



1 HOUSE RESOLUTION

2 WHEREAS, According to Federal Reserve data, in 2001  
3 Americans owed more than \$500 billion in outstanding auto loans  
4 and paid close to \$45 billion in interest on these auto loans;  
5 and

6 WHEREAS, According to the Consumer Federation of America,  
7 in their 2003 Report, "The Hidden Mark-up of Auto Loans,"  
8 African-Americans and Hispanics pay higher finance interest  
9 rates than other borrowers; and

10 WHEREAS, Discrepancies in finance rates between  
11 African-Americans and Hispanics and other consumers cannot be  
12 explained by difference of creditworthiness; and

13 WHEREAS, In 2001, DaimlerChrysler ranked third among the  
14 top ten companies in auto finance; and

15 WHEREAS, Data shows that the average annual rate of  
16 interest on vehicle loans for African-American and Hispanic  
17 households is higher than that of other households; and

18 WHEREAS, 35 percent of African-American households held  
19 auto loans averaging a little more than \$15,000 at an average  
20 interest rate of a little more than 10 percent; thus paying  
21 approximately \$6 billion in interest annually; and

22 WHEREAS, Elected officials and civic leaders in Chicago and  
23 Cook County have called for a nationwide boycott against  
24 DaimlerChrysler as a result of racial discrimination that  
25 included systematic denial of financing to African-Americans  
26 at two local dealerships in Chicago neighborhoods and making  
27 racially insensitive remarks by corporate executives and  
28 employees; therefore, be it

1           RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE  
2           NINETY-THIRD GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that we  
3           call upon DaimlerChrysler Corporation and Chrysler Financial  
4           Corporation to halt all patterns and practices of racial  
5           discrimination, including discriminatory lending practices;  
6           and to take corrective action including employment termination  
7           of executives who have made racially insensitive remarks and  
8           increase the number of minority-owned dealerships and the  
9           number of minorities in executive positions; and be it further

10           RESOLVED, That copies of this resolution be sent to  
11           DaimlerChrysler Corporation and Chrysler Financial  
12           Corporation.