

# Finding Aid to The HistoryMakers® Video Oral History with Gwendolyn Smith Iloani

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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>	Iloani, Gwendolyn Smith, 1955-2019
<b>Title:</b>	The HistoryMakers® Video Oral History Interview with Gwendolyn Smith Iloani,
<b>Dates:</b>	April 29, 2010
<b>Bulk Dates:</b>	2010
<b>Physical Description:</b>	5 uncompressed MOV digital video files (2:03:03).
<b>Abstract:</b>	Investment executive Gwendolyn Smith Iloani (1955 - ) was the founder, chairwoman, president and CEO of Smith Whiley and Company, the nation's fourth-largest black-owned private equity firm. Iloani was interviewed by The HistoryMakers® on April 29, 2010, in Hartford, Connecticut. This collection is comprised of the original video footage of the interview.
<b>Identification:</b>	A2010_009
<b>Language:</b>	The interview and records are in English.

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## Biographical Note by The HistoryMakers®

Investment Executive Gwendolyn Smith Iloani was born in Jamaica. Iloani came to the United States with her family at the age of six. Her family moved to Brooklyn, New York. Iloani received her B.A. degree in sociology from Colgate University and her M.B.A. from the University of Hartford.

Iloani worked in a variety of insurance and financial firms before founding her own investment company. Iloani began her career as a math analyst at New York Life in the late 1970s and then moved to Connecticut Mutual as a management trainee. In 1980, Iloani moved to Aetna, Inc. where she worked for fifteen years.

Iloani worked in the investment department as an investment analyst and ultimately rose to the level of a managing director at a very rapid pace. In 1994, she persuaded senior executives at Aetna to invest \$2.5 million in Smith Whiley, the Hartford, Connecticut investment firm she founded and owns. After two years, Iloani bought out Aetna's interest and Smith Whiley is now owned by Iloani. Iloani is the chairwoman, president and CEO of Smith Whiley & Company, a private equity firm that specializes in providing mezzanine debt and private equity for management buyouts, recapitalizations, acquisitions and growth capital. Smith Whiley is among the largest black-owned private equity firm, and has managed in excess of \$600 million. Iloani directs the firm's investment advisory and asset management business, and the investment and portfolio management activities.

In 2000, Iloani's younger sister Jaleith died of leukemia at age thirty-six and left her three children to Iloani, who now makes time for all the demands of motherhood. In addition, Iloani has a long history of civic involvement with a wide variety of organizations and has received numerous community service and business leadership awards. Iloani is a board member of the NAACP Special Contributions Fund and *The Crisis* magazine. She was named one of the "75 Most Powerful Blacks on Wall Street" and one of the "50 Most Powerful Black Women in Business" by *Black Enterprise Magazine*. Iloani is a Trustee of the University of Connecticut Foundation and after serving nine years on the Board of Trustees for Colgate University, she is currently an Emeritus Trustee

Gwendolyn Smith Iloani was interviewed by *The HistoryMakers* on April 29, 2010.

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## Scope and Content

This life oral history interview with Gwendolyn Smith Iloani was conducted by Larry Crowe on April 29, 2010, in Hartford, Connecticut, and was recorded on 5 uncompressed MOV digital video files. Investment executive Gwendolyn Smith Iloani (1955 - ) was the founder, chairwoman, president and CEO of Smith Whiley and Company, the nation's fourth-largest black-owned private equity firm.

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## Restrictions

### Restrictions on Access

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

## 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.

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## Controlled Access Terms

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

### Persons:

Iloani, Gwendolyn Smith, 1955-2019

Crowe, Larry (Interviewer)

Stearns, Scott (Videographer)

### Subjects:

African Americans--Interviews

Iloani, Gwendolyn Smith, 1955-2019--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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N/A

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## **Occupations:**

Private Equity Chief 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 Gwendolyn Smith Iloani, April 29, 2010. 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).

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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 Gwendolyn Smith Iloani, Section A2010\_009\_001\_001, TRT: 0:28:11 2010/04/29

Gwendolyn Smith Iloani was born on November 19, 1955 in Jamaica to Doreen Johnson Smith and Woodrow Smith. Her father had Jamaican ancestry, and was born in 1927 in Nicaragua; while her mother was a direct descendant of Jamaica's Maroon people, who escaped from slavery and struggled for independence from British colonization. Smith Iloani's mother was one of seven children born to domestic Emma Johnson and agricultural worker Walter Johnson, who also owned land in Jamaica's Westmoreland Parish. Smith Iloani's parents met at church, and migrated together to the United States in search of better opportunities. Smith Iloani lived with her maternal grandparents until the age of six years old, when she joined her parents in Brooklyn, New York. There, her father worked for the New York Daily News and the New York City Transit Authority. Smith Iloani's parents raised her and her seven siblings in Brooklyn's Bushwick neighborhood, where her mother served as the president of the school board.

Video Oral History Interview with Gwendolyn Smith Iloani, Section A2010\_009\_001\_002, TRT: 0:30:20 2010/04/29

Gwendolyn Smith Iloani began her education at P.S. 182 and P.S. 299 in Brooklyn, New York; and then enrolled at the all-girls Prospect Heights High School, where she joined the newspaper staff, math club and debate team. She also developed aspirations to become a doctor, and volunteered as a candy striper at the Brooklyn Jewish Hospital; but ultimately decided to pursue a career in

business. Upon graduating in 1973, Smith Iloani matriculated at Colgate University in Hamilton, New York, where she joined the black student union, and studied sociology and math under professors like William E. Mastrocola and Jane Pinchin. She went on to earn an M.B.A. degree at the University of Hartford in Connecticut. After graduating in 1977, Smith Iloani worked at the New York Life Insurance Company and Connecticut Mutual Life Insurance Company, and then became an analyst in the investment department of the Aetna Life and Casualty Company. While there, she secured mentors on Wall Street from whom she learned the business.

Video Oral History Interview with Gwendolyn Smith Iloani, Section A2010\_009\_001\_003, TRT: 0:33:22 2010/04/29

Gwendolyn Smith Iloani initially specialized in utility investments at the Aetna Life and Casualty Company, and went on to focus on banking and media investments. In 1988, she encouraged the firm to become an early investor in BET. At this point in the interview, Smith Iloani remembers BET founder Robert L. Johnson, and the company's acquisition by Viacom Inc. In 1984, Smith Iloani married Alex Iloani, whom she met while attending the University of Hartford in Connecticut. The couple eventually divorced, but remained close friends. In 1994, Smith Iloani founded the investment firm of Smith Whiley and Company, in partnership with the Aetna Life and Casualty Company. The firm was named in honor of her father, Woodrow Smith; and paternal grandfather, whose name was Whiley. The company specialized in private equity and mezzanine debt investments; and, under the leadership of Smith Iloani and her partners, Colette Nakhoul and Venita Fields, became one of the largest black owned private equity firms.

Video Oral History Interview with Gwendolyn Smith Iloani, Section A2010\_009\_001\_004, TRT: 0:23:54 2010/04/29

Gwendolyn Smith Iloani founded the investment firm of Smith Whiley and Company in Hartford, Connecticut, where she managed \$300 million in investments for various clients. After the death of her younger sister, Jaleith Smith, in 2000, Smith Iloani became the legal

guardian of her nephews, Corey Smith, Brandon Smith and Byron Smith, whom she raised from a young age. She was a member of the Alpha Kappa Alpha Sorority and The Links, and served on the boards of the University of Connecticut Foundation, Inc. and The Bushnell in Hartford, Connecticut, as well as Colgate University and the University of Connecticut, where she advocated for more affordable tuition. Smith Iloani recalls her attempts to open an office in South Africa during the late 1990s, and describes her hopes and concerns for the African American community. She concludes the interview by reflecting upon her life, legacy and how she would like to be remembered.

Video Oral History Interview with Gwendolyn Smith Iloani, Section A2010\_009\_001\_005, TRT: 0:07:16 2010/04/29

Gwendolyn Smith Iloani narrates her photographs.