In Memoriam: James Farley

James Farley (‘50), an electrical engineering alumnus who turned a small manufacturing company into an international corporation and in retirement used his earnings to better the lives of McCormick students, died August 22 at age 84.

Farley’s generosity helped to transform the McCormick School over the past 25 years. The nearly $22 million in donations from Farley and his wife, Nancy, provided the resources for several initiatives that changed the culture of McCormick. Their most generous donation endowed the Farley Center for Entrepreneurship and Innovation, which in the past five years has helped educate hundreds of students and faculty members in the theory and practice of entrepreneurship.

“Jim and Nancy have been continuous investors in innovation and education at McCormick,” said Dean Julio M. Ottino (right, shown with Farley). “His contributions and advice have been transformative. He was an original and will be sorely missed.”

“Northwestern gave me my start,” said Farley, who grew up on a Kansas farm and attended Northwestern with the help of a $75-a-quarter scholarship that paid half his tuition. “It helped finance my education, so I owe a lot to the school.”

After Farley graduated in 1950 with a degree in electrical engineering, he served during the Korean War at the White Sands Missile Range in New Mexico. He started his career as a test engineer for General Electric. He then worked as a sales engineer for a Milwaukee motor control manufacturer. In 1960, when he sold a control to the inventor of a new lapping and polishing machine, he joined the inventor’s company as a minority investor. The company, SpeedFam, grew rapidly, and Farley was promoted to president. When it was reorganized in 1974, Farley took ownership of the machine-tool side. He continued to serve as president until he was appointed chairman and chief executive officer in 1993. In 1999 SpeedFam International merged with Integrated Process Equipment Corporation to become SpeedFam-IPEC under Farley’s leadership. He retired in 2002.

His major donations to McCormick began after he joined the McCormick Advisory Council in 1986. He noticed that the Technological Institute hadn’t changed much in 40 years, so he and Nancy ultimately donated money to name a wing of Tech as well as to purchase 10 machines to establish the Undergraduate Machining and Prototype Lab (now in the Ford Motor Company Engineering Design Center). They also endowed a professorship in manufacturing and entrepreneurship.

In 1998 Farley’s five children endowed a scholarship in his name. In 2008 the Farleys endowed the Farley Center for Entrepreneurship and Innovation, which has quickly become a focal point for entrepreneurship at Northwestern, particularly with its outreach to the undergraduate population. The center provides several courses and resources for students and faculty interested in entrepreneurship. Its flagship program, NUvention, teaches students from across the University to work in teams and experience the entire innovation life cycle, from ideation to prototyping and business plan development. The center extends its learning opportunities beyond the classroom with space at the Evanston Incubator for student and faculty startups and with the annual Entrepreneur@NU Conference.

“Jim’s endowment of the Farley Center helped establish an entrepreneurial ecosystem here at Northwestern that led to Forbes’s ranking Northwestern as the most entrepreneurial college in the Midwest this year,” said center director Michael Marasco. “Jim took great pride in the fact that his entrepreneurial success could help future generations of Northwestern entrepreneurs. His legacy is realized in every student who participates in a Farley class or program.”

“I was an entrepreneur, and we built our company from a dry start,” Farley said in 2008. “I’ve been an entrepreneur interested in entrepreneurship for a long time, so when I heard Northwestern was considering starting this center, I knew it was an area I wanted to support.” All engineers have to be entrepreneurial, he said, even if they aren’t interested in starting their own businesses. While he always relied on his engineering background, the classes that helped him the most involved business. “You have to speak the language of accounting, whether you’re in business for somebody else or for yourself,” he said. “If you don’t talk the language, you won’t get very far. The business side is very, very important.”

The Farleys lived in Arizona. James Farley is survived by five children and sixteen grandchildren. His daughter Sarah earned a master’s degree in audiology from Northwestern, and his granddaughter Meghan graduated from Weinberg College of Arts and Sciences in 2005. The Northwestern University Alumni Association honored Farley with its Alumni Merit Award in 1996.