

*CHICAGO, IL (August 20, 2010) – Rep. Jan Schakowsky issued the following statement.*

Today marks the end of an era in Chicago, as ShoreBank, a name associated around the world with commitment to distressed communities, turns over the keys to a new entity, Urban Partnership Bank.

Fortunately, its mission of providing financial services to low and moderate income communities will go with it. I congratulate Urban Partnership Bank's Chairman, David Vitale, for continuing the legacy of ShoreBank and applying to become a Community Development Financial Institution. (CDFIs have a designated mission to serve lower income, underserved communities.)

It has been a difficult journey for ShoreBank. In February, I participated in the launch of the Treasury Department's program to help struggling CDFIs survive. I had been vigorously advocating for this program because these institutions were often alone in helping the residents and small businesses in poor neighborhoods with their credit needs. Big Wall Street banks whose reckless practices almost brought down the economy received billions of dollars, and I thought it would be a tragedy if small banks that served the communities that were struggling before the recession and absolutely devastated during it were allowed to fail.

ShoreBank has been *the* iconic CDFI. It was established in 1973 in Chicago and throughout its years of service became the model for such banks around the country. I am very pleased that Urban Partnership Bank has found a way to give ShoreBank's essential mission a second chance.