The special committee of the General Faculty to prepare a memorial resolution for James R. Kay, professor emeritus, finance, has filed with the secretary of the General Faculty the following report.

Sue Alexander Greninger, Secretary
General Faculty and Faculty Council

IN MEMORIAM
JAMES R. KAY

Professor James Kay was recruited to join the finance department of the University of Texas in September 1949. Known by most of his colleagues as Jim, he taught courses in “Money and Banking” and “Capital Markets” for the next thirty-two years. He became a full professor in the mid-1950s and served two terms as the chair of the finance department. He was named professor emeritus some years after retiring in 1981. His students through the years always knew there were no easy grades from Professor Kay, but they often reported back about how much they had learned and how his teaching enhanced their careers in finance and banking.

James Kay was born in Lafayette, Alabama, on July 2, 1915, and passed away on July 8, 2011, at the age of ninety-six. He grew up in Birmingham, Alabama, and earned his way through Birmingham Southern College as a member of the college’s accounting staff. He graduated summa cum laude with a Bachelor of Arts degree in economics in 1938 earning academic recognition through his memberships in the Phi Beta Kappa, Beta Gamma Sigma, and Phi Kappa Phi honorary fraternities. He was awarded a post-graduate fellowship to pursue his doctoral degree in economics at the University of Virginia and had completed his doctoral coursework and most of his dissertation research and writing when the U.S. Navy recruited him into the V7 Officer Training Program during World War II. Prior to his active duty, he returned home to Birmingham and married his sisters’ childhood friend and next-door neighbor, Elizabeth Holt.

Professor Kay was commissioned into the U.S. Navy in July of 1941 and was shipped out in April of 1944 as the engineering officer aboard LST 733 bound for the Philippines. He participated in the Battle of Leyte Gulf and was later part of the United States occupational force in Tokyo, Japan. When his ship’s commanding officer was killed by enemy fire, Lieutenant Kay was promoted to commander of his vessel. He was honorably discharged from active duty in December 1945. Upon his return home, he became an instructor at the University of Virginia in Charlottesville, where he completed his doctoral work and earned his Ph.D. in 1950.

Professor Kay was an avid UT Longhorn fan during the Darrell Royal era. He counted many UT Austin athletes among his students. Upon retirement, he took up golf and played often with his longtime friend and business school colleague, Robert Smith, and his friend, Gaylon Greaser. He also followed the Atlanta Braves on television, enjoyed crossword puzzles, and was an accomplished bridge player.

James Kay is survived by his loving wife of sixty-nine years, Elizabeth; by his son, James Grady Kay, and his wife, Sharon Coupe, of Eagle Point, Oregon, and Austin; by his son, Robert L. Kay, and his wife, Susan, of Austin; and his three grandchildren, Robert Gresham Kay, and wife, Lissa, currently of Jackson, Mississippi; Ann Elizabeth Kay of Dallas; and James Walton Kay of Austin.

Jim Kay led a life of integrity, was deeply committed to his family, and consistently displayed good humor. His gentle personality made him a departmental reconciler of faculty disputes and a model of collegial behavior. He was a member of the Episcopal Church of the Good Shepherd, having been confirmed there in his eighth decade. The entire staff on Hall 6 of the Westminster Manor Health Center was warmed by his kindness and his good cheer. Memorial contributions may be made to the Episcopal Church of the Good Shepherd here in
Austin. His collegiality and his kindness will be long remembered by the faculty and the students of the Department of Finance.

This memorial resolution was prepared by a special committee consisting of Professors Stephen Magee (chair), Lewis Spellman, and Beverly Hadaway.

Distributed to the dean of the McCombs School of Business on March 23, 2012, and posted under “Memorials” at: http://www.utexas.edu/faculty/council/.