

# Walter Royal Davis

It is an investment strategy that works magically for Walter Davis. His investment is himself—full-bore, unreserved, personal—in businesses and in people.

It works in business. Hankering for a pre-dawn Orange Crush, Walter drives from his beach home to the only place around open—the Kitty Hawk pier. “We only sell

Co’Cola,” the pier owner says. Walter writes a check on the spot and buys the pier. The profits prove so great that they fund the purchase of a second pier. Both stock Orange Crush.

It works in helping people. The waitress overhears Walter planning a trip to Hawaii. She asks him to call her son, a Marine stationed there. She hasn’t been able to go to see him herself. Walter pays for the trip for the waitress and a friend.

It works in politics. Walter, a Democrat, gives generously to candidates he believes in, even if they run against each other. Jim Harrington, a former state Republican official, sees his friend Walter as a conservative. The late Democratic United States Senator from Arkansas, William Fulbright, saw his friend Walter as a liberal.

It works in philanthropy. When Walter walked into the church office at First Methodist in Elizabeth City, the preacher thought he was an insurance salesman trying to make a sale. When Walter left, half the church’s debt was paid off, anonymously.

Full-bore, unreserved, and personal. In 1952, Walter persuaded his boss—one of the few bosses he has ever had—to fund his purchase of a couple of trucks. He knew that the rapidly expanding oil fields in Texas needed transportation for the oil that pipelines didn’t reach. At first, he merely trucked the oil for a fee. But within three years he was purchasing the oil at the field and selling it on delivery. This new business prospered by hard work and a fanatical devotion to giving service to the customer. Only 11 years later, Walter’s company owned 281 tankers, 2,000 miles of pipeline, 18 trucking terminals, a refinery, and storage capacity for three million barrels of oil. Occidental Petroleum Corporation bought it, and Walter’s financial security was set.

Walter’s father grew potatoes and truck crops on rented farmland near Elizabeth City. His mother tended the family of seven children, Walter the youngest. She sensed something special about Walter. The other children called him Little Abe growing up, reflecting mom’s belief that he would grow up to be president. He couldn’t go to college, he says, because he just couldn’t afford it. Instead, he went to work.

Northeastern North Carolina has remained close to his heart. He is a lifetime member of the Elizabeth City Elks. His contributions to the Elizabeth City schools are exemplary. He established a \$100,000 fund at Elizabeth City State University in the name of his cook, who, he learned, had put three children through college there before going to work for him.

And perhaps the greatest beneficiary of Walter Davis’s investment of himself has been The University of North Carolina. As chairman of the campus’s Board of Trustees and long-time member of the Board of Governors, his service has been direct. Through his business acumen, the return on the University’s endowment increased dramatically. Through his political connections and effective lobbying, the University retained the proceeds from the sale of its utilities, funding the construction of what was then known as the Central Library and is now known as the Walter Royal Davis Library. And through his direct financial support, the University makes opportunities available to its students that it could not otherwise afford.

Walter Davis is a full-bore, unreserved, personal friend and servant of this, his adopted University. We are in good hands.