WINNER #1

Frank Finocchiaro Memorial Scholarship

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Bethesda Academy (Grades 9th, 10th & 11th)
Scholarship Entry Form

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Personal Statement

I attest that the attached Essay is my original work and that all personal information is true. I understand that once the Essay and Resume have been submitted, they become the property of The Italian Society of Savannah for whatever use they deem appropriate. When asked, I agree to cooperate with The Italian Society of Savannah in any and all promotional activities related to the scholarship competition, and should I be selected a winner, I give them my permission to use my name and photograph in their promotional activities.

Signed by: Chance Carroll Date: 3-2-19

Teacher Verification

I have read the enclosed essay and attest that the above named student is in good standing and verify that the Essay reflects the student's original work.

Signature: Kim M. Culverhouse Date: 3/2/16

All entries must be submitted to the Guidance Office by March 15th, 2016

America as it is today, like any great country should be, is a sum of its parts and a result of its past. Each and every person has an impact on the people around him, who in turn have an impact on the people around him as well, creating a chain reaction. Regardless of ancestors, each American has the potential to change the country for better or worse. Amadeo Peter Giannini, a man of Italian descent, recognized this potential and acted upon it. Giannini made contributions such as the largest working bank in America despite the many obstacles that obstructed his path.

Giannini was born in 1870 in San Jose, California. According to *pbs.org*, Giannini was the only son of Italian immigrants Luigi Giannini and Virginia Demartini. Virginia married 29-year-old Luigi when she was only 14. Luigi died in a conflict over a silver dollar when Giannini was only seven years old. Virginia later remarried to a man named Lorenzo Scatena. Giannini quit school at the age of 14 so he could work full-time at his stepfather's produce business and at the age of 19, the honest, hardworking, young Giannini became a co-owner of his stepfather's business. In 1892, Giannini married Clorinda Cuneo, the daughter of a wealthy Italian immigrant who found his fortune in real estate. During this time, Giannini had an income of about $250 a month in investments and also half interest in his stepfather's business. Giannini thought that this was enough, stating "I don't want to be rich. No man actually owns a fortune; it owns him." He sold his interest from his family business for $100,000 and retired at the age of 31.

About a year after Giannini's retirement, as stated by *entrepreneur.com*, his stepfather passed away. Giannini was left with Lorenzo's seat on the Board of Columbus Savings and Loan Society. Giannini quickly realized that he was not on the same page as the other directors when they blatantly refused to listen to him when he tried to convince them of the profits that would come from lending to the working class. Giannini left the board to start his own bank, and in 1904, he successfully raised $150,000 with the aid of his late stepfather's business and 10 friends. Giannini used this money to open his first bank, which he named "The Bank of Italy," located directly across the street from the Board of Columbus.

The Bank of Italy became the first 'full-service' bank in America, and according to *entrepreneur.com,* would provide savings, commercial checking accounts, and small loans. Giannini created the bank around supporting immigrants and the working class who he referred to as the "little fellows." Dedicated to doing what the larger banks would not, Giannini regularly lent money to farmers, merchants, and laborers. Giannini's small bank continued its growth until the morning of April 18, 1906 when Giannini was tossed from his bed by the great San Francisco Earthquake that turned the city to rubble. After checking to make sure his family was unhurt, Giannini bolted to his bank to find that it had been burned down by a fire from the earthquake. Giannini surreptitiously sifted through the ruined building and loaded $80,000 from a safe to rebuild his business with. While the banks wanted to remain closed until the damages were addressed and rebuilding had begun, Giannini took a wooden plank and set it on top of two barrels to form a makeshift desk near his bank. Giannini went to work, extending credit "on a man's face and signature," and made loans to people in drastic need of money to rebuild their lives. For this, he became a hero and his actions elicited the city's reconstruction.

Claiming that the experience made him into a changed man, he stated "At the time of the fire, I was trying to make money for myself. But the fire cured me of that." According to *entrepreneur.com*, Giannini saw how the power of banking could improve people's lives, and he decided to make that his life's mission. Giannini came up with the idea for a statewide system of branches, an idea that was completely unheard of to others in the business who dismissed the concept as a foolish venture. Regardless, Giannini opened his first non-local branch in 1909 in San Jose and in 1913, he extended to Southern California. In less than 10 years, Giannini had opened 24 branches and was the 4th largest bank in California. Then, in 1928, Giannini established TransAmerica Corp. to act as management for his other industries, and in 1929 he combined the Bank of Italy with the others he acquired to form the Bank of America.

By the end of the 1920s, Bank of America had become one of the largest in the country. Giannini retired for the second time in 1930, confident that his successors would continue in the light of his spirit. However, during the Great Depression, TransAmerica management tried to sell off a few of Bank of America's branches. The betrayed Giannini returned to the scene, and as stated by *entrepreneur.com*, waged a successful proxy fight to regain control. Once again in control, Giannini helped his precious bank through the banking crisis of March 1933 and managed to double the bank's assets over the course of the next six years. Giannini finally retired for the third time in 1945. Bank of America was the largest bank in the United States.

Giannini gave America more than just a bank. He is responsible for the funding of the construction of the Golden Gate Bridge and also the funding multiple Disney films such as *Cinderella* or *Peter Pan*, the same films that would pave the way for motion pictures and ultimately impact the movie industry as a whole. Even though he was presented with many obstacles, Giannini was able to change America with his contributions. Giannini died in 1949 of natural causes in San Mateo, California. Giannini left an estate of merely $500,000 but it was completely by choice as he could have been a billionaire but he disapproved of great wealth with the thought that it would make him less relatable to those he serviced. Giannini's legacy was not his wealth but rather his bank that he loved so much, the same bank that is still one of the largest in America today.

Works Cited

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