



Ep. 25: Thomas W. Jones (Questrom'78), Civil Rights Activist & Global Investment Executive

Host: Jeff Murphy (Questrom'06), BU Alumni Relations

In 1969, **Thomas W. Jones (Questrom'78)** stood firmly at the center of the armed student takeover of Willard Straight Hall at Cornell University. Pulitzer Prize-winning images of Jones and his fellow classmates emerging from the student union after a peaceful resolution powerfully captured widespread frustration over stalled civil rights efforts.

Upon leaving Cornell, Jones entered the financial services industry, earned his MBA from Boston University, and continued to break new ground as a pioneering African American executive atop renowned firms like John Hancock, TIAA, Citigroup, and more. Jones recently published a memoir, *From Willard Straight to Wall Street*, and he joined us on Proud to BU to explore his remarkable journey.

Podcast Transcript:

Jeff Murphy: I'm Jeff Murphy from Boston University Alumni Relations, and I'm your host for an interview series showcasing the career paths of our most interesting and accomplished alumni. Welcome to the Proud to BU podcast. My guest today is the founder and senior partner of TWJ Capital, Thomas W. Jones. Tom earned his undergrad degree from Cornell and his MBA from the Questrom School of Business. On this episode of the podcast, Tom shares his extraordinary story of being part of an armed occupation of the Cornell Student Union in 1969. Following the peaceful resolution of this renowned social action, he went on to become one of the most prominent African American business leaders at the top of the US financial industry. In addition to recounting his remarkable journey, Tom explores what it takes to build high performing teams, bounce back in the face of adversity, and uncover your full potential. Thomas Jones, thank you so much for joining us on the Proud to BU podcast.

Thomas Jones: You're welcome, Jeff. Thank you for inviting me.

Jeff Murphy: We have a lot to talk about. This is going to be a unique interview for me. You're the first person who I've had a chance to read their memoir. Congratulations. You've just published it and you were kind enough to share a copy with me that I was able to sort of speed read. But just to get us started, you know, this podcast focuses mainly on the career stories that our alumni have to tell. How would you sort of quickly summarize what your career has been and if you could share that with our listeners?

Thomas Jones: The early part of my career was primarily in management consulting and public accounting at what was then the Big 8 public accounting firm, Arthur Young & Co. I was then a finance professional in the insurance industry becoming a Senior Vice President and Treasurer at John Hancock in Boston and subsequently Executive Vice President and Chief Financial Officer at Teachers Insurance and Annuity Association in New York, and then promoted to President and Chief Operating Officer at TIAA, then recruited to become head of the Investment Management Business at Travelers Insurance Company, which subsequently merged with Solomon Brothers and with Citibank to become Citigroup. And I was head of

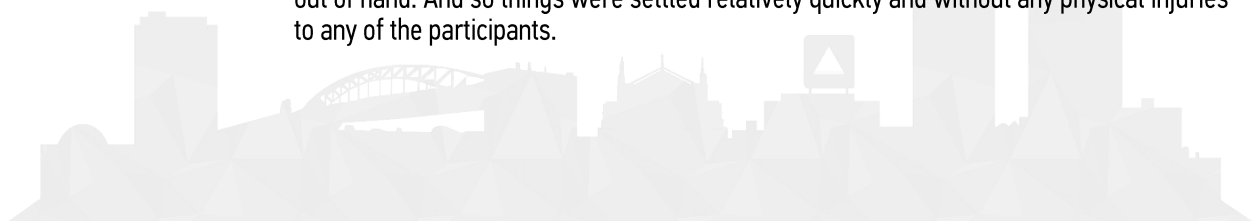
the Investment Management Business at Citigroup and then after retirement, started my own venture capital business, which I continue to do at this time.

Jeff Murphy: "Retirement," you'd describe it that way. So looking back on that career, when you think about yourself growing up, which you talk about in the book a little bit, did you have any inkling maybe as a student in high school that you'd go on to this career in Wall Street?

Thomas Jones: Not at all. And part of that, Jeff, frankly, I'm African American, I'm a member of that transitional generation, which is between America in the 1960s and previously, which had very harsh discriminatory racial practices. So I'm in the transitional generation from that America, which is where my youth was spent, to the current America, which has become a much more egalitarian and open society. So in my youth, I didn't have experience, the world in America didn't really have African American executives in senior positions and prominent business corporations. So it really wasn't a part of the visibility field that I had with regards to potential career possibilities. That only occurred to me as I started out on my path after college graduation and America was in the midst of very dramatic social change and opening of a broader opportunity sets to African Americans and other minorities.

Jeff Murphy: And I feel like that's sort of the backdrop of your memoir. It's called from Willard Straight to Wall Street. You've just published it again. Congratulations. I'd love to start, you know, this is a Boston University podcast, but I think the real kickstart of your memoir is certainly the experience you had at Cornell. And so would you mind sort of walking us through this kind of defining moment that shapes you? Can you tell us that story?

Thomas Jones: Well, I was part of the Guns at Cornell event in April 1969, which was the source of the famous cover photograph in Newsweek Magazine, which won a Pulitzer Prize for the photographer Steve Starr, which was the photo of armed black students exiting the Student Union at Willard Straight Hall at Cornell University after a takeover on Parents Day weekend. I was one of those who was involved in the takeover. We were not armed at the time of the initial events, but shortly after, the student union building that we had occupied was entered by a group of white undergraduate fraternity men who had decided that it was their mission to see that we left the building. I had not been a leader of the takeover. I was actually playing pool in the game room, which meant I was on the lower level and heard the fraternity men come into the building. I heard the shouting and the arguing in the hallway. And when I went out to see them, it immediately flashed through my mind whether I thought the building takeover was a good idea or not, it was not going to end this way with us being thrown out of the building by a group of fraternity guys. And I went up to the first one said we're not talking about this and I punched him in the mouth. And the context of that, Jeff, is the African American history where post-Civil War white vigilantes terrorized under the banner of the Ku Klux Klan. The black community was terrorized and intimidated out of exercising their voting rights and other civil rights by these armed riders in the middle of the night. And as it just flashed through my mind, we are the generation that is not going to be intimidated by vigilantes. And as I speak in the memoir, I mean I did not expect to live to a ripe old age because I thought I was part of that generation that was going to have to face the possibility of giving their lives in the fight for black freedom and civil rights. And I felt that prior generations just had not raised the price of oppression to a high enough level. And I was part of that group that I just accepted. This is a fight. That's my generation. The wheel of history has said it's our fight and it's got to end this oppression of African Americans, our ill treatment and abuse, has to end with our generation and our time. And so fortunately the university administration was very concerned about the possibility of the situation getting out of hand. And so things were settled relatively quickly and without any physical injuries to any of the participants.



Jeff Murphy:

I want to make sure again that our listeners, there's so much more to this story and I've only given you a couple of seconds here to really talk about particularly that sort of the lead up your experience as a first year student on campus to eventually how this all comes to a, I don't know if saying come to a boil is the right term here or not, but you mentioned the cover of your book is this a Pulitzer Prize winning photograph. It's you coming out of Straight Hall, you've got your hunting rifle in your hand, a knife at your belt. And that story, people should pick up your book from Willard Straight to Wall Street to read the full picture there. But that very quickly thereafter you find yourself graduating from Cornell. And as you talk about in the book, the way I read it, I think you had some sort of all knew we about not really being sure which way to go. I know you end up staying at Cornell to get a graduate degree. Can you tell us a little bit about the decision making process that once you finished your undergrad degree that led you down that first path to grad school?

Thomas Jones:

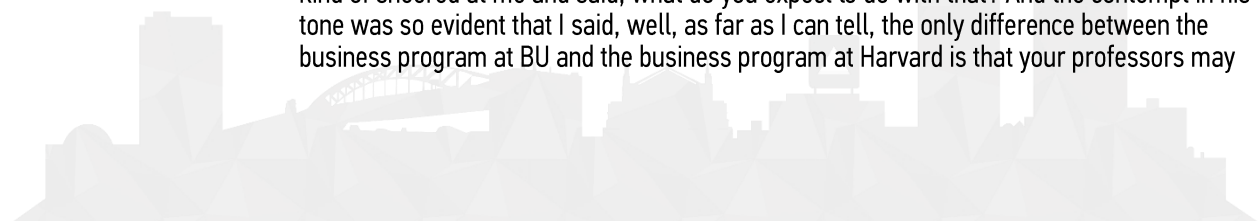
Well, I was essentially going to go the way that America was going to allow me to go. By that I meant that the kind of event that occurred at Cornell, I knew was probably going to be a shock to the American system, so to speak. The image of armed black students at an elite Ivy League university I knew would spark a reaction. It would either be a reaction from the right, which would be a reaction of oppression and suppression or it would be a reaction from the left, which is America has to try to begin to live up to what it says it has been. And what it says its creed is, which means that all people need to be treated equally under the law and exercise their civic rights and civil rights. And it seemed to me, I mean, if America took the right hand turn, I was going to be part of the fight against that. It would have just been a continuation of the confrontation at Cornell. It appeared to me that America was moving in the right direction with regards to efforts to become a more open and inclusive society. And I wanted to try to be part of that. It was my nature to be a positive person. And I wanted to try to take advantage of what was, I thought, potentially a new America in the process of formation. So I started in the business world. It didn't take me long to figure out that I did not have the full set of skills that I needed in order to succeed. You know, I had exposure on the consulting side of this elite firm, professional services firm, Arthur Young and Company. And I understood as I saw the excellence and the pride that these professional accountants had and their level of their skill, their professionalism. I was drawn to that and I wanted to go back to graduate school to get a degree in finance and accounting. I was doing very well at Arthur Young, so I did not want to step out of that career momentum, so to speak. I needed to do it part time. And fortunately, Boston University offered part time and evening programs, which just presented me with a great opportunity because frankly, my research told me that I could see the curriculum and the faculty at Boston University are on par with any of the top tier business schools. And I felt an opportunity to go to Boston University, take advantage of Arthur Young's tuition reimbursement program and to obtain what I thought would be a first great business education. It was just, it was compelling. So I went to Boston University Graduate School of Management and it was everything that I hoped for.

Jeff Murphy:

You told me an interesting story about having a conversation with your brother. I think this is also in the book, about your brother had gone to business school at Harvard and you had some interesting things to say to him about your decision to go to BU.

Thomas Jones:

Well that's right. My brother had been very fortunate. He was a Vietnam veteran, had worked at New York Telephone, had been selected as a really high potential African American managerial candidate and New York Telephone sent him to Harvard Business School. So when I told him I was going to do a part time program at Boston University, he kind of sneered at me and said, what do you expect to do with that? And the contempt in his tone was so evident that I said, well, as far as I can tell, the only difference between the business program at BU and the business program at Harvard is that your professors may

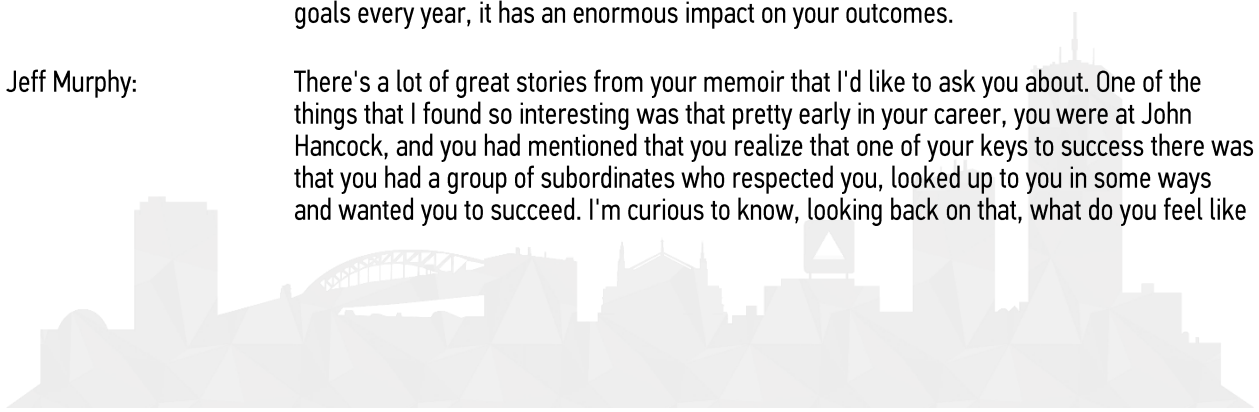


be more famous than the professors at BU, but I'm not going to be competing with your professors. I'm going to be competing with people like you. The two things I took away from BU, one that I mentioned in the book because I was working full time at a full time job and doing this program at night, I never had any free time. I was working all day. I was going to school four or five nights a week. I had classes on the weekend, papers on the weekend. I had no free time. And I did it spring semester, fall semester as well as the two summer sessions. The professors were excellent. The curriculum was excellent. I never ever had any sense in my subsequent career that I had received any preparation that was any less demanding and excellent than those who had gone to the most prestigious business schools such as Harvard and MIT and Stanford. I felt equally prepared with any of them. But the other dimension that I took away from BU was that it was the first time that I ever really learned to work with purpose and passion, both with an academic focus and my vocational focus and with that purpose and passion, meaning that I really tried to excel at everything I did. I never got a grade at BU less than an A- and only one of those. I learned that there's a huge difference between what I had previously thought was working hard and excelling, which I would characterize as most of us think 95% level of effort and performance is an A, because that's the academic world we live in. And I learned at BU that there's a big difference between 100% and 95% and it doesn't show up on any given exam. I mean, who cares whether you get 95 or 100 on an exam and on any given work assignment, people don't really care that much whether you get perfect score, so to speak, or a 95, both are considered to be excellent. But in fact the difference between 95 and 100, those five points, those five degrees of difference, actually is quite a bit when it's compounded day after day and week after week and month after month and year after year, you know that five points turns into quite a bit, five years down the road and you've been doing that every day and the people you're competing with are at 95 and so that, that kind of discipline that I first formed at Boston University, that's what actually drove all the rest of my career success.

Jeff Murphy: And I can only imagine that as your career unfolded, that you had a steady stream of young people who wanted your advice about how to make it in Wall Street. Is that the thing that you tell them that it's gotta be 100% commitment, 100% effort as opposed to 95, or are there other pieces of advice that you share with people about what it takes to be successful on Wall Street?

Thomas Jones: Well, that's the first piece I tell them because I tell, I tell people that you won't really know for yourself what you're capable of until you put 100% effort into finding that out. And that's the first thing you need to know and it's up to you to discover that for yourself. And so that's a gift that you give to yourself, which is to understand what is my full potential. And that's called self-actualization. But the second thing I tell them is, you know, there's a lot more to life than work. You need to be sure that you give adequate time and attention to what I would call the spiritual aspects of life. And also to the physical aspects. So you need to be healthy in mind, body, and soul, and to have life disciplines, which find the time to try to grow and develop in each of those three dimensions consistently. So one of the disciplines I adopted early in my career was to set three significant goals at the beginning of every year and track my progress over the course of a year in terms of achieving those goals. And that's powerful over the course of a lifetime. If you can achieve three significant growth goals every year, it has an enormous impact on your outcomes.

Jeff Murphy: There's a lot of great stories from your memoir that I'd like to ask you about. One of the things that I found so interesting was that pretty early in your career, you were at John Hancock, and you had mentioned that you realize that one of your keys to success there was that you had a group of subordinates who respected you, looked up to you in some ways and wanted you to succeed. I'm curious to know, looking back on that, what do you feel like



you did to cultivate that, to make sure that you had a team of people who were working to make the whole unit succeed and you succeed?

Thomas Jones:

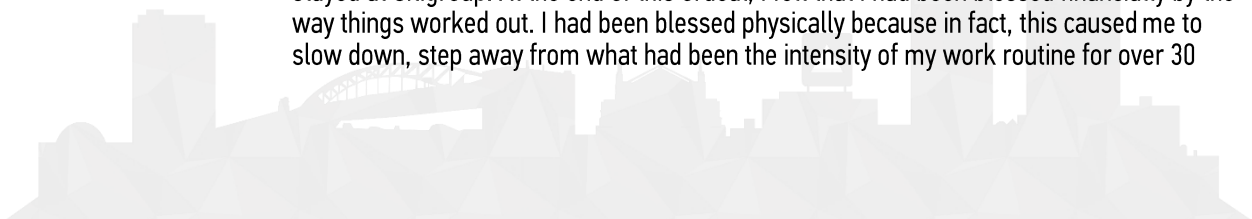
Well, I'm glad you mentioned that just because that actually came out of one of the points I was just making with regards to spiritual growth as one of the keys to a successful life. And you know, my spiritual disciplines, one of my, in 1982 for example, as part of my goals for that year, I read the Bible cover to cover. My focus on spiritual growth led me to try to see the best in other people, to find the best in other people, and bring out the best in others. And that meant when I was put into what could have been very delicate situation at John Hancock, the first African American senior officer ever at John Hancock in a company that was over 120 years old with kind of middle-aged white middle managers suddenly subordinate to a young African American. The approach I took to them was not to give them orders, you know, with regards to, we're going to do this and we're going to do that and we're going to do it this way and we're going to do it that way. What I did was show them the respect of clocking through everything that we needed to get done and how to allocate the resources and what contributions the various people could make. And I always tried to do things in a way that brought recognition and a sense of achievement to the people that worked with me and for me. And that ultimately became the key to my career success. Other than my hard work, the second thing that was a key success element for me was that people liked working for me because I helped to make them successful and to bring forth opportunity for them, promotions for them, raises, salaries and so on. Because I would find opportunities for them to show what their capabilities were. So I was, I was very fortunate, I had good people and I managed to find what was the best and their capabilities.

Jeff Murphy:

I don't mean to disrespect your career in any way here or glaze over it, but I'm going to sort of move quickly. You've held incredible number of C Suite positions, within TIAA, you're CFO, you were President and COO, you've served on dozens of nonprofit and other boards and eventually leads up to, I believe it's 1997 is when you moved over to the Travelers Group, which then ultimately became Citigroup, which seems to be this incredible apex of your career only to, during sort of the crumbling of the company during the financial crisis in 2004. You, in your words are fired. And I'm curious to know with some time and being able to look back on that experience with some hindsight, what are the things that you took away from that and the lessons that you might share with other folks who find themselves getting fired?

Thomas Jones:

As I tell the story, I was in shock. I was a high performer. I had nothing but success in my career and I was summarily fired one afternoon. I was informed at 2:30 and the public announcement was made at five o'clock the same day. So I just had enough time to call my wife to tell her what was on the way and enough time to meet with my direct reports. And then I was buried and negative publicity as Citigroup's public relations machinery really made it a point to try to justify my firing. And of course my family was in shock and everybody was afraid because it also appeared that charges were going to be brought against me by the Securities and Exchange Commission. And at that moment I turned to my spiritual beliefs, and this is one of the reasons people need to pay attention to developing spiritual capacity as well as their professional capacities because each one of us is likely to face some at some point in our lives, an hour of need where you have to look inside yourself and find out what's there to really carry you through deep, deep adversity. And this was my hour of need. And fortunately as I looked inside, I found the spiritual strength to pick myself up and develop a strategy for moving forward and ultimately to come out of that situation probably in better shape than I would have been if I had actually stayed at the company, stayed at Citigroup. At the end of this ordeal, I felt that I had been blessed financially by the way things worked out. I had been blessed physically because in fact, this caused me to slow down, step away from what had been the intensity of my work routine for over 30



years. And you know, I understood now as I was in my mid-fifties, maybe it's time to step back a little bit and adjust your pace. And third, I had been blessed spiritually because the adversity of what happened to me actually made me grow closer to my wife and my family and develop deeper spiritual depth within myself. And so I would say to all of those who might be focused on this point adversity can present surprising opportunity to come out the other side, perhaps an even better person, a deeper person, a far more developed person than you were when you went in.

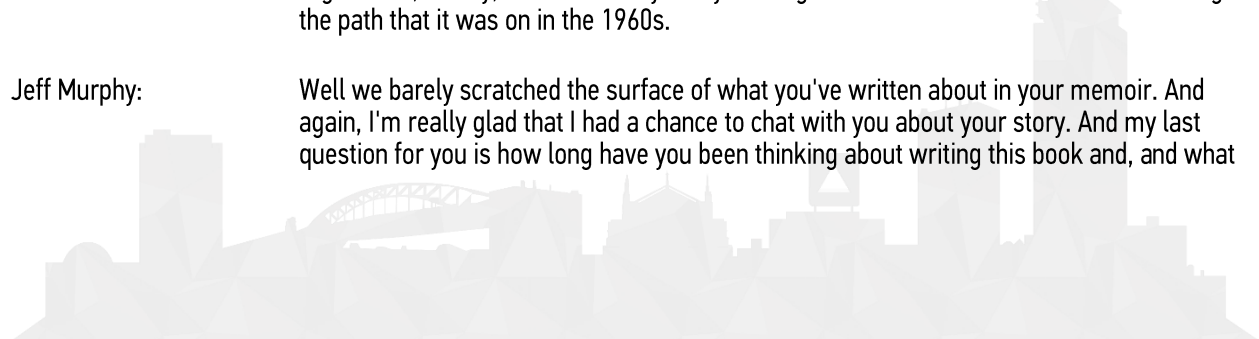
Jeff Murphy: And one of those opportunities that came out of no longer being at Citigroup, you referred to it as retirement, but you started your own finance company, TWJ Capital. What kind of joy has owning your own firm, being your own boss brought to your life as you're kind of winding down your career?

Thomas Jones: Right. It's been wonderful because I started this in my mid-fifties after leaving the Citigroup. And so I've been at it for 15 years now. And what it's enabled me to do is to stay in the game, so to speak, mentally and especially exciting is working with young entrepreneurs, talented people who are trying to start new businesses and to be around fresh ideas, new ideas, but to do so at a pace that's much more comfortable.

Jeff Murphy: Well, Tom, I know that you've remained connected to Boston University ever since finishing your MBA. You, your wife, your family have been incredibly generous supporters of Boston University. I want to thank you for that. And I know also I wanted to ask you, I know in October of 2018, you and your wife participated in a BU alumni event that we called Experience Building the Dream. You toured with some BU community members to some really iconic civil rights locations in Birmingham, Selma, and Montgomery, Alabama. And I'm wondering as you were on that tour visiting these places that are so famous for being part of the nonviolent resistance civil rights movement were you, I can only assume that you're doing a ton of reflection about Tom from Cornell and the experience that you had there. I'm just curious to know how that trip with BU gave you a lens upon which to look at your Cornell experience.

Thomas Jones: I was moved, and of course, Martin Luther King is a Boston University alum, and that's actually the genesis of this civil rights tour that Boston University put together. And one of the sites that we visited in Montgomery, Alabama is at the 16th Street Baptist Church where the young black girls, who were going to Sunday school, were killed in the bombing, which had been perpetrated by white supremacists. And another site that we visited was the bridge in Selma, Alabama where the demonstrators were beaten by the police on horseback as they tried to conduct a peaceful march across the bridge. And so yes, I did have memories. I have enormous respect for Martin Luther King and his nonviolent approach, civil disobedience. And I have enormous respect for the leadership that he brought to the civil rights movement. But I also reflected on how sometimes if you are facing a situation where your foe is the kind of people who do things like bomb that Baptist Church or the kind of people who are going to trample you, bludgeon you as you try to conduct a peaceful march across a bridge, that there's also room for sending the lesson that not all of us are going to just bow our heads and be beaten like this. Some of us are going to say that we're going to fight, we're going to fight in self defense. And so it did bring back memories with regards to, frankly, how differently in my life might've turned out if America hadn't changed the path that it was on in the 1960s.

Jeff Murphy: Well we barely scratched the surface of what you've written about in your memoir. And again, I'm really glad that I had a chance to chat with you about your story. And my last question for you is how long have you been thinking about writing this book and, and what



kind inspired you to do that? What was your motivation for putting this all down on paper and sharing it with the world?

Thomas Jones:

Well I had been thinking about it for quite a while, Jeff. And I would say the primary motivation is that I think America has made enormous progress over the last 50 years. If in 1969 at Cornell, if you could have described what America would look like today, how America would function today. I think most astute observers would have said, it is a fantasy to think that this country could change that much in just 50 years. But in fact it's happened. I mean, it would've been a fantasy in 1969 to think of people like myself being at the top of major American corporations or people like Barack Obama becoming the President of the United States. Just think about the prevalence of blacks in every field, literally every field, every professional field. So there's been an enormous movement towards equality and equal opportunity for African Americans. And I think America should celebrate that, but we seem to be caught in this dynamic as a country where the more we achieve, the more we're in a dynamic of criticism and anger over what is yet to be achieved. You know, that in some respects, the good has become the enemy of the perfect. We're not a perfect society. And therefore we tend in our rhetoric to denigrate how good the society actually is. And so again, with that perspective of being part of the transitional generation of African Americans who both knew the old America and have been the generation that led to transition into the new America. I thought that I had a story which might have some value with regards to some of the things that I've experienced, some of the things I've done, some of the things I've seen and just by way of testimony that America has come very far. We should be very proud of where our country is today. Even as we acknowledge, it still has a long way to go. But nonetheless, we should be very proud of how much the country has accomplished. And you can't, just to give the analogy, when you're raising a child, you can't always be critical and negative about what the child isn't doing properly. You have to give positive reinforcement with regards to how well things are going. And also here are ways in which you could do a little bit better. I think that's also true of our society. We can't stay in this peroxisome of criticism and anger. We need to recognize how far we've come as a country, the kind of opportunities that are now available for minorities, for women, for LGBTQ+ persons in our society, the way in which there actually is equal treatment under the law, the way in which things like segregation and discrimination within the law has been removed from America. I just feel a need to tell that story and hope that America can come together as a community encompassing our diversity and celebrating our diversity. But at the end of the day, as one community, united around common ideals. And so there's a very positive agenda for my book. And as you know, it ends on a very positive note.

Jeff Murphy:

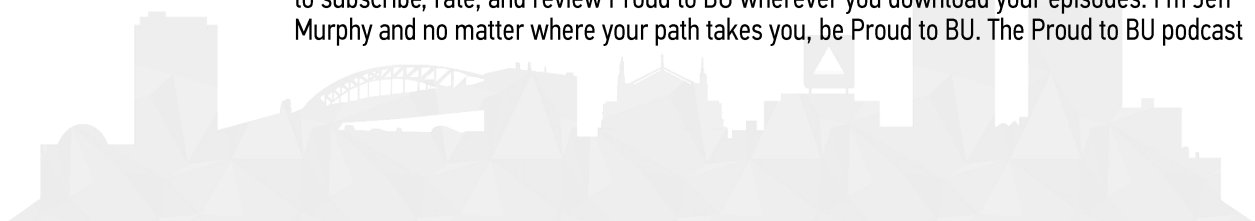
It absolutely does. And again, congratulations on publishing your memoir, *From Willard Straight to Wall Street*. Tom, thank you so much for sharing your story with us. Thank you for all that you have done and continue to do for Boston University and thanks for being here on the Proud to BU podcast.

Thomas Jones:

Thank you, Jeff. I appreciate the interview.

Jeff Murphy:

Thanks once again to Tom for joining me on the podcast. I want to stress that we really only began to scratch the surface of his fascinating story, and I encourage all of our listeners to pick up a copy of his new memoir, *From Willard Straight to Wall Street*. You can find a link to buy the book online right here in the show notes of this episode, and if you'd like to learn more about Tom's current work in venture capital, visit his website twjcapital.com. Thanks again for listening to the Proud to BU podcast. If you like what we're doing, please be sure to subscribe, rate, and review Proud to BU wherever you download your episodes. I'm Jeff Murphy and no matter where your path takes you, be Proud to BU. The Proud to BU podcast



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