



CROATAN INSTITUTE

Fern Bernadette Jones (1957-2017) In Memoriam

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On Saturday, May 27, 2017, at the First Baptist Church of Hockley near Shacklefords, Virginia, I attended the funeral of my colleague Fern Jones, Senior Fellow at Croatan Institute, who died on May 17 after a tragic truck accident while walking in a crosswalk near her home in New York City.

When she was fatally struck, Fern was pulling her suitcase on her way to North Carolina, where she frequently traveled to be with her mother Pauline Jones, her siblings, nieces and nephews – and to work with our team at the Institute’s offices in Durham. On this particular trip down, Fern was planning to stay with her mother in Greensboro and to meet with her autistic brother Peter Jones at the Carolina Living and Learning Center, a residential program for adults with autism where Peter has lived for the past two decades. The Center is located in Pittsboro, south of Chapel Hill, so Fern and I had planned to meet for lunch that Thursday close to where I live in Saxapahaw, a natural stopping point from Greensboro. Instead I got a call that afternoon from Fern’s sister Pamela Banks giving me the terrible news about the fatal tragedy. Fern had re-confirmed our plans to meet just hours before her accident only a block from her apartment in Greenwich Village – an intersection I walked many times when I was in grad school at NYU. Fern had just turned 60 years old earlier in the month.

In a moment of grief, it is difficult to put into words the whirlwind of memories, emotions, and impressions that someone like Fern Jones generates. You will likely read this homage in one sitting, but it has taken me many moments – in starts and fits – to bring this tribute together. I met Fern about seven years ago at a convening I had organized at Tellus Institute in Boston on investing in environmental sustainability in the aftermath of the BP oil explosion in the Gulf of Mexico. Fern was serving as the Board Treasurer of the Triskeles Foundation, and she made an immediate impression on me and the many others at the meeting. Afterward she and I stayed in touch, speaking regularly about mutual research interests in the growing field of sustainable investing. We also gradually came to realize over the course of our conversations that we had overlapping bonds of geography as well, because – despite her distinctive, difficult-to-place, but vaguely Canadian accent – her family, like mine, had numerous Carolina connections.

Four years ago, as we were launching Croatan Institute, I reached out to Fern to invite her to join our Board of Advisers. She politely refused – and instead said that she wanted to roll up her sleeves and collaborate more directly on projects with us. So she became one of our founding fellows, a vocal champion for our work, and a valuable resource who opened her Rolodex and

shared with our team insights from her decades of experience working – as a woman of color – on Wall Street.

Because Fern regularly visited her family in North Carolina and we had planned to open the Institute’s main office in the Research Triangle region, we ultimately developed a rhythm of working together in Durham once every month or so whenever she was in town. And when I traveled to New York, we would meet, go over projects, pound the pavement together, and swap stories about our families. Although Fern had cut her teeth in conventional finance, she had gravitated increasingly toward the worlds of sustainable, responsible, and impact investing – what she liked to call “intentional investing” – driven by her convictions of faith and social purpose, but also by her role as a fiduciary for other organizations and individuals. Indeed, she had grown increasingly impatient with those in the investment community who viewed environmental, social, and governance investing narrowly through the lens of “materiality” – with little appreciation for the place of morality, equity, and justice in investment decision-making.

Fern was a thoughtful woman of faith, baptized and ultimately buried in the Black Baptist Church, but she was also deeply curious about other spiritual motivations for engaging in the world. She attended Quaker Meeting in New York and advised the New York Quarterly Meeting of the Society of Friends on its investments, and in an ecumenical spirit she regularly interacted with other religious leaders involved in the Interfaith Center on Corporate Responsibility. Her involvement in Triskeles Foundation was informed by a similar impulse. She had a highly refined sense of civic and social duty rooted in her spirituality and her extremely diverse personal experiences. In New York, she also helped found her neighborhood block association and championed the cause of public institutions like the New York Public Library, whose pin she often proudly wore on her lapel and whose facilities she regularly frequented.

Not everyone realized that Fern had a chronic visual impairment – indeed, she was legally blind – but our colleagues quickly learned how to accommodate her when she was working with us remotely and to lend her the quick nudges she appreciated when navigating certain social situations, like ordering in a dimly lit restaurant or working a room overcrowded with similar-looking faces. Fern just brought too much to the table to let occasional challenges get in our way. Because of her brother Peter’s condition, she became his legal guardian – a natural role for her – but she also became an outspoken advocate for the autistic community more broadly. In tribute to her advocacy, my colleagues and I at Croatan Institute are making a gift in her memory to the University of North Carolina’s TEACCH Autism program, which operates the Carolina Living and Learning Center where Peter lives. It was gratifying to spend some time with Peter and staff from the Center at Fern’s funeral.

Because it was family that ultimately brought Fern back to North Carolina so regularly, I have had the good fortune to get to know many of her relatives in this remarkable family over the last few years – beginning with Fern’s mother Pauline Gallop Jones, who hails from the coastal plain of Eastern North Carolina where I also grew up. She and Fern’s late father, Dr. Frissell Jones moved to Greensboro in the 1970s, when Dr. Jones became a professor of education at North Carolina A&T, the state’s historically black land-grant university. Before that he had taught at Saint

Augustine's College in Raleigh, where he chaired the Division of Education. Fern had described to me the tense atmosphere she'd experienced as a student in the desegregating public schools of Wake County, and she felt enormously privileged to have had the opportunity to go to Phillips Academy, the private boarding school in Andover, Massachusetts – where she also benefited from the support and camaraderie of her older brother Abe Jones, who had weathered the storm of desegregation at Enloe High School in Raleigh to go on to Harvard College nearby during those same years. (I have since learned from Fern's guidance counselor at the time, Faith Howland, that Fern was admitted first to the prestigious all girls' school in Andover, Abbot Academy, which subsequently merged with Phillips Andover the following year, transforming it from an all boys' school to a coeducational institution. Fern had thus found herself in the early 1970s on the front lines of two very different forms of educational desegregation – of both the races and the sexes.)

After graduating from Andover and spending a gap year studying abroad in England (the first African-American girl to do so through the English-Speaking Union exchange program, I've been told), Fern elected to go to Yale and studied English with a concentration in poetics – not exactly the major one might expect for someone who landed on Wall Street. But as her brother Abe put it in his eulogy, she was, like their father, “double-barreled” – with both rhetorical and mathematical gifts. Fern later went to business school at MIT's Sloan School of Management, where she was a prestigious Toigo Fellow. Her elite education fueled her cosmopolitan bearing, which she held as a birthright – quite literally because she was born abroad, in Nova Scotia in 1957, which helps explain that vaguely Canadian inflection in her speech. If my math is correct, she spent the first four years of her life in Nova Scotia during a time when her father was the Principal of the North Preston Elementary School, serving a unique African-Canadian community historically settled by Black Loyalist families in the late eighteenth century. Precisely because of these vastly diverging cultural worlds she experienced throughout her life – from the frigid Canadian winters of her earliest days to steamy Southern summers on her grandparents' farm in rural Tidewater Virginia, from the public schools of North Carolina to the most preeminent private educational institutions in New England – Fern repeatedly admitted feeling a kind of ambivalence in her sense of self, which defied facile stereotypes. And she was wearily bemused by those who cast hasty judgment on her based on her looks. Her youthful, energetic demeanor gave her the appearance of someone far younger than her age; for most this would be a form of flattery, but in the world of finance, laden with sexism, Fern recounted story after story of people simply not taking her seriously – at least not at first. Being Black and blind certainly did not help in this regard. Yet at the same time when she was back down South or even networking among Black financial professionals, she was just as equally “in it but not entirely of it.” Her accent made that quickly apparent.

For all that complexity in her identity, she was not one to advertise any challenges she may have faced. She was unrelentingly courteous, generous, and considerate. But when push came to shove, she would “bang the table” like the best of the Alphas from her trading days on Wall Street. But at the end of what has proved to be far too short of a life, she was banging the table tenaciously for the causes she cared most about – playing the role of consummate insider to help get good things done. I feel so fortunate that Croatan Institute, from the earliest moments of its incubation, was one of the organizations she so ardently championed – with the same zeal, acumen, and

determination she exerted as Peter's guardian and, with others in her family, on Abe's behalf during his adventures in politics and public life.

As some know, I lost my younger brother about seven months ago, under circumstances that might generously be described as complex. My mother also died suddenly at an age five years younger than Fern. Depending on your personal situation, grief from such unexpected loss does not readily dissipate. For her family, Fern has been described as "glue," holding people together from afar. Now having spent more time with an even wider range of Fern's relatives, my hope is that the glue Fern supplied can cure into a tight bond, at a time when public life and the world itself feel as if they are very much coming unglued. Personally, Fern Jones was a colleague, a selfless collaborator, a mentor, and increasingly a very good friend, and given her age, almost an aunt-like figure for me.

I noticed early on that Fern Jones happens to share the name of an old-time country music singer from Arkansas. I never got to ask whether this was by coincidence or parental design. One of the most well-known recordings of that other Fern Jones was a mournful ballad known variously as "This World Is Not My Home" or "Can't Feel at Home." The lyrics now belong to our own Fern Jones, and I find that they resonate deeply with the theme of the eulogy that the Rev. Keith Parham delivered at her funeral in Virginia:

This world is not my home
I'm just a passin' through
My treasures are laid up somewhere beyond the blue
The angels beckon me from Heaven's open door
And I can't feel at home in this world anymore
Oh Lord, you know I have no friend like you
If Heaven's not my home then, Lord, what will I do
The angels beckon me from Heaven's open door
And I can't feel at home in this world anymore

In memory of Fern Bernadette Jones and in honor of our ties to the Jones Family, Croatan Institute is establishing a special Memorial Fellowship in her name – to enshrine her legacy of moral compassion and social engagement. We hope to raise funds at a level adequate to support future fellows working on critical issues of diversity, inclusion, racial equity, and sustainability. In Fern's memory, we shall redouble our efforts at the Institute to pursue the unfinished research and advocacy agenda that Fern helped us to begin to sketch. For more information on how you can contribute to the Fern B. Jones Memorial Fellowship, please visit [the Institute's website here](#).

On behalf of the Institute, our staff, our Boards of Directors and Advisers, I want to re-iterate our deepest condolences to Fern's mother, siblings, nieces, and nephews, her extended relations in the Jones and Gallop families, as well as her wider community of friends.

Let her legacy outlive us all.

June 10, 2017