



SR0844

LRB103 39937 MST 71023 r

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SENATE RESOLUTION

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WHEREAS, The members of the Illinois State Senate wish to recognize the First Women's Bank during Women's History Month for their advocacy for women and dedication to supporting women and minority-owned business; and

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WHEREAS, Women's History Month provides a powerful opportunity to elevate women entrepreneurs and the role of women in the economy; and

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WHEREAS, Women have been and continue to be leaders in the forefront of business and other fields and now represent approximately half of the workforce of the United States; and

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WHEREAS, Women were not given the right to obtain credit cards until the 1970s, and they have routinely faced difficulties securing commercial financing, creating a significant gender gap in lending and setting women entrepreneurs behind; and

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WHEREAS, Women receive just 16% of all conventional business loans and just 4.4% of the total dollar amount, limiting their businesses from reaching their full potential; and

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1 WHEREAS, The First Women's Bank, established in 2021,
2 became the first financial institution formed in the country
3 with a mission to close the gender gap in lending and grow
4 commercial financing options for women-owned and women-led
5 businesses; and

6 WHEREAS, Holding deposits at First Women's Bank realizes
7 significant social capital and contributes to growing the
8 women's economy, allowing clients to leverage their cash for
9 realized impact; and

10 WHEREAS, Building the First Women's Bank's deposit base is
11 critical to its ability to fund loans to women and
12 minority-owned businesses, which is core to its mission;
13 therefore, be it

14 RESOLVED, BY THE SENATE OF THE ONE HUNDRED THIRD GENERAL
15 ASSEMBLY OF THE STATE OF ILLINOIS, that we recognize the First
16 Women's Bank during Women's History Month for its advocacy for
17 women and dedication to supporting women and minority-owned
18 business; and be it further

19 RESOLVED, That a suitable copy of this resolution be
20 presented to the First Women's Bank as a symbol of our esteem
21 and respect.