

Announcing the Aleks Fund

What is the Aleks Fund?

The Aleks I. Ablamunets Angel Investment Fund (“Aleks Fund”) is a new program at the University of Minnesota’s Carlson School of Management that is meant to inspire young student entrepreneurs to pursue their business ventures while continuing their college education. The Aleks Fund will provide seed capital grants of up to \$5,000 to passionate student entrepreneurs to support the launch and growth of their student-owned businesses. The Aleks Fund is partnering with the business hatchery program at the Gary S. Holmes Center for Entrepreneurship to provide participating students with additional support in operating their businesses.

Who was Aleks and why is he such an inspiration?

Aleks I. Ablamunets was an undergraduate student at the University of Minnesota, majoring in accounting and entrepreneurship. Aleks was an executive board member of the Entrepreneurship Club and president of the Real Estate Club. Beyond his campus leadership, Aleks was very passionate about starting businesses that would help other people.

Aleks’ was born with a love for entrepreneurship. At the age of fifteen, he was independently opening, operating, and closing a local sub shop. By the time he was eighteen, he earned his real estate license and served as a trusted agent to family and friends.

During a summer break, Aleks started his own painting franchise with College Pro Painters. Beyond anything else, Aleks found it most rewarding to be able to provide jobs for those in need, including recent immigrants with families to support. At the age of twenty one, Aleks launched another new venture called “Healthy Home Technicians.” This company provided home owners with a chemical-free all natural cleaning service.

While his professional life was developing with lightning speed and constantly succeeding, Aleks’ health did not follow. At the age of seventeen, Aleks was diagnosed with osteosarcoma, a bone cancer known as “the disease of the young.” Aleks’ chances of survival were less than 35%. Three operations and many months of chemotherapy later, against the odds, Aleks went into remission. Everything seemed great until a year and a half later when Aleks began experiencing pain in his back. In September 2006, Aleks was told the worst news possible—his cancer had returned.

The second time around, Aleks would not prevail. After a brave fight, Aleks passed away on January 1, 2008. Up until the last days of his life, Aleks continued to be passionate about entrepreneurship and helping others in need. His passion for life and energetic spirit were an incredible lesson to all who were fortunate to know him. The Aleks Fund was created to inspire this same spirit in future entrepreneurs.



Aleks I. Ablamunets passed away on January 1st having inspired countless fellow students and friends with his relentless optimism and passion for entrepreneurship. Aleks’ former classmates are seeking to extend his inspirational legacy by raising a fund in his honor to support future generations of entrepreneurs.

Gary S. Holmes
Center for Entrepreneurship

CARLSON
SCHOOL OF MANAGEMENT
UNIVERSITY OF MINNESOTA

What is the long-term potential of this program?

The Aleks Fund is an endowment managed by the University of Minnesota Foundation, so it can never be depleted and is expected to grow via returns from successful student ventures and charitable contributions to the fund. Annual grants representing less than 5% of the principal endowment balance will be provided to student entrepreneurs with a clear expectation of returning the appreciated capital. The Holmes Center for Entrepreneurship has agreed to administer the fund so that 100% of all donations will go to students.

In conjunction with the Holmes Center's business hatchery program which provides pro bono legal, accounting, and advisory support, the Aleks Fund will become a fundamental part of the University of Minnesota's educational experience. Alumni and other members of the entrepreneurial business community will select student recipients deserving of these funds. Ongoing interaction with the Holmes Center and its supporters will provide continuing support for these student-run businesses. Long-term, it is our hope that the success of these student-run businesses will generate subsequent donations from grant recipients.

Why help student entrepreneurs?

The future of Minnesota's economy, and the economy of the rest of the nation, is dependent upon the free enterprise and jobs we cultivate. Some of the biggest Minnesota companies, including Best Buy, Medtronic, Caribou Coffee, and Petters Group Worldwide were started by young entrepreneurs. Contributing to this fund is an investment in the next generation of entrepreneurs critical to Minnesota's economy. Consistent with Aleks' beliefs, helping others to succeed will help create the Best Buys of the future.

Aleks' fellow entrepreneurship students at the University of Minnesota have joined together to lead this effort. It is their hope that they can extend Aleks' inspirational legacy to future generations of entrepreneurs.

How to Donate?

The University of Minnesota Foundation has established an endowment account. Donations are tax deductible and can be made online at www.giving.umn.edu or mailed to:

University of Minnesota Foundation
c/o Aleks I. Ablamunets Angel Investment Fund
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