



1                   SENATE JOINT RESOLUTION NO. 81  
2                   (As Amended by Senate Amendment No. 1)

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

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

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

16          WHEREAS, Park National Bank, a subsidiary of FBOP Corp.,  
17 was a model community bank that successfully provided the  
18 quality services, access to capital, and commitment to  
19 community reinvestment that all financial institutions should  
20 provide, such as creating jobs for local residents; investing  
21 in new schools, start-up businesses, and affordable housing;  
22 supporting the work of local non-profit and cultural

1 organizations; and exemplifying innovation, fairness, and  
2 flexibility; and

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

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

12 WHEREAS, The rules of the FDIC create a double standard  
13 that harms our communities because community banks are seized  
14 and sold, even though the Treasury Secretary says Park National  
15 Bank is doing all the right things to help turn itself around;  
16 and

17 WHEREAS, Other community banks that make the spirit and  
18 letter of the Community Reinvestment Act their core mission may  
19 be in jeopardy; and

20 WHEREAS, A coalition of church and community leaders from  
21 across Chicago's neighborhoods have taken the initiative to

1 raise awareness about the FDIC's actions against Park National  
2 Bank; the Coalition's initial steps have included conducting  
3 research on the impact that the FDIC's seizure of Park National  
4 Bank will have on minority lending and mortgage foreclosures in  
5 the community; developing a petition drive calling for a  
6 Congressional Hearing investigating the FDIC's actions and the  
7 apparent lack of federal aid for a model community bank, and  
8 holding a Community Town Hall Meeting; and

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

13 RESOLVED, BY THE SENATE OF THE NINETY-SIXTH GENERAL  
14 ASSEMBLY OF THE STATE OF ILLINOIS, THE HOUSE OF REPRESENTATIVES  
15 CONCURRING HEREIN, that we urge the United States House of  
16 Representatives Financial Services Committee and the United  
17 States Senate Committee on Banking, Housing, and Urban Affairs  
18 to continue hearings to investigate the FDIC's seizure of Park  
19 National Bank for the impacts that this action will have on the  
20 communities that Park National Bank has served so well, and the  
21 wider implications for the future of community banking; and be  
22 it further

23 RESOLVED, That suitable copies of this resolution be

1 delivered to the members of the Illinois congressional  
2 delegation, United States Representative Barney Frank, and  
3 United States Senator Christopher Dodd.