

Reginald F. Lewis

Date of Birth - Dec. 7, 1942

Bio courtesy of Reginald F. Lewis Museum website.

Reginald F. Lewis was born on December 7, 1942, in a Baltimore, Maryland neighborhood that he once described as "semi-tough." Strongly influenced by his family, he began his career at the age of ten, delivering the local Afro-American newspaper. Fortune Magazine reported that as a child, Lewis kept his earnings in a tin can known as "Reggie's Hidden Treasure." He later sold his newspaper business at a profit.

During his high school years at Dunbar, Lewis excelled in both his studies and in sports. He was quarterback on the football team, a shortstop on the baseball team, and a forward on the basketball team. In all three sports he was named captain. Reginald Lewis was also elected vice-president of the student body. During his high school years, he worked nights and weekends as a waiter.

In 1961, Lewis entered Virginia State University on a football scholarship, majoring in economics. He graduated on the Dean's List despite having to become a working student after losing his scholarship due to an injury. Reginald went directly to Harvard Law School after graduation. It was in his third year at Harvard that he discovered the direction for his career in a course on securities law. Lewis wrote his third year paper on takeovers.

Reginald Lewis graduated from Harvard Law School in 1968 and went to work for a prestigious New York law firm. Within two years he established his own Wall Street law firm. While his focus was corporate law, Lewis also helped many minority-owned businesses secure badly needed capital. A desire to "do the deals myself" led to Lewis starting the TLC Group L.P. in 1983. His first major deal was the \$22.5 million leveraged buyout of the McCall Pattern Co. Lewis nursed the struggling company back to health and, in the summer of 1987; he sold the company for \$90 million, making \$50 million in profit. Despite a declining market, under his leadership, McCall enjoyed the two most profitable years in its 113-year history. In October 1987, Reginald Lewis purchased, for \$985 million, the international division of Beatrice Foods, with holdings in 31 countries, which became known as TLC Beatrice International. This deal was the largest buyout ever of overseas assets by an American company. As Chairman and CEO, he moved quickly to reposition the company pay down the debt and vastly increase the company's worth. In 1992, the company had sales of over \$1.6 billion.

With all of Lewis' success, he did not forget others. Giving was part of his agenda and in 1987, he established The Reginald F. Lewis Foundation. Prior to his death, the foundation made grants of approximately \$10 million to various education, children, community, civil rights, arts and health programs and organizations. His first major grant was made in 1988, an unsolicited \$1 million grant to Howard University, a school he never attended. A grant of \$3 million was made to Harvard Law School, then, the largest grant in the school's history. In gratitude, the school named its International Law Center building for Reginald F. Lewis.

Lewis's remarkable career was cut short by his untimely death at the age of 50 in January 1993, after a short illness. At his funeral, a letter from his longtime friend, David N. Dinkins, former mayor of New York, was read. In the letter Dinkins said, "Reginald Lewis accomplished more in half a century than most of us could ever deem imaginable. And his brilliant career was matched always by a warm and generous heart." Dinkins added, "It is said that 'service to others is the rent we pay on earth.' Reg Lewis departed us paid in full."

Lawyer, entrepreneur, philanthropist, Chairman, CEO, husband, father, son, brother, nephew, cousin, friend, Reginald F. Lewis lived his life according to the words he often spoke to audiences around the country, "Keep going, no matter what."