

# Finding Aid to The HistoryMakers® Video Oral History with Carole Brown

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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>	Brown, Carole, 1964-
<b>Title:</b>	The HistoryMakers® Video Oral History Interview with Carole Brown,
<b>Dates:</b>	July 14, 2008
<b>Bulk Dates:</b>	2008
<b>Physical Description:</b>	5 Betacame SP videocassettes (2:14:25).
<b>Abstract:</b>	Investment banker and investment executive Carole Brown (1964 - ) was the chairman of the Chicago Transit Authority and a managing director of Lehman Brothers Holdings Inc. Brown was interviewed by The HistoryMakers® on July 14, 2008, in Chicago, Illinois. This collection is comprised of the original video footage of the interview.
<b>Identification:</b>	A2008_083
<b>Language:</b>	The interview and records are in English.

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## Biographical Note by The HistoryMakers®

Financial expert and business leader Carole Lynette Brown was born July 6, 1964, in Roanoke Rapids, North Carolina. Brown heads the Chicago Transit Authority (CTA), the nation's second largest transportation agency, as its chairman. She is also a managing director at Lehman Brothers.

In 2003, Carole assumed the helm of the CTA Board after being appointed by Chicago Mayor Richard M. Daley. Brown took control during a budget crisis over managerial pension revisions. During Brown's tenure, she has used her financial proficiency to help the CTA finance billions of dollars in deferred maintenance, rail improvements, health care benefits and capital construction.

Growing up wanting to be a teacher and then lawyer, Brown ultimately took on the business world, beginning her career working at First Chicago Capital Markets, Midwest Management Consultants, and Mesirow Financial before landing at Lehman Brothers. There, Brown has primary responsibility for overseeing business revenues surpassing \$10 million annually, and for the firm's client dealings in several major national markets. Before starting in public finance, Brown earned her B.A. degree from Harvard University. She then relocated to Chicago and received her M.B.A. in management from Northwestern University's Kellogg School of Management.

Brown is also active in her community and politics, having served as a member of the Women's Leadership Forum of the Democratic National Committee and serving on several boards, including the Chicago Children's Museum, Mercy Foundation, Illinois Council Against Handgun Violence, and The Auto Club Group (an affiliate of AAA). She is also a member of The Economic Club of Chicago, The Executives' Club of Chicago, The Chicago Network, and serves on the President's Board for Ulich Children's Advantage Network. For her efforts, she was named a 2002 Fellow of Leadership Greater Chicago and became Leadership Greater Chicago's 2007 Distinguished Fellow.

Brown has received many professional awards and recognitions and has been profiled by many publications. In 2003, she was named one of *Crain's Chicago Business's* 40 under 40 and was also named one of the 25 Women to Watch by that publication in 2007. In 2005, Brown was named a Business Leader of Color by Chicago United and

also one of the Top 50 Under 50 by *Black MBA Magazine*. She was also selected by Working Mother to receive the Legacy Award at its Chicago Multicultural Women's Town Hall in 2007.

Brown lives with her dog Echo in Chicago.

Brown was interviewed by *The HistoryMakers* on July 14, 2008.

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## Scope and Content

This life oral history interview with Carole Brown was conducted by Larry Crowe on July 14, 2008, in Chicago, Illinois, and was recorded on 5 Betacame SP videocassettes. Investment banker and investment executive Carole Brown (1964 - ) was the chairman of the Chicago Transit Authority and a managing director of Lehman Brothers Holdings Inc.

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## 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®.

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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:

Brown, Carole, 1964-

Crowe, Larry (Interviewer)

Hickey, Matthew (Videographer)

### Subjects:

African Americans--Interviews

Brown, Carole, 1964- --Interviews

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Financial executives--Interviews

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African American women executives--Interviews

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Local transit--Employees--Interviews

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African American women civic leaders--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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## Occupations:

Investment Banker

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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 Carole Brown, July 14, 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 5/30/2023 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.

## Detailed Description of the Collection

### Series I: Original Interview Footage

Video Oral History Interview with Carole Brown, Section A2008\_083\_001\_001, TRT: 0:29:10 ?

Carole Brown was born on July 6, 1964 in Roanoke Rapids, North Carolina to Addie Cobb Brown and Garland Brown, Sr., both of whom were born in North Carolina during the 1930s. There, her maternal grandparents, Howard Cobb and Alnonie Sessums, were farmers in Hertford County. Brown's paternal grandparents, Nelson Brown and nurse Velvie Parker Brown, lived in Halifax County. They emphasized education, and sent Brown's father and all of his siblings to college. Brown's parents met while studying in Durham, North Carolina, and relocated to Virginia and then to Baltimore, Maryland. There, Brown and her family moved into a nominally desegregated apartment complex, where the black and white residents lived in separate areas. Her parents were teachers, and took a strong interest in their children's educations. She learned to read at an early age, and began her formal education at the predominantly white Woodmoor Elementary School in Baltimore.

Financial executives--Interviews.

African American women executives--Interviews.

Local transit--Employees--Interviews.

African American women civic leaders--Interviews.

Video Oral History Interview with Carole Brown, Section A2008\_083\_001\_002, TRT: 0:30:21 ?

Carole Brown attended Woodlawn Junior High School in Baltimore, Maryland, where she excelled academically, but sometimes misbehaved. In response, her father, Garland Brown, Sr., transferred her to a predominantly Jewish school. Brown went on to attend Milford Mill High School, which was majority-white upon her enrollment, and became predominantly African American by the year of her graduation. During this time, Brown played the flute, ran track, edited the yearbook and served as class vice president. Under her father's influence, she applied to Harvard University, and chose to matriculate there after attending an orientation weekend for minority students. Brown enrolled at Harvard University in 1982, and joined a large community of African American college students in Boston, Massachusetts. She majored in government, and attended lectures by black leaders like Desmond Tutu and Reverend Jesse L. Jackson. She became interested in business while participating in a minority internship program at PepsiCo.

Video Oral History Interview with Carole Brown, Section A2008\_083\_001\_003, TRT: 0:28:19 ?

Carole Brown joined the Delta Sigma Theta Sorority while a student at Harvard University. Upon graduating, she matriculated at Northwestern University's Kellogg School of Management. Her degree was funded by the First Scholar Program, through which she worked full time at the First National Bank of Chicago while attending class at night. In 1988, Brown formally joined the staff of First National Bank of Chicago, where she remained until the end of 1989, when she became a principal consultant at the Midwest Management Consultants. In 1992, Brown was hired as the managing director of public finance at Mesirow Financial in Chicago, Illinois. After a few years, she was recruited to join Lehman Brothers Holdings Inc., where she was eventually

promoted to managing director of the central region. During her tenure at the Lehman Brothers Holdings Inc., the organization financed public works projects like the expansion of the Chicago O'Hare International Airport and Northwestern Hospital.

Video Oral History Interview with Carole Brown, Section A2008\_083\_001\_004, TRT: 0:28:53 ?

Carole Brown was the managing director of the central region of Lehman Brothers Holdings, Inc. At the time of the interview, African American women composed less than 1% of the managing directors at Lehman Brothers Holdings, Inc. Brown reflects upon her challenges as a black woman in the financial industry, where her abilities were often questioned because of her race and gender. In addition, Brown talks about her participation in Leadership Greater Chicago, a forum about social and racial issues, through which she became acquainted with Chicago Mayor Richard M. Daley. In 2003, Mayor Daley appointed Brown as the chairman of the Chicago Transit Authority (CTA). In this role, she was charged with managing the organization's policies and budget. She describes the CTA's funding problems, and the need for improvements to the elevated train line infrastructure. Brown also talks about the CTA's largely African American workforce, and the accessibility of transit services in Chicago's minority communities.

Video Oral History Interview with Carole Brown, Section A2008\_083\_001\_005, TRT: 0:17:42 ?

Carole Brown became the subject of increased media attention in 2003, when she was named the chairman of the Chicago Transit Authority. Around this time, Chicago Alderman Dorothy Tillman formed a commission to investigate the need for reparations from corporations that benefited from slavery, including Lehman Brothers Holdings, Inc. Due to her position as an African American and the investment bank's most visible representative in Chicago, Brown was asked to give a public statement, which was perceived by some in the community as a defense of the corporation's association with slavery. In addition to her work with the CTA, Brown was active with the Illinois Council Against Handgun Violence and UCAN, a social services organization for at-risk youth. Brown shares her advice to aspiring business people, and her hopes and concerns for the African American community. She also reflects upon her life, legacy and how she would like to be remembered.