

1st American Woman's Bank: Her mother was a slave, her father Irish, an abolitionist and correspondent for the New York Herald. But it was 1867 and interracial marriages were illegal in Virginia. Thus, Elizabeth Draper married William Mitchell, a mulatto man who could pass as ten-month old Maggie Lena's father.

When Maggie was a toddler, William Mitchell disappeared and was found drowned. It was assumed he had been robbed and murdered. To support her family, Elizabeth took in laundry. As Maggie grew, she helped to deliver the clean clothes. She attended school, graduated with honors in 1883, and taught at her alma mater for three years while studying accounting at night. Maggie Lena dreamed of founding a bank owned and operated by African Americans albeit it was a time when women could neither vote nor own property, with slavery newly abolished.

In 1886, she married building contractor Armstead Walker, bore him three children, and charted her career. Walker worked up the ranks in the Grand United Order of St. Luke and was elected its Right Worthy Grand Secretary-Treasurer at its 1899 convention.

Because the Order was in debt, she accepted the position at one-third the salary or eight dollars a month. She enacted programs under which the Order financially prospered. She traveled to organize new councils and her speaking abilities brought new membership.

Through her business-savvy innovations she diversified the Order to include an insurance component, a printing press, a newspaper, an Educational Loan Fund for college students, a Juvenile Branch for the youth, and established an Order newsletter with a section devoted just to children. She encouraged the young to save money and set up a Sunshine Day when they visited the sick and/or took food to families in need.

Her dream of founding a bank was still alive. She believed her people could turn their nickels into dollars by pooling their money and lending it out. She said, "let us put our money together; let us use our money; let us put our money out at usury among ourselves and reap the benefits ourselves."

On November 2, 1903, Maggie Lena Walker became the first woman bank founder and president in the United States when the St. Luke Penny Savings Bank opened with opening day receipts of \$9,430.44. Many people started Christmas savings accounts in which they deposited a penny or a nickel every week. Her bank prospered. But in 1911, a new Virginia law required all banks to separate from fraternal organizations. Despite the new law, her bank continued to succeed and by 1920 had helped to purchase 600 homes.

In 1930, her bank merged with two other black-owned banks in Richmond and became the Consolidated Bank and Trust Company, with Walker chairman of the board. Her bank still exists today with assets over \$116 million and is the oldest continuously operating minority-owned bank in the United States.

As segregation in the South increased under Jim Crow laws, African American entrepreneurship campaigns, i.e., "buy Black," developed. Walker added a powerful plea for the employment of African American women in other than domestic service. Walker became a philanthropist and increasingly active in civic affairs and charities. She founded and was the lifelong head of the Colored Women's Council of Richmond, which supported the Janie Porter Barrett Virginian Industrial School for Colored Girls.

She was a member of the National Urban League, the Virginia Interracial Committee, the National Association of Wage Earners, the International Council of Women of the Darker Races, cofounder and vice president of the Richmond branch of the NAACP, and served for many years on the executive committee of the National Association of Colored Women. She was on the board of two schools for girls, served as a trustee of Hartshorn College and Virginia Union University.

Walker received an honorary Masters degree from Virginia Union University in 1923. In her honor, Richmond Public Schools built Maggie L. Walker High School adjacent to Virginia Union University. It was one of Richmond's two schools for black students during the period of racial segregation in schools. It was refurbished in the late 20th century to become the regional Maggie L. Walker Governor's School for Government and International Studies. Newsweek magazine lists it as one of the top Public Elite Schools in the nation. In 2002, Walker was inducted into the Junior Achievement U.S. Business Hall of Fame.

As Walker aged, her health declined. Though confined to a wheelchair in 1928 due to paralysis, Walker remained active serving as leader of the Order and chairman of the bank until her death in 1934.

The Maggie L. Walker Historical Site, designated a national historic site in 1978, opened as a museum in 1985. It commemorates the life of the first female bank founder and president of the 1st American woman's bank.

Visit: <http://www.nps.gov/malw/home.htm>

Source: http://en.wikipedia.org/wiki/Maggie_L._Walker