

Finding Aid to The HistoryMakers® Video Oral History with Roger Ferguson

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	Ferguson, Roger Walton, 1951-
Title:	The HistoryMakers® Video Oral History Interview with Roger Ferguson,
Dates:	July 30, 2012 and October 16, 2019
Bulk Dates:	2012 and 2019
Physical Description:	7 uncompressed MOV digital video files (3:36:47).
Abstract:	Chief executive officer, economist and lawyer Roger W. Ferguson Jr. (1951-) served as vice chairman of the Federal Reserve Board of Governors before joining the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) as president and chief executive officer. Ferguson was interviewed by The HistoryMakers® on July 30, 2012 and October 16, 2019, in Chicago, Illinois and New York, New York. This collection is comprised of the original video footage of the interview.
Identification:	A2012_118
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Chief executive officer, economist and lawyer Roger W. Ferguson, Jr. was born on October 28, 1951 in Washington, D.C. to Roger Ferguson, Sr. and Alberta Elizabeth Lawson Ferguson. After graduating from Sidwell Friends School, he received his B.S. degree in economics from Harvard University in 1973. Ferguson served as a Frank Knox Fellow at Pembroke College, before receiving his J.D. degree from Harvard Law School in 1979, and his Ph.D. degree in economics from Harvard University in 1981.

Ferguson worked as an attorney for the law firm of Davis Polk & Wardell, LLP in New York before joining McKinsey & Company Inc. in 1984, where he served as an associate director of research and information systems; and later, as partner. In 1997, Ferguson was appointed to the Federal Reserve Board of Governors, becoming the third African American in history to serve on the Federal Reserve Board. In 1999, Ferguson was appointed to serve as vice chairman of the Federal Reserve Board of Governors, the first African American to serve in that role. Ferguson served as chairman of the Group of Ten Working Party of Financial Sector Consolidation, chairman of the Committee on the Global Financial System (CGFS), and the chairman of the Financial Stability Forum (FSF) during his tenure as vice chairman. In 2006, Ferguson resigned as vice chairman of the Federal Reserve Board of Governors; and, in 2008, he joined the Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF) as chief executive officer and president. He also served as economic advisor to President Barack Obama, initially as a member of the President-elect's Transition Economic Advisory Board and subsequently as a member of the President's Economic Recovery Advisory Board.

Ferguson has received the Distinguished Service Award from the Bond Market Association, the William F. Butler Memorial Award from the New York Association for Business Economics, the Renaissance Award from the Abyssinian Development Corporation, and the Frederick Helderling Global Leadership Award from the Global Interdependence Center. He also holds honorary doctorate degrees from Lincoln College, Webster University,

Michigan State University, Washington and Jefferson College, and Worcester Polytechnic Institute. In 2009, Ferguson received The “Visionary Award” from the Council for Economic Education and the “Good Scout Award” from the Greater New York Boy Scout Council.

Ferguson is married to former United States Securities and Exchange Commission Commissioner Annette Nazareth. They have two children.

Roger W. Ferguson, Jr. was interviewed by the *The HistoryMakers* on July 30, 2012 and October 16, 2019.

Scope and Content

This life oral history interview with Roger Ferguson was conducted by Deborah Lathen and Julieanna L. Richardson on July 30, 2012 and October 16, 2019, in Chicago, Illinois and New York, New York, and was recorded on 7 uncompressed MOV digital video files. Chief executive officer, economist and lawyer Roger W. Ferguson Jr. (1951-) served as vice chairman of the Federal Reserve Board of Governors before joining the Teachers Insurance and Annuity Association - College Retirement Equities Fund (TIAA-CREF) as president and chief executive officer.

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:

Ferguson, Roger Walton, 1951-

Lathen, Deborah (Interviewer)

Richardson, Julieanna L. (Interviewer)

Hickey, Matthew (Videographer)

Stearns, Scott (Videographer)

Subjects:

African Americans--Interviews
Ferguson, Roger Walton, 1951- --Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Board of Governors of the Federal Reserve System (U.S.)

Davis, Polk & Wardwell

Occupations:

Economist

Lawyer

Chief Executive Officer

HistoryMakers® Category:

BusinessMakers|LawMakers

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 Roger Ferguson, July 30, 2012 and October 16, 2019. 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 Roger Ferguson, Section A2012_118_001_001, TRT: 1:29:58 ?

Roger Ferguson was born on October 28, 1951 in Washington, D.C. His paternal grandfather, Clarence Pettiford, died at an early age, leaving his wife, Mary Pettiford, to raise their two young children, including Ferguson's father. She then married George Ferguson, a U.S. Army colonel and architect, who moved the family to Washington, D.C. There, Ferguson's father trained as an architect at Howard University, and became a cartographer for the Army Map Service. Ferguson's maternal family originated in St. Louis, and came to Washington, D.C. in pursuit of more lucrative government jobs. His mother was raised by her grandmother and aunts after being orphaned at a young age. Ferguson's parents met at the all-black Francis Pool, and raised Ferguson and his two siblings in Northeast Washington, D.C. Ferguson began his education at Charles Young Elementary School, where his mother worked as a teacher; and, because of his high test scores, was selected to enroll in the fourth grade at River Terrace Elementary School.

Video Oral History Interview with Roger Ferguson, Section A2012_118_001_002, TRT: 2:30:07 ?

Roger Ferguson grew up during the Civil Rights Movement in Washington, D.C., where activists like Julius Hobson advocated for integration. Although his parents supported the movement, they decided against attending the March on Washington due to fears of violence against the protesters. Ferguson attended integrated classes for the first time at Jefferson Junior High School. He learned about the banking system from his father at an early age; and, when he was fourteen years old, President Lyndon Baines Johnson appointed Andrew F. Brimmer as the first African American governor of the Federal Reserve System. Ferguson developed an aspiration to follow the same path, and received encouragement from his teachers. In 1966, he enrolled at the Sidwell Friends School, which was predominantly white and wealthy. He attempted to organize a black student union, and dated the daughter of a prominent Jewish family. Upon graduating in 1969, Ferguson matriculated at Harvard University.

Video Oral History Interview with Roger Ferguson, Section A2012_118_001_003, TRT: 3:30:17 ?

Roger Ferguson sometimes experienced discrimination from his classmates at the Sidwell Friends School, despite the institution's liberal history. Upon graduating in 1969, he flew on an airplane for the first time on his way to Cambridge, Massachusetts, where he matriculated at Harvard University. There, he studied economics, and cleaned the student bathrooms as a work study job. He was also involved in anti-war activism on campus, although he abstained

from a leadership role in order to focus on his studies. During his junior year, Ferguson studied development economics in Santiago, Chile, where he interacted with Chilean President Salvador Allende's officials. He returned to the United States in 1972, and graduated magna cum laude the following year. Ferguson then traveled overseas on a year-long fellowship to Cambridge, England, where he witnessed the coal miners' strike of 1974. That year, he returned to Harvard University to pursue a dual degree in law and economics.

Video Oral History Interview with Roger Ferguson, Section A2012_118_001_004, TRT: 4:30:07 ?

Roger Ferguson graduated in 1981 with a Ph.D. degree in economics and a law degree from Harvard University, and began working for Davis Polk and Wardwell, where he was previously a summer associate. He moved to New York City, and borrowed money from his father to buy a co-op apartment in Brooklyn. Ferguson met his wife at the law firm, and they married shortly after he joined McKinsey and Company in 1986. He was the management consulting firm's first employee without an M.B.A. degree; and, due to his strong performance, became a partner in 1992. He also directed the research and information services division, and learned about management and the internet, which was new at the time. In 1995, Ferguson ran into Lawrence Summers, a classmate from Harvard University who worked at the U.S. Treasury. Ferguson declined Summers' offer to join the Treasury, and explained his dream of working in the Federal Reserve System. With Summers' help, Ferguson was hired as a governor of Federal Reserve System in 1997.

Video Oral History Interview with Roger Ferguson, Section A2012_118_001_005, TRT: 5:26:57 ?

Roger Ferguson's work at the Federal Reserve System impressed Federal Reserve Chairman Alan Greenspan, who selected Ferguson to serve as his vice chairman in 1999. Ferguson helped lead the Y2K council, which addressed concerns about computing errors in the new millennium. Ferguson also led a study on the consolidation of the financial sector. As Greenspan was out of the country on September 11, 2001, Ferguson was the highest ranking member of the Federal Reserve System in Washington, D.C. at the time of the terrorist attacks. He refused to evacuate the office in order to keep the financial system operating, which prevented an exacerbation of the 2001 recession. Ferguson left the Federal Reserve System in 2006, and worked at the Swiss Reinsurance Company Ltd. before accepting a position as president and CEO of TIAA-CREF. Ferguson concludes the interview by reflecting upon his legacy and his plans for the future, as well as his hopes and concerns for his children and the African American community.

Video Oral History Interview with Roger Ferguson, Section A2012_118_002_006, TRT: 6:31:25 ?

Video Oral History Interview with Roger Ferguson, Section A2012_118_002_007, TRT: 7:37:56 ?

Video Oral History Interview with Roger Ferguson, Section
A2012_118_Ferguson_Roger_06_MED_001, TRT: 0:04:47 ?

In honor of BusinessMakers: Breakout Leaders, we salute Roger W. Ferguson, Jr., Former CEO of TIAA, Inc., who speaks about his career.