

Finding Aid to The HistoryMakers® Video Oral History with Frederick Terrell

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	Terrell, Frederick O., 1954-
Title:	The HistoryMakers® Video Oral History Interview with Frederick Terrell,
Dates:	July 13, 2013
Bulk Dates:	2013
Physical Description:	8 uncompressed MOV digital video files (4:24:52).
Abstract:	Corporate chief executive Frederick Terrell (1954 -) was instrumental in the development of collateralized mortgage obligations at the First Boston Corporation. He went on to serve as the CEO of the Provender Capital Group LLC. Terrell was interviewed by The HistoryMakers® on July 13, 2013, in New York, New York. This collection is comprised of the original video footage of the interview.
Identification:	A2013_189
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Investment banker Frederick O. Terrell was born in Chicago, Illinois in 1952. He was raised in La Puente, California. Terrell graduated with his B.A. degree from La Verne University in 1976; after graduation, he was selected by the Coro Foundation for its public affairs fellowship program for 1977. Terrell attended Occidental College, where he earned his M.A. degree in urban studies before enrolling in the Yale School of Management, where he received his M.B.A. in 1982.

Prior to rejoining Credit Suisse in June 2010, Terrell was managing partner and chief executive officer of Provender Capital Group, LLC, a private equity investment and advisory firm based in New York and focused on investments in financial services, consumer and retail products, business services and media. Prior to founding Provender in 1998, Terrell was a managing director with Credit Suisse First Boston, where he began his career as an associate in 1983. In addition to serving as head of the Mortgage Finance department, he gained broad interdisciplinary experience at senior levels within investment banking and fixed income.

Terrell is a former member of the board of directors for the New York Life Insurance Company, where he served as chairman of the Investment Committee and as a member of both the Compensation and Operations committees. He is also a former member of the board of directors of Wellchoice prior to its sale to Wellpoint in 2005, and Carver Bancorp, Inc. where he served as chairman of the board. He is currently a member of the University Council of Yale University, and is a member of the board of advisors of the Yale School of Management, at which he gave the commencement address in 2002. Terrell is a past chairman of the board of the Coro New York Leadership Center, a national leadership training institute. He is also a member of the Board of Directors of the Partnership for the City of New York, New York City Investment Fund and Big Brothers Big Sisters of New York. In 2011, Terrell was re-named as one of *Black Enterprise* magazine's "75 Most Powerful Blacks on Wall Street," and in 2012 named as one of the "Top 100 Most Influential Blacks in Corporate America" by *Savoy* magazine.

Frederick O. Terrell was interviewed for The HistoryMakers on July 14, 2013.

Scope and Content

This life oral history interview with Frederick Terrell was conducted by Julieanna L. Richardson on July 13, 2013, in New York, New York, and was recorded on 8 uncompressed MOV digital video files. Corporate chief executive Frederick Terrell (1954 -) was instrumental in the development of collateralized mortgage obligations at the First Boston Corporation. He went on to serve as the CEO of the Provender Capital Group LLC.

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:

Terrell, Frederick O., 1954-

Richardson, Julieanna L. (Interviewer)

Hickey, Matthew (Videographer)

Subjects:

African Americans--Interviews

Terrell, Frederick O., 1954---Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Occupations:

Investment Banker

Private Equity Chief Executive

HistoryMakers® Category:

BusinessMakers|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 Frederick Terrell, July 13, 2013. 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 Frederick Terrell, Section
A2013_189_001_001, TRT: 1:31:59 2013/07/13

Frederick Terrell was born on November 29, 1954 in Hamtramck, Michigan to Wilda Robertson Terrell and Emmett Terrell, Sr. His mother was one of eleven children born to Sophie Robertson and Elijah Robertson in Huntsville, Alabama. She spent her childhood working on the farm and helping to raise her siblings. Terrell's father was born outside of Memphis in Millington, Tennessee, where his family worked as farmers. His parents met in Huntsville, Alabama, and later moved to Hamtramck, Michigan, where his father worked at the Chrysler Corporation's Hamtramck Assembly Plant. In 1960, when Terrell was six years old, his family moved to La Puente, California, where they were among the first African American families in their neighborhood. His father worked as a custodian at the local Sav-On Drugs, while his mother was a homemaker. Terrell began his education at the integrated California Elementary School in La Puente.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_002, TRT: 2:32:16 2013/07/13

Frederick Terrell grew up in La Puente, California, which was located twenty miles outside of Los Angeles. Following the Watts rebellion in 1965, most of La Puente's white residents moved further from the city, and the town became predominantly black. Terrell attended La Puente's California Elementary School and Willow Junior

High School. He excelled as a student, and was selected to join the California Mentally Gifted Minors Program because of his high test scores. During the summers, Terrell accompanied his father on road trips to Tennessee, where they visited his paternal family. As Terrell reached adolescence in the late 1960s, gangs became more common in Los Angeles and the surrounding areas, including La Puente. During this time, Terrell formed a band at La Puente High School. They gained notoriety by performing at community events, and opened for acts like The Friends of Distinction and B.B. King. Terrell also remembers the influence of his father, who died when Terrell was eighteen years old.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_003, TRT: 3:33:16 2013/07/13

Frederick Terrell was bused to the predominantly Latino and white Willow Junior High School in La Puente, California from 1967. There, he was selected for the California Mentally Gifted Minors Program, and was tracked by a school psychologist. Despite his high test scores, Terrell was not motivated by schoolwork, and performed only well enough to pass his classes. After entering La Puente High School, he was influenced by the Black Power movement and participated in political demonstrations. Terrell played football until 1970, when he underwent spinal surgery to correct his scoliosis. While recovering from the procedure, Terrell focused on playing guitar and taking his schoolwork more seriously. Around this time, his father was diagnosed with cancer. After Terrell's recovery, his grades improved. He graduated early, and enrolled at La Verne College in La Verne, California. During Terrell's freshman year of college, his father died in a fire at the hospital.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_004, TRT: 4:34:10 2013/07/13

Frederick Terrell attended La Verne College in La Verne, California. He majored in political science, and interned as an administrative analyst at the City of West Covina, California. He was offered a full time position, but considered quitting after he overheard his manager use a racial slur to describe him. Terrell was persuaded to stay,

and continued working for City of West Covina for an additional year. He then received a public affairs fellowship from the Coro Foundation, and began working for the International Brotherhood of Teamsters. He also wrote music reviews for the Santa Monica Evening Outlook newspaper. After completing the fellowship in 1977, Terrell obtained a master's degree from Occidental College in Los Angeles, California. He later worked for Los Angeles City Council President John Ferraro, and then for President Jimmy Carter's press advance team. After his stint in politics, Terrell decided to apply to the business school at Yale University in New Haven, Connecticut.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_005, TRT: 5:44:23 2013/07/13

Frederick Terrell completed a year of law school at the University of California, Los Angeles, and then decided to enroll at the Yale School of Organization and Management in New Haven, Connecticut. There, he developed an interest in investment banking. He secured a summer internship at the First Boston Corporation on Wall Street, where he was one of two interns who were offered a full time position. Terrell quickly cultivated a strong reputation, and gained the attention of CEO George Shinn. In 1983, Terrell and Roger Leaf started a derivatives group that focused on interest rate swaps, which was a new innovation on Wall Street. Later in the 1980s, Terrell joined Laurence D. Fink's team, which spearheaded the First Boston Corporation's effort to securitize federal mortgage loans during the savings and loan crisis. Terrell went on to become the head of the firm's mortgage finance division. In 1990, Credit Suisse acquired a controlling stake in the First Boston Corporation.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_006, TRT: 6:29:59 2013/07/13

Frederick Terrell married Jonelle Procope in 1984. She was from a prominent family of African American entrepreneurs in New York City, and introduced Terrell to elite black organizations like the Boule of Sigma Pi Phi Fraternity, where he became a member in 1986. Terrell also integrated the Quaker Ridge Golf Club in Scarsdale,

New York. By the early 1990s, Terrell was known for his pioneering work in the mortgage backed securities industry, where he was part of the team that invented collateralized mortgage obligations (CMOs). Terrell experienced his first major disappointment when he was overlooked for a promotion to managing director at Credit Suisse First Boston. He was persuaded to stay with the firm and turned down offers from other institutions, becoming a managing director the following year. Terrell went on to lead the team that invented the shifting interest mechanism, which generated as much as \$100 million in yearly revenue and came to be used in nearly all CMO deals.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_007, TRT: 7:29:37 2013/07/13

Frederick Terrell left Credit Suisse First Boston in 1996. He partnered with a former employee, Pilar Esperon, to found a private equity firm called Provender Capital Group LLC. Their early investments included the Franchise Services Company, which provided small business accounting services; and Prestige Brands Holdings, Inc., which owned a number of personal care brands. Both companies were sold in highly lucrative deals. The firm also invested in Vanguard Media Inc., which published magazines like Honey and Savoy. As the print industry declined in the 2000s, Terrell attempted to save Vanguard Media Inc. As a result, the Provender Capital Group LLC suffered massive losses, and Terrell decided to leave the company. He returned to the Credit Suisse Group AG as its vice chairman in 2010. He also served on a number of corporate boards, including the New York Life Insurance Company, WellChoice, Inc. and Carver Bancorp, Inc. Terrell concludes this part of the interview by reflecting upon his life.

Video Oral History Interview with Frederick Terrell, Section
A2013_189_001_008, TRT: 8:29:12 2013/07/13

Frederick Terrell talks about his family, including his sons, Evan Terrell and Matthew Terrell. He describes his hopes and concerns for the African American community, and shares a message to future generations. Terrell concludes the interview by reflecting upon his legacy as well as the

legacy of his generation.