

Biographical Description for The HistoryMakers® Video Oral History with Frank Savage

PERSON

Savage, Frank

Alternative Names: Frank Savage;

Life Dates: July 10, 1938-

Place of Birth: Rocky Mount, North Carolina, USA

Residence: Stamford, Connecticut

Occupations: Investment Banker

Biographical Note

Investment banker Frank Savage was born on July 10, 1938 in Rocky Mount, North Carolina to Grace Savage and Frank Savage, Sr. When Savage was six months old, his mother and his twin sister, Frances, moved to Washington, D.C., where Savage's mother opened up a beauty salon. In 1961, Savage earned his B.A. degree from Howard University, and in 1964, he received his M.A. degree in international relations from Johns Hopkins University.

In 1962, Savage joined Crossroads Africa where he was assigned, along with two hundred and fifty other students, to build tennis courts at an all-boys school in Northern Rhodesia (now Zambia). Upon earning his M.A. degree in 1964, Savage joined Citibank, as the first African American in its international division, and worked in the Middle East and Africa. In 1970, Savage joined Equitable Life Insurance as president of Equico Capital Corp., the largest Minority Enterprise Small Business Investment Corporation in the United States. In 1973, Savage joined TAW International Leasing as executive vice president. He then went on to become vice chairman of the board and head of international operations for Equitable Capital Management Corporation; and, in 1987, he was named senior vice president of The Equitable Life Assurance Society of the United States (now the AXA Equitable Life Insurance Company). In 1992, Savage became chairman of Equitable Capital Management Corporation, where he spearheaded the firm's global investment management business. Following the merger of Equitable Capital Management Corporation and Alliance Capital Management International in 1993, he served as chairman emeritus of Alliance Capital.

In 1998, Savage became a member of the Council on Foreign Relations, and in 2001, he resigned from Alliance Capital to form the Africa Millennium Fund. After the events of September 11, 2001, Savage delayed his plans for the Africa Millennium Fund and

started Savage Holdings, where he serves as CEO.

Savage is chairman emeritus of the SAIS advisory board and of Howard University's board of trustees. He has also served on the boards of Bloomberg LP, New York Academy of Medicine, Lockheed Martin, Qualcomm, and the New York Philharmonic. He was awarded an Honorary Doctorate in Humane Letters from Hofstra University and an Honorary Doctorate of Humanities from Howard University. In addition, Savage won the Lord Nelson Trophy as part of the 2003 Antigua Race Week Regatta, the premier sailing event in the Caribbean.

Savage is married to Lolita Valderrama Savage. They have six children.

Frank Savage was interviewed The HistoryMakers on May 5, 2014.

Related Entries

Thomas P. Morgan Elementary School [STUDENTOF]

[from ? to ?]

Diploma

Benjamin Banneker Academic High School [STUDENTOF]

[from ? to ?]

Diploma

Paul Laurence Dunbar High School [STUDENTOF]

[from ? to ?]

Diploma

Howard University [STUDENTOF]

[from ? to ?]

Bachelor of Arts

Johns Hopkins School of Advanced International Studies [STUDENTOF]

[from ? to ?]

Masters in International Relations

Citibank [EMPLOYEEOF]

[from 1964 to 1971]

Global Bank Management

Equico Capital [EMPLOYEEOF]

[from 1971 to 1973]

President

TAW International [EMPLOYEEOF]

[from 1973 to 1975]

Executive V. President

Equitable Life Assur. Co. [EMPLOYEEOF]

[from 1975 to 1985]

Vice President / Senior VP

Equitable Capital Management [EMPLOYEEOf]
[from 1985 to 1993]

Vice Chairman

Alliance Capital Mgmt Intl. [EMPLOYEEOf]
[from 1993 to 2001]

Chairman

Savage Holdings LLC [EMPLOYEEOf]
[from 2001 to ?]

CEO

SAIS Advisory Board [MEMBEROf]
[from ? to ?]

Chairman Emeritus

Howard University [MEMBEROf]
[from ? to ?]

Board of Trustees Member

Bloomberg LP [MEMBEROf]
[from ? to ?]

Board Member

New York Academy of Medicine [MEMBEROf]
[from ? to ?]

Board Member

Lockheed Martin [MEMBEROf]
[from ? to ?]

Board Member

Qualcomm [MEMBEROf]
[from ? to ?]

Board Member

New York Philharmonic [MEMBEROf]
[from ? to ?]

Board Member

Council on Foreign Relations [MEMBEROf]
[from 1998 to ?]

Member

