



One of the Last Remaining South Side Black-Owned Banks Begins A New, Exciting Chapter in its Storied History

Illinois Service Federal Savings and Loan (ISF Bank) was recently acquired by the Nduom Family, who have big plans for revitalizing the bank, and supporting the growth of the Bronzeville neighborhood.



Dr. Papa Kwesi Nduom, President of Groupe Nduom and Chairman of ISF Bank and wife Yvonne



ISF Board Members. F (from left to right) Joe Moore, Lisa Finch, Yvonne Nduom, Dr. Papa Nduom, Donald Davids, Bill Goodall and James Buckner



*Descendants of the original 13 founders of ISF Bank were honored for their legacy.
From left to right: Norman J. Williams, Gail Dugas, Africa Brown, Dr. Papa Nduom, Yvonne Nduom, Maggie Brown, Helena Haley and Marc Sengstacke*



(CHICAGO) – Last week at the Parkway Ballroom, close to 200 guests mingled in an elegant, jazz-music filled room to celebrate a bright new beginning for one of the last remaining Black-owned banks in Chicago. The night was filled with laughter and promise as both long-time and new bank customers discussed the exciting future of this legacy financial institution.

The historic Illinois Service Federal Savings and Loan Association (ISF Bank) was recently acquired by the Ghanaian-American Nduom family, who paid their respects to the descendants of the bank’s original 13 founders at last night’s event as well as honored long-time customers who have stuck with the institution through both good and bad times.

“We decided to host this event to show our appreciation and recognize the bank’s impressive past,” said Dr. Papa Kwesi Nduom, Chairman of Groupe Nduom and ISF’s new leader. “By honoring our history and founders, and demonstrating our gratitude to our employees and loyal customers, we help boost morale, which is the key to a thriving business.”

Established in 1934 during the Great Migration, ISF Bank offered home and business loans to the many African Americans who moved to the North to escape the limited economic opportunities in the segregated South. Like many banks throughout the nation, ISF suffered financial losses during the housing crisis of 2008 and the subsequent economic recession. To get back on track, the Nduom family has already begun to roll out some innovative new financial programs and initiatives that will help existing customers manage their mortgages and other loans as well as attract a whole new customer base to the bank.

Many of the guests in attendance were excited to see just how the Nduom family plans to revitalize the bank and the surrounding area and have great hopes for the financial institution. Marc Sengstacke, PhD, Executive Director of Chicago Defender Charities and a descendant of one the 13 original bank founders, strongly believes that an historic institution such as ISF Bank is vital to a financially healthy Bronzeville community.

“I am delighted to see that the Nduom family has acquired the bank and look forward to seeing more institutions like it in our community,” said Dr. Sengstacke.

Similarly, Olivier Kamanzi, President and CEO of Africa Global Chamber of Commerce in Chicago, is eager to see how the bank can work together with the large African diaspora community in the area.

“I am so pleased to see my African brothers and sisters taking a leadership role in the Black community,” said Mr. Kamanzi. “We have a large community of Africans in the Northside, as



well as many businesses located in the Uptown area and I would love to see ISF Bank open more branches throughout the Chicago area.”

Dr. B. Herbert Martin, Pastor of the Progressive Community Church on 48th and Wabash, has known the Nduom family from his work in Ghana and was thrilled when they decided to acquire ISF Bank.

“When Dr. Nduom told me he was buying ISF Bank, I rejoiced,” said Dr. Martin. “I am looking forward to the revitalization of this storied institution, which is a win-win for both the bank and the surrounding community.”

Located at 4619 South Dr. Martin Luther King Drive, ISF Bank caught the eye of the Nduom family, whose patriarch, Dr. Papa KwesiNduom, began his professional life in the Midwest. Born in Ghana in West Africa and having received his Bachelors, Masters and PhD from the University of Wisconsin in Milwaukee, Dr. Nduom and his family lived in the Midwest for many years before moving to the Washington, DC area and then returning to Ghana in the early 1990s.

Dr. Nduom is married to Mrs. Yvonne Nduom, and together they have four children, two of whom are engaged in the running of GroupeNduom, the family’s business conglomerate.

N. KwekuNduom serves as Vice President of Business Development and Finance, while P.W. ChiefyNduom is Vice President and General Counsel of GroupeNduom. Together with their father, the brothers are leading the efforts of ISF Bank in Chicago.

ISF Bank has a strong legacy of anchoring the Bronzeville community and helping residents grow their wealth. According to Monica Thomas, Executive Vice President at ISF Bank, the strength of the institution has always been its loyal customer base.

“I am pleased and excited that ISF Bank hosted their 1st Annual Customer Appreciation event and that we were able to acknowledge the continuing legacy of our loyal customers,” said Ms. Thomas.

Brandy Stevenson, a Teller Supervisor who has worked for ISF for the past 16 years, echoes the sentiment that ISF is a family-oriented institution.

“It’s our friendly customers that make my job worthwhile,” said Ms. Stevenson. “Everyone seems to know each other around here, and that makes it a great place to work.”

Other guests were touched that the Nduoms decided to take this opportunity to honor the descendents of ISF Bank’s original 13 founders. Hermene Hartman, Publisher of N’DIGO



Magazine, stated that, “this was a marvelous event. I really liked that the family made this a cross-generational celebration by recognizing the wise founders of the bank.”

Many guests stated that they are looking forward to the revitalization of ISF Bank and by extension, the historic Bronzeville community, so that it can once again become a shining beacon throughout the Chicago area.

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The Nduom Family:

Dr. Nduom and his family, who began their professional life in the Midwest, recently acquired ISF Bank and plan to provide new and innovative financial products to their customers in order to increase its revenue and get the bank on sound financial footing once again. The family has created GroupeNduom, a conglomeration of varied business enterprises that include tourism, investments and financial services, media and sports companies, just to name a few. More information can be found at www.groupenduom.com

Illinois Service Federal Savings and Loan (ISF Bank):

Illinois Service Federal Savings and Loan (ISF Bank) is located at 4619 South Martin Luther King Drive in Bronzeville and was established in 1934 during the Great Migration, when African Americans moved to Chicago and other Northern areas escaping the segregated South and its limited economic opportunities. When these new community members were denied loans from local banks, they decided to establish their own banks that would serve the African American community.

Due to economic downturn, the ensuing housing crisis and recent challenges to the banking industry in general and the Black-owned banks in particular, ISF Bank was in a troubled condition due to the large number of delinquent loans it was holding in its portfolio, but primarily due to the negative impact of the housing crisis to property valuation in its service area.. With the Nduom family acquiring the bank, this storied financial institution will diversify its holdings and introduce new and innovative products that will increase its customer base and generate more profits. For more information: <http://www.isfbank.com/>

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