



## Frank Savage Jr.

July 10, 1938 - July 16, 2025

Frank Savage Jr. (July 10, 1938 - July 16, 2025)

Frank Savage of Stamford, Connecticut died peacefully on July 16, 2025 in Newport, Rhode Island after spending his final moments alongside his wife of forty-five years, Lolita Valderrama Savage.

Frank and his twin sister, Frances, were born July 10, 1938 to Grace Pitt and Frank Savage in Rocky Mount, North Carolina. Their mother, affectionately known as “La Savage,” relocated her infant twins to Washington, D.C., where she raised them with the support of their maternal grandmother, aunts, and uncles. Within their joyful, multigenerational home, Frank inherited unmatched character, fortitude, and charisma from his family. Above all, his unending source of inspiration was La Savage, his entrepreneurial single mother, who persevered against racism and sexism to reach her dream of owning a Black beauty parlor in 1950s D.C.

Guided by the values of his industrious, Southern-bred elders, Frank was self-reliant from boyhood, taking on multiple jobs and making his own money. He also shared his family’s reverence for education, which was their only promise for a better life in the era of Jim Crow. His elders sent him to Dunbar High School, the nation’s first public secondary school for Black students. Though his school days were bookended by delivering newspapers at dawn and

helping La Savage close the shop after dark, he graduated from Dunbar and was accepted into Howard University. True to form, he paid his way through Howard working nights in a balmy CIA copy room until he received his B.A. in 1962.

Later that year, an opportunity to join the Crossroads Africa exchange program in Northern Rhodesia (now Zambia) proved transformative. On his first trip abroad, Frank found himself immersed in apartheid Africa, an experience that ignited his solidarity with Black Africans and captivated his intellectual curiosity about global economic and political systems. The timing was fortuitous: one week after Crossroads, still abuzz with newfound motivation and purpose, Frank embarked on a graduate program at the Johns Hopkins School of Advanced International Studies (SAIS). Frank was one of two African-American students in his class to earn a Master's degree in International Relations. The combination of witnessing apartheid first-hand in Africa and rigorous study of international economics and politics at SAIS created a unique perspective that would underpin his entire career. By his late 20s, Frank had flourished into a global citizen equipped with both the moral conviction and intellectual framework to become a pioneering force in all walks of life, always committed to lifting up others, especially his fellow people of color.

Frank Savage forged a distinguished career as one of the first African-Americans to break the color barrier in global finance and blaze the trail for Black economic empowerment and success. Starting in 1964 as Citibank's first African-American international officer, he went on to hold various executive leadership positions at Equitable/AXA companies. In his first role as President of an Equitable-sponsored Minority Enterprise Small Business Investment Company (MESBIC), he spearheaded critical capital investments in Black-owned businesses. Notably, Frank was integral to the launch of Essence magazine and the expansion of Black Enterprise magazine, enabling

both ventures to flourish into the media powerhouses we know today. After a dynamic 30 year tenure at Equitable/AXA, Frank struck out on his own as founding CEO of Savage Holdings, LLC.

Frank took great pride in serving on the boards of Bloomberg LP, Essence Communications, Lockheed Martin, Qualcomm, the Council on Foreign Relations, and the Institute of International Finance. He was a valued advisor and ally to leaders foreign and domestic, including former South African President Thabo Mbeki, late former Secretary of State Colin Powell, and former President Bill Clinton.

As a Black man who surmounted the entrenched racial obstacles of Jim Crow, Frank dedicated himself to creating pathways for generations of Black students. He found deep and unwavering purpose as a champion of his alma mater, Howard University, which named him Chairman Emeritus after he dutifully served as chairman from 1997 to 2004. Johns Hopkins University named him Trustee Emeritus following his service on their Board of Trustees. Marrying his business acumen and his humanitarian spirit, Frank also served on numerous nonprofit boards including the New York Philharmonic and the National Sailing Hall of Fame.

Blessed with an unrivaled joie de vivre, Frank loved traveling the world with family & friends, driving his “little red car” at breakneck speeds, and sipping on an ice-cold vodka martini straight up with a twist. He was a fervent reader whose penchant for Patrick O’Brian novels reflected his passion for sailing. Ever the trailblazer, Frank was one of the first and few African-American yachtsmen to own sailboats and race competitively. From the helm of his prized Swan 56 Lolita, Frank led his faithful crew to many victories, outdone only by the enduring friendships and remarkable experiences left in his wake.

In his early 70's, Frank wove the threads of his extraordinary life into his memoir, *The Savage Way: Successfully Navigating the Waves of Business and Life* (Wiley, 2013). This book is a treasured gift to all who mourn his passing— in moments of grief, we can look to *The Savage Way* to feel his effervescent spirit.

Though he shined his infectious light on everyone in his life, Frank always made sure to shine brightest on his children: Eric, Brett, and Mark Savage from his first marriage to the late Beryl Bowser-Savage, and Antoine Savage, Grace Loughborough, and Frank Savage from his marriage to Lolita. He adored his sons- and daughters-in-law—John Simon, Sandra Taylor Savage, Toni Herron Savage, and Tommy Loughborough—embracing them as his own. He was Grandpa to the seven greatest joys of his life: Richard, Monet, Blake, Myles, Tyler, Jace, and Hunter. Frank cherished his surviving twin sister, Frances Savage, with whom he shared a bond that only La Savage's "two twins" could understand.

Frank is survived by his beloved wife, Lolita, a fellow citizen of the world who shared his indefatigable spark, calling him to art and culture, creating loving family homes in Connecticut, New York, and Firenze, and faithfully caring for him during his journey home. To his family, Frank will be forever loved and remembered as their True North.

A Celebration of Life will be held at 11:00am on Saturday, August 9th at First Presbyterian Church of Stamford, 1101 Bedford Street, Stamford, CT, 06905.

Livestream: <https://3856-first-presbyterian-church.livecontrol.tv/0b113b84>

Floral tributes: Graves Medley Funeral Services

31 Stillwater Avenue, Stamford, CT 06902

Memorial Donations: The Association for Frontotemporal Degeneration

<https://www.classy.org/fundraiser/6522052>

# Cemetery Details

**Private**

# Previous Events

## **Memorial**

AUG 9. 11:00 AM (ET)

First Presbyterian Church  
1101 Bedford St  
Stamford, CT 06905-5308  
(203) 324-9522

# Tribute Wall



“ *Magnificent Life Spray was purchased for the family of Frank Savage Jr..* ”



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August 07, 2025 at 11:11 AM