

Finding Aid to The HistoryMakers® Video Oral History with Mellody Hobson

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	Hobson, Mellody, 1969-
Title:	The HistoryMakers® Video Oral History Interview with Mellody Hobson,
Dates:	August 5, 2003, February 10, 2004 and June 28, 2004
Bulk Dates:	2003 and 2004
Physical Description:	9 Betacame SP videocassettes (4:20:50).
Abstract:	Investment banker Mellody Hobson (1969 -) was the president of Ariel Investments. She was a financial contributor to Good Morning America, and the creator and host of the television special Unbroke: What You Need to Know About Money. Hobson was interviewed by The HistoryMakers® on August 5, 2003, February 10, 2004 and June 28, 2004, in Chicago, Illinois. This collection is comprised of the original video footage of the interview.
Identification:	A2003_177
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Investment banker Mellody Hobson was born April 3, 1969, in Chicago. Hobson is the youngest of six children, who range from nine to twenty-five years older than her. After graduating from St. Ignatius College Preparatory in 1987, Hobson attended Princeton University, where she received a B.A. from the Woodrow Wilson School of International Relations in 1991.

While in college, Hobson interned at Ariel Capital Management and T. Rowe Price Associates, both investment firms. Upon graduation, she took a position with Ariel, overseeing client service and taking part in strategic planning. In 1994, Ariel broke off from its parent company, the Calvert Group, and assets dropped by \$100 million. Since then, however, things have been up for Hobson and Ariel. Hobson has risen to become president of Ariel, and the firm now manages \$10 billion in assets.

Hobson is regularly featured on *Good Morning America* and can be found on the ABC News Web site as a regular contributor. She also makes regular appearances on CNN and WGN-TV's *Minority Business Report*. *Unbroke: What You Need to Know About Money*, the first television show created and hosted by Hobson aired on May 29, 2009. She serves on the board of directors of the Chicago Public Education Fund, the Chicago Public Library and the Field Museum, among many other civic organizations. Hobson also serves on the Board of Trustees of her alma mater, Princeton, and on the Board of Directors of Tellabs, Inc. *Ebony* named her one of the 30 Leaders of the Future and *Crain's Chicago Business* has listed her as one of its annual 40 Under 40. At the 2001 World Economic Forum in Davos, Switzerland, Hobson was named a Global Leader of Tomorrow.

Scope and Content

This life oral history interview with Mellody Hobson was conducted by Julieanna L. Richardson on August 5, 2003, February 10, 2004 and June 28, 2004, in Chicago, Illinois, and was recorded on 9 Betacame SP videocassettes. Investment banker Mellody Hobson (1969 -) was the president of Ariel Investments. She was a financial contributor to Good Morning America, and the creator and host of the television special Unbroke: What You Need to Know About Money.

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:

Hobson, Mellody, 1969-

Richardson, Julieanna L. (Interviewer)

Hickey, Matthew (Videographer)

Stearns, Scott (Videographer)

Subjects:

African Americans--Interviews

Hobson, Mellody, 1969---Interviews

Investment bankers--Interviews

African American executives--Illinois--Chicago--Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Occupations:

Investment Banker

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 Mellody Hobson, August 5, 2003, February 10, 2004 and June 28, 2004. 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 Mellody Hobson, Section A2003_177_001_001, TRT: 0:30:59 ?
Mellody Hobson was born on April 3, 1969. Hobson's mother, Dorothy Brown, was born and raised in Chicago, Illinois and was close to her father, Millard

Fillmore Brown, an entrepreneur, whose family business led to Brown pursuing a career in real estate. Hobson's earliest memory is of her maternal grandfather's funeral. Hobson's father, Louis Hobson was also from Chicago, but was not a presence in her life. Hobson was raised in Chicago's Gold Coast neighborhood as the youngest of six siblings, all of whom were significantly older. She was raised around her nieces, who were more like her siblings. Hobson attended William B. Ogden Elementary School a rigorous public school with few African American students. She remembers one friend was not allowed to play with her because she was African American. Hobson was an obsessive and academically diligent child, which her mother attempted to counter-balance with acceptance and support. Hobson's mother also gave her a lot of independence to make her decisions.

Investment bankers--Interviews.

African American executives--Illinois--Chicago--Interviews.

Video Oral History Interview with Mellody Hobson, Section A2003_177_001_002, TRT: 0:30:14 ?

Mellody Hobson accompanied her mother to work every day until she was five years old, which instilled in her an early awareness of adult responsibility. As a child, Hobson listened to Motown music, which her older siblings liked, and remembers eating rice and butter for breakfast and plain doughnuts and tea for breakfast on Sunday. Hobson attended William B. Ogden Elementary School in Chicago, Illinois where she had great teachers. Hobson was transferred out of her chaotic first grade class into the second grade. Hobson explains how her second-grade teacher's realization that she could not read spurred her to be a diligent and driven student. Hobson won a district-wide speech competition and was selected to participate in the children's program Audio Jam Live on WBEZ radio station and the television show Beyond the Magic Door. Hobson attended Saint Ignatius College Prep high school in Chicago. She describes her experience on the school's Kairos retreat and the impact the school's philosophy had on her.

Video Oral History Interview with Mellody Hobson, Section A2003_177_001_003, TRT: 0:30:41 ?

Mellody Hobson had an early interest in the news and global events. As a child, she collected newspapers from around the world. At her high school, Saint Ignatius College Prep the Jesuit priests encourage critical thinking. Hobson remembers debates about controversial issues, such as the Chicago City "Council Wars" and abortion. She also remembers the election and death of Chicago Mayor Harold Washington. Hobson was accepted to both Harvard University and Princeton University and was determined to attend Harvard. However, she decided to attend Princeton after meeting with prominent Chicago businessmen and Princeton alumni, including her future employer HistoryMaker John Rogers, Jr. and Senator Bill Bradley. While at Princeton, she studied international relations and an opportunity to travel to South Africa, where she met Nelson Mandela. Hobson describes how her understanding of the world was broadened through the diverse experience of her classmates and describes her reaction to failing a biology test.

Video Oral History Interview with Mellody Hobson, Section A2003_177_002_004, TRT: 0:31:16 ?

Mellody Hobson's trip to South Africa during her last year at Princeton University changed her perspective on injustice. In 1989, Hobson interned at HistoryMaker John Rogers, Jr.'s firm Ariel Capital Management, later Ariel Investments, and the following summer interned at T. Rowe Price Associates. After graduating from Princeton in 1991, Hobson accepted a position in marketing and client services at Ariel. In her role, she represented the company to its largest clients, wrote quarterly client letters and reached out to the press to

ensure that Ariel was known for its investment strategy and high standard of excellence. Her experiences weathering the stock market of the mid-1990s only strengthened her commitment to the firm. Throughout her career, Rogers has served as her mentor. Hobson recalls disappointing business meetings as well as an enjoyable meeting with Richard “Dick” Parsons. She also explains the connection between her studies in international relations and her investment management career.

Video Oral History Interview with Mellody Hobson, Section A2003_177_002_005, TRT: 0:31:15 ?

Mellody Hobson talks about the support she’s received throughout her career, especially from Ariel Capital Management, later Ariel Investment’s founder, HistoryMaker John Rogers, Jr. She details her career progression at Ariel from intern to director of marketing, to vice president, and finally to senior vice president of the company. In 1994, Ariel split from its larger partner Calvert Group, Ltd. in order to focus its brand message, a decision Hobson supported. The split coincided with the bubble in dot-com stocks, which negatively impacted Ariel; the company lost \$100 million in assets in one summer. Hobson talks about the lessons she learned from the challenging period, the lessons she learned from the partnership with Calvert, and the incremental successes gained from winning key accounts such as United Airlines and Chevron Texaco. Hobson also explains how Ariel’s success came from remaining true to a contrarian and conservative approach to investing which distinguished the company from its competitors.

Video Oral History Interview with Mellody Hobson, Section A2003_177_003_006, TRT: 0:29:30 ?

Mellody Hobson talks about Ariel Capital Management’s, later Ariel Investments, emergence from a difficult period during the mid-1990s. She lists key people and their roles within the organization, including HistoryMaker, John Rogers, Jr. Hobson explains the origin of Ariel’s unusual mascot, the turtle, and the philosophy that it represents. The idea embodied by the turtle, “slow and steady wins the race,” allowed the organization to remain steadfast in their principles in the face of economic changes and challenges wrought by the dot-com era and the rise of the Internet. Hobson reflects upon her strengths, her approach to work and the lessons learned from personal experience and history.

Video Oral History Interview with Mellody Hobson, Section A2003_177_003_007, TRT: 0:30:20 ?

Mellody Hobson honed her knowledge of the financial services industry and her ability to communicate complex ideas clearly by writing Ariel Capital Management’s, later Ariel Investments, shareholder newsletter. Hobson talks about Ariel’s selection of clients, the company’s process for evaluating the companies it invests in, and the writers, such as Warren Buffet, who have influenced Ariel’s investment philosophy. She explains how portfolio managers, such as HistoryMaker John Rogers, Jr., creatively and responsibly make investment decisions and explains the difference between value investing and growth investing. Hobson talks about Ariel’s marketing strategy and an advertising campaign that HistoryMaker Thomas J. Burrell of Burrell Communications Group developed for Ariel which featured Hobson, Rogers and Eric McKissack to showcase the company’s diversity. Hobson remembers some people discouraged her from running the ad. One of Ariel’s goals is to create an investment market for the African American community.

Video Oral History Interview with Mellody Hobson, Section A2003_177_003_008, TRT: 0:31:15 ?

Mellody Hobson details her duties as the unofficial “chief-of-staff” for Ariel Capital Management, later Ariel Investments, and reflects on what she learned about effective management. While still working at Ariel, Hobson planned Hoopla, an event for Senator Bill Bradley at the 1996 Democratic National

Convention in Chicago, Illinois. Due to the success of the event, she accepted a job campaigning for Bradley during the 2000 Democratic presidential primary while continuing to work full-time at Ariel. She planned additional events for Bradley, including a second Hoopla in 1999. She shares lessons learned from political campaigning and her disappointment when his campaign lost. Hobson was invited by HistoryMaker Donald J. Jackson to join MBR: Minority Business Report. Hobson got a call to be featured in a Diane Sawyer TV special. Though the special never aired, Sawyer invited Hobson to join 'Good Morning America'. She reflects on the lessons she learned from Sawyer about compassion and connecting with others.

Video Oral History Interview with Melody Hobson, Section A2003_177_003_009, TRT: 0:15:20 ?

Melody Hobson explains how she became president of Ariel Capital Management, later Ariel Investments, at the age of thirty-one. Her transition to this position helped ease the burden that Ariel founder and HistoryMaker John Rogers, Jr. had been shouldering. She describes the changes that occurred with assuming this role and the plans she has for Ariel during her time there. Although she does not fear competition, Hobson notes the challenges of greater responsibility and living up to expectations that accompany the pursuit of success. She describes how she would like to be remembered and reflects on how she believes others will ultimately perceive her life.