect that Helene Curtis "was a small business from the 1960s, '70s, and even into the '80s, until we were able to successfully introduce a couple of consumer products."²¹

Gidwitz transformed Helene Curtis. During his tenure, revenues increased sevenfold to more than \$1.2 billion in 1996.²² Gidwitz points out that the firm's expansion originated "from internal growth, not acquisitions." In the 1970s and 1980s, the company capitalized on the popularity and success of the Suave brand by introducing the Finesse and Salon Selectives lines. "The turning point was the introduction of a product called Finesse conditioner,"

Ron and Christina Gidwitz married in 1975. The couple is pictured at the Palace of Versailles in 1999 (left) and at the Making History Awards in 2014 (right, Dan Rest Photography). remembers Gidwitz. "This was the first very successful, premium-priced hair care product that we were able to sell. We followed it shortly thereafter, within a year, with a shampoo, and ultimately with a whole line of products. It was, for quite some time, a very successful market leader."²³

From 1981 to 1989, Helene Curtis more than tripled its sales and increased its stock price by 61 percent. The company thrived despite competing in a market with no fewer than 1,262 varieties of shampoo, many of them sold by large packaged-goods conglomerates such as Procter & Gamble, Unilever, and Colgate-Palmolive.²⁴ By 1989, the three lines were among the top ten national shampoo brands. In 1990, Helene Curtis introduced Degree antiperspirant, which was immediately popular with consumers and achieved the company's market share goal in only eight months. In 1992, Helene Curtis surpassed the billion-dollar mark with total sales of \$1.02 billion.²⁵

What distinguished Helene Curtis during this time was that the company's growth originated by developing and improving its own products, unusual in an industry where growth and increased market share typically occurred through the acquisition of brand names.²⁶ Gidwitz explains that Helene Curtis's success rested on knowing its customers from every part of the supply chain: "Let's learn everything we can about consumer preferences, what drives consumers. Let's learn everything about the manufacturing process. Let's learn everything about the packaging we can possibly learn. Let's get assistance from people who make the packaging. Let's get very close to our customers, the retailers, and the wholesalers with whom we did business so that we could develop the very best and most consumer-acceptable product that we could."²⁷

Gidwitz also believes Helene Curtis succeeded because they were small. Unilever and Proctor & Gamble, for example, suffered from high rates of turnover. "They're so big, and there's a certain amount of movement in the company, and people expect to move up," explains Gidwitz. "It's a tradition, and so they're moving around, getting more experience so they can ultimately move up. People just don't stay in the same job for extended periods of time." Gidwitz points out that Helene Curtis enjoyed a much different corporate culture: "Our people stayed, and they knew far more about the particular brands that we were managing than most of the competition's staff did."²⁸

By the mid-1990s, however, Gidwitz recognized that global forces were

too strong to sustain that corporate culture and business model. Simply put, Helene Curtis was too small to continue competing with larger rivals like Unilever and Procter & Gamble. Record sales, the expansion of physical facilities, and an advertising budget of \$80 million was simply not enough. In an ever-increasing globalized market, Helene Curtis lacked the necessary resources to compete on an international scale. Consequently, in February 1996, Chicago lost another major corporation when Helene Curtis Industries Inc. was acquired by the British-Dutch conglomerate Unilever for approximately \$915 million.²⁹

The decision by the Gidwitz family to sell Helene Curtis Industries came as a shock to the Chicago business community. "Chicago had its fair share of founding families in the nineteenth century, but in the twentieth there have been few so intimately identified In 2015, after purchasing 12 percent of the Milwaukee Brewers, Canning (left) celebrated with Bud Selig, commissioner of baseball.



with the city as the Gidwitzes," stated former Illinois governor James Thompson at the time of the sale. "They are right up there with people like the Pritzkers and the Crowns."³⁰

When Stanley Golder left First Chicago Venture Capital in 1980, First National's chief executive officer Richard Thomas immediately asked John Canning to replace him. Canning was reluctant and even sought out Golder for advice: "He said, 'Do it,'" Canning remembers. "You know how to do it. It's a chance in a lifetime. You've been drafting these agreements forever. You know a lot more than you think you know. Don't say no to this—do it." Canning looks back at that conversation as one of the transformative moments in his life. "If Stan Golder hadn't told me that, I would have said no," he now admits. "I'd be retired, and I would have spent my life drafting loan agreements at First Chicago." Canning served as assistant general counsel to the president and chief executive officer of First Chicago Venture Capital from 1980 to 1992. During that time, the group increased their portfolio from less than \$100 million to approximately \$750 million.³¹

In 1992, Canning and thirteen associates left First Chicago to found Madison Dearborn Partners, named after the intersection in Chicago's Loop where the enterprise was headquartered. Canning served as the partnership's chief executive officer for the next fifteen years before becoming chairman in 2007.³² "We had a year to raise the money," remembers Canning. "We didn't even know what our track record was. We thought we had done pretty well, but we hadn't kept records that way," he recounts. "We had to hire a firm to audit our track record." Canning and his partners were both happy and relieved upon learning that their earlier ventures at First Chicago Venture Capital had generated a 37 percent return on investment.³³

Canning (standing at center) and the cofounders of Madison Dearborn Partners photographed in 1992. The private equity firm soon developed a reputation for integrity and success.





That record of success quickly attracted two important clients: the Virginia Retirement Fund and Yale University. Once Yale was interested—"It still has the best reputation in the world," according to Canning—others soon followed. "In our first fund, we must have had, of the top twenty school endowments, probably eighteen of them. That became our niche."

During the ensuing two decades, Madison Dearborn Partners raised \$18 billion from investors, achieving a compounded annual return of 20 percent. The firm's most noteworthy acquisitions were CDW and Nuveen, but at various times, Madison Dearborn also owned Yankee Candle, Ruth's Chris restaurants, Univision Communications, Boise Cascade, the baseball card company Topps, and the retailer Tuesday Morning. By 2013, Madison Dearborn was not only the largest private equity firm in Chicago, it was the largest "between the coasts." In Canning's words, "I am proud of our good reputation for integrity."³⁴

After the sale of Helene Curtis to Unilever, Gidwitz served as president and chief executive officer of the Unilever HPC Helene Curtis Business Unit from 1996 to 1998. He then left and founded GCG Partners, a strategic consulting and equity firm.³⁵ The firm was named after Gidwitz and his partners, Charles Cooper and Michael Goldman, all former executives at Helene Curtis. But Gidwitz was distracted. "I was doing other stuff at the same time, frankly," he admits. "I was chairman of the City Colleges of Chicago, chairman of the Illinois State Board of Education, and involved in a variety of political activities." Consequently, GCG Partners was not a priority for Gidwitz: "I never went into it to be a full-time activity for me."³⁶

Gidwitz became more politically active. He lived in the fashionable Gold Coast neighborhood and served as Republican committeeman of the Forty-Third Ward from 1984 to 1992. But political activism was hardly new for Gidwitz. "I rang doorbells for Rhode Island governor John Chafee in 1966. I was Bill Rentschler's administrative assistant when he was the state chairman for Richard Nixon's presidential campaign in 1968. I worked on several campaigns in the special election for Congress in 1969. I worked on Nixon's camIn 2006, Gidwitz made a run in the Republican primary for Illinois governor. Here, he shares his campaign materials with Arnold Schwarzenegger, governor of California (2003–11).



paign and ran the city of Chicago for Nixon in 1972. I helped [US Representative] Henry Hyde in 1974." In 1996, Gidwitz was a candidate for the US House in the Fifth Congressional District of Illinois. In 2006, he was a candidate for governor of Illinois. He also became one of Mayor Richard M. Daley's closest associates in the business community, even though Daley was Democrat. Gidwitz's activism made him a leading figure in local and state Republican Party politics and a prominent member of numerous civic, cultural, and educational boards.³⁷

Gidwitz also had more time to devote to his wide range of philanthropic interests. He chaired the Field Museum of Natural History Board of Trustees, the Illinois State Board of Education, and the Economic Development Commission of the City of Chicago. He also served on the governing boards of the Lyric Opera of Chicago, Rush-Presbyterian-St. Luke's Medical Center, the Museum of Science and Industry, the City Colleges of Chicago, and the Chicagoland Chamber of Commerce.³⁸

His most significant contribution, however, may be as the governor, national chairman, and secretary of the Boys & Girls Clubs of America (BGCA). He is also the longest-serving member of the board.³⁹ "In the case of the Boys & Girls Clubs, my father-in-law started the Midwest region as they were trying to decentralize from the East Coast," explains Gidwitz. "He asked me if I'd join," Gidwitz remembers. "I said, 'Sure, I'll join,' figuring I'd do it until I was married and then I could slither off." Gidwitz chuckles, "That was forty years ago, and I'm still at it."⁴⁰ In 2006, the BGCA honored Gidwitz with the Herbert Hoover Humanitarian Award for his extraordinary service to the organization and the nation's youth.⁴¹

Similarly, Canning expanded his philanthropic endeavors upon relinquishing his management position at Madison Dearborn in 2007.⁴² Since the turn of the millennium, Canning has chaired the boards of trustees or directors of Northwestern Memorial Hospital, the Chicago Community Trust, Gidwitz is known for his longstanding commitment to the Boys & Girls Clubs of America. In 2015, he (left) helped accept a set of ceremonial plates from the White House Historical Association. The plates honored Herbert Hoover, who was elected chairman of the Boys Clubs of America in 1936. the Federal Reserve Bank of Chicago, the Field Museum of Natural History, and the Museum of Science and Industry (MSI).⁴³ He is the first person to serve as chairman of the board for both the Field Museum and the MSI.⁴⁴

Canning and his wife Rita are best known for their passionate support of institutions addressing inner-city education and abused women. Rita Canning was responsible for the founding of WINGS (Women in Need Growing Stronger) Safe House, the first domestic violence shelter in Chicago's northwest

suburbs. By 2013, WINGS provided more than 40,000 nights of shelter, transitional housing, and other comprehensive services to abused and homeless women and their children. The Cannings also led a campaign that raised more than \$10 million to support WINGS.⁴⁵

The couple is also among the most active Chicago philanthropists in inner-city education. Their initial involvement came in the wake of the murder of five-year-old Eric Morse who was thrown from the fourteenth floor of the Ida B. Wells Homes in Bronzeville by two older boys when he refused to steal





On April 10, 2008, the Big Shoulders Fund honored Rita and John Canning with the Joseph Cardinal Bernardin Humanitarian Award. Above: The Cannings at the ceremony with Francis Cardinal George.

Canning has served as chairman of the board of both the Field Museum (pictured at left, 2009–12) and the Museum of Science and Industry (2013–16).



candy.⁴⁶ The Cannings began working with nearby Holy Angels Catholic School. In short time, they were providing more than one hundred scholarships a year to inner-city students. Then, at the invitation of former Exelon chief executive James O'Connor, Canning joined the Big Shoulders Fund, an organization established to support Catholic schools in Chicago's low-income neighborhoods. In 2004, Canning was named co-chairman of the organization. Since then, he has helped raise more than \$250 million for the more than ninety schools in the Archdiocese's Catholic parochial school system, which serves nearly 25,000 students with 80 percent coming from minority households and 62 percent living at or below poverty level.⁴⁷ Inner-city education is a philanthropic priority for John and Rita Canning. Here, he meets with Northwestern University recipients of the Canning scholarships.



As chairman of the Economic Club of Chicago, Canning interviewed General Martin Dempsey, chairman of the Joint Chiefs of Staff, in 2012.



Even though Canning is not a Roman Catholic, he became an instrumental figure for Big Shoulders and developed a strong bond with Francis Cardinal George. "We had a great relationship," Canning remembers. "I got along better with him than half the Catholics did at Big Shoulders. He actually had a sense of humor and an infectious laugh." By way of illustration, Canning adds, "the Cardinal jokingly used to call me the heathen."

John and Rita Canning are also personally involved with their scholarship students. In addition to overseeing their program, the Cannings reach out to scholarship recipients. "They all come here," states Canning, speaking in his office. "We meet with them once a year. After the scholarships, usually I'll go to the school or I'll take them to a Bulls game. We have a suite at the United Center. We stay in touch."

Canning believes Chicago philanthropy is witnessing a transformational moment. "Corporations are changing the way they support philanthropies now," he argues. "It's not just because the chairman is on the symphony orchestra board. It's not an automatic million bucks from that chairman's company anymore. It goes more now to the service and needs side, like Big Shoulders and the Greater Chicago Food Depository, than it does to cultural institutions."

He also sees a new generation of philanthropists emerging. "We have this gigantic entrepreneurial community of successful younger people who may not have grown up here, who don't have any affinity for a museum or some of the cultural institutions because they didn't go there as a six year old." More so than in the past, "They like to get actively involved. They like to see outcomes," concludes Canning. "In the old days, philanthropic organizations didn't have to worry about documenting outcomes. Now you have to do it. And you have to have good outcomes."⁴⁸

On May 3, 2014, Governor Pat Quinn (center) presented Canning (right) with the Order of Lincoln Award. Established in 1964, the award honors individuals whose "achievements have brought honor to the state" and whose dedication to "public service inspire all Illinoisans to respond to what Lincoln called 'the better angels of our nature."





Gidwitz and Canning share a distinctive Midwestern modesty and faith in the future. Canning points out that his equity firm was not named after the founding partners—Canning, Finnegan, and Mencoff—like KKR's Kohlberg, Kravis & Roberts—but rather a Chicago street corner: "We named it Madison Dearborn, because I wanted it to be an institution that endured forever," Canning explains, "and not be reliant on specific people."⁴⁹ Gidwitz similarly remains confident about Chicago. "I am optimistic because we are a great country, we have great people, and we've got lots of problems that need to be solved," he explains. "But I am ultimately optimistic that we will solve them."⁵⁰

Timothy J. Gilfoyle teaches history at Loyola University Chicago and is the author of Millennium Park: Creating a Chicago Landmark (2006).

ILLUSTRATIONS | Pages 60–62, courtesy of the awardees. 63 top, BH0472 – Ad*Access Digital Collection, John W. Hartman Center for Sales, Advertising and Marketing History, David M. Rubenstein Rare Book and Manuscript Library, Duke University. 63 bottom, Chicago History Museum, ICHi-173423. 64, Chicago History Museum, HB-32821-E2. 65–66 left, courtesy of the awardees. 66 right, Chicago History Museum event photography. 67–69, courtesy of the awardees. 70, reprinted with the permission of the Boys & Girls Clubs of America. 71–73, courtesy of the awardees. 74, Chicago History Museum event photography.

FURTHER READING | John Canning and Ron Gidwitz await their biographers. Useful articles on Helene Curtis are Eben Shapiro, "Helene Curtis's Secrets: Innovation and Timing," *New York Times*, September 14, 1989; Barnaby J. Feder, "A Prominent Chicago Family Changes Course," *New York Times*, February 15, 1996; William Gruber, "Helene Curtis Sale Won't Break Gidwitz's Stride," *Chicago Tribune*, February 16, 1996; Glenn Collins, "Unilever Agrees to Buy Helene Curtis," *New York* Left: Renée Crown presents Ron Gidwitz with his Making History Award, June 4, 2014. Right: John Canning (left) accepts his Making History Award from James J. O'Connor, June 3, 2015. Dan Rest Photography *Times*, February 15, 1996; and Judith Crown, "New Crimp at Helene Curtis: Unilever Eyes Sale of Sagging Salon Unit," *Crain's Chicago Business*, April 27, 1996. The company is also included in James R. Grossman, Ann Durkin Keating, and Janice L. Reiff, eds., *The Encyclopedia of Chicago* (Chicago: University of Chicago Press, 2004). 927. For articles on John Canning, see Shia Kapos, "John Canning Jr. on why baseball is all," *Crain's Chicago Business*, March 30, 2013; "100 Most Powerful Chicagoans: 38. John Canning," *Chicago Magazine*, February 14, 2012; Jeff Bailey, "Q&A: Madison Dearborn Partners chairman John A. Canning, Jr.," *Chicago Magazine*, April 12, 2010. Useful articles on Madison Dearborn Partners are Lynne Marek of *Crain's Chicago Business*, "Canning, Madison Dearborn go back to debt in deals," May 22, 2010, and "Who really runs Madison Dearborn?" February 2, 2013.

ENDNOTES

- Charles Madigan, ed., *Global Chicago* (Urbana: University of Illinois Press, 2004).
- Ronald J. Gidwitz, oral history interview by Timothy J. Gilfoyle, May 27, 2014, deposited in the collection of the Chicago History Museum (hereafter Gidwitz, interview); "Ronald J. Gidwitz," *Bloomberg*, accessed August 2, 2017, https://bloom.bg/2zjLGN9.
- 3. John A. Canning Jr., oral history interview by Timothy J. Gilfoyle, May 27, 2015, deposited in the collection of the Chicago History Museum (hereafter Canning, interview). By 2010, Madison Dearborn had raised \$18 billion. See Jeff Bailey, "Q&A: Madison Dearborn Partners chairman John A. Canning, Jr.," Chicago Magazine, April 12, 2010, accessed April 1, 2015, http://chi.mg/2hnWjng. Madison Dearborn's seven funds totaled \$23 billion in 2016. See "Madison Dearborn Partners," Wikipedia, last modified August 4, 2017, accessed August 4, 2017, http://bit.ly/2ho5S5R.
- "Helene Curtis Industries Inc.," in James R. Grossman, Ann Durkin Keating, and Janice L. Reiff, eds., *The Encyclopedia of Chicago* (Chicago: University of Chicago Press, 2004), 927; "Gerald Gidwitz, 99, Helene Curtis Founder, Dies," *New York Times*, July 14, 2006, accessed November 13, 2017, http://nyti.ms/2AkThuH.
- 5. Gidwitz, interview.

- Canning, interview; "John Canning," Horatio Alger Association, 2013, accessed April 2, 2015, https://www.horatioalger.org/ members info.cfm?memberid=CAN13.
- 7. Ibid.
- Canning, interview; Shia Kapos, "John Canning Jr. on why baseball is all," *Crain's Chicago Business*, March 30, 2013, accessed April 4, 2015, http://bit.ly/1ftFT7c; Bailey, "Q&A: Madison Dearborn Partners chairman John A. Canning, Jr."
- "John Canning, Jr," Wikipedia, last modified July 1, 2017, accessed October 30, 2017, http://bit.ly/2gML730.
- Gidwitz, interview; "Ronald J. Gidwitz," Wikipedia, last modified January 27, 2013, accessed August 1, 2017, http://bit.ly/2zjYcvP.
- 11. Gidwitz, interview.
- "Helene Curtis Industries Inc.," Encyclopedia of Chicago; "Helene Curtis Industries," Wikipedia, last modified February 25, 2017, accessed August 1, 2017, http://bit.ly/2xzWQJ4; James Bennett, "Stopette," Cosmetics and Skin, 2017, accessed November 15, 2017, http://bit.ly/2zPdLfN.
- 13. Gidwitz, interview.
- 14. Canning, interview.
- Michael Moffitt, The World's Money: International Banking from Bretton Woods to the Brink of Insolvency (New York: Simon & Schuster, 1984), 51.
- 16. Canning, interview.

- "Stanley Golder," Wikipedia, last modified May 9, 2017, accessed August 3, 2017, http://bit.ly/2hp5xQb.
- 18. Canning, interview.
- "Helene Curtis Industries Inc.," Encyclopedia of Chicago; "Helene Curtis Industries," Wikipedia.
- Gidwitz, interview; "Ronald J. Gidwitz," Bloomberg; "Helene Curtis Industries," Wikipedia.
- 21. Gidwitz, interview.
- 22. Nancy Millman, "Unilever to Buy Helene Curtis for \$915 Million: Firm Too Small For World Competition, Says CEO," *Chicago Tribune*, February 15, 1996, http://trib.in/2z6cIq8; Judith Crown, "New Crimp at Helene Curtis; Unilever Eyes Sale of Sagging Salon Unit," *Crain's Chicago Business*, April 27, 1996, accessed August 4, 2017, http://bit.ly/2yXOgro.
- 23. Gidwitz, interview; "Helene Curtis Industries," Wikipedia.
- 24. Eben Shapiro, "Helene Curtis's Secrets: Innovation and Timing," *New York Times*, September 14, 1989, http://nyti.ms/2lvfzDI.
- 25. "Helene Curtis Industries," *Wikipedia*; Crown, "New Crimp at Helene Curtis."
- 26. Eben Shapiro, "Helene Curtis's Secrets."
- 27. Gidwitz, interview.
- 28. Ibid.
- 29. The sale price of Helene Curtis differs among sources, because Unilever paid \$70 per share, or \$770 million in cash, and assumed \$145 million of Helene Curtis debt, bringing the total value of the deal to \$915 million. See Glenn Collins, "Unilever Agrees to Buy Helene Curtis," New York Times, 15 February 15, 1996, accessed August 6, 2017, http://nyti.ms/2ygTRJS.
- Barnaby J. Feder, "A Prominent Chicago Family Changes Course," *New York Times*, February 15, 1996, http://nyti.ms/2zi03kM.
- "Canning, interview; "John Canning," Horatio Alger Association.

- 32. "Company News; Fund Venture Begun in Chicago," New York Times, January 7, 1992, accessed August 4, 2017, http://nyti.ms/2yfaRQt; "Rita J. Canning and John A. Canning, Jr.—Distinguished Philanthropists, 2013," Association of Fundraising Professionals Chicago Chapter, accessed April 2, 2014, http://bit.ly/2xBSTTY.
- 33. Canning, interview.
- "Canning, interview; "John Canning," Horatio Alger Association.
- "Ronald J. Gidwitz, Wikipedia; "Profile: Ronald J. Gidwitz," Forbes, 2014, accessed April 1, 2014, http://www.forbes.com/profile/ronaldgidwitz/.
- 36. Gidwitz, interview.
- 37. Gidwitz, interview; Barnaby J. Feder, "A Prominent Chicago Family Changes Course"; William Gruber, "Helene Curtis Sale Won't Break Gidwtiz's Stride," *Chicago Tribune*, February 16, 1996, http://trib.in/2ltyNtB.
- 38. "Ronald J. Gidwitz," Bloomberg.
- 39. Ibid.
- 40. Gidwitz, interview.
- "Ronald J. Gidwitz, National Chairman, Boys & Girls Clubs of America," U.S. News STEM Solutions, June 17–19, 2013, accessed April 1, 2014, http://bit.ly/2lD13Kz.
- 42. Lynne Marek, "Canning, Madison Dearborn go back to debt in deals," *Crain's Chicago Business*, May 22, 2010, accessed April 2, 2015, http://bit.ly/2zlQod5; "What John Canning Jr. has seen in his 30-plus years at the top," *Chicago Sun-Times*, April 15, 2013; "100 Most Powerful Chicagoans: 38. John Canning," *Chicago Magazine*, February 14, 2012, accessed April 2, 2015, http://chi.mg/2yiNWnA.
- 43. "John Canning, Jr," Wikipedia.
- 44. Canning, interview.
- 45. "Rita J. Canning and John A. Canning, Jr.," Association of Fundraising Professionals.

- 46. The murder of Eric Morse received extensive coverage in the Chicago media. See these Chicago Tribune articles: "Police question 4 boys in death at CHA complex" and "2 boys, ages 10 and 11, charged in deadly plunge of a 5-yearold," October 14, 1994. Susan Kuczka and Flynn McRoberts, "5-year-old was killed over candy," October 15, 1994, and "Boy held in fatal fall had record" and "A search for answers in Eric's fatal fall," October 16, 1994. Andrew Backover, "Mourners say goodbye to Eric, start on road to healing," October 20, 1994. Flynn McRoberts, "Despite headlines, CHA safer for kids," January 7, 1995. Gary Marx and Janan Hanna, "Boy called unfit for murder trial," January 18, 1995.
- 47. Canning, interview; "Rita J. Canning and John A. Canning, Jr.," Association of Fundraising Professionals; "Philanthropy with impact: John '69 and Rita Canning," *Duke Law News*, May 2, 2017, accessed April 2, 2015, http://bit.ly/2xGeKtH.
- 48. Canning, interview.
- 49. Ibid.
- 50. Gidwitz, interview.