



1

HOUSE RESOLUTION

2

WHEREAS, The members of the House of Representatives of the State of Illinois were grieved to learn of the death of Chicago community banking pioneer Milton Davis on Friday, February 11, 2005; and

3

4

5

6

WHEREAS, He was born in Jasper, Alabama, and graduated from Morehouse College, a private college for African-American men, with a bachelor's degree in sociology; he served his country honorably in the U.S. Army and took master's level courses at Washington University in St. Louis before he moved to Chicago in 1958, where he worked with Ronald Grzywinski and Mary Houghton on an experimental minority lending program at Hyde Park Bank; he married his wife, Gertude, in 1960; and

7

8

9

10

11

12

13

14

WHEREAS, During the early years of his marriage, Mr. Davis became a civil rights leader joining South Side Chicago's Congress on Racial Equality (CORE), rising to become its President in 1965, and was arrested many times as he led sit-ins for fair housing and picketed outside Chicago school board meetings to end segregation; and

15

16

17

18

19

20

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

21

22

23

24

25

26

27

28

29

30

WHEREAS, Mr. Davis was the co-founder and chairman emeritus of ShoreBank Corp.; ShoreBank is known for making profitable

31

1 investments in depressed urban areas; it also aids development
2 projects outside the United States, in countries like
3 Afghanistan, Bangladesh, and South Africa; Mr. Davis was bank
4 president from 1973 to 1982 and chairman from 1983 to 1996; and

5 WHEREAS, The bank has gone from \$40 million in assets at
6 its founding to more than \$1.5 billion today; it has more than
7 500 employees, and affiliate banks and non-profits in Chicago,
8 Detroit, Cleveland, and the Pacific Northwest; it has helped to
9 finance the unsubsidized renovation and purchase of more than
10 45,000 affordable housing residences and created or retained
11 more than 10,000 jobs for local residents; and

12 WHEREAS, Mr. Davis served in community organizations
13 across the city, including on the Board of Directors of the
14 Chicago Housing Authority, Columbia College, the Chicago
15 Community Trust, the Southside YMCA, Chicago United, the ETA
16 Creative Arts Foundation, and the Field Foundation of Illinois;
17 he also served on the Illinois Institute of Technology Board of
18 Trustees; last fall, he was honored by Shared Interest, a
19 non-profit social investment fund, for helping to create an
20 international model for financing minority businesses that
21 helped establish The Community Banking Project in South Africa
22 and for creating an internship program at ShoreBank that trains
23 Black South Africans for positions with financial institutions
24 in South Africa; and

25 WHEREAS, Mr. Davis was active in Chicago political life,
26 serving on the fundraising committees of both Harold Washington
27 mayoral campaigns, and he was an advisor to both Washington
28 administrations; and

29 WHEREAS, The passing of Milton Davis has been deeply felt
30 by many, especially his wife, Gertrude (Trudy); his daughter,
31 Shelley; his son-in-law, Omar McRoberts; his granddaughter,
32 Naima Davis-McRoberts; and his innumerable relatives and

1 friends; therefore, be it

2 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE
3 NINETY-FOURTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
4 we mourn the death of Milton Davis, and we extend our sincere
5 condolences to his family, friends, and all who knew and loved
6 him; and be it further

7 RESOLVED, That a suitable copy of this resolution be
8 presented to his family as an expression of our deepest
9 sympathy.