

# Finding Aid to The HistoryMakers® Video Oral History with Cleveland Christophe

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## Overview of the Collection

<b>Repository:</b>	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
<b>Creator:</b>	Christophe, Cleveland, 1946-
<b>Title:</b>	The HistoryMakers® Video Oral History Interview with Cleveland Christophe,
<b>Dates:</b>	November 20, 2006
<b>Bulk Dates:</b>	2006
<b>Physical Description:</b>	11 Betacame SP videocassettes (5:32:11).
<b>Abstract:</b>	Bank executive and investment executive Cleveland Christophe (1946 - ) co-founded the TSG Capital Group, one of the largest minority-run firms in the United States. Christophe was interviewed by The HistoryMakers® on November 20, 2006, in Stamford, Connecticut. This collection is comprised of the original video footage of the interview.
<b>Identification:</b>	A2006_146
<b>Language:</b>	The interview and records are in English.

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## Biographical Note by The HistoryMakers®

Venture capitalist and accomplished businessman Cleveland A. Christophe was born on January 1, 1946 in Savannah, Georgia. The son of a college professor and public school teacher, Christophe grew up in Pine Bluff, Arkansas. Christophe was studious growing up and received a National Science Foundation summer grant to study at Howard University after his junior year in high school. He went on to attend and graduate from Howard University in 1966 with his B.S. degree in business administration. He subsequently obtained his M.B.A. from the University of Michigan Business School in 1967. He was the only Black among the School's 800 M.B.A. students.

Christophe began his career with First National City Bank (now Citicorp) in the firm's prestigious Investment Research Department. Less than two years later, at the age of 22, he became one of First National City Bank's (FNCB) youngest officers ever. Christophe left FNCB in 1969 to join Kenton Corporation, a retail conglomerate. There, he worked for the company's chairman and gained his initial experience in acquiring businesses. In 1970, Christophe became chairman and CEO of his own restaurant called Soul Stop located in New York's Harlem. He and his partners had plans to open multiple restaurant units and expand by franchising. A year later, Christophe decided the restaurant business was not his forte. He and his attorney, Reginald F. Lewis, succeeded in selling Soul Stop to another restaurant chain.

Christophe returned to FNCB in January of 1971, this time as an officer in FNCB Capital Corporation, the Bank's venture capital subsidiary. In 1974, Christophe was promoted to Vice President of FNCB, having rejoined the Investment Research Department. In 1975, he told the head of FNCB's International Bank that he wanted to obtain experience in commercial banking including operations, treasury, and credit -- preferably abroad so as to concomitantly gain cross cultural experience. Later that year, he moved to FNCB's office in Paris, France, where he worked for four years. He was the Bank's Country Operations Head for France for the latter two years. In 1980, Christophe relocated to FNCB's (now Citibank) San Francisco office, where he became a credit officer and head of corporate banking for the high technology industries, notably Silicon Valley. In 1983, Christophe again moved

abroad, this time to Kingston, Jamaica, as Citibank's Country Head in charge of all the Bank's business in Jamaica. In 1985, having succeeded in restructuring Citibank's Jamaican business during the height of the third world debt crisis, he was awarded a larger and more complex assignment as Country Head for Colombia located in Bogota.

In 1987, Christophe left banking to join his friend and former attorney, Reginald F. Lewis. Several days after joining Lewis's TLC Group as Senior Vice President, the two partners bid one billion dollars to acquire the Beatrice International Food Company, a transaction successfully consummated later that year.

Christophe left TLC in 1988 to pursue a vision of building his own company. In 1990, he joined Equico Capital Corp. the venture capital subsidiary of Equitable Life Assurance Company. On May 14, 1992, a day Christophe calls Emancipation Day, Christophe and his partners Duane E. Hill, Lawrence C. Morse and Divakar R. Kamath acquired control of Equico and changed the name to TSG Ventures, Inc. A Specialized Small Business Investment Company licensed by the US Small Business Administration, TSG Ventures was among the largest and most successful firms investing in minority controlled businesses. In 1994, Christophe and Hill organized TSG Capital Group and raised a \$225 million buyout fund. A subsequent \$515 million fund was raised in 1998. TSG Capital Group's investment strategy focused on underserved ethnic markets (African Americans and Hispanics) and the company's access to ethnic entrepreneurs and managers who represent a largely untapped base of talent. By February of 1999, TSG Capital could invest up to \$100 million of equity in single deals with all decision making coming from inside the firm. TSG had become one of the largest minority-run firms in the United States.

Christophe resides in Stamford, Connecticut.

Christophe was interviewed by *The HistoryMakers* on November 20, 2006.

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## Scope and Content

This life oral history interview with Cleveland Christophe was conducted by Shawn Wilson on November 20, 2006, in Stamford, Connecticut, and was recorded on 11 Betacame SP videocassettes. Bank executive and investment executive Cleveland Christophe (1946 - ) co-founded the TSG Capital Group, one of the largest minority-run firms in the United States.

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## 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®.

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## 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:

Christophe, Cleveland, 1946-

Wilson, Shawn (Interviewer)

Burghelea, Neculai (Videographer)

## Subjects:

African Americans--Interviews

Christophe, Cleveland, 1946- --Interviews

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## Organizations:

HistoryMakers® (Video oral history collection)

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The HistoryMakers® African American Video Oral History Collection

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## Occupations:

Investment Executive

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## HistoryMakers® Category:

BusinessMakers

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## 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 Cleveland Christophe, November 20, 2006. 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).

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## 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.

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## Detailed Description of the Collection

### Series I: Original Interview Footage

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_001, TRT: 0:29:30 ?

Cleveland Christophe was born on January 1, 1946 in Savannah, Georgia to Lucy Hagins Christophe and Cleveland Christophe, Sr. His maternal grandfather, Reverend Richard Hagins of the Longstreet Baptist Church, inherited forty acres of farmland in Stilson, Georgia. There, he raised cotton and tobacco, while Christophe's maternal grandmother, Lillie Young Hagins, worked as a teacher. Christophe's mother was one of twelve children, and boarded at the Mather School in Buford, South Carolina. Christophe's father was raised in Forest City, Arkansas by his father, a pharmacist. He left home after a conflict with his stepmother, and was taken in by Dr. O'Brien, a pharmacist in Pine Bluff, Arkansas. Christophe's father went on to become a professor at Georgia State College, where Christophe's mother was a student. After marrying, they moved to Pine Bluff in search of better economic opportunities. Christophe and his brother grew up in a poor area, at the edge of Pine Bluff's African American and white neighborhoods.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_002, TRT: 0:30:19 ?

Cleveland Christophe grew up in a poor neighborhood of Pine Bluff, Arkansas. There, Christophe worked as a paperboy for the Arkansas Gazette and the Pine Bluff Commercial, while his father, Cleveland Christophe, Sr., taught economics at the Arkansas Agricultural, Mechanical and Normal College. His father was a strong supporter of civil rights, and a friend of activist Wiley Branton. Christophe was cautioned of the dangers of segregation by his mother, Lucy Hagins Christophe, especially after the murder of Emmett Till in 1955. Christophe and his brother, Quinton Christophe, experienced integration for the first time while visiting South Dakota, where their father was completing a Ph.D. degree at South Dakota State College of Agriculture and Mechanic Arts. Upon graduating, his father briefly returned to Arkansas, and then taught at Mississippi Vocational College. When Christophe completed high school, his family returned to Savannah, Georgia, where his father rejoined the faculty of Georgia State College.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_003, TRT: 0:30:09 ?

Cleveland Christophe learned to read at three years old, and enrolled at the St. Peter Catholic School in Pine Bluff, Arkansas, as no public school would admit

him early. He then attended the J.C. Corbin Laboratory School through the fourth grade, when he transferred to the Indiana Street School, where his mother taught. Christophe was a student at Merrill Junior High School during the desegregation of Central High School in Little Rock, Arkansas; and his uncle, Principal LeRoy Christophe, was fired from Horace Mann High School for his role in recruiting the Little Rock Nine. In 1959, Christophe transferred to the newly constructed Southeast Junior-Senior High School, which was built to evade complaints of unequal facilities at black schools. Influenced by the launch of Sputnik I, Christophe aspired to become an aeronautical engineer. After his junior year, he attended a summer program at Howard University. He went on to matriculate there in 1962, and majored in business.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_004, TRT: 0:30:12 ?

Cleveland Christophe attended Howard University during the Cuban Missile Crisis and the March on Washington. He served as a marshal at the march in 1963, and waited in line to view President John Fitzgerald Kennedy's casket after his assassination later that year. Christophe joined the Alpha Phi Omega service fraternity, and worked after class. He also completed management training programs at F and R Lazarus and Company and the American Bell Telephone Company, and was mentored by Professor H. Naylor Fitzhugh, who encouraged him to pursue an M.B.A. degree. Christophe's supervisor at F and R Lazarus and Company recommended the business program at the University of Michigan in Ann Arbor, where Christophe enrolled after graduation. Because the university operated on a trimester system, he was able to earn his degree in one year. During this time, he was the only black student in his class, and befriended his fellow business students as well as a few African American undergraduates.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_005, TRT: 0:30:29 ?

Cleveland Christophe sought to work in investment research, and turned down other positions at Bear Stearns Companies, Inc. and J.P. Morgan and Co. He opted to join the First National City Corporation, which offered an strong corporate culture, and the opportunity to work with an elite group of M.B.A. graduates. Christophe reported to Chris Maxwell and Carney Lawson, and was the only African American employee at the company, where he excelled due to his strong work ethic. In the late 1960s, Christophe left the First National City Corporation in order to join the Kenton Corporation, a smaller firm focused on mergers and acquisitions. Under Bob Kenmore and Gardiner Dutton, Christophe took on a broad range of tasks, including working as an analyst and managing the firm's banking relations. Concerned about the company's future, he left the firm in 1970, a year before it declared bankruptcy. He was then approached by Ben Shiriak and the owners of the Soul Stop, Inc. restaurant, and invited to run the company.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_006, TRT: 0:31:12 ?

Cleveland Christophe was interested in business ownership from his early days with the First National City Corporation, and began his entrepreneurial career as the leader of Soul Stop, Inc., a fast food company. He met with investors by day, and managed the restaurant by night. He also befriended Reginald F. Lewis, the company's attorney. Christophe initially worried about the limitations of targeting the African American market, but had a successful first year, and sold the business to All Pro Fried Chicken, Inc. Then, Phil Smith, who had invested

in Soul Stop, Inc., offered Christophe a position in the venture capital division of the First National City Corporation. Christophe, who had been an officer when he left the bank, returned as a trainee, and quickly climbed the ranks, later transferring from venture capital back to investment research. He also worked directly with Chairman Walter B. Wriston to write 'Competition in Financial Services,' a report on trends in the financial services industry.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_007, TRT: 0:29:44 ?

Cleveland Christophe spoke nationally about his report, 'Competition in Financial Services,' which he wrote for the First National City Corporation. The following year, he met with international banking head George Vojta, and requested a promotion to learn more about the company. Christophe was transferred to the bank's office in Paris, France in 1975; and, within two years, rose to head of the operations department. He then moved to San Francisco, California; where, under the mentorship of John Moss, he ran the corporate banking division for the emerging Silicon Valley technology industry. Frustrated with the First National City Corporation's leadership, Christophe decided to leave the company, but was convinced to stay by his mentors, including Vojta, investment executive Paul J. Collins and Chairman Walter B. Wriston. Christophe reflects upon his time at the First National City Corporation, including his fair treatment by supervisors, and his mentorship of junior colleagues.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_008, TRT: 0:29:35 ?

Cleveland Christophe was promoted to the directorship of Citibank, N.A. in Jamaica, and moved with his family to Kingston, Jamaica. He skillfully managed the Third World debt crisis, and worked with the Jamaican government, including Prime Minister Eddie Seaga. Christophe's wife gave birth to their daughter, Kimberly Christophe, in Kingston in 1985. Later that year, Christophe transferred to Bogota, Colombia, where Citibank, N.A. was the principal creditor to the financially distressed Banco Internacional De Colombia. After Christophe completed the bank's restructuring process, he announced his resignation from Citibank, N.A. At that time, his friend, attorney Reginald F. Lewis, proposed a business partnership. In 1987, Christophe moved with his family to Stamford, Connecticut at his wife's request, and entered into business with Lewis, who had strong credit after his earlier acquisition of the McCall Pattern Company, Inc. Together, Christophe and Lewis acquired Beatrice Foods TLC for \$950 million.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_009, TRT: 0:29:41 ?

Cleveland Christophe advised his friend, attorney Reginald F. Lewis, regarding the acquisition of the McCall Pattern Company in 1983. A longtime corporate lawyer, Lewis had learned the business of venture capitalism by representing entrepreneurs. In 1987, Christophe resigned his position at Citibank, N.A., and Lewis proposed entering into business together. They established an office and staff, but also encountered challenges, as Lewis' dominant leadership style clashed with Christophe's business philosophy. Despite the financial market crash of 1987, Christophe and Lewis successfully acquired Beatrice Foods TLC that November for nearly \$950 million, and became the first African American owners of an enterprise with over \$1 billion in revenue. Afterwards, Christophe announced his resignation to Lewis, who reminded him of the company's potential for growth. Despite Lewis' repeated attempts to dissuade him,

Christophe left the partnership in April of 1988. Christophe also describes Lewis' law career.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_010, TRT: 0:30:34 ?

Cleveland Christophe left Beatrice Foods TLC in 1988, and began searching for a small business venture. After some time, he was approached by Duane E. Hill; who, with Christophe's advice, decided to purchase the Equico Capital Corporation. Hill enlisted Christophe, as well as Lawrence C. Morse and Divakar R. Kamath, as partners in the acquisition. Prior to making an offer, Christophe joined the Equico Capital Corporation as a vice president to learn more about the company. In 1990, the corporation's parent company encountered financial trouble, and the partners offered their bid. However, Christophe had difficulty raising the necessary funds, and was rejected for a loan by his former employer, Citibank, N.A. Finally, he secured a \$640,000 loan from the black-owned Boston Bank of Commerce, which was run by Ronald A. Homer, for whom Christophe had once worked as a consultant. In May of 1992, Christophe and his business partners succeeded in acquiring the Equico Capital Corporation.

Video Oral History Interview with Cleveland Christophe, Section A2006\_146\_001\_011, TRT: 0:30:46 ?

Cleveland Christophe successfully acquired the Equico Capital Corporation, but encountered restrictions set by the Small Business Investment Act of 1958. He negotiated the company out of its small business licensing in 1995; and, with his partner Duane E. Hill, changed the corporation's name to TSG Ventures. By 1998, Christophe and Hill ran the firm independently. Their early investments included Z-Spanish Radio and Urban Brands. As Christophe neared retirement, he increased his involvement in the community of Stamford, Connecticut. He became the chairman of the boards of Stamford Hospital and the Waterside School, an independent institution serving children from low-income families; and also joined the Business Council of Fairfield County. At the time of the interview, Christophe's hobbies included golf and reading, and he had two children, Jean-Paul Christophe and Kimberly Christophe, with his wife, Cheryl Christophe. Their eldest son, Jon Scott Christophe, died of an asthma attack at thirteen years old.