

Editorial: Universal Life a Blueprint For Building Black Wealth

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While many of us were thinking about and remembering the turbulent events of 1968, this week brought another significant nod to the past with a commitment to the future.

[The Universal Life Insurance Co.](#) building isn't a Pyramid, though its architecture has an Egyptian theme. It's not the tallest building in the city, but then again, the tallest building in the city is boarded up these days.

Standing tall at Danny Thomas Boulevard and [Martin Luther King](#) Avenue, the circa-1920s building, which formally reopened this week following an extensive renovation, is an important symbol.

Black Business Association leader Roby Williams described Universal Life as “the consequential community cathedral for commerce.”

The business created by Dr. J.E. Walker put black business and black wealth on a firm foundation that withstood [Jim Crow](#), racial segregation, and racial reprisals by Memphis law enforcement in the era of Mayor E.H. Crump. It spawned [Tri-State Bank](#), and when the civil rights era dawned in Memphis, money from Tri-State and Universal Life bailed protesters out of jail. The same institutions also built the city's black middle class.

Today, in a city that is 67 percent African-American, the building is returning as a home base for those looking to build the city's black wealth. Along with black-owned private companies, the Universal Life building will house the City of Memphis Business Development Center, making it a nexus for the city's commitment to improve the percentage of government contracts awarded to local and minority-owned businesses while also promoting business-to-business contracts that include the city's majority.

More than one leader of the current effort to grow black business and wealth has remarked that Walker and other leaders of the time were able to persevere, achieve and create enduring institutions under much harsher conditions.

The Universal Life building comes back to life in an era with some of the same challenges, though they arrive at our doorstep by different means and with different phrasing.

The 50th anniversary of the sanitation workers' strike and the assassination of Dr. Martin Luther King Jr. came with numerous calls for economic equity in one of the poorest major cities in America.

If a black middle class could be birthed under more difficult conditions, the promise of making Memphis a place of such equity in the 21st century already has a blueprint. Business models change, but the story of Universal Life Insurance is a model for those with the desire and ability to achieve goals that go beyond financial ledgers and annual reports.

At the reopening this week, past Universal Life employees recalled the importance of the company and other black business institutions that grew from that effort – not just because they provided jobs, but because they were an intentional part of Memphis' fabric, even if those in power chose to ignore that fact.

And that, too, is an example, not only for what comes next in the building's new offices, but also for our latest effort toward improving the economic standing of the city's majority and Memphis as a whole.