

Reginald F. Lewis

Baltimore ' Harvard Law ' Wall Street

In Sixty Seconds

Origins. Reginald Francis Lewis, born December 7, 1942 in Baltimore. Virginia State University, Harvard Law School class of 1968. He was one of 15 students admitted to Harvard Law through the Harvard Law School Summer Program before his junior year of college, the only student in the history of Harvard Law admitted before applying.

Work. TLC Group, a private equity firm, which acquired McCall Pattern Company in 1984 for \$22.5 million and sold it three years later for \$65 million, a ninety-to-one return on his initial investment. Then, in 1987, he acquired Beatrice International Foods for \$985 million. It was the largest offshore leveraged buyout in history at that time. TLC Beatrice International reached \$2.2 billion in annual revenue, making it the first Black-owned business in American history to surpass one billion dollars.

Impact. Lewis did not incrementally advance. He entered the highest levels of global finance and won on their terms, with their tools, at their scale. He demonstrated that the barrier between Black professionals and the very top of American capitalism was not one of capability. It was one of access. And access could be taken.

Legacy. The Reginald F. Lewis International Law Center at Harvard Law School, the first building at Harvard named for a Black person. The Reginald F. Lewis Museum of Maryland African American History and Culture, one of the largest African American museums on the East Coast. Reginald F. Lewis High School in Baltimore. His widow Loida Nicolas Lewis led TLC Beatrice after his death. His daughter Christina Lewis founded All Star Code, teaching young men of color to code.

The Network

Loida Nicolas Lewis

Wife and successor. Filipino-American attorney (Harvard Law, 1967) who took over as chairman and CEO of TLC Beatrice after his death in 1993. She ran the company for six years, ultimately divesting the assets for more than the acquisition price.

Leslie Lewis Sword

Daughter. Author and speaker who has written about her father's life and his parenting. Co-trustee of the Reginald F. Lewis Foundation.

Christina Lewis

Daughter. Journalist and founder of All Star Code (2013), a nonprofit that teaches software engineering to young men of color and places them in internships at major technology companies.

Charles P. Clarkson

Law partner. Co-founder of Lewis & Clarkson, the Wall Street corporate law firm Lewis opened in 1970 after leaving Paul, Weiss, Rifkind, Wharton and Garrison. The firm specialized in corporate finance for Black entrepreneurs.

For Discussion

1. Lewis titled his autobiography *Why Should White Guys Have All the Fun?* What specific shifts in the Wall Street operating environment of the 1980s made a Black-owned billion-dollar leveraged buyout feasible for the first time, and which of those shifts have reversed in the four decades since?
2. The Beatrice deal was financed with junk bonds placed by Michael Milken's Drexel Burnham Lambert. Milken was indicted within eighteen months. What is the relationship between highly-leveraged financial innovation and the brief window of Black capital access that opened in the late 1980s, and what happened to that access after Milken was jailed?
3. Loida Nicolas Lewis, Filipino-American attorney and Harvard Law 1967, ran TLC Beatrice for six years after her husband's death and divested at a profit that exceeded the original acquisition price. What does the Lewis succession illustrate about the role of a founder's spouse in closely-held Black wealth, and how common is that pattern across other founder deaths?
4. Lewis's three-million-dollar gift named the first building at Harvard University for a Black person. What does institutional naming accomplish at a university with nearly four centuries of prior naming practice, and where does naming slide from recognition into branding?
5. Lewis was diagnosed with brain cancer and died at fifty, weeks after diagnosis. His daughter Christina Lewis founded All Star Code twenty years later. What structures have proven most effective at transmitting a Black entrepreneur's values and capital across a generation, given how often the founders who pioneer die before they see the second chapter?

Primary Sources

1. Lewis, Reginald F. and Blair S. Walker. *Why Should White Guys Have All the Fun? How Reginald Lewis Created a Billion-Dollar Business Empire*. John Wiley & Sons, 1994.
2. Reginald F. Lewis Museum of Maryland African American History & Culture. Archival records and exhibition materials. Baltimore, Maryland.
3. Harvard Law School. Reginald F. Lewis International Law Center dedication documentation, 1992.
4. <https://www.sec.gov/nrisc/reginald-f-lewis>
Securities and Exchange Commission: TLC Beatrice International Holdings, Inc., filings 1987-2000.



5. Business Week. "Reginald Lewis: How He Clinched the Beatrice Deal." December 14, 1987.

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