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LRB096 16323 MJR 38531 a

1 AMENDMENT TO SENATE JOINT RESOLUTION 81

2 AMENDMENT NO. _____. Amend Senate Joint Resolution 81 by
3 replacing everything after the heading with the following:

4 "WHEREAS, Illinois' community financial institutions
5 provide the local support our communities need to prosper and
6 grow; and

7 WHEREAS, With more than \$130 billion in assets, community
8 banks know that when money stays in communities it becomes a
9 renewable resource, creating an economic cycle that constantly
10 revitalizes and stimulates local communities; and

11 WHEREAS, These banks have made significant contributions
12 to the economic well-being of the communities they serve
13 through their financial support, their dedication as good
14 neighbors, and above all, their service as financially sound
15 and reliable sources of economic lifeblood in our communities;

1 and

2 WHEREAS, Park National Bank, a subsidiary of FBOP Corp.,
3 was a model community bank that successfully provided the
4 quality services, access to capital, and commitment to
5 community reinvestment that all financial institutions should
6 provide, such as creating jobs for local residents; investing
7 in new schools, start-up businesses, and affordable housing;
8 supporting the work of local non-profit and cultural
9 organizations; and exemplifying innovation, fairness, and
10 flexibility; and

11 WHEREAS, On October 30, 2009, after FBOP Corp.'s request
12 for \$500 million in Troubled Asset Relief Program assistance
13 was denied, the Federal Deposit Insurance Corporation seized
14 the assets of Park National Bank; and

15 WHEREAS, The closure of this bank came hours after Treasury
16 Secretary Timothy Geithner attended a ceremony in Chicago that
17 awarded Park National Bank \$50 million in tax credits to help
18 spur community-development projects in low-income communities;
19 and

20 WHEREAS, The rules of the FDIC create a double standard
21 that harms our communities because community banks are seized
22 and sold, even though the Treasury Secretary says Park National

1 Bank is doing all the right things to help turn itself around;
2 and

3 WHEREAS, Other community banks that make the spirit and
4 letter of the Community Reinvestment Act their core mission may
5 be in jeopardy; and

6 WHEREAS, A coalition of church and community leaders from
7 across Chicago's neighborhoods have taken the initiative to
8 raise awareness about the FDIC's actions against Park National
9 Bank; the Coalition's initial steps have included conducting
10 research on the impact that the FDIC's seizure of Park National
11 Bank will have on minority lending and mortgage foreclosures in
12 the community; developing a petition drive calling for a
13 Congressional Hearing investigating the FDIC's actions and the
14 apparent lack of federal aid for a model community bank, and
15 holding a Community Town Hall Meeting; and

16 WHEREAS, For community banks to continue being an integral
17 part in the development of our communities and this State as a
18 whole, the federal government needs to consider reforms to
19 assist and preserve community banks; therefore, be it

20 RESOLVED, BY THE SENATE OF THE NINETY-SIXTH GENERAL
21 ASSEMBLY OF THE STATE OF ILLINOIS, THE HOUSE OF REPRESENTATIVES
22 CONCURRING HEREIN, that we urge the United States House of

1 Representatives Financial Services Committee and the United
2 States Senate Committee on Banking, Housing, and Urban Affairs
3 to continue hearings to investigate the FDIC's seizure of Park
4 National Bank for the impacts that this action will have on the
5 communities that Park National Bank has served so well, and the
6 wider implications for the future of community banking; and be
7 it further

8 RESOLVED, That suitable copies of this resolution be
9 delivered to the members of the Illinois congressional
10 delegation, United States Representative Barney Frank, and
11 United States Senator Christopher Dodd."