



OFFICE OF THE CITY TREASURER

MELISSA CONYEARS-ERVIN • TREASURER • CITY OF CHICAGO

IMMEDIATE RELEASE:

June 24, 2020

CONTACT:

Brian Berg/Marilyn Katz (Conyears-Ervin) 312-282-8260/312-953-1225
Paris Ervin (Frerichs)
217-685-2584

City Treasurer Conyears-Ervin & State Treasurer Frerichs Forge Partnership with Bank Leaders to Achieve Equity & Inclusion

*Top Bankers Tapped to Find Solutions to Scarcity of Lending & Investment in
Black Communities*

CHICAGO – City Treasurer Melissa Conyears-Ervin and State Treasurer Michael Frerichs, both guardians of public funds, announced today a partnership with BMO Harris Bank, Northern Trust and other leading banks that aims to address the inequities that cause the scarcity of lending and investment in Black communities. Conyears-Ervin and Frerichs will co-chair the Advancing Equity in Banking Commission. The founding members are:

- David Casper, U.S. CEO, BMO Financial Group
- Michael O’Grady, Chairman, President and CEO, Northern Trust
- Michael L. Scudder, Chairman and CEO, First Midwest Bank Bancorp Inc.
- Mark Hoppe, President, Chicago Region, Fifth Third Bank
- Edward J. Wehmer, Founder, President and CEO, Wintrust Financial Corporation
- Tony Maggiore, President of the Midwest Region, JPMorgan Chase & Co.

Last Friday on Juneteenth, Conyears-Ervin and Frerichs led a virtual round table with leaders of Northern Trust and BMO Harris Bank that probed systemic racism in the banking industry. As a result, the commission was formed to create ways the banking industry can reverse systemic racism in all aspects of the industry including hiring and promotion of personnel, bank and branch locations, and disparities in all aspects of lending and community investment.

“Treasurer Frerichs and I could not be more pleased with the willingness – actually the eagerness – of these leading bankers to work with us to forge solutions,” said Conyears-Ervin. Together, I am confident we can create needed access to responsible and affordable banking services for Illinois small businesses, families and nonprofits.”

-more-



OFFICE OF THE CITY TREASURER

MELISSA CONYEARS-ERVIN • TREASURER • CITY OF CHICAGO

Add 1/New Commission to Find Solutions

In addition to increasing access to mortgages, capital for growing businesses, contractual opportunities for investment firms and other financial resources in Black communities, the commission will seek solutions on how financial institutions can drive equity to achieve more corporate board seats, leadership roles, and other opportunities for Black professionals.

“This new partnership is an opportunity to change the banking industry. I am confident we can bring greater equity and opportunity for African Americans,” said Frerichs. “This is an important step in our work to remove barriers and move toward a more inclusive society.”

###