

Finding Aid to The HistoryMakers® Video Oral History with Alden J. McDonald, Jr.

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	McDonald, Alden J.
Title:	The HistoryMakers® Video Oral History Interview with Alden J. McDonald, Jr.,
Dates:	March 25, 2008
Bulk Dates:	2008
Physical Description:	5 Betacame SP videocassettes (2:28:16).
Abstract:	Bank chief executive Alden J. McDonald, Jr. (1943 -) was president and CEO of Liberty Bank and Trust, one of the five largest African American owned financial institutions in the United States. He also opened the Liberty Freedom Fund, the first and only mutual fund owned, managed and distributed by African Americans. McDonald was interviewed by The HistoryMakers® on March 25, 2008, in New Orleans, Louisiana. This collection is comprised of the original video footage of the interview.
Identification:	A2008_060
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Prominent African American businessman Alden Joseph McDonald, Jr. was born on September 16, 1943, in New Orleans, Louisiana. McDonald attended Louisiana State University's School of Banking and received his undergraduate degree. McDonald also joined Phi Beta Sigma Fraternity, Inc. and later attended Columbia University's Commercial Banking Management Program.

McDonald began his banking career at International City Bank in New Orleans. In 1972, he became the President and CEO of Liberty Bank and Trust company, a position that he still holds today. Since 1972, McDonald has been an active force in the New Orleans business community. In 1987, he played a central role in the establishment of the Black Economic Development Council helping many minority businesses to secure public and private contracts for goods and services. Furthermore, he has served on almost all well known professional and social boards in the New Orleans region. As both a business leader and a community leader, he has devoted his life to community development through promoting entrepreneurship, supporting civic organizations and empowering businesses and individuals. Moreover, under his leadership, Liberty Bank and Trust's successes helped black professionals and others settle east New Orleans and established a large African American homeownership class for the first time in the city's history.

In 2001, McDonald received the prestigious Loving Cup from New Orleans' major newspaper, *The Times-Picayune*. This award is considered the highest honor in the New Orleans Metropolitan Area. He then became the chairman of the New Orleans Chamber of Commerce. McDonald became the co-chair of the Greater New Orleans Education Foundation. In 2004, he became the first chairman for Greater New Orleans, Inc., established for the economic development of the New Orleans region.

In 2005, in the aftermath of Hurricane Katrina, McDonald led efforts toward the economic rehabilitation of New Orleans as well as his own, Liberty Bank and Trust. Katrina devastated Liberty's headquarters, branches and spread the bank's customers throughout the nation. Despite these obstacles, he moved back into his community to concentrate his efforts toward the economic rehabilitation of New Orleans. McDonald enacted creative policy decisions for his bank and opened new branches that helped overturn the economic downturn of the New Orleans economy, thus cutting his bank's estimated losses dramatically.

McDonald's Liberty Bank and Trust is one of the five largest African American owned financial institutions in the United States. The bank serves as the fiscal agent for the City of New Orleans, substantially improving the City's cash flow and cash management practices. Furthermore, McDonald opened the Liberty Freedom Fund, the first and only mutual fund to be owned, managed and distributed by African Americans. Since its incorporation in 1972, McDonald has grown Liberty's assets from \$2 million to over \$370 million.

In 2006, McDonald was named to *Fortune* Magazine's highly regarded "Portraits of Power" list for 2006, extolling him for his powerful presence in the business

community and his impact on the global market. He was also named to the Federal Deposit Insurance Corporation's (FDIC) Advisory Committee on Economic Inclusion, concentrating on the expansion of access to banking services for underserved populations. In 2008, he became a Fleur-de-lis Ambassador for New Orleans, a group of New Orleans professionals that travel across America to seek additional Katrina recovery support from businesses and philanthropic organizations.

Scope and Content

This life oral history interview with Alden J. McDonald, Jr. was conducted by Larry Crowe on March 25, 2008, in New Orleans, Louisiana, and was recorded on 5 Betacame SP videocassettes. Bank chief executive Alden J. McDonald, Jr. (1943 -) was president and CEO of Liberty Bank and Trust, one of the five largest African American owned financial institutions in the United States. He also opened the Liberty Freedom Fund, the first and only mutual fund owned, managed and distributed by African Americans.

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:

McDonald, Alden J.

Crowe, Larry (Interviewer)

Stearns, Scott (Videographer)

Subjects:

African Americans--Interviews
McDonald, Alden J.--Interviews

African American businesspeople--Interviews

African American bankers--Interviews

African American investment advisors--Interviews

African American executives--Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Liberty Bank and Trust Company (New Orleans, La.)

Occupations:

Bank Chief Executive

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 Alden J. McDonald, Jr., March 25, 2008. The HistoryMakers® African American Video Oral History Collection, 1900 S. Michigan Avenue, Chicago, Illinois.

Processing Information

This interview collection was processed and encoded on 2/5/2020 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 Alden J. McDonald, Jr., Section A2008_060_001_001, TRT: 0:29:50 2008/03/25

Alden J. McDonald, Jr. was born on September 16, 1943 in New Orleans, Louisiana to Celestine Bevrotte McDonald and Alden J. McDonald, Sr. His maternal grandfather, shoemaker Charles Bevrotte, migrated from the Caribbean to New Orleans, where McDonald's mother grew up in the 7th Ward. She was raised by her oldest sister, Thelma Bevrotte Garnier, who taught at Martinez Kindergarten School. The school was attended by many of the city's future African American leaders, including Sidney Barthelemy. As an adult, McDonald's mother operated a transportation service, driving children to school. His maternal family's annual traditions included their Good Friday feast, which featured crawfish bisque. McDonald's paternal family members also came from the Caribbean to New Orleans, where his grandfather, a dentist, had a mobile dental office. McDonald's father was a waiter, and met McDonald's mother while they were in high school. As a child, McDonald and his friends screened 8mm silent films for their neighbors.

African American businesspeople--Interviews.

African American bankers--Interviews.

African American investment advisors--Interviews.

African American executives--Interviews.

Video Oral History Interview with Alden J. McDonald, Jr., Section A2008_060_001_002, TRT: 0:30:10 2008/03/25

Alden J. McDonald, Jr.'s paternal grandfather operated a mobile dental practice from New Orleans, Louisiana. There, McDonald's father, Alden J. McDonald, Sr., was a successful waiter at the Boston Club, a private, majority-white facility. He also waited on private parties to earn extra money. Due to racial discrimination, McDonald's family was unable to open a bank account, and borrowed from finance companies instead. The oldest of four siblings, McDonald grew up in a close-knit, racially mixed

community in New Orleans' 7th Ward. He attended the Martinez Kindergarten School, and then Epiphany Catholic School. In the third grade, he transferred to Valena C. Jones Elementary School, a public school. As a result of redistricting, McDonald attended Rivers Frederick Junior High School, where he was often bullied. Upon graduating from Joseph S. Clark High School in 1960, he attended Xavier University of Louisiana, and then studied at Straight Business School, where he was mentored by his teacher, Melvin Jones.

Video Oral History Interview with Alden J. McDonald, Jr., Section A2008_060_001_003, TRT: 0:29:10 2008/03/25

Alden J. McDonald, Jr. worked numerous jobs while growing up in New Orleans, Louisiana. As a student at Joseph S. Clark High School, he participated in civil rights protests, including at Kaufmann's department store. His maternal relatives, the Chapitals, were also active in the NAACP. Upon graduating from New Orleans' Straight Business School in 1965, McDonald began working as an accountant for the Chrysler Corporation at the Michoud Assembly Facility. In 1966, his father informed him of an employment opportunity at a new bank, the International City Bank and Trust Company. He joined the bank's accounting department part-time; and, after a few months, was promoted to a full-time position in the auditing department, thus becoming the first black bank officer in Louisiana. In 1972, after McDonald had become a vice president at the bank, local leader and educator Norman Francis invited him to help found the Liberty Bank and Trust Company. McDonald also describes New Orleans' musical scene.

Video Oral History Interview with Alden J. McDonald, Jr., Section A2008_060_001_004, TRT: 0:29:50 2008/03/25

Alden J. McDonald, Jr. bought his first home while employed at the International City Bank and Trust Company. Then, in 1972, he co-founded Liberty Bank and Trust Company, a financial institution intended for the underserved black community of New Orleans, Louisiana. During McDonald's tenure as president and CEO, the bank financed political campaigns, including Ernest Morial's mayoral and congressional runs; and influenced

policy. McDonald also attended the Graduate School of Banking at Louisiana State University in Baton Rouge, and Columbia University's banking management program in New York City. Before Hurricane Katrina, Liberty Bank was the country's third largest minority bank, with operations in New Orleans, Baton Rouge and Jackson, Mississippi. As a result of the hurricane, the bank lost most of its infrastructure. McDonald worked to rebuild; and, in 2006, the bank witnessed the most profitable year in its history. The bank also collaborated with local government to address New Orleans' housing crisis.

Video Oral History Interview with Alden J. McDonald, Jr., Section A2008_060_001_005, TRT: 0:29:16 2008/03/25

Alden J. McDonald, Jr.'s wife, Rhesa Ortique McDonald, was the daughter of Revius Oliver Ortique, Jr., the Louisiana Supreme Court's first African American justice. McDonald and his wife had three children. Their daughter, Heidi McDonald Smith, was a graduate of Spelman College, Harvard University and Vanderbilt University. At the time of the interview, their son Alden J. McDonald III was a fellow at Baylor St. Luke's Medical Center Texas Heart Institute in Houston, while their son Todd McDonald worked for Liberty Bank and Trust Company in New Orleans. In addition to his commercial banking career, McDonald was active in New Orleans' medical community, and served on the board of the Tulane University School of Medicine, and as the chairman of Lindy Boggs Hospital. He was also president of the Black Economic Development Council and the National Bankers Association. McDonald reflects upon his life, career and legacy. He also describes his hopes for the black community, and how he would like to be remembered.