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SENATE RESOLUTION

WHEREAS, The members of the Senate of the State of Illinois learned with great sadness of the death of Chicago community banking pioneer Milton Davis on Friday, February 11, 2005; and

WHEREAS, He was born in Jasper, Alabama, and graduated from Morehouse College, a private college for African-American men; he moved to Chicago in 1958 and worked with Ronald Grzywinski and Mary Houghton on an experimental minority lending program at Hyde Park Bank; and

WHEREAS, In 1973, Mr. Davis, Mr. Grzywinski, Ms. Houghton, and James Fletcher bought South Shore Bank to prevent its move downtown; now called ShoreBank, it began providing African Americans, low-income residents, and businesses from Chicago's poorest neighborhoods with access to financial resources; by "pounding the pavement" on the South Side, Mr. Davis and his colleagues reached out to potential shareholders, depositors, and loan customers to help build the first and leading community development bank in the nation; the bank has invested \$1.7 billion in underserved U.S. communities; and

WHEREAS, Mr. Davis was the co-founder and chairman emeritus of ShoreBank Corp.; ShoreBank is known for making profitable investments in depressed urban areas; it also aids development projects outside the United States, in countries like Afghanistan, Bangladesh, and South Africa; Mr. Davis was bank president from 1973 to 1982 and chairman from 1983 to 1996; and

WHEREAS, The bank has gone from \$40 million in assets at its founding to more than \$1.5 billion today; it has more than 500 employees, and affiliate banks and non-profits in Chicago, Detroit, Cleveland, and the Pacific Northwest; it has helped to finance the unsubsidized renovation and purchase of more than 45,000 affordable housing residences and created or retained

1 more than 10,000 jobs for local residents; and

2 WHEREAS, Mr. Davis served in community organizations
3 across the city, including on the Board of Directors of the
4 Chicago Housing Authority, Columbia College, the Chicago
5 Community Trust, the ETA Creative Arts Foundation, and the
6 Field Foundation of Illinois; last fall, he was honored by
7 Shared Interest, a non-profit social investment fund, for
8 helping to create an international model for financing minority
9 businesses that helped establish The Community Banking Project
10 in South Africa and for creating an internship program at
11 ShoreBank that trains Black South Africans for positions with
12 financial institutions in South Africa; and

13 WHEREAS, The passing of Milton Davis has been deeply felt
14 by many, especially his wife, Gertrude (Trudy); his daughter,
15 Shelley; his son-in-law, Omar McRoberts; his granddaughter,
16 Naima Davis-McRoberts; and his innumerable relatives and
17 friends; therefore, be it

18 RESOLVED, BY THE SENATE OF THE NINETY-FOURTH GENERAL
19 ASSEMBLY OF THE STATE OF ILLINOIS, that we mourn the death of
20 Milton Davis, and we extend our sincere condolences to his
21 family, friends, and all who knew and loved him; and be it
22 further

23 RESOLVED, That a suitable copy of this resolution be
24 presented to his family as an expression of our deepest
25 sympathy.