

Finding Aid to The HistoryMakers® Video Oral History with Marianne Camille Spraggins

Overview of the Collection

Repository:	The HistoryMakers®1900 S. Michigan Avenue Chicago, Illinois 60616 info@thehistorymakers.com www.thehistorymakers.com
Creator:	Spraggins, Marianne Camille
Title:	The HistoryMakers® Video Oral History Interview with Marianne Camille Spraggins,
Dates:	October 20, 2013
Bulk Dates:	2013
Physical Description:	6 uncompressed MOV digital video files (2:33:36).
Abstract:	Investment banker Marianne Camille Spraggins (1945 -) was the first African American female managing director on Wall Street. Spraggins was interviewed by The HistoryMakers® on October 20, 2013, in New York, New York. This collection is comprised of the original video footage of the interview.
Identification:	A2013_263
Language:	The interview and records are in English.

Biographical Note by The HistoryMakers®

Investment banker Marianne Camille-Spraggins was born in Harlem, New York. Her father, Roy Travers Spraggins, was a lawyer active in Harlem politics in the 1960s. Spraggins graduated from Boston University with her B.A. degree in English literature. She worked as a law clerk while attending New York Law School; where she went on to receive her J.D. degree. Spraggins also received her LL.M. degree in international law from Harvard Law School.

After receiving her LL.M., Spraggins was hired as an associate professor of law at the New York Law School and as the director of the school's Urban Legal Studies Fellowship program. Then, in 1979, she was hired as an investment banker at

Salomon Brothers, Incorporated, working in the Mortgage Finance Department. Spraggins was then promoted to vice president of the Municipal Finance Department in 1985. She would serve in that role until 1988, when she was hired as a first vice president at Prudential Bache Securities. Two years later, she was hired at Smith Barney in New York, where she became the first African American female managing director on Wall Street.

In the early 1990s, Spraggins was confirmed by the U.S. Senate and appointed by President Bill Clinton as the director of the Securities Investor Protection Corporation. In 1994, she signed on as co-chair and chief operating officer at W.R. Lazard, an underwriting and asset management business, where, following the death of Wardell Lazard, she worked to revive the company. In 1998, she was hired by the asset management company Smith Whiley and Company as a senior managing editor, and then, in 2000, as the chief executive officer of Atlanta Life Insurance Company Investment Advisors. Then, after briefly working as the president of the consulting company Buy Hold America, Spraggins was appointed a superdelegate of President Barack Obama's presidential campaign in 2008. In 2011, she was hired by The BondFactor Company LLC, where she served as chief marketing officer.

Spraggins has served on a variety of national boards including FuturePac, Ft. Valley State College, Count-Me-In, and the Historic District Development Corporation in Atlanta, Georgia. She has also served on several governmental commissions including the DeWind Commission on Banking, Insurance and Financial Services, and Governor Cuomo's Task Force on Consumer and Mortgage Banking. Spraggins was a member of the Executive Committee of the Democratic National Committee and co-chair of its Credentials Committee. She was formerly a member of the Board of Directors of the New York City Economic Development Corporation, the New York Law School and the Apollo Theater Foundation, where she chaired the Restoration Committee.

Marianne Camille-Spraggins was interviewed by *The HistoryMakers* on October 20, 2013.

Scope and Content

This life oral history interview with Marianne Camille Spraggins was conducted by Julieanna L. Richardson on October 20, 2013, in New York, New York, and was recorded on 6 uncompressed MOV digital video files. Investment banker Marianne Camille Spraggins (1945 -) was the first African American female

managing director on Wall Street.

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:

Spraggins, Marianne Camille

Richardson, Julieanna L. (Interviewer)

Hickey, Matthew (Videographer)

Subjects:

African Americans--Interviews
Spraggins, Marianne Camille--Interviews

Organizations:

HistoryMakers® (Video oral history collection)

The HistoryMakers® African American Video Oral History Collection

Occupations:

Investment Banker

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 Marianne Camille Spraggins, October 20, 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 Marianne Camille Spraggins, Section A2013_263_001_001, TRT: 1:30:08 2013/10/20

Marianne Camille Spraggins was born on November 2, 1945 in New York City to Nan Spraggins and Roy Spraggins. Her paternal grandfather, Travers Spraggins, was a wealthy lawyer from Lynchburg, Virginia. Her father was born in Lynchburg, and lived in Jersey City, New Jersey and Red Point, South Carolina before enlisting in the U.S. Army. Spraggins' mother grew up in South Carolina, and attended the Lincoln Academy in Kings Mountain, North Carolina. She obtained master's degree in social work from Atlanta University, and went on to work with foster children. Spraggins' parents met and married in Georgia, and then moved to Convent Avenue in New York City's Harlem neighborhood. There, her father worked as a lawyer and joined the New Era Democratic Club. Spraggins began her education at P.S. 46, Arthur Tappan School, and then attended the integrated J.H.S. 52, Inwood Junior High School, where she endured racist jokes and discriminatory career counseling. She continued her studies at Walton High School.

Video Oral History Interview with Marianne Camille Spraggins, Section A2013_263_001_002, TRT: 2:30:44 2013/10/20

Marianne Camille Spraggins enrolled in 1963 at the majority-white Boston University in Massachusetts, where she majored in English literature. She graduated in 1967, and then secured an airline stewardess position based in Los Angeles, California. Spraggins later returned to New York City, where she worked on the NBC television shows 'Speaking Freely' and 'Positively Black.' After her father, attorney Roy Spraggins, died suddenly in 1975, Spraggins decided to honor his wish for her to study law. She attended his alma mater, the New York University School of Law; and worked as a summer associate at the firm of Covington, Howard, Hagood and Holland. After graduating, she obtained an LL.M. degree at Harvard Law School, and taught for a time at the New York University School of Law. A law course led by Hungarian banker Nicholas L. Deak inspired Spraggins' interest in Wall Street; and, through the mentorship of black broker Russell L. Goings, Jr., she secured a position at Salomon Brothers.

Video Oral History Interview with Marianne Camille Spraggins, Section A2013_263_001_003, TRT: 3:26:29 2013/10/20

Marianne Camille Spraggins was one of five African Americans in the training program at Salomon Brothers, where she experienced gender discrimination from her white male supervisors. After one year without a departmental assignment, Spraggins began advocating for own placement. She eventually met mortgage backed securities pioneer Lewis S. Ranieri and was recruited to his department, which sold assets to pension funds and state programs. In 1984, Spraggins oversaw four transactions with the State of Connecticut that totaled over \$500 million. By 1985, she was promoted to the vice presidency of the immunity finance department, and was consulted regarding Salomon Brothers' investments in South Africa. In 1988, Spraggins joined Prudential Bache Securities. She left in 1989 to manage David N. Dinkins' mayoral campaign. Following his election in 1990, Spraggins was recruited to become a managing director at Smith Barney. At this point, she remembers the notable African Americans on Wall Street during the 1980s.

Video Oral History Interview with Marianne Camille Spraggins, Section

A2013_263_001_004, TRT: 4:30:54 2013/10/20

Marianne Camille Spraggins became the first African American female managing director on Wall Street in 1990, when she joined Smith Barney's municipal finance department. There, she secured the firm's position as the primary manager of the New York City Municipal Water Finance Authority through two \$2 billion deals. In 1994, Spraggins became the CEO of W.R. Lazard and Company, a black firm that was in crisis after its founder's death. During her tenure, Spraggins retained the firm's account with Texaco, Inc., and assisted them through a public relations scandal. From 1998, she worked under black investment executive Gwendolyn Smith Iloani at Smith Whiley and Company. She later served as CEO of the black-owned Atlanta Life Insurance Company, where she transitioned the firm into asset management. Spraggins also served on President Bill Clinton's Securities Investor Protection Corporation board, and President Barack Obama's congressional oversight panel for the Troubled Asset Relief Program.

Video Oral History Interview with Marianne Camille Spraggins, Section A2013_263_001_005, TRT: 5:30:07 2013/10/20

Marianne Camille Spraggins became the chief marketing officer of The BondFactor Company, LLC, a municipal bond insurance company, in 2011. The firm was founded by black finance executive George H. Butcher, III in the aftermath of the financial crisis of 2008. Spraggins talks about the history of African Americans in the financial industry, and reflects upon the legacy of black finance executives like Travers Bell, who founded Daniels and Bell Inc. Spraggins also talks about the importance of black politicians and entrepreneurs, and her collection of African art. She reflects upon her life, as well as her hopes and concerns for the African American community. Spraggins concludes this part of the interview by describing how she would like to be remembered.

Video Oral History Interview with Marianne Camille Spraggins, Section A2013_263_001_006, TRT: 6:05:14 2013/10/20

Marianne Camille Spraggins reflects upon her career and legacy. She concludes the interview by talking about her

father, Roy Spraggins, and his aspirations for her career.