

# Grass Roots

Publication of: The Monroe Foundation, 1547 South Wolf Road, Hillside, IL 60162, 773.315.9720

[www.themonroefoundation.org](http://www.themonroefoundation.org)

February 2011



"We Must Help Each Other"

## THE MONROE FOUNDATION BOARD OF DIRECTORS

**Arvis Averette, PhD**  
Chairman Emeritus

**Pastor Leonardo D. Gilbert**  
Chairman  
Sheldon Heights Church of Christ, Chicago  
Greater Chicago Food Depository, Chair

**Otis C. Monroe, III**  
President, Executive Director

**Virginia Hardriet**  
Executive Vice President, Co-Founder  
Secretary/Treasurer  
Englewood Streets Alternative Project

**Rev. Lewis Flowers**  
CEO, Westside Ministers Coalition

**Paul Labonne**, Vice President  
Community Investment Officer, PNC Bank

**Dean Morris**, Executive Director  
Nobel Neighbors

**Jurellene Rigsby**, Executive Director  
The CHILD Initiative

**In Memoriam**  
**Otis E. Allen**, Founding Director

### ADVISORY BOARD

**Mark Allen**, Organizer  
Black Development Leadership Institute

**Manuel Jimenez**, CRA Officer  
Marquette Bank

**Dennis D. Muhammad**  
Do-For-Self CDC

**Peter Silvern**, Attorney

**Athena Williams**  
Community Advocate

**In Memoriam**  
**Wanda White-Gills**, Advisor

**Nina A. Hall**  
Marketing & Communications Contractor

**Debra A. Strickland**  
Public Policy Trainer, Community Organizer

### 2010—2011 Supporters



## CHICAGO CITY COUNCIL HEARS TESTIMONIES ON CHASE BANK FEE INCREASE

### ACTIVISTS LEAD CHARGE FOR CHICAGO CRA ORDINANCE FOR BANK ACCOUNTABILITY



#### ALD. CARRIE AUSTIN TO SPONSOR MUNICIPAL CRA ORDINANCE

On February 7th, community and consumer-rights activists of the Community Reinvestment Organizing Project (COP), a community reinvestment and public policy organizing initiative of The Monroe Foundation, testified at the Chicago City Council Finance Committee hearing on Ald. Pat Dowell's, 3rd Ward, Chicago, Resolution on JP Morgan Chase February 8, 2011 fee increase on low balance accounts under \$500 without direct deposit.



Otis C. Monroe, III  
CEO & Founder



The resolution called for Chase to appear before the City Council Finance Committee and answer questions regarding the fee proposal and its work to promote asset-building initiatives in Low-Income communities in Chicago, particularly where Chase has an expanded branch presence as a result of its acquiring of the former WAMU (Washington Mutual) branch locations when the institution failed a few years ago.

No representative from Chase appeared or answered the resolution at the hearing. The Finance Committee moved to require Chase to appear before the Committee at its' next meeting.

The Resolution, drafted by the Monroe Foundation, and the hearing was a significant "**win**" for community reinvestment and policy activists, by providing advocacy groups with a forum to push the need for Chicago to establish public policy for banks that serve as municipal depositories by a locally-binding CRA ordinance. Alderman Carrie Austin, 34th Ward, has agreed to sponsor a Municipal Depository Commitment to Community Reinvestment Ordinance drafted by the Community Reinvestment Organizing Project of the Monroe Foundation.

Testifying at the hearing included: Tom Feltner, Vice President, Woodstock Institute, Patricia Abrams, Executive

Director, the Renaissance Collaborative, and Harold Lucas, Executive Director, Bronzeville Visitor Information Center.



Otis Monroe, CEO of the Monroe Foundation, stated, "The time is now for Chicago to enact a City of Chicago Municipal Depository Commitment to Community Reinvestment Ordinance. Such an ordinance will require early public notification when a bank that receives taxpayer deposits and investments, of its' intent to raise fees, close branch locations, such as the closing of two Southside branch locations by Urban Partnership Bank (formerly Shorebank, which failed in August, 2010), and demand accountability through the elective city council as to the specific efforts of a bank to meet its' commitment to community reinvestment near its LMI (Low-Moderate Income) branch locations, and not just what its' doing in its' overall CRA market".

For additional information, contact  
Otis Monroe, 773-315.9720  
or [omonroe@themonroefoundation.org](mailto:omonroe@themonroefoundation.org)

