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# Most White People Just Don't Trust a Black Business Very Much: How the Walker Family Overcame Economic and Racial Discrimination to Become Successful Professional Business Owners in Memphis in the Twentieth Century

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"MOST WHITE PEOPLE JUST DON'T TRUST A BLACK BUSINESS VERY MUCH":  
HOW THE WALKER FAMILY OVERCAME ECONOMIC AND  
RACIAL DISCRIMINATION TO BECOME SUCCESSFUL  
PROFESSIONAL BUSINESS OWNERS  
IN MEMPHIS IN THE  
TWENTIETH CENTURY

being

A Thesis Presented to the Graduate Faculty  
Of Fort Hays State University in  
Partial Fulfillment of the Requirements for  
the Degree of Master of Arts

by

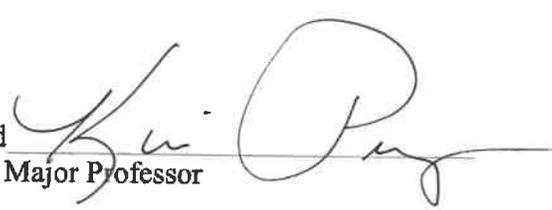
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## ABSTRACT

Joseph Edison (J.E.) Walker was an African-American man born to an impoverished, sharecropping family in the heart of the Mississippi Delta after the Civil War in 1879. Even from an early age, he was determined to break out of the station his family had been relegated. There were few educational and occupational opportunities for Walker in Tillman, Mississippi, but against all odds, he received his undergraduate degree from Alcorn State College and a medical doctorate from Meharry Medical College. After graduating, Walker opened a medical office to help the people of the town; however, his local community mistreated him. White citizens often terrorized his office because they thought he was too successful and took too much business from the white doctors in town. Feeling threatened but not defeated, Walker overcame the oppression, left the medical field, and moved to Memphis, Tennessee. Walker greatly desired to help African Americans achieve equal economic opportunities, which led him to open two professional businesses within a city that traditionally limited African Americans economically.

Walker's first company was the Universal Life Insurance Company which offered Blacks in Memphis access to insurance as African Americans were often denied insurance at white firms. Walker had to fight discrimination and Memphis political corruption for his businesses to succeed financially. However, Walker's definition of success was not confined to finances. He constantly gave back to the Black community to spark change in Memphis and overcome the gross income disparities within the city.

Walker and his son, Antonio Maceo (A.M.) Walker opened a second professional business in Memphis in 1946, Tri-State Bank of Memphis. The father and son team decided to open the bank when A.M. was turned down for a loan at a bank that predominantly served

whites. Through Universal Life and Tri-State, the family was able to help Black Memphians politically with voter registration drives; economically by giving loans, jobs, training, and education scholarships; and socially by building Black neighborhoods to provide safe housing for citizens who were traditionally limited to condemned housing.

The Walker family's businesses represent a small sphere of professional Black businesses that succeeded despite the difficulties within the city of Memphis. The city limited Black businesses to small service venues such as barber and beauty shops, and small restaurants. J.E. Walker was able to rally the Black community to support his business. In turn, he gave back to the Black community, which led to the Walkers's businesses becoming a powerhouse in Memphis. The family's success was an inspiration to African American business owners throughout the nation, as they accomplished what many have sought and failed to achieve because of persistent discrimination within the country. Universal Life Insurance Company and Tri-State Bank of Memphis both lasted over sixty years as the Walkers overcame significant economic and racial limitations in Memphis. The family's appeal to the Black citizens of Memphis as customers and investment in the Black community through building residential real estate, providing educational opportunities and scholarships, and spearheading voting drives to solidify the customer base in both the financial and insurance industry. Their approach to business, which uplifted the Black community, enabled them to succeed, despite the barriers they faced.

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Many people helped me complete this research and scholarship, without whom this thesis would not be possible. First of all, a massive thank you goes to my thesis chair, whose constant help at all hours to push me to dig deeper, insistence to make stronger connections, and encouragement that this was doable allowed my paper to make sense. Also, to my thesis committee members, Dr. John Mack and Dr. Juti Winchester, whose insights helped form this paper and inspired me to investigate beyond the surface level, and whose flexibility allowed this challenging thesis process to run smoothly.

Much gratitude goes to the Memphis Room at the Benjamin Hooks Central Library in Memphis, Tennessee. The resources in this room provided the primary sources needed to document this critical Memphis family. A major thanks goes to the patient librarians who endlessly pulled newspaper clippings files, archive boxes, and microfilm from the time period that would not have been possible otherwise.

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## CHAPTER ONE

### INTRODUCTION

On March 31, 1879, Dr. Joseph Edison (J.E.) Walker was born on a cotton plantation in rural Tilman, Mississippi. Walker's family faced significant limitations and discrimination in Mississippi as Reconstruction ended in 1877, and the process of rebuilding the nation after the Civil War ultimately caused violence to pervade the South. The prejudice, threats, and brutal lynchings carried out by the Ku Klux Klan and White Citizens League intimidated Black families and targeted Black males at the voting precincts. The discriminatory groups effectively suppressed the Black vote that was supposed to be guaranteed by the Fifteenth Amendment. Jim Crow Laws suppressed the civil liberties of African Americans throughout the South. These laws segregated communities, limited minorities from all facets of society, and prevented Black citizens from gaining equal access to higher-paying jobs and equal education. Many freedmen were only allowed to work on plantations in the South in a system called sharecropping. J.E. Walker's parents were trapped in the cycle of poverty that sharecropping dictated, but they constantly pushed their son to focus on his education.<sup>1</sup>

This threat of poverty led Walker to be a very driven young man and dedicated individual who was determined to break away from the limits of sharecropping. He pursued an advanced education at Alcorn A&M College in Alcorn, Mississippi, and then pushed himself even further to achieve his medical degree at Meharry Medical College in Nashville, Tennessee. Both schools, Alcorn and Meharry, were historically Black colleges that pushed the boundaries of Civil Rights to provide better education and, ultimately, business opportunities to African

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<sup>1</sup> Universal Life Insurance, 1973 *Universal Life Insurance Pamphlet*, J.E. Walker Collection, Memphis Room, Central Library, Memphis, Tennessee.

Americans. Walker was able to gain an education at the institutions and the confidence to make economic changes in the nation for African Americans. Walker was not satisfied with the status quo for Blacks in the South, and he was inspired to change the culture of African Americans in whatever way he possibly could.<sup>2</sup>

After gaining his Medical Doctorate (M.D.) degree, Walker returned to Indianola, Mississippi, to open a medical practice in 1906. He also married Lela O'Neal that same year, and they had two children: Johnetta, born in 1907, and Antonio Maceo (A.M.), born in 1909. J.E. Walker's medical office was very popular with the African American citizens in Indianola. This caused many white people to terrorize his business and his family, as his practice took business away from the white doctors in the town. His family was intimidated, as his office windows were smashed often. The people of Indianola made his life so absolutely miserable that he left his medical practice hoping to find a job where he could focus his efforts to help suppress the white opposition and create better opportunities for Blacks in the South.<sup>3</sup>

Over the next five years, Walker remained in Indianola. He became more involved in helping the Black community in the Mississippi Delta community, and in 1912 he was elected as the President of the Delta Penny Savings Bank, one of the few early Black-owned businesses in Mississippi. Earlier in 1909. He also helped organize the Mississippi Life Insurance Company and was a charter member of the board; he was elected President of the company in 1917 and stayed until 1923. When Mississippi Life Insurance moved to Memphis, Tennessee, in 1920, Walker and his family moved with the company. When he arrived in the Bluff City, he found the

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<sup>2</sup> 1973 *Universal Life Pamphlet*.

<sup>3</sup> 1973 *Universal Life Pamphlet* .

seedy streets of Memphis filled with prostitution, and, in response, he helped found the Mississippi Boulevard Christian Church in 1922.<sup>4</sup>

Early twentieth-century Memphis harbored a mecca for the Black community. The iconic Beale Street was a small slice of safety for African Americans in the city, and Mississippi Life Insurance initially did reasonably well. However, Walker believed he could cultivate more business and more significant opportunities for Blacks in Memphis and the surrounding area if he opened his own business.<sup>5</sup> Therefore, in 1920, Walker started Universal Life Insurance Company.<sup>6</sup> However, Memphis as a whole was not a burgeoning community for African Americans as working and business opportunities were extremely restricted within the city. A powerful white community in the city was determined to sustain the segregation and prejudice that the Civil War sought to end. Walker's professional business was one of two that his family opened in a city that mostly limited Black-owned businesses to the service industry. Walker's companies, Universal Life and eventually Tri-State Bank, were two of the few professional businesses owned by African Americans throughout the entire history of Memphis.<sup>7</sup> Walker's companies thrived for decades, amidst the harsh economic conditions and fierce discrimination of Memphis, to become some of the most successful Black-owned businesses to exist in the nation.<sup>8</sup>

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<sup>4</sup> 1973 *Universal Life Pamphlet*. Memphis is often referred to as the Bluff City. The city sits amongst several bluffs along the Mississippi River.

<sup>5</sup> See Appendix E, Illustration 1 for image of J.E. Walker, founder of Universal Life Insurance.

<sup>6</sup> 1973 *Universal Life Pamphlet*.

<sup>7</sup> Hamilton, G.P, *The Bright Side of Memphis* (Memphis: G.P. Hamilton, 1908), 24-117.

<sup>8</sup> "50 Years!," *The Commercial Appeal*, 1973.

## Black Businesses Nationally

We knowed freedom was on us, but we didn't know what was to come with it. We thought we was going to get rich like the white folks. We thought we was going to be richer than the white folks, 'cause we was stronger and knowed how to work, and the whites didn't, and they didn't have us to work for them any more. But it didn't turn out that way. We soon found out that freedom could make folks proud, but didn't make them rich.

—Former slave Felix Howard, ca. 1937<sup>9</sup>

Economic opportunities for African Americans have remained limited since the end of the Civil War in 1865. This was the first time most African Americans were free from the bonds of slavery, and across the nation, discrimination prevented Blacks from obtaining jobs and homes. In New York City, in 1860, there were 805,608 residents, and of these, 12,472 African Americans, which was 1.55% of the population. By 1865, the number of African Americans had dropped to 9,954 residents because these black residents, although free, had been subjected to violence, starvation, homelessness, and outright deprivation in one of the more progressive cities in the nation. The small percentage of African Americans posed a significant threat to the white population of New York. Whites often believed Black citizens would be in direct competition for jobs, and were willing to turn to violence to prevent Blacks from gaining economic opportunity.<sup>10</sup> Massive hurdles, including violence, stood in the way of Blacks obtaining jobs that were not agricultural.

To overcome these hurdles, the federal government set up the Freedmen's Bureau during Reconstruction, from 1865 to 1877, to help newly freedmen obtain an economic advancement from slavery. However, the Freedmen's Bureau was very limited in funds and did little in the

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<sup>9</sup> Juliet E. K. Walker, *The History of Black Business in America: Capitalism, Race, Entrepreneurship Second Edition Volume 1, To 1865* (Chapel Hill: The University of North Carolina Press, 2009), 194.

<sup>10</sup> Walker, *The History of Black Business in America*, 227.

way of action. As a result, they instigated minimal lasting change throughout the nation when it came to helping freedmen gain economic equality. For example, in 1865, in Washington D.C., the Freedmen's Bank was opened, but by 1870, very few Blacks had been hired as tellers, clerks, and bookkeepers, and whites still held the management positions. The discrepancy between white positions and Black positions was a common theme throughout the United States as the country neared the turning of the twentieth century.<sup>11</sup>

Jim Crow laws that segregated public facilities were prevalent throughout the nation. These laws impacted economic opportunities for Black citizens in cities and limited the jobs and business opportunities available to African Americans. Nevertheless, African American entrepreneurship had been present in the United States since the Colonial Era. Small stores were the most successful for the Black business community until the Great Migration during World War I. The war effort required an ample supply of soldiers, and as a result, many white men were drafted and headed for the front lines in Europe. As white soldiers went to the front lines, they left many industrial jobs open in major cities throughout the country, including Chicago, Detroit, Cleveland, and New York City. African Americans moved in droves to these cities to obtain open industrial jobs. A. Philip Randolph, who started the Brotherhood of the Sleeping Car Porters and owned *The Messenger*, which was a Black-owned newspaper in Harlem, New York, called for Blacks to leave the South,

Fellow Negroes of the South, leave there. Go North, East, West—anywhere—to get out of that hell hole. There are better schools here for your children, higher wages for yourselves, votes if you are 21, better housing, and more literacy. All is not rosy here, but it is a Paradise compared with Georgia, Arkansas, Texas, Mississippi, and Alabama...Stop buying property in the South, to be burned down

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<sup>11</sup> Walker, *The History of Black Business in America*, 255.

and run away from overnight. Sell your stuff quietly, saying nothing to the Negro lackeys, and leave! Come into the land of at least incipient civilizations.<sup>12</sup>

The Great Migration initially offered great opportunities to Blacks who moved North to participate in war industries. However, despite the economic and social gains during the war, white soldiers came back to reclaim their industrial jobs when the war ended. Many African Americans faced financial setbacks in these same Northern cities where they had placed their hope for a new life. Black citizens lost their jobs, and many were forced to move to less desirable housing districts. Also, neighborhoods in these Northern cities were often segregated by restrictive covenants on the property. These covenants would not allow real estate agents to sell or lease homes to people of specific races and ethnicities, meaning they could only sell to white Protestants. These covenants remained in place until the Fair Housing Act of 1968, and Black citizens were relegated to less safe and clean areas. So even though many Blacks moved North, they were forced to relocate to places such as Chicago's Black Belt. In New York, they were moved to Harlem; in Detroit, they were forced to Black Bottom; the Northern section of Philadelphia, and the Vine district of Kansas City. These ethnically Black neighborhoods caused the Black community to pull together to survive, which often led to Black entrepreneurship within the Black area itself. Often, these were limited to small businesses, shops, or restaurants that rose out of these communities.<sup>13</sup>

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<sup>12</sup> Roberta J. Newman and Joel Nathan Rosen, *Black Baseball Black Business: Race Enterprise and the Fate of the Segregated Dollar* (Jackson: University of Mississippi Press, 2014), 6-9.

<sup>13</sup> Newman and Rosen, *Black Baseball Black Business*, 10. Chicago's Black Belt was known as the Bronzeville section of the city that had over fifty brothels, thieves, saloons, and was full of drunks. Bronzeville's water supply was polluted and the area often had cholera, dysentery, and typhoid fever outbreaks.

These segregated cities created what was to be called the Black ghetto. Similar to how forced segregation was used with the Jews in Europe during World War II, white racism forced these Black neighborhoods to segregate. This was not an act of self-segregation but forced segregation. As segregation continued throughout the nation, it continued to be a hindrance to Black economic progress in major cities across the United States.<sup>14</sup>

There was a shift in the 1940s for some mainstream companies to advertise to the Black community. Companies like Coca-Cola sought to reach a portion of the population that could bring them greater profits; as a result, they started to use famous African Americans in their ads. Famous African Americans tended to be musicians or athletes, such as Reece “Goose” Tatum, Harlem Globetrotters' iconic basketball team member. Coca-Cola called Tatum part of the “Negro market” advertising. Coca-Cola’s shift showed that the company had begun to see African Americans as consumers and people. The acceptance of Tatum allowed more famous African Americans to be used in Coca-Cola’s advertising, and this expanded to many more companies accepting African Americans as consumers.<sup>15</sup>

On a larger scale, the Civil Rights Movement of the 1950s and 60s strove to change the segregation that had limited African Americans since the Civil War. The movement was successful when the Civil Rights Act was passed in 1964 and integrated public places. Still, racism and discrimination were challenging to eradicate, especially when the Civil Rights movement shifted to addressing Black poverty. According to Bayard Rustin, African American

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<sup>14</sup> Mehrsa Baradaran, *The Color of Money: Black Banks and the Racial Wealth Gap* (Cambridge: The Belknap Press of Harvard University Press, 2017), 135.

<sup>15</sup> Brenna Wynn Greer, *Represented: The Black Imagemakers Who Reimagined African American Citizenship* (Philadelphia: University of Pennsylvania Press, 2019), 198-251.

Civil Rights leader who helped organize the Freedom Rides and Dr. Martin Luther King's March on Washington, the Civil Rights movement was limited as,

Abolishing racist laws was not the same thing as achieving equality. Ending segregation was not the same thing as integration. Ending job discrimination was not the same thing as having jobs. Ending credit discrimination was not the same thing as providing credit. A legal right to equality was meaningless to the destitute and marginalized unless it could open a path to actual equality. The movement shifted toward achieving the fact of equality rather than merely removing the barriers to full opportunity.<sup>16</sup>

After the Civil Rights Movement, Blacks across the United States were still unemployed at twice the rate of whites and occupied low-paying jobs with little wealth. Half of the nation's Black children lived in poverty compared to only nine percent of white children. With suburbs gaining momentum in the 1960s because costs were cheaper than high city prices, urban areas declined. This urban decline pushed businesses out of the inner city, where the Black neighborhoods tended to be. Ultimately, this caused Black citizens to have less access to jobs and customers, as more citizens moved into the suburbs and away from the inner city. Therefore, nationally the Civil Rights movement helped gain political and legal equality but lacked in helping Black citizens achieve economic equality. In the 1970s, Nixon's administration would not force any integration of neighborhoods, schools, or businesses, and the de facto segregation of the cities continued, as did the limitations on Black jobs and businesses.<sup>17</sup>

President Reagan's 1980s America embraced the ideas of Dr. Martin Luther King's dream and integration. Ironically, he also claimed that Black poverty came from a lack of personal responsibility, work ethic, and morality. Affirmative Action, Executive Order 11246, a federal program put in place by President Lyndon Johnson in 1965 that mandated a minority

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<sup>16</sup> Baradaran, *The Color of Money*, 137.

<sup>17</sup> Baradaran, *The Color of Money*, 143-163.

quota system for companies and universities, was dismissed in 1978 with *Bakke v. Regents of California*. This court case claimed that reverse discrimination was occurring in the admittance of universities. In 1989, in Richmond, Virginia, a white construction company sued the city of Richmond for using Affirmative Action. The construction company claimed that the program violated the company's constitutional right to equal protection under the law and caused reverse discrimination, and the company won. In 1986, in Louisiana, the governor signed an executive order that eliminated Affirmative Action's minority hiring goals in his state. Federal and State programs during the 1980s did not help Black citizens get better, higher-paying jobs.<sup>18</sup>

In the 1990s, the Clinton administration passed laws that provided tax breaks to encourage firms to invest in impoverished communities. Clinton urged Black Capitalism and passed an antipoverty package to help minorities get houses and to open businesses.<sup>19</sup> However, Black businesses remained limited throughout the country through the twenty-first century. By 2014, Ferguson, Missouri, a suburb of St. Louis, was one of the most segregated cities in the United States. This occurred because, ironically enough, when the inner city Black population called for the cleaning up of the downtown streets of St. Louis, the city government overtook and rebuilt the area and then sold it to wealthy, white citizens. This pushed the original inner-city Black residents to lesser suburbs of the city, like Ferguson. In 2015, a Harvard study found that Baltimore, Maryland had the worst childhood poverty and was also one of the most segregated cities in America.<sup>20</sup> Black poverty and lack of economic opportunities for Blacks were national issues. According to the University of California-Berkeley's Othering and Belonging Institute

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<sup>18</sup> Baradaran, *The Color of Money*, 226-227.

<sup>19</sup> Baradaran, *The Color of Money*, 247.

<sup>20</sup> Baradaran, *The Color of Money*, 249.

Study of 2019, Detroit, Michigan, was the most segregated city in the United States. The report also showed that only 2 out of 113 cities with populations over 200,000 qualified as integrated. According to the same study, Memphis, Tennessee, was the ninth most segregated city in the nation.<sup>21</sup> However, Black economic efforts have continued throughout the decades, and the building of Black business has been continuous and gradual.<sup>22</sup> Black activism has led to economic opportunities for Black businesses throughout the nation, despite segregation.

In the late twentieth century, economic development for African Americans would simply mean employment training and non-discriminatory hiring practices in existing companies owned by whites. Yet, Black activism also led to African Americans desiring greater access to Black business ownership, which often led to small service or commercial-type businesses. While, according to historian Lauren Hill, other Black activists' groups desired to have a separate Black economy where "African Americans cooperatively and collectively, would own and control the means of production in Black communities."<sup>23</sup> Some professional Black-owned businesses did open throughout the country, but most were banks and insurance companies started by Black churches.

Since Reconstruction, Black churches were usually the center of African American society, and it was through these entities that Blacks gathered funds. Churches financially supported communities to create banks that helped Black society. Then the church's insurance

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<sup>21</sup> Alana Semuels, "Segregation Is Increasing in America," *Time*, June 21, 2021, <https://time.com/6074243/segregation-america-increasing/>.

<sup>22</sup> Newman and Rosen, *Black Baseball Black Business*, 5.

<sup>23</sup> Lauren Warren Hill, "FIGHTing for the Soul of Black Capitalism: Struggles for Black Economic Development in Postrebellion Rochester" in *The Business of Black Power*, eds. Laura Warren Hill and Julia Rabig (Rochester: University of Rochester Press, 2012), 46-47.

funds turned into insurance companies to protect and safeguard the church and Black societies' accounts. These limited professional Black-owned businesses were allowed to exist as long as they kept within the Black community.<sup>24</sup> Memphis, Tennessee, was very similar to many other cities in America, where discrimination and racism have affected African American politics, housing, education, and economic opportunities. Memphis was the last major city in America to elect a Black mayor, and many referred to the city as a “decaying Mississippi River town,” a “city that wants never to change,” and “the Sun Belt’s dark spot.”<sup>25</sup> Most Black-owned business opportunities within the city have been limited to the scope of service positions or have a limited clientele of simply African Americans. Despite the challenges of one of the most segregated cities in America, the Walker family overcame the persistent racism and discriminatory practices that kept so many other professional Black businesses from having long-term success. The family created two professional companies similar to other Black-owned businesses across the country but whose longevity would rival any company in America and whose success gave hope to African Americans throughout the United States.

#### Memphis Black Economy After Reconstruction

Prior to the Civil War, Memphis, Tennessee, was a booming river town as cotton shipped through the harbors on the shores of the Mississippi River. Cotton was king as so many early textile industries in the North needed Southern cotton, and Memphis became an important port city. At the beginning of the Civil War, the city became more influential because of its easy trade access, and it became a significant target for the Union Army. Union forces quickly took

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<sup>24</sup> Baradaran, *The Color of Money*, 40.

<sup>25</sup> G. Wayne Dowdy, *A Brief History of Memphis* (Charleston: The History Press, 2011), 108.

Memphis, and since it was a large port city that was easily accessible to the South, it became a haven for freedmen who fled from their owners and plantations with the hope of a new life.<sup>26</sup>

Memphis's Beale Street became a bustling center of Black businesses as Black leaders such as Robert R. Church, son of a Black mother and a white riverboat captain, became the first Black millionaire in the South. Church built a tavern on Beale Street, and the business became successful very quickly, so much so that he was able to build himself a mansion within the city. With the fast profits, Church was able to buy the surrounding land to sell to Black home and business owners in hopes that the area could become a place of security for Blacks after the Civil War. However, Beale Street was not fully protected from the city's white majority as the newly formed Black businesses threatened many whites as significant amounts of freedmen had entered the city. In 1866, Memphis erupted into riots. White crowds attacked and destroyed Black businesses, homes, and churches in South Memphis and along Beale Street, killing many African Americans. Unfortunately, Robert R. Church was shot, but not killed, in the Beale Street Riot.<sup>27</sup>

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<sup>26</sup> Preston Lauterbach, *Beale Street Dynasty: Sex, Song, and the Struggle for the Soul of Memphis* (New York: W.W. Norton and Company, 2015), 30.

<sup>27</sup> Lauterbach, *Beale Street Dynasty*: 35. Jim Crow laws were set up after the Civil War throughout the South to prevent African Americans from obtaining civil liberties guaranteed to all freedmen through the fourteenth Amendment to the Constitution. Some of these Jim Crow laws segregated public facilities between white and minority citizens. These laws also limited voting rights with the Grandfather Clause, Literacy Test, Property Tax, and Poll Tax. The Grandfather clause said that only citizens whose grandfathers had voted could themselves vote. This prevented most freedmen from voting, as most of their grandfather's had been slaves and prevented from voting. The Literacy Test was a test that measured one's literacy fluency and was used to disenfranchise freedmen as they often were illiterate; however, test administrators would also often claim African Americans could not read even though they could. The Property Tax was a voting requirement that said that one had to own property to be able to vote. This prevented African Americans in the South as most of them had sharecropping jobs and were unable to own property due to a lack of financial stability. The Poll Tax required citizens to pay a fee to be able to vote. This tax disenfranchised citizens in poverty, and most African Americans were in poverty after the Civil War.

After the massacre, many Blacks fled the city, but Church rebuilt most of Beale Street and expanded his businesses to include a redlight prostitution district full of illegal alcohol. To keep his illicit businesses, Church paid off the white city authorities and police. He worked incredibly close with Memphis's white political boss and eventual mayor, E.H. 'Boss' Crump, who was quite laid back with Tennessee's prohibition and prostitution laws. Crump allowed Church to keep his businesses thriving; he also arranged for all Black male Memphians to have the right to vote. Where other cities across the nation prevented Blacks from voting with Jim Crow laws, Crump's Democratic political machine paid the Poll Tax for the Black voters. Crump did this to make the Black voters vote for his candidates and keep him in power within the city. This caused many more African Americans to flock to the city as they could have the right to vote and hoped to have more significant economic opportunities than being a sharecropper in other parts of the rural South.<sup>28</sup>

Yet, 'Boss' Crump did not have the safety and security of African Americans in mind when he paid for their votes. He manipulated the Black vote, which eventually caught up to Crump as many Blacks realized Crump had cultivated very few gains for Black people. It seemed that their votes simply gave Crump more power. Church was furious and sparked this outrage with Crump, which later led to the Crump machine retaliating by burning his mansion. Violence and manipulation of politics controlled the Black Businesses of Memphis, and even Church's Solvent Bank, which he opened in 1906 to help Blacks gain access to essential loans, was destroyed by the machine in 1927.<sup>29</sup> Solvent was Memphis's first Black-owned bank, and

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<sup>28</sup> Lauterbach, *Beale Street Dynasty*, 158.

<sup>29</sup> Lauterbach, *Beale Street Dynasty*, 259.

Robert Church formed the bank as a “rejection of white racism.”<sup>30</sup> Memphis Black society was incredibly distraught by the loss of Solvent Bank as this bank was one of very few professional Black-owned businesses throughout the city. For Black Memphians, the loss of the bank was more than the loss of a business; it symbolized a victory for discrimination.<sup>31</sup>

By 1938, Memphis touted 324 Black-owned businesses; yet, these businesses were all in the service industry as small retail shops, such as housekeepers, barbers, beauticians, morticians, and small restaurants. As the city continued to grow throughout the decades, Black-owned businesses remained in the same service sphere. Very few African American business owners could break through the economic barriers to open professional businesses within the city. These professional business jobs, such as doctors, lawyers, sales, and teachers, required more education and training. Nevertheless, Memphis ranked sixth in the nation for the amount of Black-owned businesses. Unfortunately, all of America placed black-owned shops in a particular realm.<sup>32</sup> As the decades continued, this limitation to the service industry of Black-owned businesses was a source of frustration for the Black community in Memphis.<sup>33</sup>

#### Memphis Black Economy During the Civil Rights Movement

As the Civil Rights Movement began in full force in the 1950s, the Black community of Memphis focused its efforts on gaining equal access to economic equality through educational

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<sup>30</sup> Lauterbach, *Beale Street Dynasty*, 161.

<sup>31</sup> Lauterbach, *Beale Street Dynasty*, 175.

<sup>32</sup> “Memphis Ranks Sixth in Negro Retail Business: Census Bureau Shown 324 Store in TN City,” *Memphis World*, September 2, 1938.

<sup>33</sup> Beverly G. Bond and Janann Sherman, *Memphis in Black and White* (Charleston: Arcadia Publishing, 2003), 135.

opportunities.<sup>34</sup> With significant national gains in 1954 with *Brown v. Board of Education of Topeka, Kansas*, Black Memphians mainly focused on opening doors to previously white-only schools; however, the task would remain elusive as most Memphis schools would not fully integrate until 1972.<sup>35</sup> With education at the forefront of the movement in the decade, Black businesses remained stagnant during the 1950s, and were still limited to stores such as barbershops, beauty shops, morticians, and any business that dealt with touching the Black body as whites deemed this as below them.<sup>36</sup>

Yet, the Civil Rights Movement of the 1960s pushed for greater integration and job opportunities across the nation for African Americans; however, little change occurred in Black-owned businesses. The Civil Rights Act of 1964 guaranteed integration of public places, but advancements in economic opportunity within the nation, and in Memphis, were few and far between.<sup>37</sup> Granted, as theaters and buses desegregated, Blacks were given opportunities to get some jobs that were not given to them in the past, even if they were still limited in opening professional businesses. In the 1960s, Memphis created The Employment Committee of the Memphis Committee on Community Relations to work with stores, mostly downtown stores, to give Blacks greater employment opportunities than were previously available to them before. The committee was supposed to link African American workers to downtown businesses and

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<sup>34</sup> “Afro-Americans in Business,” *The Commercial Appeal Black Heritage*, 1981.

<sup>35</sup> Goudsouzian, Aram. “Protests, Politics, and Paradox: The Black Freedom Struggle in Memphis,” in *Memphis 200 Years Together*, eds. Karen B. Golightly and Jonathan Judaken (Memphis: Susan Schadt Press: 2019), 121.

<sup>36</sup> Robin D.G. Kelley and Earl Lewis. *To Make Our World Anew Volume II: A History of African Americans since 1880* (Oxford: Oxford University Press, 2000), 373.

<sup>37</sup> “Few Jobs for Negroes, Urban League in Told,” *Memphis Press Scimitar*, February 15, 1961.

help them gain positions within the business. However, Memphis could only get twenty-five participating stores to give better jobs to African Americans.<sup>38</sup> Although this was a stride forward to help African Americans have greater opportunities within the city, the Employment Committee had limited success in granting African Americans advancement in employment. The committee guaranteed no advances in ownership.

At the same time, in 1965, the Kroger Company of Memphis was charged with discrimination toward African American workers as Blacks were often not allowed to apply for higher-paying jobs, and the company only promoted whites.<sup>39</sup> Also, in 1966, The Tennessee Advisory Committee to the US Commission on Civil Rights reported that six Memphis Hospitals were not in compliance with the Civil Rights Act of 1964. Several of the large hospital firms received federal aid for construction based on the contingency of hiring more Blacks to professional positions, but a series of investigations proved that none of the hospitals had any Blacks in white-collar positions.<sup>40</sup> Therefore, more jobs were available to Blacks in the 1960s, but they were limited to low-skill, low-paying jobs. The Memphis Urban League pushed for greater equal rights in economics; however, the League's survey from 1966 showed that 57% of Black Memphis families lived below the \$3000 poverty level income and that 76% of the Black

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<sup>38</sup> Clark Porteous, "Memphis Provides More and Better Jobs for Negroes: Report on Work of Employment Committee," *Memphis Press Scimitar*, May 20, 1963.

<sup>39</sup> "Job Discrimination Charged by NAACP: Kroger Baking Co. Here is Among Those Listed," *The Commercial Appeal*, July 16, 1965.

<sup>40</sup> "Both Sides of Racial Coin to Show at Rights Hearing," *The Commercial Appeal*, February 4, 1966.

workforce was in household, service, or laboring jobs.<sup>41</sup> African Americans' employment and ownership opportunities were few and far between in the 1960s.

Also, the decade was full of tension within the city as many groups in the 1960s, including the National Association for the Advancement of Colored People (NAACP), and more radical groups such as the Invaders, continued to fight to achieve more significant opportunities for African Americans in the business realm. Memphis NAACP leader, Benjamin Hooks, pushed for business and industrial leaders to open job opportunities for Blacks. Hooks explained that many of the riots occurring in Memphis were due to a lack of equality: "the accumulated frustrations of 350 years of outright mistreatment of Negro...bitterness, and hatred spills over. Citizens who are law-abiding one day are caught up in the hysteria."<sup>42</sup> Hooks asked that white-owned businesses not "measure us with the same yardstick you're measured by as Blacks haven't had the advantages afforded white people."<sup>43</sup> Despite Hooks' call for change, the same harsh attitudes that kept Blacks financially oppressed chiefly prevailed.

Although many white-collar jobs were available in Memphis in the 1960s, Blacks did not have the education or experience, and white business owners were not willing to train them or to take the time to develop them into workers even though the Black citizens had the desire to rise against the poverty that was so prevalent amongst Black families during the 1960s.<sup>44</sup>

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<sup>41</sup> "Continue Fight, Negroes Urges: Newsman Points to City's Shortcomings in Quest for Rights Equality," *The Commercial Appeal*, May 16, 1966.

<sup>42</sup> "Special Panel Said Necessary to Help Get Negro Jobs," *Memphis Press Scimitar*, July 25, 1967.

<sup>43</sup> "Special Panel Said Necessary."

<sup>44</sup> Kay Pittman Black, "Jobs Awaiting, Plenty of Labor but Alas!--Here's the Rub," *Memphis Press Scimitar*, August 16, 1967.

Nevertheless, even Blacks with education were still limited in Memphis. Charles Gregory, whom the local Memphis newspaper *The Commercial Appeal* interviewed, obtained a college degree in Biology from LeMoyne University in 1964. He looked for a professional career for three years in Memphis. Still, he could only get a job as a bartender, waiter, or shipping clerk. Gregory claimed that his personal records of Civil Rights activism prevented him from being hired to professional employment as he was a member of a Sit-In crew.<sup>45</sup> These activists were often seen as too radical and would tarnish the company's name if they hired them. Therefore, when education and experience did not exclude African Americans in business, a passion for change through protests and marches also limited economic success for Blacks in the city. The same demonstrations and rallies that led to the Civil Rights Act limited African Americans' occupational opportunities within Memphis. Ironically, demanding their rights further excluded them from job opportunities, and the same force factored into business opportunities.

Black-owned businesses continued to be limited throughout the 1960s in Memphis and kept to mostly service businesses. However, tension over Black economic opportunities reached a breaking point when Dr. Martin Luther King came to Memphis to help the sanitation workers. The workers brought Dr. King to the city to promote equal pay for African American workers.

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<sup>45</sup> Larry Scroggs, "Education's Great Expectations are Often Sad Hoax," *The Commercial Appeal*, May 7, 1968. Sit-Ins were non-violent protests where Civil Rights participants would occupy a public facility with the hopes of integrating it. These protests were used as a major part of the Civil Rights Movement, as either the protesters would be allowed to enter or be served or they would be thrown out or possibly arrested. Often, if the protesters were treated badly, thrown out of the public facility, or arrested the media would arrive and take pictures for newspaper or film footage for news coverage and the story would capture the attention of the nation. Often, the media depicted the excessive violence of the police or business owners who treated the protesters harshly and when the public saw this on television or in newspapers they advocated more to help African Americans obtain Civil Rights. Sit-Ins helped integrate public places and increased the cry for a national Civil Rights Amendment that would end Jim Crow segregation and integrate all public facilities.

After King helped achieve integration with the passage of the Civil Rights Act of 1964, his later career focused more on African Americans having greater economic opportunities; including better working conditions, equal pay, and the ability of African Americans to break through glass ceilings that so often prevented them from advancing in companies.<sup>46</sup> However, on April 4, 1968, Dr. King was assassinated at the Lorraine Motel in the segregated section of downtown Memphis. King's assassination sparked protests that turned violent in Memphis as the Black population was distraught with the great loss of an influential leader. Out of desperation, riots erupted throughout the city, and many businesses on Beale Street were vandalized and destroyed as a result of the revolts.<sup>47</sup> A week after her husband's assassination, King's widow, Coretta Scott King, led a march in Memphis. Forty thousand marchers walked peacefully with her throughout the downtown streets of Memphis to honor her slain husband. The city leaders were nervous about the march as so much violence had filled the streets days earlier, but her march was a somber remembrance of the fallen leader. She said, "Martin never thought of his own personal welfare but sacrificed for the cause he gave his life for."<sup>48</sup> Although King's death initially sparked violence, it also led to a movement of Black efforts for more excellent education and economic opportunity; however, many prejudices remained in the economic sphere within Memphis.

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<sup>46</sup> Marshall Frady, *Martin Luther King, Jr.: A Life* (New York: Penguin Group, 2002), 185-198.

<sup>47</sup> Dowdy, *A Brief History of Memphis*, 108.

<sup>48</sup> "Dr. King's Widow Leads 40,000 in March Here," *Tri State Defender*, April 1968.

### Memphis Black Economy After King's Assassination

In Memphis, King's assassination inspired many Black leaders to tackle economic frustrations and claim the year 1968 as the 'Year of Involvement.'<sup>49</sup> This year was significant because Black Memphians were more determined than ever to achieve greater economic equality throughout the city. As a part of this effort, Reverend Benjamin Hooks and A.W. Willis opened a new franchise with the first Mahalia Jackson's Glori-fried Chicken in Memphis. Although not the first Black-owned franchise in the nation, this was one of the first started in Memphis. The two founders' goal was to allow Blacks across the country to buy into the chicken franchise, cultivate their own businesses, employ other Blacks, and invest in the surrounding Black community.<sup>50</sup> Also, in 1968, Charles Monger and Elder Patterson opened a new franchise of Memphis' Loeb's Bar-B-Q and Chicken Headquarters. Although Loeb's was owned by the white Loeb family, Monger and Patterson were able to open their own branch of the successful Memphis business.<sup>51</sup>

African Americans continued to push the boundaries of Memphis's economic spectrum in the late 1960s when Reverend Ezekiel Bell opened Afro-American Enterprises, or AAE. AAE was a commercial venture aimed at helping the Black community get jobs. Bell, president of Afro-American Enterprises and Memphis's NAACP President at the time, said, "the AAE's goal is designed to create a sense of pride among the Black community and provide jobs for Negroes."<sup>52</sup> In 1969, Bell employed twenty people and hoped to expand with a supermarket,

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<sup>49</sup> W.A. Sengstock, Jr., "Memphis Sees '68 as 'Year of Involvement'," *Tri State Defender*, January 11, 1969.

<sup>50</sup> Alice Randall, "Glori-Fried and Glori-Fied: Mahalia Jackson's Chicken," *Southern Foodways Alliance*, February 3, 2016, <https://www.southernfoodways.org/glori-fried-and-glori-fied-mahalia-jacksons-chicken/>.

<sup>51</sup> Sengstock, Jr., "Memphis Sees '68 as 'Year of Involvement'."

<sup>52</sup> "Grand Opening of Enterprise for Negroes," *Memphis Press Scimitar*, May 2, 1969.

twenty-four-hour restaurant, and dry cleaning station as well as double his number of employees within the year.<sup>53</sup> More opportunities for African Americans seemed to be available at the turn of the decade, but Mahalia's Glori-fried Chicken Franchise did not survive the 1970s, and Bell's AEE was never able to realize the dreams he had for his business.<sup>54</sup> Therefore, although King's assassination inspired a greater number of Black-owned businesses within Memphis, events such as the multiple marches for Civil Rights and the 1970s Recession ultimately led to more white flight. This left the inner-city African Americans in deeper poverty, which significantly impacted Black-owned businesses within the city of Memphis.

Specifically, the 1969 Black Monday Marches were inspired by the lack of integration in the Memphis public schools even though the 1954 Supreme Court Case *Brown v. Board of Education* guaranteed the desegregation of public schools. King's death brought the Memphis Civil Rights and Black Power movements together to plan a protest to desegregate public schools and end legal discrimination within the city.<sup>55</sup> These Marches were a series of protests across Memphis that strove to ensure that schools integrated and Black teachers and administrators were treated fairly by the Memphis School Board. The marches were massive; at one point in October of 1969, one thousand marchers joined the teachers to gain equality in the schools.<sup>56</sup> The

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<sup>53</sup> "Grand Opening of Enterprise for Negroes." White flight is the process of white citizens moving out of urban areas, especially those with high minority populations, and into the suburban outposts of the city. These white citizens often maintain their jobs in the city, but live outside of the city. In Memphis, white flight began in the 1950s as Memphis began annexing more land on the outskirts of the city. Greater amounts of white flight happened after King's assassination and the violence that followed, and even more white flight continued as schools were further integrated in the 1970s.

<sup>54</sup> Randall. "Glori-Fried and Glori-Fied."

<sup>55</sup> Dowdy, *A Brief History*, 109.

<sup>56</sup> "Teachers Lead Out in 'Black Monday' March," *Tri State Defender*, October 25, 1969.

repeated Black Monday protests of schools escalated to a month-long boycott of city schools. The boycott caused Memphis to lose funding for its schools as their federal funding was based on attendance. Therefore, the marchers demanded the attention of the Memphis city government to enforce the integration of the public school system. The marches also called for African Americans to boycott white-owned businesses and called for the Black community to support the Black-owned businesses in Memphis. The boycott's goal was for the white-owned firms to understand the power of the Black dollar and how big of an impact it made on the business. The boycotts forced white-owned businesses to integrate to a greater degree.<sup>57</sup>

The peaceful protests forced Memphis's schools, buses, and public facilities to integrate with little violence; nevertheless, the integration of schools and neighborhoods ultimately caused white flight and urban decline within the city.<sup>58</sup> After the protests were successful, white Memphians feared integration, and due to deep-seated racial prejudice, "the central city [was] largely deserted by white Memphians heading east, taking retail establishments, businesses, and jobs with them."<sup>59</sup> The iconic downtown Peabody Hotel was deteriorating and was sold at foreclosure to the Snowden family. The city had plans to rebuild Beale Street, and in the late 1960s, they demolished the entire historic area. They forced every Black-owned business on the street to move and destroyed their history as four hundred and seventy-four buildings were torn down. Three hundred families were displaced, and empty lots replaced the historic Black district for nearly two decades as the city's downtown urban renewal plan was very unorganized.

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<sup>57</sup> "Civil Rights: Memphis Blues," *Newsweek*, November 24, 1969.

<sup>58</sup> Charles Hughes, "You Pay One Hell of a Price to Be Black," in *An Unseen Light: Black Struggles for Freedom in Memphis, Tennessee*, eds. Aram Goudsouzian and Charles McKinney (Lexington: University of Kentucky Press, 2018), 246.

<sup>59</sup> Bond, *Memphis in Black and White*, 139.

However, Black citizens remained in South Memphis as whites left the area, which ultimately became segregated and a desert community due to many businesses and jobs leaving the city.<sup>60</sup> Therefore, the desegregation of schools ultimately sustained the discrimination that had defined Memphis for centuries.<sup>61</sup>

The downturn was also encouraged by the corrupt Mayor E.H. “Boss” Crump, who began annexing suburban areas decades earlier in the 1950s. Crump encouraged white citizens to flee the inner city for the city outskirts that were supposedly safer, and this led to persistent white supremacy throughout the greater-Memphis area by continued separation of neighborhoods. Crump’s push for white flight, and the city government’s under-funding of projects within the city, especially in Black communities, caused the Black economic downturn of the 1970s. As Memphis annexed the suburban areas out east to collect the property taxes from the white flighters, it gave more city money to build roads, schools, shopping centers, hospitals, and even a new freeway loop, I-240, to keep the wealthy satisfied. Therefore, the city gave less money to inner-city projects where African Americans lived.<sup>62</sup> So, even though Memphis successfully integrated its schools and Black teachers and administrators gained more opportunities during the 1970s, massive negative repercussions were felt economically across the city. Racial progress in the Memphis public school system was limited in the 1970s because fifty-four schools remained

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<sup>60</sup> Bond, *Memphis in Black and White*, 139.

<sup>61</sup> Dowdy, *A Brief History*, 108.

<sup>62</sup> Preston Lauterbach, “Memphis Burning,” in *Memphis 200 Years Together*, eds. Karen B. Golightly and Jonathan Judaken (Memphis: Susan Schadt Press: 2019), 110.

single-race schools even though the Black Monday Protests desegregated them the year before. Therefore, the movement had done very little when it came to education and economics.<sup>63</sup>

Yet, despite the little advancement of the Black Monday protests, African Americans within Memphis in the 1970s sought more economic opportunities regardless of the white flight and the city's lack of support for the inner city. Some opportunities arose, but most of these opportunities still came with limitations as the decade progressed. Most Black-owned businesses in the city remained in the service industry, and few professional businesses succeeded in the city that continued to face discrimination.<sup>64</sup> Even though much of the city's money was filtered into the suburban areas, Memphis was forced to clean up the destroyed property of the inner city streets after the riots due to King's assassination. The city did not set up a quick plan to help revive its inner city. Instead, set up a fifty-year urban renewal plan to rebuild the inner city with new buildings on Beale Street, such as a set of highrise apartments, a motel, and an entertainment center.<sup>65</sup> However, African Americans would own few of the businesses that would eventually be on Beale. For the first time, African Americans were given a chance, albeit a small chance, to be involved in the urban renewal process. In the early 1970s, the Memphis Area Chamber of Commerce began to push for more Black-owned businesses in the city, and they were able to tap into federal funds that had not been available before the Civil Rights Act,

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<sup>63</sup> Daniel Keil, "Beauty and Bitterness, Two Centuries of Memphis Education," in *Memphis 200 Years Together*, eds. Karen B. Golightly and Jonathan Judaken (Memphis: Susan Schadt Press: 2019), 124-133.

<sup>64</sup> Tom Jones, "Black-Owned Businesses are Vital Economic Factors," *Memphis Press Scimitar*, January 12, 1972.

<sup>65</sup> "Metro Shopping Plaza Symbolizes the Positive...Blacks and Progress, and More," *The Commercial Appeal*, July 25, 1971.

and most were not available before King's assassination.<sup>66</sup> King's death fueled some social change in Memphis but also throughout the nation, where greater numbers of Americans wanted Blacks to have more economic opportunities and advancements.<sup>67</sup>

Federal agencies began assisting small businesses through the Office of Minority Business Enterprise, a division of the US Commerce Department. The department established the National Business League and the Human Resource Center of the Chamber of Commerce, both of which promoted minority bank deposits and pushed for private white businesses to do business with Black-owned businesses. The Federal Small Business Administration was also created to assist small businesses as it guaranteed bank loans that favored minority businessmen. Furthermore, the Federal Office of Economic Opportunity gave a million-dollar grant to the Memphis Chamber of Commerce to develop, promote, and sponsor minority-owned businesses.<sup>68</sup> The Memphis Chamber of Commerce also sponsored the Business Resource Center (BRC), funded by a two-year grant of \$215,000 from the Federal Office of Minority Business Enterprise of the U.S. Commerce Department. The BRC's goal was to work with minority businesses on establishing and managing small businesses; this program did not simply help Black-owned businesses but all minority businesses. The BRC's representative Willie Kuykendall said, "more than 50% of small businesses that fail do so in the first five years...and can be traced to inexperienced management. The BRC has been established to overcome the lack

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<sup>66</sup> Jones, "Black-Owned Businesses."

<sup>67</sup> "Metro Shopping Plaza Part of Freedom Center Formula," *Tri State Defender*, January 2, 1971.

<sup>68</sup> Susan Adler, "Problems of Black Businessmen Seldom Obvious, Often Complex," *Memphis Press Scimitar*, January 3, 1973.

of such experience.”<sup>69</sup> Therefore, many federal and local efforts were made to ensure the growth of Black-owned businesses; however, most of these efforts failed to help Black professional businesses in the city have lasting success.

#### Memphis Black Economy During the Stagnant 1970s

The limits of Black professional businesses can be seen in the Black Business Directory, created in January of 1971 by the Human Resources Department of the Memphis Chamber of Commerce in conjunction with graduate students at Memphis State University. This was the first fully comprehensive list of Black-owned businesses in Memphis.<sup>70</sup> The compilation revealed that there were 1,384 Black-owned businesses, and 52.6% of those were in the service industry, 39.7% were in wholesale and retail trade, 2.7% were in the finance, insurance, and real estate professions, 2.8% were in construction, and 1.7% were in manufacturing. There were 184 barbershops, 273 beauty shops, 149 restaurants, 93 sundries, 77 grocers, and 45 nightclubs. Categories such as banks, cemeteries, clinics, and hospitals only list one Black-owned business, while there were three accountants, two architects, nine pharmacists, twelve attorneys, and seventeen Black physicians throughout the entire city of Memphis.<sup>71</sup> Although the directory showed the limits of Black-owned businesses to service professions, the goal of the Chamber of Commerce was for the directory to advertise the names of Black-owned businesses to Memphis Business owners. Also, The Memphis Area Chamber of Commerce created the Memphis

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<sup>69</sup> Susan Adler, “‘Talent Bank’ is Established for Minority Businessmen,” *Memphis Press Scimitar*, February 13, 1973.

<sup>70</sup> Memphis Area Chamber of Commerce, “Black Business Directory of Memphis: A Listing of Local Black Owned Businesses and Professions in the City of Memphis, January 1971,” Memphis Room, Central Library, Memphis, Tennessee.

<sup>71</sup> Jones, “Black-Owned Businesses.”

Regional Purchasing Council to push for the purchase of more goods and services by major companies from the minority businesses listed in the directory.

In 1973, when the Memphis Regional Purchasing Council was formed, it set a goal of \$2 million in goods and services to be purchased from minority businesses; by 1975 and by 1974, only \$600,000 had been purchased.<sup>72</sup> The Regional Purchasing Council also agreed to give \$4 million to minority businesses in 1977. This money was supposed to help minority businesses become more durable. The Council continued to push for major companies to use minority businesses for services and supplies ranging from office supplies, janitorial supplies and labor, construction, production materials, landscaping, and even travel. However, only a few major businesses in Memphis, such as International Harvester Company and Quaker Oats Company, became purchasers in the 70s.<sup>73</sup> Despite their efforts to effect change, the changes were not lasting or impactful.

However, multiple Black businesses opened in the service industry in the 1970s. One example featured in a Black-owned newspaper was Tony Bowen's store called *The Explanation*, a small gift shop. Bowen, who owned two other local shops, said,

A successful minority business was once a rarity, many minority businessmen feel that they are victims of a society that distrusts the quality of their services and products and thus refuses to loan them money as well as do business with them. But times are different now and we are getting our fair share of the enterprising world of capitalism.<sup>74</sup>

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<sup>72</sup> "Purchasing Goal Set at \$2 million," *The Commercial Appeal*, October 1, 1974.

<sup>73</sup> Jerome Wright, "Council Offers Aid as 'Yellow Pages' to Boost Minority Vendor Businesses," *The Commercial Appeal*, January 22, 1978.

<sup>74</sup> Lynn Norment, "Minority Businessmen Find Going Tough, Rewards High," *The Commercial Appeal*, January 11, 1976.

Although Bowen was successful in Memphis and more Black-owned businesses were participating in American capitalism in the 1970s, the fact remained that most African Americans were not getting their fair share of the economic opportunities. One example highlighting this failure to create lasting change was when the National Business League joined the Federal Project Outreach in 1971 to build the Metro Shopping Plaza. The Plaza was part of the Memphis Freedom Center, whose goal was to create greater amounts of Black participation in American business.<sup>75</sup> The \$1.3 million Metro Shopping Plaza allowed Blacks to establish minority enterprises in South Memphis through Federal Grants. There was great hope for the plaza to help revitalize the inner city.<sup>76</sup> However, the Metro Shopping Plaza could not assist Black owners with developing business skills due to a lack of funding. They were never able to fill the Plaza shops with professional businesses. Instead, it became the site of a few mediocre service shops that ultimately turned into a dilapidated eyesore in South Memphis, as a lack of revenue from professional shops left the plaza not having enough funds to keep the property well maintained.<sup>77</sup>

Unfortunately, Memphis's hopes of Black businesses were dashed again with the Stax Record Company. Stax Records opened in 1953 and focused on Black musical talent from South Memphis. Where the iconic Memphis Sun Records launched the careers of Rock and Roll legends like Elvis Presley, Jerry Lee Lewis, and Johnny Cash, Stax Records focused on Black music known as Memphis soul music. Rufus and Carla Thomas were South Memphis artists

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<sup>75</sup> "Metro Shopping Plaza Part of Freedom Center."

<sup>76</sup> "Metro Shopping Plaza Symbolizes."

<sup>77</sup> Ryan Poe, "The 901: 50 years Late, Memphis Can Make Good on Promise to South Memphis with TIF," *The Commercial Appeal*, December 7, 2020.

who found fame with Stax. They also produced famed artists Sam and Dave and Otis Redding. Stax mixed soul music with the Civil Rights Movement as their record label pushed for greater equality in their music and their production. Stax became an extremely successful record company, and by the 1960s, they were an integrated recording and production studio. White artists such as The Box Tops, Dusty Springfield, and Elvis Presley's '68 Comeback Special were all recorded with Stax.<sup>78</sup> In 1973, Stax made the list of the nation's top one hundred Black-owned Businesses in *Black Enterprise Magazine*. Stax had ten million dollars worth of sales in 1972 and employed one hundred and fifty people.<sup>79</sup> However, within three years of Stax gaining major success, Atlantic Records claimed it owned the Masters to Stax's record deals. Early in its existence, Stax depended upon Atlantic Records for financial support. When Atlantic saw how successful the company had become, it demanded the rights to its record deals. Stax's success quickly diminished as the firm lost its revenue to Atlantic and had to declare bankruptcy in 1975, and the city tore down its building within five years.<sup>80</sup>

The trend of hopes dashed for a Black-owned business continued when the Memphis Chamber of Commerce also received a million-dollar federal grant to go to the Memphis Tubing Company, a Black-owned company that opened in South Memphis.<sup>81</sup> However, the Memphis

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<sup>78</sup> Charles Hughes, "Memphis Sound: How Music Shaped Our City and Changed Our World," in *Memphis: 200 Years Together*, eds. Karen B. Golightly and Jonathan Judaken (Memphis: Susan Schadt Press: 2019), 68.

<sup>79</sup> Bruce Sankey, "Stax Record Makes List of Nation's Leading Black Firms," *The Commercial Appeal*, July 20, 1973.

<sup>80</sup> Hughes, "You Pay," 246.

<sup>81</sup> "Metro Shopping Plaza Symbolizes." Robert B. Barsky and Lutz Kilian, "Do We Really Know That Oil Caused the Great Stagflation? A Monetary Alternative: NBER Macroeconomics Annual: Vol 16," *NBER Macroeconomics Annual*, January 1, 1970, <https://www.journals.uchicago.edu/doi/abs/10.1086/654439>. There were many issues believed to be the cause of the 1970s recession. Oil prices surged as the United States refused to recognize

Tubing Company could not successfully get off the ground during the energy crisis of the 1970s. The company created tubing which could be used as hoses for all types of vehicles. At the beginning of the 1970s, the company gained great success as it had contracts from major car companies, such as General Motors and Ford. However, the nation was limited on gas when the energy crisis of the 1970s hit and the car companies began failing and were unable to fulfill their contracts, and Memphis Tubing Company went under by the end of the decade.<sup>82</sup> Lack of funding and the recession of the 1970s left many Black-owned businesses in ruin.

Some professional Black companies were able to combat the climate of the 1970s. However, many of the successful Black professional businesses, such as Banks, Finley, Thomas, and White, who were certified public accountants, were still forced to overcome financial hurdles and were also limited in size and clientele.<sup>83</sup> Banks, Finley, Thomas, and White initially had difficulty getting capital to start their business. They had to go to four different states, seven cities, and ten different banks before getting a small business loan; despite the difficulties, they became prosperous during the decade. The accountants were able to expand into Atlanta, Georgia, Jackson, Mississippi, and Birmingham, Alabama. However, they were just one of two Black Certified Public Accounting firms with multiple branches in the entire country.<sup>84</sup> Another

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Palestine and the mostly Arab controlled oil monopoly, OPEC, raised their prices on oil. The US was dependent upon OPEC oil, and due to its support of Israel and refusal to recognize Palestine oil prices continued to rise. Many economists believe that the raised oil prices led to high inflation prices within the nation as well as an energy crisis that greatly impacted the auto industry, as many stopped buying new cars during the era. However, other economists believe that it was the Federal Reserve's repeated expansion and contraction of money that actually led to the stagflation, high inflation leading to high unemployment, within the nation.

<sup>82</sup> Emmett Maum, "Black CPAs Weave Success From a Loan and Competence," *The Commercial Appeal*, September 1, 1976.

<sup>83</sup> Norment, "Minority Businessmen."

<sup>84</sup> Norment, "Minority Businessmen."

professional business that found success in Memphis during the 1970s was Arnold and Associates, the only Black advertising agency in the city. John Richard Arnold, Jr.'s firm was often limited to only doing marketing to Blacks. Nevertheless, by the early 70s, Arnold had secured multiple large clients, such as Maloney and Hyde, Memphis Light, Gas and Water, Coca-Cola Bottling Company of Memphis, Fred's Dollar Store, Tri-State Bank of Memphis, Joe Schaeffer Motors, Incorporated, and others. Nevertheless, his agency was limited to only eleven employees, four white and seven black.<sup>85</sup>

Supreme Mortgage Company was another Black professional business that began in Memphis in the 1970s. It was the only Black real estate agency in the city. A.W. Willis, President of Supreme, said it was challenging for his business to get minority buyers a house because they could not afford the high-interest rates of the 1970s. However, the Federal Housing Administration (FHA) guaranteed the Tennessee Housing Development Agency's (THDA) single-family ownership program, which gave lower interest loans to families with incomes less than thirteen thousand dollars per year. Willis said that most of his business was limited to these THDA loans. In an interview with Memphis's *Commercial Appeal*, he also claimed that only thirty percent of the firm's business was with white real estate agents and that they did most of their business with members of the National Association of Real Estate Brokers, which was an association of Black real estate brokers and agents.<sup>86</sup> However, by July 1983, Supreme Mortgage sold its mortgage loan-servicing portfolio to the National Bank of Commerce.<sup>87</sup> By December,

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<sup>85</sup> "Arnold and Associates," *Memphis Press Scimitar*, July 7, 1975.

<sup>86</sup> "Black Real Estate Brokers Polled," *The Commercial Appeal*, December 24, 1978.

<sup>87</sup> Jerome Obermark, "Supreme Divests Loan Servicing," *The Commercial Appeal*, July 30, 1983.

Supreme Mortgage was fully bought out by a new Black realty firm, Pearl's Realty Company. This Black firm remained only one of three Black Mortgage and Realty firms in the nation.<sup>88</sup> Black-owned businesses of the 1970s were continually limited in size, scope, and clientele as most were still only patronized by African Americans.

Be that as it may, the real estate realm of Memphis in the 1970s placed fewer restrictions on Blacks buying homes in white neighborhoods, and Blacks were even allowed into the Memphis Board of Realtors. But at the same time, neighborhoods were often 'resegregated' through de facto segregation. Elmer Moore, Black realtor, said, "white families are not afraid of having a black family next door, but afraid they can't sell their home the longer they wait."<sup>89</sup> Therefore, continued discrimination persisted throughout the city, especially economically. Although more professional businesses began in the 1970s with the help of federal and local assistance, it was tough for them to persist in Memphis. Very few of them were able to survive the city's harsh climate as well as the economic recession and stagflation, which resulted in high unemployment and high inflation that ravaged the nation during the decade. Despite how much money the federal and state agencies gave, it always seemed limited and never enough to cultivate actual change throughout the city. So, even though the federal government was active, it had limited success, and groups such as the Office of Minority Enterprise yielded few benefits.<sup>90</sup>

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<sup>88</sup> "Two Memphis Realty Firms Merge," *The Commercial Appeal*, August 7, 1983.

<sup>89</sup> Jerome Obermark, "Black Realty Brokers Find Some Old Problems are Being Solved," *The Commercial Appeal*, August 7, 1977.

<sup>90</sup> "Promoting Black Enterprise," *Memphis Press Scimitar*, June 18, 1973.

Despite these difficulties, Memphis was not a city whose citizens were willing to give up; the Black community strove to work together to help and support each other. In 1979, Charles Gordon, who owned Gordon's Manufacturing and Cosmetic Company, claimed that he was the only Black-owned manufacturer in the city. He wanted to move into the mainstream economy of the city and nation but had many financial limitations from banks, so he helped start the Black Merchant Trade and Stock Exchange. This group called for all Black businesses in the city to join a five-year stock subscription agreement where they pledged to buy a specific amount of stock in monthly installments. The money would be used as collateral to help local businessmen when they went to banks for expansion loans. They would also use the money to provide emergency assistance to businesses in great need. The goal of the Black Merchant Trade and Stock Exchange was not to have to rely on any state, federal, or other agencies but to have the Black community collaborate to support each other and cultivate more business for each other as well.<sup>91</sup>

Yet again, many factors in the 1970s limited the success of small and professional Black-owned businesses in Memphis. The recession of the 1970s affected white and Black businesses alike, but Black-owned businesses had other hurdles to their success. In 1972, a Federal study by the Department of Labor titled "Negro Employment in the South: The Memphis Labor Market" cited four institutionalized types of discrimination that made it more difficult for Blacks to achieve employment and equal access to capitalism in America. The four types of discrimination mentioned in the study were "Lack of education and equal education opportunity, segregated and inadequate housing, restrictive practices by labor institutions, and inadequate

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<sup>91</sup> Aldore Collier, "Black Businessmen form Stock Exchange to Help Each Other," *Memphis Press Scimitar*, September 21, 1979.

information systems for dissemination job information to blacks.”<sup>92</sup> The study showed how the Black community of Memphis was directly affected by poverty and that the schools, housing, and business practices of the city were causing long term political and social discrepancies.<sup>93</sup>

The crime rate in inner-city Memphis was directly linked to the wide-scale poverty and the lack of equal opportunities in education due to white flight in the 1970s. Higher crime rates often led to vandalism to small businesses in these lower-income areas, which often led to increased insurance rates, resulting in the small Black-owned businesses going out of business.<sup>94</sup> *Black Enterprise* magazine claimed 53% of the top 100 Black companies started since 1968 were still small, ranging from 15-200 employees, and still primarily for a black market.<sup>95</sup>

Lack of educational opportunities often limited economic opportunities within the city. In 1973, only 5 of 623 law students at Memphis State University were Black. This low number was a product of the fact that few Black students qualified for admission. This was partly due because Memphis public schools struggled to keep specifically strong math, science, and foreign language teachers because of the city's tremendous amounts of poverty, which led to few teachers wanting to work with schools whose pay was lacking. Also, poverty-stricken areas tended to have higher crime rates, and many teachers desired to work in safer areas than the inner city. These factors led to a shortage of strong teachers and limited the success of Memphis schools.<sup>96</sup>

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<sup>92</sup> Art Gilliam, “Labor Study Calls for Action in Memphis,” *The Commercial Appeal*, April 3, 1972.

<sup>93</sup> Gilliam, “Labor Study.”

<sup>94</sup> Adler, “Problems of Black Businessmen Seldom Obvious, Often Complex.”

<sup>95</sup> Sankey, “Stax Record makes List of Nation’s Leading Black Firms.”

<sup>96</sup> “Opportunities for Blacks,” *The Commercial Appeal*, December 26, 1973.

In 1976, the National Association of Health Services Executives (NAHSE) local chapter fought for increased recruitment of more Black students into healthcare. Only five percent of healthcare workers were Black in 1976, and only two administrators across six thousand NAHSE private hospitals were Black as well. Charles Bowen, the Executive Director of NAHSE, said, “private hospitals have not yet opened their doors to minorities.”<sup>97</sup> To achieve greater numbers of African American employees, the local Memphis NAHSE chapter filed for and received a \$235,000 grant from Robert Wood Johnson Foundation to promote education and work-study programs at hospitals and other healthcare centers.<sup>98</sup> Bowen’s goal was to inspire more young Black people into more professional occupations. He said, “How are our children going to want to become doctors, nurses, and pharmacists if they never see any...if they see the pimps are the best dressed in the neighborhood, that's what they're going to want to be.”<sup>99</sup>

Yet, as the decade progressed, Memphis city schools stood at a \$5.6 million deficit, and many claimed the city was not concerned because it was seventy percent Black students.<sup>100</sup> Also, educated Black Memphians were still shunned in medical and legal professions. Blair T. Hunt, who was the principal of Booker T. Washington High School in 1976, said that students were more respectful to white authority than to Black authority and that Blacks in business face some of the most formidable racial barriers. He claimed that both whites and Blacks lacked confidence in Black professionals for legal or medical services, even those with a rational

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<sup>97</sup> “Group Urges Blacks to Seek Occupations in Healthcare,” *Memphis Press Scimitar*, April 14, 1976.

<sup>98</sup> “Group Urges Blacks.”

<sup>99</sup> “Group Urges Blacks.”

<sup>100</sup> Gertha Coffee, “Public Education for Blacks at Crisis Stage, Ewing Says,” *The Commercial Appeal*, May 29, 1978.

understanding of equality. Hunt claimed that Black professionals were utterly closed off to a white clientele except on the rarest occasion.<sup>101</sup>

Therefore, the city's lack of educational opportunities and discrimination led to more significant amounts of Black unemployment in Memphis in the late 1970s. The Federal Savings and Loan Association chairman, Edgar Bailey, explained that while overall unemployment in Memphis was 5.1% in 1977, the unemployment rate of Blacks was 35%, and the rate for teenage Blacks was 75%. There were very few new jobs created in Memphis from 1974 to 1977, and where the per capita income of whites in Memphis was above the national average, the employed Blacks earned only 48% of the national average in 1977. Bailey asked the Federal Savings and Loan Association to perform a long-range study that would cost \$250,000-\$500,000 and would take six to eighteen months to complete to create a plan to help fix the “two classes in Memphis—the haves and the have nots.”<sup>102</sup> Bailey called for commitment from public and private sectors to hire more African Americans. Ironically, the association wanted to give more money and time to creating this long-range study than any other programs that immediately helped Black-owned businesses. The study and these commitments from Memphis businesses were ignored and never realized. Bailey foreshadowed this outcome when he said, “the Holiday Inn people, the Bill Barks, the Bayard Boyles, the David Goodwins, everybody—there was not a dissenting voice in the crowd. Of course, that may be lip service.”<sup>103</sup> Therefore, many throughout the city only desired equality on the surface; but when actual work, effort, or money had to be

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<sup>101</sup> D’Army Bailey, “Dilemma: Black, Educated and Shunned,” *The Commercial Appeal*, January 12, 1976.

<sup>102</sup> Terry Keeter, “Black Unemployment Seen as City’s Problem,” *The Commercial Appeal*, August 3, 1977.

<sup>103</sup> Keeter. “Black Unemployment.”

put forward, very little was actually done to cultivate a community of equality in the business sphere in Memphis.

This left many Black-owned stores in the crime-ridden section of South Memphis. Most stores had no displays, few windows, and no central heat or air because that could run upwards of \$20,000 to install. These stores could not get the low-interest loans needed to help with essentials. Many owners did not want to depend on government intervention loans, but local banks would not make loans to these businesses because of the neighborhood crime rates. Also, burglary insurance was costly at \$5,000 a year as many windows were often broken and stores raided for their products. As for the government help, the Community Development's Commercial Revitalization program received a budget of \$65,000 from the Economics Development Agency, but the program's funds were minimal as they were helping over fifteen businesses in 1978. James B. Nance, the coordinator of the program, said some of the accomplishments of the revitalization program were so limited that they were only able to fix a hole in a median strip in front of a grocery store and help an owner of a beauty shop organize her bookkeeping.<sup>104</sup> These small accomplishments helped these businesses, but since salaries and funding for businesses had to come out of such limited funds, very little could be achieved from the federal government's aid to minority businesses.

The president of the Memphis Chapter of the National Business League, Charles A. Scruggs, said that "Civil Rights can't do the job of economics."<sup>105</sup> Scruggs claimed that federal and local help would not be the saving grace of Black businesses. He knew that the Black community needed to rally together to help each other and to encourage spending in Black

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<sup>104</sup> Jerome Obermark, "Afro-Americans in Business," *The Commercial Appeal*, May 21, 1978.

<sup>105</sup> Jean Henderson, "Afro Americans in Business," *The Commercial Appeal*, February 18, 1979.

businesses as well as making group investments to bring Civil Rights to achieve development in the Black economy.<sup>106</sup>

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<sup>106</sup> Henderson, "Afro Americans in Business."

## CHAPTER TWO

### WALKER FAMILY SUCCESS IN MEMPHIS

#### The Walker Family

While most Black-owned businesses were poorly treated, Joseph Edison (J.E.) Walker's companies were a notable exception. Walker built two professional Black-owned companies that succeeded despite Memphis's harsh economic and discriminatory climate. After he moved to Memphis, Walker was determined to cultivate a business that could help provide Black citizens in the city with stability that was not ordinarily available to African-Americans. Most white-owned insurance companies would not allow Black customers to purchase policies. In 1923, Walker opened his insurance company with the hope of inspiring the Black community in Memphis. He wanted to give African Americans professional jobs, foster community, and remake Memphis into a safe environment for Black businesses to grow and flourish. Shortly after he moved to Memphis, Walker, along with six other Black leaders in Memphis, gathered around a conference table in 1923 to create a business that would not be dependent upon the corrupt Memphis political machines or the disreputable city.<sup>107</sup> He wanted an utterly self-reliant business, and if any help was needed, Walker knew that he could instead depend upon the Black community for support.<sup>108</sup> Throughout the 1920s, Dr. Walker continued to dedicate himself to the company, and with the help of fellow charter officers, like A.W. Willis and M.W. Bonner, the company began to grow.

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<sup>107</sup> See Appendix E, Illustration 2 for image of the original Universal Life founders. The charter officers were J.T. Wilson, M.W. Bonner, Dr. R.S. Fields, A.W. Willis, and B.F. Booth. J.E. Walker's son, A.M., is also pictured in the illustration.

<sup>108</sup> "50 Years!"

Walker's most considerable impact was on his son, A.M. Walker. Antonio Maceo (A.M.) Walker grew up watching his father run one of the most successful Black-owned businesses. A.M. graduated from Fisk University in 1930 with a bachelor's degree in business administration and received his master's in business administration in 1932 from New York University. A.M. Walker worked at Universal Life in the audit department after college and was elected to the board of directors in 1935 when he was only twenty-six years old.<sup>109</sup> It was with A.M. that J.E. Walker co-opened Tri-State Bank in 1946, which was the first Black-owned bank in Memphis since the failure of Robert R. Church's bank, Solvent Savings Bank of Memphis.<sup>110</sup> They decided to open the bank in 1946 when A.M. was denied a one thousand dollar loan at a white-owned bank. This event caused the Walker family to expand their businesses and influence in Memphis.<sup>111</sup>

### Starting their Businesses

#### Universal Life Insurance Company, 1920s-1930s

In September of 1923, Universal Life Insurance Company wrote its first insurance policy as J.E. Walker and his board of executives raised \$100,000 in capital to back the policy. As the year continued, Universal Life was able to build its worth to a surplus of \$119,419.<sup>112</sup> As the

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<sup>109</sup> "A.M. Walker," *Jet Magazine*, June 27, 1994.

<sup>110</sup> "Negro Bank Formed to open About Dec 1: to be First One in Memphis Since 1927," *The Commercial Appeal*, October 2, 1946. See Appendix E, Illustration 21 for an image of the first location of Tri-State Bank. It was originally located on Beale Street in the former Solvent Savings Bank and Trust building. See Appendix B for Tri-State Bank of Memphis Locations.

<sup>111</sup> Kevin McKenzie, "Tri-State, Proud Cornerstone of Black Community Turns 50," *The Commercial Appeal*, December 17, 1996.

<sup>112</sup> "50 Years!" See Appendix E, Illustration 3 and 4 for images of Universal Life Insurance first office on 234 Hernando Street in downtown Memphis, Tennessee, and one of the earliest signs the company used to attract customers. This office was about three blocks from the center of

1920s was a time of economic boom, the insurance company benefited from the free-flowing money of the decade. The Great Migration of African Americans during World War I from the deep sharecropping states of the South to the cities of America led to more black people living in Memphis and a greater clientele for Universal Life to build their business.<sup>113</sup> This migration also led to the Harlem Renaissance, which caused greater celebration of Black culture for the first time in America.<sup>114</sup> Universal Life was able to inspire more African Americans to achieve tremendous success in education and business, and although this was not prevalent in Memphis, Universal Life was able to hone in on the best African American leadership in the city to create a life-enhancing and community changing business in the heart of Memphis.<sup>115</sup>

Granted, Walker's company was not without its struggles. The state of Tennessee placed many restrictions on the business, and the company also had to deal with Ed Crump, the white political boss of Memphis. Crump wanted to force Walker to take the initial capital for his business from his political machine. However, Walker was not going to depend on the white leadership of Memphis that would manipulate him and his business if he had to take their money. Instead, he raised his funds from Black citizens across the South. To defy Crump, Walker even determined that Universal Life should issue dividends to stockholders each year, with the original rate of five cents on the dollar per share of stock. Walker wanted to prove that his

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Beale Street and about one mile from South Memphis. Both regions were traditional Black neighborhoods in Memphis.

<sup>113</sup> Nicholas Lemann, *The Promised Land: The Great Black Migration and How it Changed America* (New York: Vintage Books 1991), 4-6.

<sup>114</sup> Richard J. Powell, "Re/Birth of a Nation" in *Rhapsodies in Black: Art of the Harlem Renaissance*, ed by Hayward Gallery, 14-34 ( Berkeley: University of California Press, 1997), 15.

<sup>115</sup> "50 Years!"

company could be successful enough to earn a profit to be shared with his stockholders without the help of the white political machine. Crump slammed Walker's integrity and business sense and told him that "the company was not strong enough to declare a dividend."<sup>116</sup> Crump was critical of Walker's company because he was angry that Walker was trying to succeed without the patronage of Crump's machine. But Walker was determined not to owe money to Crump or a vote to his political machine that promised so much to the African American community but often left them with little education or economic opportunities. Walker said that "Crump resented Universal Life Insurance Company as he wanted to be the guardian or father and wanted Black folks to remain his children."<sup>117</sup> Yet, Walker and his business partner A.W. Willis were determined not to lean on Crump's corruption and false promises and would not accept his help. They turned to an Attorney, Lucius Burch, who said that Universal Life had every right to distribute dividends as a private company, and within the first year, Universal Life gave the dividends to their stockholders despite the challenges from the city's predominately white political machine's strategies.<sup>118</sup> Walker financially invested in the Black community who supported his business, and in turn, this helped his business become more successful.

Ten years later, in 1933, at the height of the Great Depression, the company's assets increased. This was very different from many Memphis businesses because the Great Depression took an economic toll on Beale Street. As other businesses were faltering and forced to depend on the inflated promises of Boss Crump's political machine, Universal Life was commended in 1935 by *Best Life Insurance Reports* for its impeccable financial structure

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<sup>116</sup> "Universal Life Defies Crump," *The Commercial Appeal Black Heritage*, 1981.

<sup>117</sup> "Universal Life Defies Crump."

<sup>118</sup> "Universal Life Defies Crump."

because “none of the assets are collateral loans or common stock which we do not consider a good investment for life insurance companies.”<sup>119</sup> Universal Life’s leadership focused on secure assets and real money policies to assert the success of their business. These secure financial decisions allowed the company to avoid falling victim to the whims of stock market crashes, bank runs, or inflation of the decade, which allowed Universal Life to become highly successful throughout the twentieth century in the hostile economic environment of the 1930s. No matter how secure the firm was, Universal Life did have to fight to overcome the struggle for economic survival during the early era of its existence. Segregation and economic and educational disadvantages for African Americans were challenges that continually bombarded the company. However, Universal Life initially survived because of “conservative management policies, keen intellect, and sincere attitudes breaking through the hard-backed surface of disbelievers.”<sup>120</sup> Many told Walker that he was a fool for starting a business in Memphis and that he would fail immediately. Walker’s determination and ultimate defiance in the face of discrimination allowed his business to persevere in the toughest of conditions in Memphis, and within three years of opening his business, the company showed growth.<sup>121</sup>

#### Universal Life Insurance Company, 1940s-1960s

Throughout the early to the mid-twentieth century, the Walker family businesses were successful in Memphis, unlike most Black professional businesses that started locally. In the 1940s, Universal Life grew to the fourth largest Black insurance firm in the nation. The company was so large that it moved into eight states as it bought out smaller Black-owned

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<sup>119</sup> “50 Years!”

<sup>120</sup> “Universal Life Tops \$50 million,” *Memphis Press Scimitar*, January 12, 1977.

<sup>121</sup> “Universal Life Tops \$50 million.”

insurance agencies throughout the nation. Universal Life even built a new \$450,000 building on Linden Avenue and Wellington Street.<sup>122</sup> The company performed financially well, as it was based in South Memphis, about a mile away from the Black center of town on Beale Street. The Black community was based in this historic district, and as the company invested in the Black community of the city, their investment created a return for their business.

Walker used Moses McKissack Architects of Nashville to design the new Universal Life building. He chose his firm because they were a fourth generation of Negro National Architects and the only Black architects who were in Tennessee during the 1940s.<sup>123</sup> Walker was again investing in the Black community, and if he could not do so in his city because there were no Black architects in Memphis, he would do so in his state. During the 1940s, Walker extended his civic-mindedness that benefitted the city of Memphis to a national stage. He was determined to be a moral pillar of the community. As World War II waged on in Europe, he knew that although

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<sup>122</sup> “Back at Work Today—Universal Life Company Ends 2-Day Dedication of New Building,” *Memphis Press Scimitar*, July 9, 1949. See Appendix A for a list of Universal Life Insurance Company locations. See Appendix E, Illustration 6 for image of Universal Life Insurance groundbreaking ceremony. The Universal Life Board of Directors, and two directors wives, all participated in the event in 1947. The building took two years to complete. See Appendix E, Illustration 7 and 8 for two different views of the new Universal Life Insurance Company building on Linden Avenue. J.E. Walker chose Moses McKissack Architects, the only Black architect firm in the state of Tennessee, to complete the building. Walker and the McKissack firm focused on an Egyptian Style of entrance and columns to give homage to their African heritage and to celebrate their culture. See Appendix E, Illustration 12 for a view inside the new Universal Life Insurance building. The open space provided room for many people to be able to work. See Appendix E, Illustration 13 for a view of Universal Life’s in house cafeteria. Universal Life wanted to make sure that their workers had access to all of the benefits, including meals and snacks, whenever they needed them. See Appendix E, Illustration 11 for an image of Universal Life Insurance Monthly newsletter. This letter helped workers and the community keep abreast of employee announcements, celebrations, financial and household tips. The newsletter helped cultivate a community where workers felt known as they were celebrated and listened to.

<sup>123</sup> “Back at Work Today”.

he could not serve on the front lines as he was too old, he could invest in the American war effort through war bonds. The business leader valued more than the bottom dollar and making money. Instead, Dr. J.E. Walker cared about changing the culture of America to become more accepting of African Americans and show that they could cultivate a successful business. He believed that Blacks had the education and skills to compete equally with white businesses. Walker bought \$150,000 worth of war bonds during World War II to prove his point. The maximum amount permitted was \$50,000 in one transaction of Series G Bonds that corporations were allowed to purchase, and Walker made three separate purchases throughout the war. Walker said, “we are buying all we can of these bonds...it is the patriotic thing to do, and the bonds are the best and soundest investment possible for Americans...we are urging all of our employees in the eight states to buy war bonds and stamps whenever they can.”<sup>124</sup> Even though he faced discrimination, the local community supported Walker's patriotism, as seen by the *Memphis Press-Scimitar* newspaper printing about his actions. The *Press-Scimitar* founder was brought to Memphis in 1926 by local businesses with the focused goal of writing articles to combat political boss E.H. Crump.<sup>125</sup> Therefore, this article that showcased Walker’s actions was also a ploy to dismantle the Democratic political machine in Memphis and for Walker to defy Crump once again.

In the 1940s, Universal Life expanded its civic funding by deliberately investing in housing projects in Memphis. Many black families were left living in horrible conditions with few houses equipped with indoor plumbing or sewage systems, and Walker wanted to see the Black community overcome these hindrances. After WWII, Walker initiated these projects and

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<sup>124</sup> “Negro Firm Again Invests in U.S.A.: Universal Life for Third Time Buys \$50,000 in War Bonds,” *Memphis Press Scimitar*, July 9, 1942.

<sup>125</sup> “*Memphis Press-Scimitar* Rolls Final Edition Today,” *Associated Press*, October 31, 1983.

financed the build through his Tri-State Bank.<sup>126</sup> Walker's initial project was the first sizeable Black housing subdivision in the entire South. The Riverview Home Project consisted of four hundred homes created for Black families with running water, functioning sewage systems, and safe drainage to allow Black families to have safe places to live in the city and cultivate a healthier community. Walker claimed that this subdivision "moved many black people into decent homes for the first time."<sup>127</sup> The Walker's funding of the neighborhoods benefitted the surrounding area and progressed the Black community, which led to a greater return for the Walker family as Tri-State, the only Black bank in the city, made the home loans, and most of the insurance was provided by Universal Life, as they were one of two Black insurance companies in the city.<sup>128</sup>

Mayor Watkins Overton, Memphis's white mayor, was asked to speak at the celebration of the success of Universal Life and the opening day of their new building in 1949. The Mayor congratulated Universal Life on their impeccable success.<sup>129</sup> This was a turn of events from the destructive political machine of the 1920s, which sought to prevent Universal Life from succeeding, to a mayor of Memphis who was happy to see the business grow. Granted, Overton did not help Walker succeed, nor did he offer anything to help them become more successful and competitive in Memphis. However, he was willing to allow them to be present in Memphis as

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<sup>126</sup> "Building Heritage," *Memphis Daily News*, Accessed May 24, 2022, <https://www.memphisdailynews.com/news/2018/apr/28/building-heritage/>. Tri-State Bank, the Walkers's second business, and its forementioned growth will be addressed in the next section.

<sup>127</sup> Carolyn Gause, "Black Insurance Firm Ranks 4th in Nation," *The Commercial Appeal*. October 14, 1979.

<sup>128</sup> "Insurance Firms Seek to Join Operations," *Memphis Press Scimitar*, July 30, 1980.

<sup>129</sup> "Back at Work Today."

long as they did not threaten the white insurance companies that dominated the majority of Memphis.<sup>130</sup> Overton did not openly support Black-owned businesses but did everything in his control to help the city's overall economy perform better. When Overton was initially elected in 1927, the city was in \$900,000 worth of debt, but he worked to end the debt and created a million-dollar surplus throughout his tenure as mayor. Overton was a significant advocate for New Deal Programs to come to Memphis and helped the city survive and thrive during the Great Depression, and he was even willing to see Black-owned businesses succeed if they helped the city.<sup>131</sup>

Throughout the 1940s to the 1960s, Universal Life Insurance Company expanded into multiple other states. Throughout the two decades, the company purchased the controlling interest of stock in numerous Black-owned companies across the nation. By 1960, Universal Life Insurance Company was in Arkansas, California, Kansas, Louisiana, Mississippi, Oklahoma, Tennessee, and Texas.<sup>132</sup> The company gradually acquired more and more businesses and assets and often purchased Black-owned companies in cities and areas with large Black populations. For example, they went into New Orleans, with 37% Black population in 1960, Jacksonville, Florida, with 27% African American population, and Richmond, Virginia, with 40% African American population.<sup>133</sup> Walker desired to expand his business and not cause the firm to falter in

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<sup>130</sup> “Universal Life Buys Controlling Interest: Purchasing 83% of LA Life,” *The Commercial Appeal*, November 4, 1960.

<sup>131</sup> Dowdy, *A Brief History of Memphis*, 88.

<sup>132</sup> “Universal Life Buys Controlling Interest.”

<sup>133</sup> Elizabeth Fussell, "Constructing New Orleans, Constructing Race: A Population History of New Orleans," *Journal of American History*, Accessed May 25, 2022, <http://archive.oah.org/special-issues/katrina/Fussell.html>.

its expansion. He wanted to sustain a quality business that could bring significant benefits such as more professional job opportunities to greater amounts of Black people throughout more Black communities in the nation.

In 1950, Universal Life and Tri-State Bank created a second housing subdivision in Memphis, the J.E. Walker Subdivision, with one thousand homes for Black families. In the mid-50s, the company built a third Black subdivision, Elliston Heights. In a local Memphis newspaper, A.M. Walker bragged about Universal Life for building three subdivisions to provide safe and healthy homes for African Americans. He also claimed that after these city investments, Tri-State continued to make loans for families to build or buy houses in the city when these same families could usually not get loans from white-owned banks within the city.<sup>134</sup>

In 1951, J.E. Walker, founder and longtime president of Universal Life, ran for public office, a position on the school board, and he was the first Black man in Memphis to run for a position since Robert Church. Although he did not win, his son, A.M., believed that his bravery in running a campaign in Memphis encouraged more and more Black people in the community to register to vote. Of course, Walker wanted to garner more votes for himself through the voter registration drives he held. Yet, he also overall wanted to help Black people register to vote, a right often kept from African Americans in most of the country in the 1950s as Jim Crow laws like the Poll Tax and Literacy Tests were still prevalent. Dr. J.E. Walker continued to be the

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Abel A. Bartley, "The 1960 and 1964 Jacksonville Riots: How Struggle Led to Progress," *The Florida Historical Quarterly* 78, no. 1 (1999): 46–73, <http://www.jstor.org/stable/30150542>.

Michele P. Claibourn, "Blacks in Virginia: Demographic Trends in Historical Context," April 2012, [https://demographics.coopercenter.org/sites/demographics/files/NC\\_Blacks-in-Virginia\\_4\\_30\\_12\\_r\\_0.pdf](https://demographics.coopercenter.org/sites/demographics/files/NC_Blacks-in-Virginia_4_30_12_r_0.pdf).

<sup>134</sup> Gause, "Black Insurance Firm."

Universal Life Insurance Company's president until 1952, when his son, A.M. Walker, assumed the position as president.<sup>135</sup>

Over the next four years, J.E. Walker continued to fight against Jim Crow-era segregation to support Black economic growth within the city. He became the President of the National Negro Insurance Association and The National Negro Business League. He continued to fight to change the class position of Blacks across the city through his housing projects, voter registration drives, and scholarships and training programs. Despite his efforts to better his community, J.E. Walker was murdered in 1958 in his office by a co-founder of the Mississippi Boulevard Christian Church over a dispute involving an eight thousand dollar loan. The Walker family mourned deeply for the patriarch of the family as he stood for his principles of excelling in the city through business and peace; he fell victim to what he tried to prevent.<sup>136</sup> After his father's death, A.M. Walker continued the vision his father set out for Universal, as he saw it as a place for Black workers to gain training in technology, finances, and business, as well as the firm, being an entity to invest back into the Black community in the city.<sup>137</sup>

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<sup>135</sup> Gause, "Black Insurance Firm." See Appendix E, Illustrations 10, 15, and 16 for images of A.M. Walker. A.M. Walker was the co-founder of Tri-State Bank of Memphis and the President of Universal Life Insurance from 1954-1983 and 1985-1990. Walker was a major business leader in Memphis and one of the wealthiest African Americans during his reign as president of both Universal Life and Tri-State Bank. He was featured on the cover of the local newspaper, *The Commercial Appeal*, in 1967 as he was a powerhouse for the Black leadership of Memphis. He even met President Lyndon B. Johnson at the White House as he tried to help Johnson form programs to help African Americans have greater economic equality.

<sup>136</sup> Bill Dries, "Building Heritage," *Memphis Daily News*, April 28, 2018, <https://www.memphisdailynews.com/news/2018/apr/28/building-heritage/>.

<sup>137</sup> Gause, "Black Insurance Firm." See Appendix E, Illustration 5 for another example of Universal Life's involvement in the community. Universal Life invested into Farmers of America to help African Americans get jobs within Memphis and Shelby county and the company awarded groups with livestock. See Appendix E, Illustration 9 to see a pamphlet advertising Universal Life's College Scholarship Awards. They annually awarded nearly four thousand dollars to students of vocational agriculture, home economics, business, liberal arts and

By 1965, Universal Life expanded by merging with the seventy-year-old Richmond Beneficial Insurance Company in Richmond, Virginia. Richmond Beneficial was a Black-owned insurance company whose finances needed a boost from a stronger company. The merger boosted Universal Life's assets above \$28 million.<sup>138</sup> During this expansion in the 1960s, Universal Life found more ways to invest in the Black community in the city. The firm gave scholarships to colleges and universities in an effort to improve the educational opportunities for African Americans in Memphis. Greater education in Memphis would mean that African Americans could have more job opportunities and help raise the Black community out of the poverty that dominated the inner city. In 1966 alone, the company gave \$18,600 in college scholarships to the Tennessee State University's Farm and Home Institute, Owen College, Memphis Academy of Arts, Lane College, and the United Negro College Fund. Universal Life created a tradition of building up the Black community, first in housing and then supporting education, especially when so many Black students had trouble entering universities. The company also provided work experience to students during the summers. Universal Life created this opportunity to give the students a way to make an income while staying in school. The company was flexible with students to allow them to have plenty of time to dedicate to school while having an opportunity to make money and learn the ways of business during the

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industrial arts. See Appendix E, Illustration 14 for an image of Universal Life's "Miss Universal" 1960. The company hosted an annual beauty pageant and scholarship program to directly support the women who worked for Universal Life Insurance. They hosted the event annually at the Peabody Hotel, which was in the center of downtown Memphis.

<sup>138</sup> "Universal Life Grows Bigger," *Memphis Press Scimitar*, February 24, 1965.

summers.<sup>139</sup> The hope was for this investment in educational opportunities to create a skilled workforce and eventually benefit the business.

The firm also invested money into technology within the company by installing an electronic data processing system in 1964. They were the first Black business in Memphis to install a computer.<sup>140</sup> The company also used this new technology to further the Black community. Of course, they trained their employees on typewriters and, eventually, computers, and all employees received accounting systems training. However, the company opened its training programs to the greater public to help African Americans become adept at using technology and understand accounting basics. Universal Life's commitment to the Black community in Memphis was impressive.<sup>141</sup>

#### Tri-State Bank, 1940s-1960s

It was with A.M. that J.E. Walker co-opened Tri-State Bank in 1946, which was the first Black-owned bank in Memphis since the failure of Robert R. Church's bank, Solvent Savings Bank of Memphis.<sup>142</sup> They decided to open the bank in 1946 when A.M. Walker was denied a one thousand dollar loan at a white-owned bank. As noted in Memphis' local newspaper, *The Commercial Appeal*, A.M. Walker was frustrated as he was denied the loan because he was Black. This discrimination sparked the Walker family to expand their businesses and influence in Memphis.<sup>143</sup> The family formed Tri-State Bank in the Spring of 1946. After WWII, African

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<sup>139</sup> "Universal Life has Record for Educational Programs," *The Commercial Appeal*, July 16, 1966.

<sup>140</sup> Gause, "Black Insurance Firm."

<sup>141</sup> "Universal Life has Record."

<sup>142</sup> "Negro Bank Formed to open About Dec 1."

<sup>143</sup> McKenzie, "Tri-State, Proud Cornerstone of Black Community Turns 50."

Americans hoped to change the nation to allow more access to economic opportunity. All Black units, like the Tuskegee Airmen, had shown their grit on the battlefield. Groups like the Double V Campaign waged a fight for victory against Germany and Hitler and a battle for victory at home to gain greater equality in the workplace and political realm. The father and son team knew that the financial climate for African Americans in Memphis was toxic. Most Blacks could not get a loan for a home, nevertheless, open a business as discrimination was rampant throughout the city. Therefore, Tri-State Bank's initial goals were to help take African Americans "out of the slums into healthful, comfortable, modern homes in which to raise good citizens and strong families."<sup>144</sup> Both Universal Life and Tri-State Bank were life members of the NAACP and strove to change the culture of Memphis itself.

For example, J.E. Walker sought to change the politics of Memphis on top of his economic efforts for the city. Where political boss Crump controlled the Democratic party, Walker was the first to wage a political battle against him in the late 1940s. He created a separate Black Democratic sphere and put Estes Kefauver up for the US Senate in 1948; Kefauver defeated the Democratic incumbent Senator Tom Stewart whom Crump staunchly supported. Walker continued to host voter registration drives every year to ensure that African Americans were taking full advantage of the civil liberties guaranteed through suffrage.<sup>145</sup> Walker's efforts helped the community have greater faith in the family businesses.

Tri-State Bank and Trust Company was built on the financial trust of the Walker family, who had proven their reliability through the Universal Life Insurance Company, and the family

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<sup>144</sup> "1956 marks 10th Year of Service," *Tri-State Defender*, August 25, 1956.

<sup>145</sup> "Building Heritage."

found its true success in what the company did to enhance the Black community in Memphis. Both Walkers made great strides for the Black community through voter registration drives, education scholarships, and grants and financing Black neighborhoods in Memphis to provide safe and healthy housing for Black residents who had never had a home of their own before. These efforts allowed the Walker family to cultivate credibility and financial trust within the Black community of Memphis. They allowed them to start a second professional business within a city that was not very courteous to minority business owners, especially in the professional realm.

Tri-State Bank opened in 1946 as the first Black bank in Memphis since 1927, with 2,000 shares of stock valued at \$120 a share and granted FDIC approval.<sup>146</sup> A.M. Walker and his father raised the initial \$240,000 in equity capital themselves by going door to door and church to church to fund the bank. Again, this initial startup money, without the help of white political machines, allowed the Walkers' company to become more successful than other Black-owned businesses that were under the thumb of white leadership because of loans from white banks or families.<sup>147</sup> The Walker family believed that their fellow Black citizens were a good economic risk and were willing to invest in the Black financial community to an even greater degree. In the bank's first ten years, it financed homes, businesses, churches, cars, and much more for primarily the Black community. However, most of what the bank financed was first mortgages to help families get more modernized homes in healthier living environments.

Where many white-owned banks had prevented Black families from obtaining loans to be able to purchase anything, especially homes, Tri-State helped African Americans who were at an

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<sup>146</sup> "Negro Bank Formed."

<sup>147</sup> Lewis Nolan, "Tri-State Bank," *The Commercial Appeal*, December 15, 1978.

economic disadvantage by lowering the restrictions to get loans and by trusting in the Black Memphian. The Bank also hosted classes to help Black citizens learn how to handle their money and other finances with thrift to help them become more financially stable. Tri-State had a mission to help take people out of the inner-city poverty of Memphis and wanted to help them cultivate stronger homes where they were able to raise their families in more secure areas. Within the first ten years, Tri-State had \$3 million in resources, thirteen employees, became a life member of the NAACP, and was a member of the American Banking Association, as well as of the National Bankers Association that represented the fourteen Black-owned banks in the country in the 1950s.<sup>148</sup>

The 1960s brought many more opportunities for Tri-State Bank. A.M. Walker became the president of the bank and the president of Universal Life Insurance Company. The bank expanded so much in its first two decades that it opened a second location on South Main in 1965. The original location, 386 Beale Street in the center of the Black-owned business district, remained open and added drive-in banking. The Walkers found security on Beale Street as it was the original haven for Black-owned businesses. The bank's second location within the city was evidence that the Black community trusted the business with their finances. The new location on South Main Street was only a temporary building as the city promised a new site for its headquarters in 1967 on the corner of Beale and Main Streets. Mayor Ingram was at the second branch opening, and he said, "we are looking for great things from Tri-State Bank in the growth of our city."<sup>149</sup> The Mayor, accompanied by A.M. Walker's daughter, cut the ribbon for the new

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<sup>148</sup> "1956 Marks 10th Year of Service."

<sup>149</sup> Clark Porteous, "New Bank Opens on Main," *Memphis Press Scimitar*, May 12, 1965. See Appendix E: Illustration 22 for an image of the 1965 location of Tri-State Bank on the corner of South Main Street and Beale Street.

branch opening.<sup>150</sup> The mayor's words gave the illusion that the city was on board to work to cultivate better opportunities for the Black community within Memphis during the 1960s. Still, the city's help was often only superficial and not genuine cooperation. Even after the assassination of Dr. King in Memphis in 1968 and the racial tension that followed, the bank continued to thrive as more and more Blacks within the community supported the one Black-owned bank within the city limits.

In the 1940s-1960s, Universal Life and Tri-State excelled in an atmosphere of Jim Crow laws and discrimination throughout the city. Universal Life hired over seven hundred employees, paid them above average in all positions, provided them with group, life, and health insurance, and paid half of employees' retirement every month. Both companies made concerted efforts to the community through investment in homes, voter registration, and education; the Walker family businesses truly became a tower of Black economic strength in Memphis.<sup>151</sup>

#### Universal Life Insurance Company, 1970s

Universal Life experienced even greater success in the 1970s. The company grew very deliberately and had thirty-eight offices in ten states by 1979. They employed over eight hundred people, and two hundred were in the Memphis area. In the 1970s, assets grew from \$9.5 million to \$55 million in less than ten years. This growth resisted the national economic recession that greatly affected much of the United States, especially the auto industries. Universal Life became the fourth largest Black-owned insurance company in the country, and with this growth, Universal continued to invest in the community.<sup>152</sup> In 1978, Universal Life

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<sup>150</sup> Porteous, "New Bank Opens."

<sup>151</sup> "Universal Life has Record."

<sup>152</sup> Gause, "Black Insurance Firm."

invested \$200,000 in a pilot endowment project to help six Black colleges build their endowments through low-cost loans over the next twenty years. University endowments are money or financial assets set up to create a fund of perpetual investments to help the needs of the university. The colleges could use the original investment from Universal Life for whatever purpose they saw necessary. The company invested in securities at Chase National Bank of NY at 9½% interest. The insurance company would get 7% of the rate of interest while the colleges would get 2½% annually, which was about \$5,000 each year for the colleges. A.M. Walker said the company chose to give the money “because of the escalating cost of education, teacher salaries, utilities, and maintenance of buildings.”<sup>153</sup> The benefitting universities were: Rust College in Holly Springs, Mississippi; Bishop College in Dallas, Texas; Union University in Richmond, Virginia; Tuskegee Institute in Tuskegee, Alabama; St. Augustine’s College in Raleigh, North Carolina; and Fisk University in Nashville, Tennessee. Universal Life hoped to succeed as well with the endowment program. Through the program, they hoped they would have a more educated group of workers to choose from when hiring as well as a group of consumers who trusted the business because it had invested in their university.<sup>154</sup> Universal’s success was felt all over the country as the Black community surrounding the offshoots of the firm’s businesses were gaining more help from the company’s investments.

#### Tri-State Bank, 1970s

Tri-State Bank also experienced great success in Memphis within the 1970s. By 1972, Tri-State Bank reported a twenty-three percent growth in resources and deposits, and its resources rose from \$15.7 million in 1971 to \$19.6 million in 1972. Deposits also increased from

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<sup>153</sup> “Life Insurance Firms Investing in Education,” *The Commercial Appeal*, June 4, 1978.

<sup>154</sup> “Life Insurance Firms Investing in Education.”

\$14.3 million to \$17.9 million.<sup>155</sup> The company reported annual growth yearly and was continually pushing to be a better business within Memphis to support people who were not typically supported. Tri-State diversified its board of directors in the 1970s. These directors made the major decisions for the bank and ranged in professions from the Vice President of Universal Life, to a dentist, an entertainer, as well as the board chairman of the Memphis Housing Authority.<sup>156</sup> This diversity of directors was important as Tri-State wanted to ensure that it covered an array of important economic communities under the umbrella of its financial services. In doing so, the bank cultivated more success throughout its third decade of existence. The bank increased its capital by “selling \$200,000 worth of 6 ½ % subordinated capital notes in Minbanc Capital Corporation. This corporation was an investment company that the American Bankers Association created to provide a source of capital funds for minority banks.”<sup>157</sup> Tri-State was determined to take advantage of available resources, including gaining help from outside investment companies to assure that it could help the local community.

This outside investment allowed Tri-State to begin constructing its two-story main office building in 1973. This was the spot that the city had promised the bank in the 1960s, at the corner of Main and Beale Street. This building was a part of the Beale Street Urban Renewal Area, as the street had been decimated in the face of the riots that occurred after King’s assassination in 1968.<sup>158</sup> During the building of this new branch, the bank had a more significant

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<sup>155</sup> “Bank Reports Growth,” *The Commercial Appeal*, January 19, 1973.

<sup>156</sup> “Tri-state Bank Elects Directors,” *The Commercial Appeal*, January 26, 1973.

<sup>157</sup> “A. Maceo Walker,” *Memphis Press Scimitar*, October 1, 1973.

<sup>158</sup> “Pioneer 10 Soars Toward Jupiter—and Dangers of the Unknown,” *The Commercial Appeal*, November 29, 1973.

increase in earnings in 1974, as they reported an 18% increase in funds from 1973.<sup>159</sup> A.M. Walker said bank resources rose to \$23.9 million, which was an increase of \$1.7 million from 1973. This was also an increase in stock prices from \$2.42 per share in 1973 to \$3.45 per share in 1974 which was an increase of 42.8%.<sup>160</sup> Tri-State's increase in profits, resources, and stock prices occurred during the midst of a gas crisis, inflation surge and ultimate recession during the 1970s, all of which was a testament to the hard work and dedication of the bank's workers as well as the Black community continuing to trust the bank with their finances.

Tri-State Bank moved into its brand new headquarters at the corner of Beale and Main Streets in May of 1975. The building cost \$750,000 and was a massive display of the confidence of downtown Memphis as well as in the Black community that resided within the downtown as many of the white residents had fled to the suburbs and as the Black middle and upper class were fleeing to the suburbs of Memphis as well. The bank offered off-street parking as well as more modernized drive-in banking.<sup>161</sup> Tri-State Bank asked a minority contracting firm, Sanders and Harvell Bricks, Inc., to build the bank. Sanders and Harville were from Nashville, Tennessee, and they were the closest Black-owned contracting firm as none existed in Memphis. Tri-State wanted to give back to the minority community and helped cultivate more Black business within the state with their investments as well.<sup>162</sup>

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<sup>159</sup> Bruce Sankey, "Bank Shows Rise in Earnings," *The Commercial Appeal*, January 23, 1974.

<sup>160</sup> "Bank Earnings Rise," *The Commercial Appeal*, August 21, 1974.

<sup>161</sup> "Around Town in Business," *Memphis Press Scimitar*, May 30, 1975. Black flight often occurred in major cities after white flight caused the downturn of schools and economic opportunities within the city. Middle and Upper class Black families moved to the suburbs where better schools and safer neighborhoods existed.

<sup>162</sup> "Bank Moves Monday," *The Commercial Appeal*, May 30, 1975.

In 1978, Tri-State Bank had total assets of \$24.7 million. This was an increase of \$1 million since the early 1970s. The 1970s was a trying time in the face of economic recession and an energy crisis. The increase in business, even as it expanded into nearly a million-dollar new building, was impressive and led to more opportunities for the bank in downtown Memphis.<sup>163</sup> Also, in 1978, A.M. Walker said that Tri-State had net earnings of \$220,000-\$250,000. He claimed that the bank had only missed five annual dividends in more than three decades of business in downtown Memphis. He also claimed that the bank had never paid out more than 40% of earnings to stockholders and that most of its profits had been kept as retained earnings to strengthen its asset base. Tri-State saw a 60% increase in revenues from 1977 to 1978. Walker said when he founded the bank in 1946 that “there was a lot of discrimination against Blacks in downtown banks. That has changed, but our role has not changed.”<sup>164</sup> Walker’s dream of helping the Black community remained steadfast as he remained faithful by giving resources to advance the economic position of Memphis’s Black population. The Bank continually trained Blacks in all aspects of finance, including how to use finance programs, to help them to greater leadership positions in all types of businesses. Walker said that even in the 1970s that Tri-State was “probably the only financial institution in town that will make a loan to a Black church.”<sup>165</sup> Walker’s constant investment into the community truly helped the lives of African Americans throughout the city.

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<sup>163</sup> “Report of Condition: Tri-State Bank of Memphis in the State of Tennessee at the Close of Business December 31, 1977,” *Memphis Press Scimitar*, January 20, 1978.

<sup>164</sup> Nolan, “Tri-State Bank.”

<sup>165</sup> Nolan, “Tri-State Bank.”

Walker also wanted his bank to attract white customers, as most of its customers remained Black even in the 1970s. Walker said that the bank had nearly seventeen thousand depositors, but most of them only had an average account of \$200-\$300.<sup>166</sup> The bank truly wanted to spread out beyond individual accounts but experienced some resistance from the city. The Bank did make an agreement with the wealthy, white Belz family, who were helping the city rejuvenate Beale Street and the surrounding downtown area. The deal between Tri-State and the Belz family was for \$104,000 in loans to help renovate the Peabody Hotel, which had closed down amidst the recession of the 1970s as much of downtown Memphis had struggled to keep itself afloat. Walker believed that this agreement with the Belz family was a start, but he was also determined to make more significant strides. He said, “We haven’t broken into the white market yet. We have a few deposits there, but most white people just don’t trust a black business very much.”<sup>167</sup> The Peabody Hotel was a cornerstone of downtown Memphis, with white owners and primarily serving white tourists, and for Tri-State to get this loan was very significant. A.M. Walker hoped this would start cultivating a more integrated business. Walker’s Universal Life was one of the largest minority-owned businesses in the nation, and his bank was very successful as downtown Memphis crumbled around them in the 1970s. Yet, race tended to be a factor in gaining a white consumer base.

However, in 1978, A.M. Walker found himself as one of the wealthiest Blacks in Memphis. He was President of Tri-State Bank and the President and Chairman of Universal Life Insurance. Walker was determined for his companies to help Blacks in Memphis make a difference in America. In 1978, he was proud to see that there were white Memphis newspapers,

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<sup>166</sup> Nolan, “Tri-State Bank.”

<sup>167</sup> Nolan, “Tri-State Bank.”

such as the local Memphis newspaper, the *Commercial Appeal*, that were writing on the success of Tri-State's Executive Vice President and County Commissioner Jesse Turner, and not simply opportunising on the athletic success of Black Americans such as Olympian Jesse Owens.

White-owned newspapers often focused on iconic black athletes or musicians, only accepted African Americans who excelled at sports or singing, and recognized few African Americans for their business efforts. Walker said, "we are no longer just runners and jumpers," he was excited to see that Black businessmen were making a name for themselves in a city that was not willing to risk much to help Blacks have a step up in society.<sup>168</sup>

The 1970s was a success story for Universal Life Insurance Company and Tri-State Bank. Both were able to excel beyond the stagnant economy of the 1970s, but both companies fought to integrate their businesses and struggled to reach white consumers. A.M. Walker was determined to continue his father's values of fighting for Blacks to gain fair economic footing in Memphis. He continued investing in the community through many housing and education programs. The decade of the 1970s was the height of both companies financially, but both would maintain some success in the 1980s but would grapple over the coming years to maintain a presence within the city.<sup>169</sup>

#### Universal Life Insurance Company, Early 1980s

Universal Life faced an interesting decade in the 1980s. The company started its nearly sixth decade of existence when it merged with fellow Memphis life insurance company, Union

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<sup>168</sup> Nolan "Tri-State Bank."

<sup>169</sup> Nolan, "Tri-State Bank." See Appendix E: Illustration 17 for an image depicting a Universal Life Insurance Advertisement from 1970s. The image depicts a white hand grabbing a Black hand in unity and working together. Universal Life and Tri-State Bank had a mission in the 1970s to cultivate more white business as most of their business what limited to the Black community. Both businesses had trouble cultivating more white customers during the decade.

Protective Life Insurance Company. Union Protective was a moderately successful Black-owned insurance company that was founded in 1933 and expanded to six other branches: five in Tennessee- Nashville, Chattanooga, Knoxville, Jackson, and Columbia, as well as one in St. Louis, Missouri.<sup>170</sup> However, Union Protective faced fraud charges in the early 1970s, a decade before the merger, as the treasurer and director made false entries about loans that had been paid and falsely repaid for over eleven years.<sup>171</sup> Union Protective could never recover from the incident, and although it tried to remain stable, it ultimately had to merge with Universal Life. In this buyout, Universal picked up \$4.6 million in assets and spread to more areas of Tennessee. When the *Memphis Press-Scimitar* newspaper questioned Universal Life about buying Union Pacific, A.M. Walker explained that his company essentially bailed out a fellow Memphis Black-owned business because they did not want the group to fail ultimately and suffer.<sup>172</sup> Universal's community mindset led them to protect their fellow Black-owned business, as not many professional Black businesses existed within the city.

Universal continued to have some success in the early 1980s as they celebrated their sixtieth birthday at their massive Egyptian revival style building on Linden Avenue, which was in the Midtown area of Memphis, but not more than three miles away from their original location

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<sup>170</sup> "Insurance Firm Holds Dedication of New Building," *The Commercial Appeal*, December 9, 1963. See Appendix E: Illustration 18 for a Universal Life Insurance Advertisement from 1983. The company talks about its six decades of existence and tries to use its longevity to try to cultivate more business within the city. The image also depicts a lit up Universal Life building with a black background and promotes itself as the "Diamond in the Bluff" as it is the diamond in the rough that people do not normally think of when they think of insurance, but if they did it would be worth their time and money. Memphis is known as the Bluff City as it sits in the lower bluffs that are located along the Mississippi River.

<sup>171</sup> "19 Named in Suit Charging Fraud," *Memphis Press Scimitar*, February 12, 1971.

<sup>172</sup> "Insurance Firms Seek to Join Operations," *Memphis Press Scimitar*, July 30, 1980.

in downtown Memphis.<sup>173</sup> This was significant as the company found continued success in the heart of the Black community for six decades. In 1983, *Black Enterprise Magazine*, a bimonthly nationally published magazine that listed the largest African American companies in the nation, placed Universal Life on the Top 100 Black Businesses list, where they still ranked as the fourth top performing Black-owned insurance company with nearly eight hundred on staff.<sup>174</sup> This fact remained in 1984, as the company was still the fourth largest Black-owned insurance company and had assets of \$65 million by the end of the year.<sup>175</sup> However, the latter years of the 1980s brought more troubles to Universal Life as the company did not modernize and adjust to the technological revolution of the period.

#### Tri-State Bank, 1980s-1990s

As Tri-State entered into the 1980s, it posted a record income for the decade's first year. Tri-State's 1980 earnings held a 45% increase over 1979. This increase included an advance on stock share earnings that increased by \$2.03 from 1979 to equal \$4.33 per share in 1980. A.M. Walker believed that the surge in profits came from the bank's expansion of its loan portfolio, controlling its operating costs, and improving its marketing activities. All of which led to the dramatic increase in the bank's success at the beginning of the decade. As the decade began, the bank also computerized its operations; interestingly enough, this was nearly a decade after Universal Life introduced computers. Tri-State invested \$300,000 to overhaul all of the data processing functions. Jesse Turner, the bank's Vice President, believed that the new computers

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<sup>173</sup> "Historic Downtown," *Daily News*, July 15, 1983.

<sup>174</sup> "Black Enterprise: The Top 100 Black Businesses," *Black Enterprise*, June 1983.

<sup>175</sup> "Walker Returns to Help: He Regains Reigns of Universal Life," *The Commercial Appeal*, August 29, 1985.

would help the bank grow and stay on top of the changes happening within the banking industry. Turner said, “The 80s will probably be the most competitive decade for financial services, and we’re trying to position ourselves to take advantage of any opportunities and service demands that occur.”<sup>176</sup> In 1981, Tri-State Bank increased its income by 16.2%, and the bank hoped that the new computers would save \$50,000 on data processing annually. The computers would also be faster and allow the bank to issue its statements to customers instead of relying on another company. Due to the computer transition, the bank now employed fifty-five employees and added two more employees. The bank was continually advancing to stay current in banking as well as continually investing itself into the Black community by having better financial resources and hiring more Black Memphians than it had ever been able to hire before.<sup>177</sup>

The computers led to greater profit margins for the bank as Tri-State’s net income increased by 46.6% in 1983. Its earnings per share of stock rose from \$3.69 in 1982 to \$5.41 after adjustment for a four-for-one stock split in April 1983. Deposits were also up 14%, from 30.6 million to \$34.8 million. Technological advances and faster banking allowed Tri-State to build more success throughout the 1980s.<sup>178</sup> This success continued through 1989, as the bank maintained three branches; its headquarters, which remained at the corner of Beale Street and Main Street, and its two branches, one on Elvis Presley Boulevard and another on North Hollywood Boulevard. Tri-State was the only full-service Black-owned bank in Shelby county.

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<sup>176</sup> Carolyn Gause, “Tri-State is Computerizing its Operations Like Larger Banks,” *The Commercial Appeal*, December 27, 1981.

<sup>177</sup> Gause, “Tri-State is Computerizing.”

<sup>178</sup> “Tri-State Bank Increases Profit,” *The Commercial Appeal*, February 15, 1984.

Tri-State covered the greater downtown area of Memphis to assure that most African Americans could have access to banking in the city.<sup>179</sup>

As the 1980s turned into the 1990s, Tri-State turned fifty years old. The company celebrated its fifty years of success at a party in the National Civil Rights Museum in downtown Memphis, built adjacent to the Lorraine Motel, where Dr. Martin Luther King, Jr. was assassinated twenty-eight years earlier. By 1996, Tri-State Bank had seventy-five employees and had four branch locations. The bank had a capital of \$200,000 and \$40,000 in surplus. A.M. Walker said, “It’s the largest amount of capital ever raised by negroes for a financial institution.”<sup>180</sup> The celebration commemorated the efforts of A.M. Walker and his father, who established Tri-State as the first Black-owned bank opened in Memphis since 1927. Dr. J.E. Walker said that when Black Memphians heard that they were opening a bank, they sent the Walker family money through the mail, and the bank had \$75,000 before they opened it through mail deposits. The bank also received \$600,000 worth of deposits on the first business day. Throughout the decades, the bank remained the only Black-owned bank in the Mid-South area as the closest Black-owned banks were in Nashville, Tennessee, and Atlanta, Georgia.<sup>181</sup> In the 1980s and 1990s, Universal Life started to fail as it did not modernize and remained stagnant; however, Tri-State Bank also faced the same trouble as the 1990s came to a close and a new century began. The Walker family’s investment into the community through Universal Life and Tri-State and their willingness to trust the Black consumer allowed the family to garner

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<sup>179</sup> Kevin McKenzie, “Black Middle Class Grows, but so do Income Disparities,” *The Commercial Appeal*, May 11, 1989.

<sup>180</sup> McKenzie, “Tri-State, Proud Cornerstone.”

<sup>181</sup> McKenzie, “Tri-State, Proud Cornerstone.”

outstanding success within Memphis. Still, many issues caused both entities to be bought out over the following decade

## CHAPTER THREE

### AFTER THE BOOM YEARS

By 1985, Universal Life faced an economic crisis that it had never encountered before. For six decades, the company survived by its policy of selling door-to-door in primarily Black neighborhoods. Universal salesmen would go from neighborhood to neighborhood and door to door, to collect payments weekly from its Black clientele. This was successful in the early and mid-twentieth century as no white insurance companies would accept Black clients before the Civil Rights Act of 1964 forced integration of public places. However, even with the passage of this act, true integration in the economic realm was still taking place in the 1970s, as discrimination was very prevalent. However, as African Americans gained more rights in the 1980s, they also achieved more economic opportunities. More Black physicians and dentists had positions in Memphis. Where there were only five Black lawyers in Memphis in 1966, by 1985, there was a Black Lawyer Association with nearly thirty Black lawyers.<sup>182</sup> White-owned insurance businesses were also willing to do business with middle-class Black families. As a result, Universal vice-president Harold R. Shaw believed that Universal Life had to expand how they did business. Shaw said, “We must compete with the white companies now...we can’t sell them policies just because they are blacks.”<sup>183</sup>

During the 1970s, Universal Life’s clientele shifted. The forced busing within the city resulted in more white flight from Memphis to the surrounding suburbs, and this caused middle-class Black flight to the suburbs as the regions outside the city could offer

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<sup>182</sup> David Flaum, “Universal Life to Knock on Different Doors,” *The Commercial Appeal*, September 8, 1985.

<sup>183</sup> Flaum, “Universal Life to Knock on Different Doors.”

better education for their children and safer houses for their families.<sup>184</sup> As more Black middle-class families left the city, Universal's only clientele were lower-class Black families whose life insurance policies paid rates of interest and required more personal service to make sure policies were paid. Universal Life initially found financial success with the door-to-door policy where insurance agents went to homes of all local Black families, no matter what class. As decades passed, Universal Life continued its policy of going to homes every month, and possibly each week, to collect insurance fees, but these fees did not continue to advance the company financially. The Black middle-class had moved out of the city, but Universal Life hoped to regain their business as many still worked in the city. To combat the loss of clients, Universal started a training program for its agents to sell policies to higher-income and professional Blacks. An important selling point for Universal Life's perspective was to "emphasize that the money they spend with our company is invested in the Black community."<sup>185</sup> Universal's record of investment into the Black community's voter registration drives, housing initiatives, and investment in education was prevalent. Still, the 1980s led to a decline in clientele who could afford the more comprehensive insurance policies that Universal Life was trying to sell.

Universal wanted to expand into new markets and write more group insurance policies, especially for municipalities. The firm had successfully insured the city employees in Lake Charles, Louisiana, but was never given a chance to insure the city employees in Memphis. Vice-President of Universal Harold Shaw revealed that "we have not run after the business. We wanted to be invited. I don't even know if we would want it, but we would not pass up the

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<sup>184</sup> Flaum, "Universal Life to Knock."

<sup>185</sup> Flaum, "Universal Life to Knock."

opportunity to bid on it.”<sup>186</sup> Shaw was disappointed that they were not offered the opportunity and seemed disillusioned with the city because Memphis had traditionally not been very welcoming to Black-owned businesses throughout Universal’s existence. Also, the firm had a tradition of not depending upon the city government for success but rather upon the more reliable Black community. However, now that the more wealthy Blacks had moved out of the city, Universal Life’s base clientele was faltering. Shaw also claimed that the company wanted to attract more white clientele during the 1980s. However, he was very reserved about how successful this would be as time had shown that the white citizenry did not trust Black businesses, and he suspected that had not changed. Shaw said, “we’re interested but realistic...it just hasn’t worked in the past...it’s not going to happen, at least not right at this particular time in our history.”<sup>187</sup> Therefore in the 1980s, although white businesses were more willing to do business with qualified, middle-class Black customers, white customers of any class were very rarely going to do business with a professional Black business.

Another factor that led to the failure of Universal Life was that they were reluctant to change old policies and leadership for far too long, and when they did change, it was too little and too late. In 1983, Universal Life named A.M. Walker’s daughter, Patricia Walker, president of the company. She was the third generation of the Walker family to serve as the head of the Memphis based company.<sup>188</sup> However, within two years, Patricia Walker died of a heart attack, and A.M. Walker took over the business again.<sup>189</sup> A.M. Walker remained as president of

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<sup>186</sup> Flaum, “Universal Life to Knock.”

<sup>187</sup> Flaum, “Universal Life to Knock.”

<sup>188</sup> “Universal Life Insurance Company,” *Tri State Defender*, February 19, 1983.

<sup>189</sup> David Flaum, “Universal Life Execs Battle for Company’s Heritage, Survival,” *The Commercial Appeal*, August 6, 1995.

Universal Life until he was eighty years old, and although an adept businessman, his age limited Universal Life as he was unwilling to modernize policies, programs, and even technology within the company. He continued to be involved even after retirement as chairman of the board. A.M. Walker was succeeded by Gerald T. Howell, who was seventy-five years old. Part of the reason why Walker stepped down in 1988 and gave the presidency to Howell was that Universal Life had to stop its annual dividend payment for the first time in fifty years. The company resumed its annual dividend payments in 1989, paying \$4.75 a share, but many customers began to question the stability of the company.<sup>190</sup> By 1994, although Universal still had branches in ten states and was still the fourth largest Black-owned insurance company in the nation, its employees had dropped from 800 total to 600 total and from 250 to 125 in Memphis. Eldgege M. Williams, Universal's chief operating officer, said, "we as a company have not always kept pace with changes."<sup>191</sup> In 1993, the new leadership allowed the firm to update the 1960s computer systems finally and spent \$1.4 million to do so. Universal also tried to switch the weekly payment policies to those paid monthly or quarterly, which most insurance companies offered. However, these weekly payment policies were the policies that Universal had mainly depended upon since its inception. There were many disagreements with internal leadership over whether the lower quarterly payments would attract more customers or if the weekly payments would bring in more money. The internal fights prevented the company from moving forward, and few decisions were made, and both types of policies remained.<sup>192</sup> On top of the struggles of

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<sup>190</sup> Ted Evanhoff, "Walker Passes Presidency of Universal Life to Howell," *The Commercial Appeal*, February 17, 1990.

<sup>191</sup> David Flaum, "Universal Life Plans Additional Services," *The Commercial Appeal*, May 1, 1994.

<sup>192</sup> Flaum, "Universal Life Plans Additional Services."

the late 1980s and early 1990s, A.M. Walker died in 1994. New board members tried to make the company's foundation more profitable by eliminating minor policies, which caused more internal fights among leadership. Ernest Haywood, one of six new directors elected by shareholders in 1994, said, "unless it changes, it's going to die."<sup>193</sup>

After Walker's death, the new board tried to update itself again. Universal Life attempted to make itself a one-stop shop for customers. In 1994, the firm opened up a financial services company to bring in more profits in addition to the insurance company. The insurance company was draining cash, as the health insurance business was only profitable one year since 1988. The old policies were not beneficial, and Universal Life could not fully fund the new policies. They could not achieve profitable returns. However, the financial services venture was not successful. Universal Life also dropped insuring all groups for health insurance except its employees. But even that took its toll as Haywood, a new board member, explained that some catastrophic illnesses that hit the firm's workers every year caused the company's funds to drain quickly.

Universal still strove to maintain its leadership role in the community. It still was responsible for nearly six hundred Black employees. It wanted to help them get a good start in the business community in Memphis and throughout the other cities where it held its business. Fredricka Hodges, a member of the Universal Life Board and former chairwoman of LeMoyne Owen College Board, said that when Universal Life opened, "it [Universal Life] was the only institution that hired Black people. It always hired the largest amount of Black people."<sup>194</sup>

Universal gave opportunities to the Black community to enter into the professional realm, unlike

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<sup>193</sup> Flaum, "Universal Life Execs Battle for Company's Heritage, Survival."

<sup>194</sup> "Moving Forward," *The Commercial Appeal*, August 6, 1995.

any other business during its existence. In 1973, at the fiftieth anniversary of Universal Life, A.M. Walker said,

In Memphis, public accommodation laws and high level negotiations opened the way for Blacks to participate on most levels, but we still have a large part to play in insuring the future of our many people who cannot yet participate in society, even perfunctory, because of the system of racism. We recognize that we cannot settle for operating profitably and guaranteeing jobs and a better way of life for our employees only—but that we have a larger responsibility to our nonemployees: a better quality of life through our growing influence and community input.<sup>195</sup>

Nevertheless, by the 1990s, the old leaders had stayed too long at Universal, and young Black employees left because there was no way to advance due to weak profits and inconsistent performances over the past decade. A.M. Walker was an astute businessman who helped lead a professional company to be successful for seven decades and invested in the Black community of a race-torn Memphis. Even in the later years, A.M. Walker did not receive a salary, and the top executives did not receive any advances on their salary or bonuses to help the business succeed. In 1995, Universal received a ‘D’ rating from Weiss Ratings, Inc. Weiss gave Universal a ‘D’ because of their weak profits and poor results in major business areas. They further criticized Universal’s investments because they were not diversified. So, although Universal tried to continue its community investment and build up equality for the Black community, it seemed like the community had moved to the suburbs, and the people who remained in the city were unable to support the long-standing business.<sup>196</sup>

By December of 1995, the leadership of Universal Life was making plans to sell the company. Ed Johnson, the owner of the Merl Financial Group, was the first firm that tried to

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<sup>195</sup> “Moving Forward.”

<sup>196</sup> “Moving Forward.” Weiss Ratings, Inc. was a professional insurance ratings service based out of Palm Beach Gardens, Florida.

purchase Universal.<sup>197</sup> Johnson had been friends with J.E. Walker and promised that he would take care of the company if anything ever happened. However, Johnson was unable to come up with the money that Universal Life wanted within the time frame that they deemed appropriate for a sale.<sup>198</sup> Universal had dropped to 465 employees, and the company lost \$1.53 million in 1995, but they were not willing to compromise with Ed Johnson and Merl Industries.<sup>199</sup>

In 1996, Universal Life elected former executive director of the NAACP, Benjamin Hooks, to be the Chairman of the Board. After three years of losses and a failed buyout, the company renewed its financial plan outlines and marketing strategies.<sup>200</sup> Benjamin Hooks was a renowned civil rights activist who “embraced law, the ministry, civil rights and public service,” and whom the Universal Life Board of Directors hoped would reinvigorate the business.<sup>201</sup> He had business experience and held the same civic-mindedness as the Walker family. Unfortunately, Hooks saw that the firm could not rebound from the decade of stagnation despite his efforts.

So, where the Merl buyout failed, Hooks facilitated selling three hundred thousand outstanding insurance policies to a Texas insurer in 1997. He knew that this would cost the company jobs, but it kept the business going and initially preserved the jobs of two hundred and

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<sup>197</sup> David Flaum, “Deal to Sell Company may Insure Universal Life’s Health,” *The Commercial Appeal*, December 7, 1995.

<sup>198</sup> David Flaum, “Universal Life Takeover Plan Gets Makeover,” *The Commercial Appeal*, January 14, 1996.

<sup>199</sup> David Flaum, “Universal Buyout Up in the Air as Board Rejects Extension,” *The Commercial Appeal*, March 15, 1996. A1.

<sup>200</sup> David Flaum, “Universal Life Taps Hooks, Takes 11 off Board,” *The Commercial Appeal*, April 26, 1996.

<sup>201</sup> “Universal Makes Changes,” *Tri-State Defender*, July 13, 1996.

fifty agents a little bit longer.<sup>202</sup> But it was not enough, and within the next year, Universal was sold to a brokerage firm in Baltimore, Maryland. Regardless of Hooks's efforts, the company was too far gone. The Maryland firm that took over was a minority firm. This was very important to Universal Life's board as they wanted to continue supporting Black-owned businesses throughout the country. Universal Life became one of many Black-owned life insurance companies to fail since the 1970s. Where *Black Enterprise* magazine listed thirty-nine Black insurance firms in 1997, only ten remained in 1998.<sup>203</sup> White flight, lack of diversified funds, and greater competition from white businesses led to the failure of Universal Life as the traditional door-to-door selling did not maintain the business's success into the twenty-first century.

The Walker's second professional firm, Tri-State Bank, had some similar and yet some different struggles from Universal Life throughout the latter half of the twentieth century. Still, both of them were eventually bought out by other firms. Similarly, early in the 1970s, Memphis did not establish a business relationship with Tri-State Bank that would help the bank's finances. In 1971, Mayor Henry Loeb refused Tri-State Bank's request that the City of Memphis deposit more city money into the bank as part of a national drive to increase deposits into minority-owned banks. Mayor Loeb said Tennessee Representative Dan Kuykendall told him

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<sup>202</sup> Russell Grantham, "Universal Life Shareholders Agree to Sell its Policies to Texas Insurer," *The Commercial Appeal*. December 6, 1997. See Appendix E, Illustration 19 for an image of the current state of the Universal Life Insurance building. The city and county are often in discussion about renovating and preserving the building, but it remains empty and low on the list of items for the city. See Appendix E, Illustration 20 for an image of the Tennessee Historic Landmark sign for Universal Life. The company is now in the historic registry and cannot be torn down.

<sup>203</sup> Kevin McKenzie, "Universal Life OK's Sale to Md. Brokerage Firm," *The Commercial Appeal*, October, 27, 1998.

that the White House knew nothing of the push for raising municipal funds in minority banks. However, John J. Altorfer, the special assistant to the Secretary of Commerce for Minority Business enterprise, wrote to Loeb months earlier about the federal government working with the National Banking Association to increase city deposits in thirty-three minority-owned banks in the nation by one hundred million dollars. Altorfer said total city deposits into minority banks should equal the total minority population, which was forty percent in 1971. Loeb claimed that each of the city's banks got an equal share of city deposits, including Tri-State, and that it would be unfair to offer the minority bank more shares than it offered other banks in the city. However, Tri-State did not back down from Mayor Loeb and his claim for equal distribution among the branches. Within a month of initially pressuring the City for greater funds in the minority bank, Jesse Turner, Vice-President of Tri-State, again requested that greater funds be filtered through minority banks.<sup>204</sup>

In September of 1971, Turner came to the city with federal support for his request. Although initially, the federal government simply requested that cities deposit more funds with minority-owned banks, this time, Turner reached out to the Department of Urban Housing (HUD) and got this federal agency to directly request that Memphis city funds be deposited with Tri-State Bank of Memphis. HUD reminded the city that this was the President's program to "foster an increased flow of federal funds into minority banks and HUD's goal is to place in deposit in minority-owned banks five million dollars more by the end of September in 1971."<sup>205</sup>

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<sup>204</sup> "Loeb Rejects U.S. Request on Minority Bank Deposits," *Memphis Press Scimitar*, September 23, 1971.

<sup>205</sup> "City Funds Deposit Hassle Continues," *Memphis Press Scimitar*, September 28, 1971. This article was only mentioned in the minority newspaper and the discussion of Tri-State's urging of the city to use the minority bank. The majority newspaper avoided publishing any article to diminish the reputation of city officials during the early 1970s.

Jesse Turner went even further than the original five million dollar goal by September and pushed for the Memphis Housing Authority to use Tri-State Bank as a depository for rental receipts. Turner referred back to the federal government's drive to get \$100 million into minority banks. However, Pierce Ledbetter, the executive director of Memphis's Housing Authority, simply said that Turner's appeal would be taken under advisement. Ledbetter said that the city currently used Union Planter's National Bank, and he claimed that the funds did not stay in the bank long enough to benefit the bank. Ledbetter also said that Tri-State had \$20,000 MHA funds and has "had them for some time."<sup>206</sup> Ledbetter's statements are conflicting and vague because he says that the money the city placed in Union Planter's was not going to change the forecast for the bank, yet when he argues for what the city has already helped the forecast for Tri-State as he claims that \$20,000 in city funds have been in the bank for a while.<sup>207</sup> Ledbetter seems to be circling the issue of helping the minority bank. Turner, of course, was frustrated by the financial potential. Still, he also wanted the city to consider his Black-owned bank when doing business and not automatically work with the massive white-owned banks. Turner sought to change the mindset of city officials to include using Tri-State when they thought of trustworthy banks within the city. He wanted more opportunities to prove the value of his bank, and Ledbetter pushed Tri-State to the side and did not meet the President's federal drive to get \$100 million into minority-owned banks.

After this disappointment, Turner continued to push for more city funds to be filtered through Tri-State throughout the 1970s. By the 1980s, Turner succeeded in obtaining \$700 million from the Department of Energy to be filtered through Tri-State to construct the Memphis

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<sup>206</sup> "City Funds Deposit Hassle Continues."

<sup>207</sup> "City Funds Deposit Hassle Continues."

Coal Gasification Plant. Memphis Light Gas and Water (MLGW) partnered with the Department of Energy and guaranteed that minority banks would be assured a role in the project. MLGW chose Tri-State, and the bank would be distributing funds ranging from \$5,000 to \$5 million. Tri-State was also going to be paid for its service by the Department of Energy for having free use of government deposits for a guaranteed length of time.<sup>208</sup> Tri-State would grant the government deposits without interest for a set time. However, the massive deposits placed into the bank would allow Tri-State to show how trustworthy they were with such significant funds and could successfully build the Coal Gasification Plant with Tri-State handling its funds. This project gave the bank the reputation of serving a broader spectrum of the Memphis market than it had ever been able to serve.

In the late 1970s, Tri-State Bank faced different problems than Universal. The bank was charged with prejudice in its hiring practices. Robert E. Lee McCampbell, the field secretary of the Memphis Citizens Council, claimed that he was denied a job with the bank because he was not Black. McCampbell's complaint prompted the Equal Employment Opportunity Commission to investigate. McCampbell said that he called Tri-State Bank a dozen times, and no one would let him come to interview. McCampbell said, "white males are the most discriminated against in current cases."<sup>209</sup> He claimed to know this information from his work with the Memphis Citizens Council. When the Equal Employment Opportunity Commission investigated, they found no merit to the claim, and it did not taint the Bank's reputation. Tri-State faced many episodes of discrimination because many chose not to trust the bank because African Americans owned it,

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<sup>208</sup> "Tri-State Bank to Handle Funds for Big Plant," *Memphis Press Scimitar*, August 4, 1980.

<sup>209</sup> Lewis Nolan, "Tri-State Bank Accused of Prejudice in Hiring," *The Commercial Appeal*, June 26, 1977.

but McCampbell's attack was from biased claims that truly infuriated the leadership of Tri-State.<sup>210</sup>

Another issue that the bank faced was that Tri-State Bank suffered criticism from the outside and the inside. In 1977, Jennie Lee Murphy, president of the Local 367 office of the Professional Employees International Union (AFL-CIO), received a letter about employee unrest at Tri-State Bank. Murphy claimed that the bank violated the Equal Opportunity Act. She asked for the federal, county, and city funds to be withdrawn from the bank and given to a bank that followed the Equal Opportunity Act. The county mayor was asked to comment on the unrest at Tri-State. He said, "I think it is a little ironic, in light of all the criticism that the county has received from Turner [VP of Tri-State] about unfair employment practices, that these same charges are now being made against his bank by his own employees."<sup>211</sup> The National Labor Relations Board took nine months to investigate the charges against Tri-State Bank and found that there were no outstanding labor practice charges or agency complaints. Also, the workers dismissed their desire for union representation. Most of the charges alleged that the bank refused to bargain in good faith, meaning that the bank would not give loans to unqualified applicants, even if those applicants were employees. The charges against Tri-State were also an example of outside discrimination from the AFL-CIO and the county mayor. They often dismissed Tri-State as a business that was not qualified enough to receive county business. The comments from the county mayor demonstrate that Jesse Turner, Vice President of Tri-State, continually fought for African Americans with the County Mayor to help ensure equal economic opportunities within

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<sup>210</sup> Nolan, "Tri-State Bank Accused of Prejudice."

<sup>211</sup> Nolan, "Tri-State Bank Accused of Prejudice." Tri-State Bank faced discrimination from the county mayor. In Tennessee, cities have elected mayors and counties have elected mayors to handle issues outside of the boundaries of the city. Memphis is in Shelby County; therefore, Memphis has a city mayor and Shelby County has a county mayor.

Memphis and all of Shelby County. Tri-State was a company that was not just a bank; although it wanted to help underserved community members with finances, it was also a Civil Rights organization that hired Blacks who were often overlooked at other professional businesses and gave back to the Black community through more significant voter, education, and housing ventures.

By the 1990s, Tri-State Bank had overcome these issues and expanded. The bank opened a ten thousand square foot addition downtown and renovated the old space. They also opened a branch in Whitehaven, a suburb of South Memphis. Although in 1993, the bank dropped six percent from its 1992 figures, it blamed those statistics on the results of a slowing of the economy in the early 1990s. The bank finances were strengthened by programs such as the National Minority Supplier Development Council that guaranteed loans to companies for carrying out contracts with participating Fortune 500 companies. Jesse Turner, now chairman of Tri-State, said, “Today, laws are there, but enforcement is the problem, and economic development in the Black community is the key issue.”<sup>212</sup> Jesse Turner was concerned that although there were still some efforts by the federal government and the city government, it was not enough to cultivate authentic, lasting change within Memphis. Centuries of discrimination were challenging to overcome. Although Tri-State had expanded, its overall profits had diminished within the decade, and it looked like even less help was going to come to help the

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<sup>212</sup> David Flaum, “Tri-State Prospers Serving Market it Knows Well: Blacks,” *The Commercial Appeal*, August 7, 1994. See Appendix E: Illustration 24 for an image of Jesse Turner who was a long time employee of Tri-State Bank of Memphis and worked his way from vice-president of Tri-State to being named president after A.M. Walker stepped down in 1990. Turner constantly fought for Tri-State Bank to be treated equally with the other white-owned banks in Memphis. See Appendix E: Illustration 23 for an image of the Tri-State Bank of Memphis location in Whitehaven during the 1990s. The Bank offered drive-thru tellers, parking garage, and in-house banking services.

bank further its finances. The bank continued to falter throughout the 2000s as it had to close its downtown office and only maintained its office on Elvis Presley Boulevard. Archie Willis III, the chairman of Tri-State since 1999, claimed that a lack of funds prevented the bank from further modernizing, and the working-class consumers were the majority of their consumers, and this greatly limited their profits, which caused the bank to additionally need to depend on another company to sustain the business.<sup>213</sup> In October of 2021, Liberty Bank and Trust Company, out of New Orleans, acquired Tri-State Bank. With the acquisition of Tri-State Bank, Liberty became the largest Black-owned bank in the United States. Tri-State maintained the standard of the Walker family by assuring that the bank would be bought out by a Black-owned company.<sup>214</sup>

Both of the Walker's businesses were the epitome of success in the challenging economic environment of Memphis that constantly prevented Black companies from entering the professional realm. The community development that Universal Life and Tri-State created together helped Black Memphians be able to vote when Jim Crow laws prevented nearly every other Black citizen in America from voting. The Black neighborhoods the firms funded provided safe areas for Black families to live and thrive within. Also, the education grants and scholarships allowed Black Memphians to grow to remove themselves from the lower classes. The jobs Universal Life and Tri-State provided gave professional training and business education

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<sup>213</sup> Dr. Sybil C. Mitchell, "Tri-State Bank Gives Way to Liberty Bank Memphis with Merger," TSDMemphis.com, October 7, 2021. <https://tri-statedefender.com/tri-state-bank-gives-way-to-liberty-bank-memphis-with-merger/10/07/>.

<sup>214</sup> Corinne S. Kennedy, "After Being Acquired, Tri-State Bank Becomes Part of Largest Black-Owned Bank in US," *The Commercial Appeal*, Last modified October 7, 2021. <https://www.commercialappeal.com/story/money/business/2021/10/07/liberty-bank-tri-state-bank-acquisition/6020857001/>. See Appendix E: Illustration 25 for a more recent image of the Tri-State Bank in its last days before its takeover by Liberty Bank and Trust. This is the same Elvis Presley Boulevard location where the bank resided in its last years. The bank still exists but now under new ownership and management.

to over six hundred Black Americans that would be forever transformative. They helped these employees learn the art of business, be mentored in financial ways, and become more successful.

## CONCLUSION

### THE STRUGGLE STILL CONTINUES

Black economic opportunities in the 1980s in Memphis declined as the city opened only a few new Black-owned businesses. A card shop aptly named The Card Shop opened for a while in Memphis, and an ice cream manufacturer, Margie's 901 Icecream, opened as well.<sup>215</sup>

However, very few new professional Black-owned businesses opened in Memphis during the 1980s. The city did not do much to nurture Black businesses and allow actual growth during the decade. Therefore, Black-owned businesses continued to be limited to primarily restaurants, small shops, and beauty and barbershops across the city.<sup>216</sup> Memphis in the 1980s did not foster an atmosphere of acceptance for Black businessmen. The 1980s census revealed that "only 7% of Black Memphians over the age of 25 had four or more years of higher education. 3% less than Knoxville and well below Nashville's 15%. Whites over 25, 20% have four years of higher education, 1% ahead of Nashville and 2% ahead of Knoxville."<sup>217</sup> Higher education often led to more professional jobs, and with so few Black Memphians being college-educated, few of them would have more significant business opportunities. The 1980 census also revealed that

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<sup>215</sup> Carloyn Gause, "Card Shops Opening Puts Pair in Business," *The Commercial Appeal*, October 17, 1980.

Leroy Williams, Jr., "Going Tough for Black Owned Firms but Some are Able to Beat the Odds," *The Commercial Appeal*, April 2, 1982.

<sup>216</sup> Memphis Business League, "Black Pages: Memphis Minority Business Directory, 1987," Memphis Room, Central Library, Memphis, Tennessee.

<sup>217</sup> Leroy Williams, Jr., "Young Blacks Take 'Exile' Road: Professionals Bow, Unwittingly to Job Realities," *The Commercial Appeal*, March 28, 1984.

“Memphis offered the worst economic prospects for Blacks among major cities in the South, ranking 43rd out of 48.”<sup>218</sup> These statistics were based on median household income, homeownership rates, and home values. Memphis ranked lowest in the median Black household income as a percent of white household income; Black Memphians brought in 47.4% of what white Memphians obtained, whereas nationally, Blacks brought in 59.1% of the white household income.<sup>219</sup> During this period, Universal Life Insurance Company and Tri-State Bank were the two of the very few city businesses that hired African Americans for white-collar positions. Where other white companies did hire Blacks, it was on a more limited basis, and more Black businessmen had to turn to other cities to find professional jobs.

White businessmen blamed the Memphis City Schools for failing to turn out qualified Black workers, but Memphis educators said that a lack of job availability for Black people meant that qualified students were forced to leave home.<sup>220</sup> This fight between businessmen and educators revealed a complicated tension for Black workers to overcome. Yet, beyond the job availability, the opportunity for Blacks to start a successful professional business in Memphis was challenging as the economic climate remained tense between the races. However, another report, released in 1986, said that Memphis had the worst economic prospects for Blacks among major cities in the South. The report maintained that the culprit of the poor prospects was the flawed education system within Memphis. The report said, “economic prospects for poorly educated, unskilled people are bad wherever they live.”<sup>221</sup> Unfortunately, it seemed Memphis

<sup>218</sup> “Prospects for Blacks Rated Bleak in Memphis,” *The Commercial Appeal*, June 20, 1986.

<sup>219</sup> “Prospects for Blacks Rated Bleak in Memphis.”

<sup>220</sup> Williams, “Young Blacks Take ‘Exile’ Road.”

<sup>221</sup> “Root of our Problems,” *The Commercial Appeal*, June 23, 1986.

was not going to do much to change the educational prospects that directly impacted economics within the city during the 1980s.

However, late in the 1980s, the city started some economic programs to help cultivate greater minority businesses. The Memphis Area Chamber of Commerce's nonprofit, The Memphis Area Regional Purchasing Council (MRPC), was created in 1988. The group was founded to help fund minority businesses within the city. The MRPC created a directory of minority vendors for the Memphis Area Chamber of Commerce members to use to insure that they were using minority vendors within their business. In 1988, Kiwanis Club president, John Dulin, spoke to the club and pushed for Memphis students to have better economic opportunities when they graduated from Memphis public schools. He said, "Minority people exceed 50% of the Memphis population, and whose percentage of poor is among the highest of any metropolitan area in America. Shelby County cannot endure half poor and half rich; we must break the cycle of poverty."<sup>222</sup> Dulin encouraged the business owners of Memphis to use the MRPC vendor list that had seventy minority vendors listed. However, in comparison, Nashville had two hundred minority vendors listed. The MRPC reported \$2 million in purchases from minority vendors in 1988, whereas Nashville reported \$16 million. Therefore, Dulin pushed for a greater focus of Memphis businesses on minority vendors. He hoped this focus would also lead to greater willingness to help with Memphis education and to change the city.<sup>223</sup> His speech was met with astounding applause, but little within the city changed. The white-owned businesses followed through with very few efforts to help minority-owned businesses within the city.

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<sup>222</sup> John Dulin, "Memphis Lags in Minority Business Development," *The Commercial Appeal*, October 30, 1988.

<sup>223</sup> Dulin, "Memphis Lags."

A rare example of white-owned businesses helping minority-owned businesses was in 1988 when Union Planters Bank created two loan pools for businesses in minority areas. This was done in conjunction with the Shelby County Community Reinvestment Coalition. But even this effort was not made in good faith and did not help the Black businesses. These loans had to be fully repaid within twelve months, which was very difficult for these businesses because the turnaround was too quick for the large amounts of money they needed. A further issue was that Union Planters only agreed to these loans after twelve community organizations filed a protest about the bank that it had a poor record for their follow through with the Community Reinvestment Coalition.<sup>224</sup> Therefore, these loans did little to cultivate change within Memphis, as few could repay the loans in the time allotted. Still, Union Planters believed they were meeting the requirements to help minority businesses as they received federal aid for doing so, but no genuine assistance was obtained for minority businesses from this Union Planter's program.

This lack of opportunities continued throughout the city as many African Americans could not find loans to open businesses. Memphis had the tenth largest Black community in the nation by the end of the 1980s. The city had "high crime rates, double-digit unemployment, 5,000 families waiting for public housing, and a medically indigent population that cost Shelby county taxpayers \$23 million annually."<sup>225</sup> Over 51% of Memphis was Black, and the city did not have a single Black-owned industry. Since the 1970s, Memphis became a center of industry as FedEx, International Paper, Northwest Airlines, and Kellogg all found success; however, the

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<sup>224</sup> David Flaum, "Union Planters Raises Pool Set Up to Aid Minorities, *The Commercial Appeal*, April 14, 1988.

<sup>225</sup> Stephen G. Tompkins, "A Hard Climb: Black Businesses Searching for Money and Customers," *The Commercial Appeal*, August 10, 1988.

success did not trickle down to minority-owned professional businesses. During the 1980s, there were 465 Black-owned businesses; however, most of these businesses employed less than ten people. Although Blacks were opening software and electronic industries throughout the nation, these technological businesses and professional entities did not exist in Memphis. As with the efforts of the Memphis Chamber of Commerce minority vendor program, only 17 Memphis corporations participated in the program, whereas in other cities like Dallas, Texas, which had a similar program, they were able to have 325 corporate participants.<sup>226</sup> The economic climate of Memphis was not conducive to minority-owned businesses. Universal Life and Tri-State Bank were true exceptions to this rule as both existed for over sixty years, but both also fell victim to the suffocating climate of Memphis.

In the 1990s, a similar climate for Memphis economics; however, more organizations were created to cultivate more significant opportunities for Black professionals within the city. LeMoyne-Owen College offered a startup program to help train low and moderate-income people interested in starting a business. The college offered free business, franchising, tourism, and planning classes. LeMoyne-Owen worked with the Memphis Minority Business Development Center, but the classes were only available for 25 students and very limited in size as many more desired to take part in the classes.<sup>227</sup> The 1990s also saw the beginning of Black professional organizational charters within the city: Young Black Professionals, 100 Black Men, and the Coalition of 100 Black Women. These organizations focused on building

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<sup>226</sup> Tompkins, "A Hard Climb."

<sup>227</sup> David Flaum, "Agencies to Offer Class on Startups," *The Commercial Appeal*, October 23, 1993.

entrepreneurship within the city as well as community service.<sup>228</sup> However, by the end of the decade, the Black middle class had only grown minimally. According to a Shelby County report to the Equal Employment Opportunity Commission (EEOC), “in 1971, Black men held only 1.2% of professional positions and Black women only 1%...by 1996 Black men’s share crept up to 3.8% and Black women to 10.6%.”<sup>229</sup> The 1990s was a boom period for the nation and the city of Memphis as FedEx, International Paper, and Kellogg all expanded and made more money than ever before, but Black professionals did not see much of these gains.<sup>230</sup> Universal Life closed in the 1990s as a fellow minority business out in Maryland, and Tri-State shrunk its business to its one remaining branch on Elvis Presley Boulevard.<sup>231</sup>

In the 2000s, Memphis repeated the economic growth of the 1990s. Two Black-owned businesses made *Black Enterprise* magazine’s annual ranking among the nation’s largest owned Black businesses. These Included: Lexus and Tri-State Bank, both of Memphis. However, the bank fell from 14th to the 15th largest of the top 25 on the magazine’s list of banks.<sup>232</sup> Although the city saw a growth in Black-owned businesses during the 2000s, most of these businesses continued to remain small and within the service realm. Again, in 2021, Tri-State Bank was also bought out by Liberty Bank and Trust.<sup>233</sup> Ronald Langston, director of the Commerce

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<sup>228</sup> Clarence Moore, “Organizations Assisting Black Professionals Proliferating,” *The Commercial Appeal*, December 16, 1993.

<sup>229</sup> McKenzie, “Black Middle Class Grows, but so do Income Disparities.”

<sup>230</sup> McKenzie, “Universal Life OK’s Sale to Md. Brokerage Firm.”

<sup>231</sup> Dowdy, *A Brief History of Memphis*, 112.

<sup>232</sup> Richard Thompson, “3 Black-Owned Firms Join Magazine’s List of Largest,” *Commercial Appeal*, May 15, 2003.

<sup>233</sup> Kennedy, “After Being Acquired.”

Department's Minority Business Development Agency, said, "92% of these Black businesses within the city had no other employees besides the owners compared to 23% of all U.S. businesses that had no employees."<sup>234</sup> So, even though Memphis did see a growth in Black-owned businesses, this growth was still limited to businesses of a specific service type.

Therefore, the success of the Walker family and their companies were unprecedented. For both firms to exist for over sixty years is an impressive feat of economics. The family's dedication, passion for the community, and investment in the Black population were unparalleled. These investments truly allowed these two Black-owned professional businesses to withstand the suffocating economic atmosphere of Memphis. The two companies strove to change Memphis. Although they brought about jobs, neighborhoods, voting rights, and greater opportunities in education, the stagnation of Memphis drove both of these businesses to their end. Yet, these businesses represent a hope of what can happen in Memphis, that change can occur within the city and that more can be done than just giving in to the oppression that has existed for so long. J.E. Walker fought for his family, his people, and his companies; his legacy inspires others to open businesses within the city that will hopefully one day gain the success that Walker found within the bounds of a city so desperate for change.

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<sup>234</sup> Stephen Ohlemacher, "Black Businesses grow at 4 times National Rate," *The Commercial Appeal*, April 19, 2006.

## APPENDIX A

## UNIVERSAL LIFE INSURANCE COMPANY LOCATIONS

- I. 234 Hernando Street, Memphis, TN
- II. 480 Dr. Martin Luther King Dr. (formerly Linden Avenue), Memphis, TN

## APPENDIX B

## TRI-STATE BANK OF MEMPHIS LOCATIONS

- I. 392 Beale Street, Memphis, TN
- II. 386 Beale Street, Memphis, TN (formerly 390 Beale Street)
- III. 180 South Main Street at Beale Street, Memphis, TN
- IV. 4606 Elvis Presley Boulevard, Memphis, TN

## APPENDIX C

## UNIVERSAL LIFE INSURANCE COMPANY PRESIDENTS

- I. Joseph Edison (J.E.) Walker, 1923-1952
- II. Antonio Maceo (A.M.) Walker, 1952-1983
- III. Patricia Walker Shaw, 1983-1985
- IV. A.M. Walker, 1985-1990
- V. A.W. Willis, 1994-1996

## APPENDIX D

## TRI-STATE BANK OF MEMPHIS PRESIDENTS

- I. Joseph Edison (J.E.) Walker, 1946
- II. Antonio Maceo (A.M.) Walker, 1958-1990
- III. Jesse Turner, 1990-2018
- IV. Darius Davis, 2018-202

## APPENDIX E

## UNIVERSAL LIFE INSURANCE COMPANY ILLUSTRATIONS

Illustration 1:



Dr. J.E. Walker, owner of Universal Life Insurance, founder and President from 1923 to 1954. Also, co-founder of Tri-State Bank of Memphis.<sup>235</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>235</sup> “Walker Family and Universal Life,” MTSU Center for Historic Preservation, City of Memphis, Accessed May 7, 2022, <https://www.mtsuhistpres.org/wp-content/uploads/2018/05/Exhibit-Panels.pdf>.

Illustration 2:



Universal Life Insurance founders from 1923 are pictured above the new Universal Life Insurance building built in 1949. The charter officers were J.T. Wilson, M.W. Bonner, Dr. R.S. Fields, A.W. Willis, and B.F. Booth. J.E. Walker’s son, A.M., is also pictured in the illustration on the far right.<sup>236</sup>

Photograph courtesy of *Tri-State Defender*, a Memphis Black newspaper.

<sup>236</sup> “New Day Dawns for Historic Universal Life Building in Downtown Memphis,” TSDMemphis.com, accessed May 7, 2022, <https://tri-statedefender.com/new-day-dawns-for-historic-universal-life-building-in-downtown-memphis/02/22/>.

Illustration 3:



Universal Life Insurance's first office on 234 Hernando Street in downtown Memphis, TN. This office was built by the McKissack architecture firm that also built their second building in 1947.<sup>237</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>237</sup> "Walker Family and Universal Life."

Illustration 4:



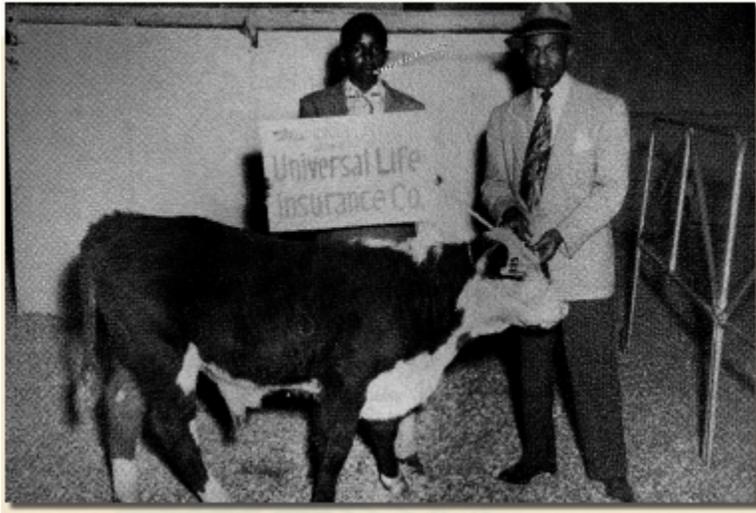
Universal Life Insurance Company's earliest signs on their first building on Hernando Street. This building was in the heart of African American culture in Memphis, and J.E. Walker hoped his company could cultivate a better Memphis for Black citizens.<sup>238</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>238</sup> "Walker Family and Universal Life."

Illustration 5:



1940s Memphis, Universal Life awarded New Farmers of America students with livestock. Universal Life insurance was involved in many civic sponsorships, including awarding cattle to the New Farmers of America club. Universal Life wanted to help Memphians in professional, service, and even agricultural positions.<sup>239</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>239</sup> "Walker Family and Universal Life."

Illustration 6:



Groundbreaking for the new Universal Life Insurance Building in 1947. The board of directors all participated, and two wives of the directors joined in the event.<sup>240</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>240</sup> “Walker Family and Universal Life.”

Illustration 7:



The Universal Life Insurance Company building entrance, 1947, on Linden Avenue. The Walker family and Moses McKissack Architects chose an Egyptian Style of building for their new offices. The fluted columns, winged sun motif, and lotus flower capital represent the “power and independence of Black Business.”<sup>241</sup> The family chose this style to celebrate African architecture and pay respects to the family’s African heritage and culture.<sup>242</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>241</sup> Wayne Risher, “Renovation Gives Universal Life Building Second Chance to Uplift Community,” *The Commercial Appeal*, March 21, 2018, <https://www.commercialappeal.com/story/money/business/development/2018/03/21/universal-life-building-memphis-renovation-second-chance-uplift-community/422477002/>.

<sup>242</sup>“Walker Family and Universal Life.”

Illustration 8:



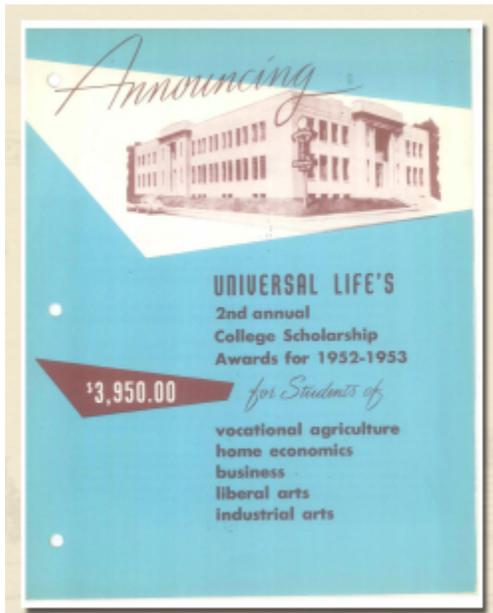
1947, Universal Life Postcard. This was a side and front view of the Universal Life Insurance building that the Walker family built on Linden Avenue.<sup>243</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>243</sup> "Walker Family and Universal Life."

Illustration 9:



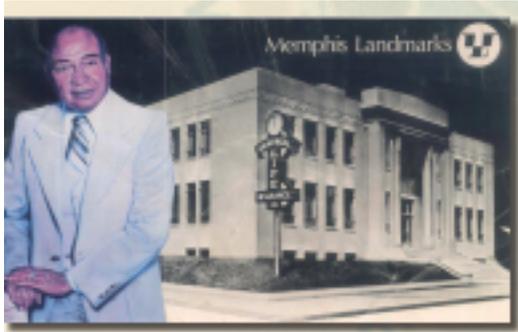
Universal Life Scholarship Announcement 1952-53. Universal Life Insurance Company focused on cultivating a greater Memphis, and the scholarship opportunities it offered yearly proved that it wanted to help Black Americans have better education opportunities.<sup>244</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>244</sup> “Walker Family and Universal Life.”

Illustration 10:



A.M. Walker, son of J.E. Walker, President of Universal Life from 1954-1990, and co-founder of Tri-State Bank of Memphis.<sup>245</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>245</sup> "Walker Family and Universal Life."

Illustration 11:



Universal Life Insurance Newsletter with employee announcements, celebrations, and tips, 1954. Universal Life was determined to create a community within their company. The company allowed workers to feel more connected by publishing this newsletter monthly. The communal celebrations and efforts to help workers and improve the city allowed Universal Life to become a prevalent part of the Black community in Memphis.<sup>246</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>246</sup> "Walker Family and Universal Life."

Illustration 12:



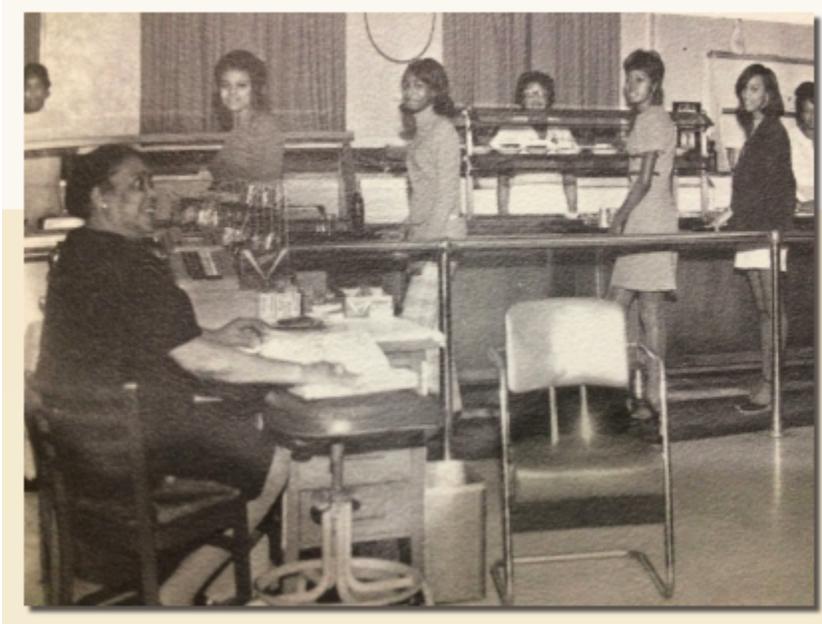
Inside Universal Life Insurance staff in the new building in 1955. The building on Linden Avenue was expansive as the company was expanding its business efforts into multiple states throughout the nation.<sup>247</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>247</sup> “Walker Family and Universal Life.”

Illustration 13:



Universal Life women workers at the company's in-house cafeteria, 1950s. Universal Life wanted to make life easier for its employees, so they built a cafeteria within their building. Although not free, this allowed their workers to not worry about packing a lunch daily or paying more for a meal at a restaurant. Also, in the 1950s, African Americans were limited to where they could eat within the city as public places were not integrated. With this cafeteria, Black Universal workers did not have to worry about being kept out of a restaurant.<sup>248</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>248</sup> "Walker Family and Universal Life."

Illustration 14:



1960s “Miss Universal Pageant” at the Peabody Hotel. To support its female workers, Universal Life hosted an annual beauty pageant, “Miss Universal.” This pageant was also a scholarship opportunity for female workers within the company.<sup>249</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>249</sup> “Walker Family and Universal Life.”

Illustration 15:



1967-A.M. Walker on the cover of Memphis’s local newspaper, *The Commercial Appeal*. Walker was an influential Black business leader for decades in Memphis, and his civic-mindedness helped create a better Memphis.<sup>250</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>250</sup> “Walker Family and Universal Life.”

Illustration 16:



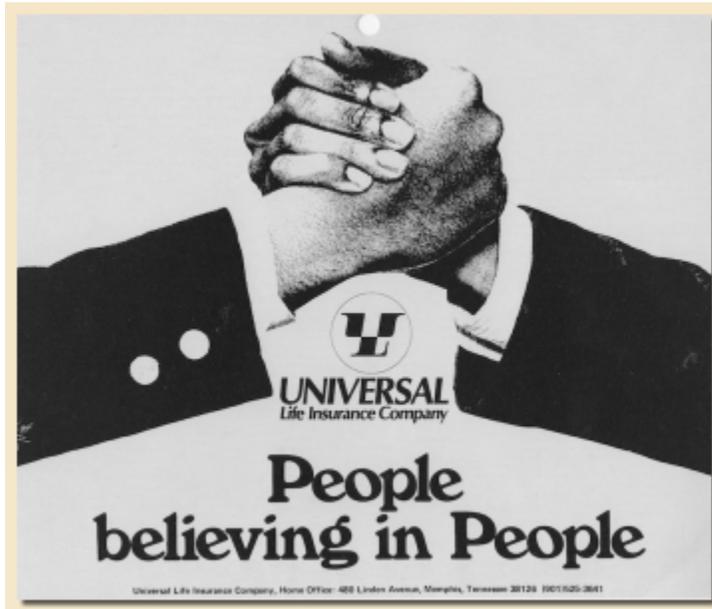
A.M. Walker and President Lyndon B. Johnson at the White House. A.M. Walker strove to cultivate greater federal economic help for African Americans, and Lyndon B. Johnson named A.M. Walker to the National Citizens Committee in 1965.<sup>251</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>251</sup> “Walker Family and Universal Life.”

Illustration 17:



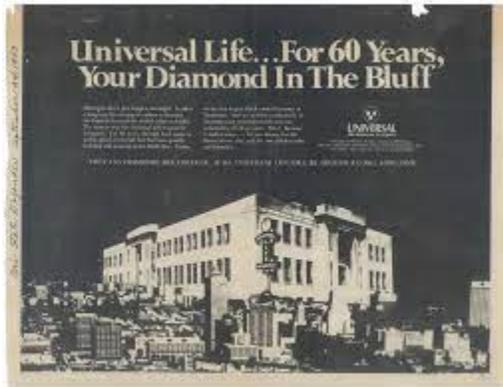
1970 Universal Life Advertisement. This image depicts a white and a Black hand. In the 1970s, the company strove to appeal to an integrated clientele through integrated advertising. This effort did not help Universal Life Insurance company break into the white markets in Memphis.<sup>252</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>252</sup> “Walker Family and Universal Life.”

Illustration 18:



1983 Universal Life Advertisement Celebrating 60 Years. Universal Life hoped to appeal to customers by proving itself to be the “Diamond in the Bluff,” a play on the metaphor, the “Diamond in the Rough,” to show that they were a long-lasting company above the rest in Memphis. This advertising campaign was an effort to reinvigorate the lacking profits of the company.<sup>253</sup>

Photographs courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>253</sup> “Walker Family and Universal Life.”

Illustration 19:



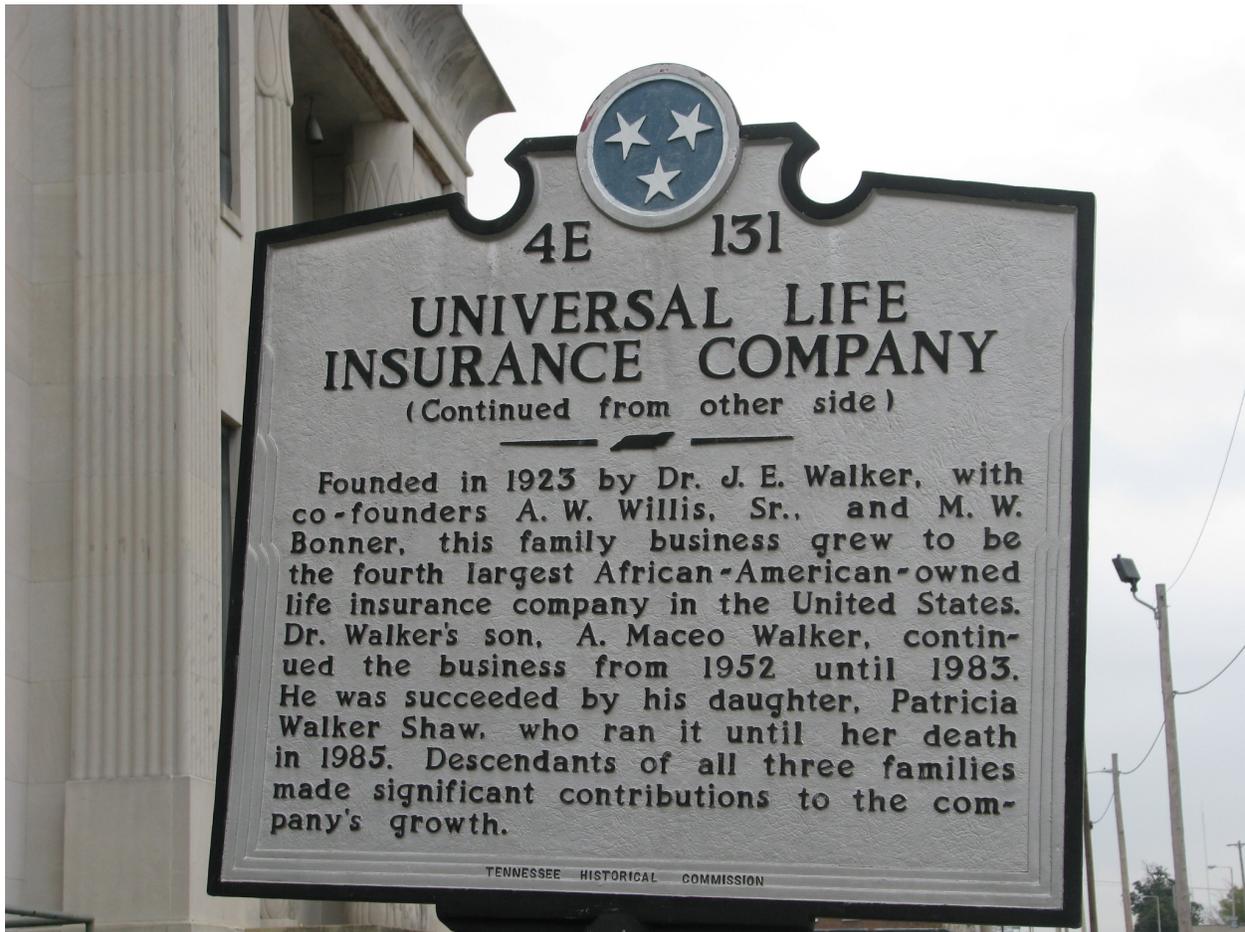
The current state of the Universal Life building. Since the firm’s closing, the city and county were constantly discussing renovating and preserving the structure. In 2006, The Memphis Architectural Firm purchased the building. The firm rebuilt and refurbished the building that has been so important to African American society in Memphis. The building is a stop on the Memphis Historic Loop section of the Memphis Heritage Tour.<sup>254</sup>

Photograph courtesy of *The Architect’s Newspaper*.

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<sup>254</sup> Matt Hickman, “The Driehaus Foundation National Preservation Awards Recognizes 2020 Pillars of Restoration Excellence,” *The Architect’s Newspaper*, last modified October 29, 2020, <https://www.archpaper.com/2020/10/universal-life-insurance-company-building-in-memphis-driehaus-foundation-national-preservation-awards/>.

Illustration 20:



Universal Life Historic Landmark Sign. The building was placed on the National Register of Historic Places in 2007.<sup>255</sup>

Photograph courtesy of U.S. Green Building Council.

<sup>255</sup> “Universal Life Insurance Building,” U.S. Green Building Council, Accessed May 7, 2022, <https://www.usgbc.org/projects/universal-life-insurance-building>.

## APPENDIX F:

## TRI-STATE BANK OF MEMPHIS ILLUSTRATIONS

Illustration 21:



Tri-State Bank was first located in the former Solvent Savings Bank and Trust building, 1946. This building was on Beale Street and in the heart of African American culture in the middle of the twentieth century in Memphis.<sup>256</sup>

Photograph courtesy of Middle Tennessee State University Center for Historic Preservation.

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<sup>256</sup> “Walker Family and Universal Life.”

Illustration 22:



In 1967, Tri-State opened a second Location of Tri-State Bank on the corner of South Main Street and Beale Street. This location was not far from the original site of Tri-State at the old Solvent Bank building. The Walkers wanted to keep their business in the downtown area of Memphis that had been a haven for African Americans for so long. They built a drive-thru and ATM service onto this location<sup>257</sup>

Photograph courtesy of *Memphis Daily News*.

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<sup>257</sup> "Tri-State Bank HQ Sale Heightens Speculation," *Memphis Daily News*, Accessed May 7, 2022, <https://www.memphisdailynews.com/news/2016/jan/5/tri-state-bank-hq-sale-heightens-speculation/>.

Illustration 23:



Tri-State Bank in the Whitehaven area of Memphis in the 1990s. By the late 1990s, Tri-State had to close its branch in downtown Memphis and was only able to sustain its business at its Whitehaven Branch and Presley Boulevard Branch.<sup>258</sup>

Photograph courtesy of *The Architect's Newspaper*.

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<sup>258</sup> Hickman, "The Driehaus Foundation National Preservation Awards."

Illustration 24:



Jesse Turner on his retirement in 2018. Turner was the long-time vice-president and then president of Tri-State Bank after A.M. Walker. Turner constantly fought for African Americans to have more opportunities in Memphis, and he specifically fought for the city government of Memphis and Shelby County to use his Black-owned bank and not just the white banks within the city.<sup>259</sup>

Photograph courtesy of *Tri-State Defender*.

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<sup>259</sup> Dr. Sybil C. Mitchell, “Jesse Turner Jr. Retires, Bank in 'Good Hands',” TSDMemphis.com, last modified July 5, 2018, <https://tri-statedefender.com/jesse-turner-jr-retires-bank-in-good-hands/07/05/>.

Illustration 25:



Tri-State Bank in 2021. In December of 2021, Memphis was acquired by Liberty Bank and Trust. Liberty Bank and Trust was the third-largest Black-owned bank in the nation, and when it acquired Tri-State, it became the largest Black-owned bank in the entire United States. Tri-State was delighted to keep its bank in the hands of Black owners who promised to give back to the Black community.<sup>260</sup>

Photograph courtesy of *The Commercial Appeal*.

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<sup>260</sup> Corinne S. Kennedy, “After Being Acquired, Tri-State Bank Becomes Part of Largest Black-Owned Bank in US,” *The Commercial Appeal*, last modified October 7, 2021, <https://www.commercialappeal.com/story/money/business/2021/10/07/liberty-bank-tri-state-bank-acquisition/6020857001/>.

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