

Finding Aid to The HistoryMakers® Video Oral History with Walter Clark

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	Clark, Walter, 1928-
Title:	The HistoryMakers® Video Oral History Interview with Walter Clark,
Dates:	November 8, 2000
Bulk Dates:	2000
Physical Description:	5 Betacame SP videocassettes (2:22:02).
Abstract:	Banker and financial entrepreneur Walter Clark (1928 - 2018) is the owner of Clark Consulting Company, a full-service asset management and financial planning firm, and has held positions with First Federal and the Chicago Transit Authority. Clark was interviewed by The HistoryMakers® on November 8, 2000, in Chicago, Illinois. This collection is comprised of the original video footage of the interview.
Identification:	A2000_015
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Walter H. Clark embodies the American image of the self-made man. After receiving his degree in accounting in 1951 from Southern Illinois University, Clark began what would become an exceptional career in banking as an accountant at the Illinois Federal Savings & Loan. In 1955, Clark joined the accounting team at the First Federal Savings & Loan of Chicago, the largest S & L in the state. During his time at First Federal, Clark acquired the reputation of an innovator. With keen investment skills, he ably managed First Federal's diverse portfolio. More and more responsibility transferred into his capable hands, so that by 1973, Clark was promoted to Executive Vice President, Chief Financial Officer and a member of the Board of Directors. While serving as the Executive Vice President of First Federal, now Citicorp Savings of Illinois, Clark received an M.B.A. from DePaul University and completed the Advanced Management Program from the Harvard Graduate School of Business.

Clark left Citicorp in 1986 for a position as Chairman of the Board of the Chicago Transit Authority (CTA). Clark revolutionized the city transit system by increasing minority involvement in contracting, acquiring new buses and streamlining internal financial processes. During this time, Clark also held a position as Vice President at Bear Stearns, a prestigious investment banking, securities trading, and brokerage firm. In 1991, however, Clark left both jobs behind to start his own business, the Clark Consulting Company, a full service asset management and financial planning firm.

Not confining his skills merely to the world of finance, Clark has always remained active in the community. As Chairman of Harold Washington's Finance Committee in 1983, Clark played a crucial role in Washington's successful mayoral campaign. He has served on numerous boards and committees including the Finance Authority for the Chicago Board of Education; the Board of Directors for the College of Business Administration for the University of Illinois and the University of Southern Illinois; and as the Chairman of the Peer Group, a group of CFOs from the ten largest savings & loans in the United States.

Clark passed away on November 15, 2018.

Scope and Content

This life oral history interview with Walter Clark was conducted by Julieanna L. Richardson on November 8, 2000, in Chicago, Illinois, and was recorded on 5 Betacame SP videocassettes. Banker and financial entrepreneur Walter Clark (1928 - 2018) is the owner of Clark Consulting Company, a full-service asset management and financial planning firm, and has held positions with First Federal and the Chicago Transit Authority.

Restrictions

Restrictions on Access

Restrictions may be applied on a case-by-case basis at the discretion of The HistoryMakers®.

Restrictions on Use

All use of materials and use credits must be pre-approved by The HistoryMakers®. Appropriate credit must be given. Copyright is held by The HistoryMakers®.

Related Material

Information about the administrative functions involved in scheduling, researching, and producing the interview, as well as correspondence with the interview subject is stored electronically both on The HistoryMakers® server and in two databases maintained by The HistoryMakers®, though this information is not included in this finding aid.

Controlled Access Terms

This interview collection is indexed under the following controlled access subject terms.

Persons:

Clark, Walter, 1928-

Richardson, Julieanna L. (Interviewer)

Bieschke, Paul (Videographer)

Subjects:

African Americans--Interviews

Clark, Walter, 1928---Interviews

African American accountants--Illinois--Chicago--Interviews.

African American businesspeople--Illinois--Chicago--Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Citigroup (Firm)

Occupations:

Banker

Financial Entrepreneur

HistoryMakers® Category:

BusinessMakers

Administrative Information

Custodial History

Interview footage was recorded by The HistoryMakers®. All rights to the interview have been transferred to The HistoryMakers® by the interview subject through a signed interview release form. Signed interview release forms have been deposited with Jenner & Block, LLP, Chicago.

Preferred Citation

The HistoryMakers® Video Oral History Interview with Walter Clark, November 8, 2000. The HistoryMakers® African American Video Oral History Collection, 1900 S. Michigan Avenue, Chicago, Illinois.

Processing Information

This interview collection was processed and encoded on 5/30/2023 by The HistoryMakers® staff. The finding aid was created adhering to the following standards: DACS, AACR2, and the Oral History Cataloging Manual (Matters 1995).

Other Finding Aid

A Microsoft Access contact database and a FileMaker Pro tracking database, both maintained by The HistoryMakers®, keep track of the administrative functions involved in scheduling, researching, and producing the interview.

Detailed Description of the Collection

Series I: Original Interview Footage

Video Oral History Interview with Walter Clark, Section A2000_015_001_001, TRT: 0:29:17 ?

Walter Clark starts by reaching back into some specifics on his family history. His grandparents and parents are introduced and their pasts described. The Clark family relocated from Athens, Georgia to Carbondale, Illinois early in Walter's life. There, he attended a segregated school and speaks on some of the daily discrimination he experienced. Walter's father, John Clark is discussed numerous times, and in great detail. John Clark proved to be a huge influence on Walter's life. The stories that involve Walter and John really give deep insight into why Walter Clark was so successful in life. He then moves into his college days where his brother, John Quincy Clark, Jr. starts to make a more significant presence. We find out that Walter and his brother did nearly everything together, including attending the same colleges.

African American families--Illinois--Carbondale.

African American fathers.

Segregation in education--Illinois--Carbondale.

African American college students.

African Americans--Migration--History--20th century.

Video Oral History Interview with Walter Clark, Section A2000_015_001_002, TRT: 0:29:22 ?

Walter H. Clark's college years took him and his brother to Los Angeles, California and back to Carbondale, Illinois. In junior college in Compton, California, Clark played football for the school. His travels to other parts of the state and country with the team proved that blacks, athletes included, were not accepted in many public places. Upon graduating from Southern Illinois University, Clark entered the job market and had little luck in finding work in accounting. After a string of jobs where he did everything from build radios to work for a mail order company, he met an office manager at Illinois Federal Savings and Loan that set him up with a position. After less than six months there he was drafted by the U.S. Army and sent to Korea. While in Korea, he learned some valuable life lessons but was certain that the military was not his life's calling. After a two year run in the Army, Clark found himself back in Chicago working towards his Masters degree at DePaul University. Through the university's placement program Clark found a job at First Federal Savings of Chicago.

African American college athletes.

Discrimination in employment.

Korean War, 1950-1953.

Southern Illinois University.

DePaul University.

Video Oral History Interview with Walter Clark, Section A2000_015_001_003, TRT: 0:29:12 ?

Walter H. Clark's career started to blossom with First Federal Savings and Loan Association of Chicago. After seven years of being underappreciated, new management came in and realized Clark's abilities. He solidified his importance in the Association by creating a new way to deal with the bond business and became nationally known for his abilities. Clark made further strides in the savings and loan industry with the mortgage back pass-through in 1978, another profitable idea which his employers loved. Besides making money, Walter H.

Clark was also successful in helping fellow African Americans find employment. In the mid 1970s Clark established that officers will not get their full bonuses unless they increase their minority hiring. Beyond the savings and loan business Clark is active in many other professional and social programs. The Royal Coterie of Snakes was a social club, in particular, about which Clark goes into detail and discusses with pride the organization's positive aspects.

Minorities--employment--United States.

Bonds.

Video Oral History Interview with Walter Clark, Section A2000_015_001_004, TRT: 0:29:28 ?

After a quick history of Boule, a men's social club to which he belongs, Walter H. Clark discusses his marriage, children, and the time away from them spent at work. The conversation then moves to Clark's unfortunate experience with CitiBank as he explains how the company wanted to replace him to bring in a 'CitiBanker', someone who had prior experience with the company. As Clark's abilities and previous success are not taken into consideration, he decides to sue CitiBank, but later changes his mind. Next, Clark takes jobs with Bear Stearns as well as the Chicago Transit Authority. At the CTA Clark is immersed in disorganization and confusion and does his best to remedy the situation by hiring new, more qualified, employees. But, when Mayor Eugene Sawyer comes into office, he is unhappy with the removal of some employees to whom he specifically gave jobs. Clark sticks to his decisions and decides not to rehire anyone and quits his position. He then continues with his job in the private sector with Bear Stearns investment banking firm where he again butts heads with management and is required to sue the company in order to get paid for his work. Walter H. Clark then retires and speaks of his current enjoyment playing golf and continuing his involvement in social clubs. When asked to give advice to young African Americans, Clark is quick to advise that they make strong, meaningful contacts throughout life as those relationships will hopefully be ones they can rely upon throughout their professional lives. Clark also stresses a proper education and becoming a well-rounded person. Family is another aspect of life in which Clark firmly believes, and his personal views of the importance that children have in one's life are shown here. As the segment draws to a close, Clark reveals that his biggest disappointment in his life was the untimely death of his daughter Jaunine in 1988.

African American families--Illinois--Chicago.

Chicago Transit Authority.

Citibank. Investment Management Group.

Sawyer, Eugene.

Retirement.

Sigma Pi Phi.

Bear Stearns Companies.

Death.

Video Oral History Interview with Walter Clark, Section A2000_015_001_005, TRT: 0:24:43 ?

Walter H. Clark talks of growing up in Carbondale, Illinois, and how the small town atmosphere kept him humble. He tells a story of how he's been able to help African Americans move ahead in the workforce. He then speaks of wanting his legacy to be as someone who opened the path for others in the business world. Following are photos spanning Walter H. Clark's life.

Photographs.

African American leadership.

Childhood and youth--Illinois--Carbondale.