



City of Chicago



R2021-228

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	3/24/2021
Sponsor(s):	Reilly (42)
Type:	Resolution
Title:	Tribute to late Richard H. Driehaus
Committee(s) Assignment:	

MEMORIAL RESOLUTION HONORING THE LIFE OF RICHARD H. DRIEHAUS

WHEREAS, Richard H. DrieHaus, businessman, philanthropist, preservationist, and loving brother, husband, and father, passed away on March 9, 2021, at the age of 78; and

WHEREAS, The Chicago City Council has been informed of Richard's passing by the Honorable Brendan Reilly, Alderman of the 42nd Ward; and

WHEREAS, Born in 1942 and raised in the Brainerd neighborhood on Chicago's Southwest side, Richard's father suffered a heart attack when Richard was young, causing his mother to enter the workforce and provide for the family, and prompting Richard to begin work at an early age; and

WHEREAS, Richard worked a paper route for the Southtown Economist while he was in grade school; one day while he was bored, he started reading the papers he was delivering and discovered the New York Stock Exchange, and from there his fascination with stocks was born; and

WHEREAS, Richard made his first investment when he was 13, using \$1,000 he had saved from his paper route and invested in stocks recommended by financial columnists, which promptly tanked, teaching him an early lesson about the market; from then on, he resolved to learn the stock market on his own, and his early interest in stocks grew into DrieHaus Capital Management, which he founded in 1982; today, DrieHaus Capital Management manages funds of \$13.2 billion; and

WHEREAS, Growing up in the Catholic faith, Richard attended St. Ignatius College Prep and St. Margaret of Scotland School; after high school, he went on to attend DePaul University, where he earned a Bachelor of Science in 1965 and an MBA in 1970; he was also awarded an honorary doctorate by the school in 2002; and

WHEREAS, Richard was a vibrant, world-changing force, and was always motivated to make a difference; he was a devoted philanthropist who came to understand that maximizing the impact of donated dollars can be more challenging, and more fulfilling, than earning those same dollars; and

WHEREAS, Never forgetting his roots, Richard made grants to his alma maters in recognition of their contribution to his success, and donated to other educational institutions as well; in 2004, eager to help students at St. Xavier University on Chicago's Southwest side learn about the service industry and running a business, he donated to the school a pub in Mount Greenwood, Gilhooley's Grande Saloon, and the entire shopping center in which the pub is located to allow the university to establish a hospitality curriculum; and

WHEREAS, In 2002, Richard donated to DePaul University to establish an innovative center for behavioral finance, and in 2012, he announced a \$30 million donation to DePaul's business school, the largest donation the school had ever received; in recognition of his generosity, DePaul renamed its business school the DrieHaus College of Business; and

WHEREAS, In addition to his gifts to educational institutions, Richard also donated to nonprofits of all sizes carrying out various missions, including architectural preservation, investigative journalism, and the arts; and

WHEREAS, Richard was a vocal advocate for the application of humanistic values in the built environment since the early 1980s, and put these ideals into action by restoring three significant historic properties: the 1883 Gilded Age Samuel Mayo Nickerson Mansion, which now serves as the Richard H. DrieHaus Museum in Chicago; the 1886 Richardsonian Romanesque Ransom Cable Mansion, which

serves as the headquarters for his business in Chicago; and the 1906 Georgian-style estate built by Norma W. Harris in Lake Geneva, Wisconsin; and

WHEREAS, Richard supported design programs at the University of Illinois at Chicago's College of Architecture and the Arts; and design competitions, including for a Daniel Burnham memorial, a new Children's Memorial Hospital, and a campus building at the Illinois Institute of Technology; he established the Rafael Manzano Martos Award for Classic Architecture and Restoration of Monuments with the University of Notre Dame and established a competition to recover the forgotten architectural heritage of Spanish towns, among several other preservation and design activities and awards; and

WHEREAS, The pursuit of justice interested Richard, which led him to support investigative journalism and publications such as the Chicago Reporter, the Better Government Association, and Injustice Watch, all dedicated to reporting and bringing to light government corruption; he would often declare, "You can never have enough watchdogs"; and

WHEREAS, The arts held a special place in Richard's heart because he believed they provide much-needed balance to people's lives; grants were made through his foundation and coalitions to encourage programming designed to broaden civic participation in the City and general operating support to organizations across Chicago; Richard also gave out monetary awards for creative excellence; since 2002, students from Chicago area design schools have showcased their latest creations at the annual Driehaus Awards for Fashion Excellence; and

WHEREAS, Richard received numerous awards throughout his life, including awards for his efforts in preservation, architecture, arts, education, and corporate citizenship; he also contributed to several organizations and institutions, including beautification and international organizations, and religious and public institutions; and

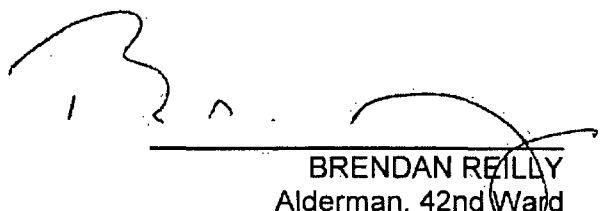
WHEREAS, Richard always kept an open mind, and his lifelong success in investing and embracing new products and technology ensured he was never old in strategy; he would often say, "The mind is like a parachute. It only works when it is open" and

WHEREAS, Richard leaves to carry on his legacy his wife, Inese, three daughters, Tereza, Caroline, and Kate; and two sisters; and

WHEREAS, The City of Chicago mourns the loss of Richard Driehaus; his profound impact on the City and beyond can be felt by thousands of students, artists, architecture enthusiasts, and preservationists who have benefited from his generosity and business acumen; now, therefore,

BE IT RESOLVED, That we, the Mayor and members of the City Council of the City of Chicago, assembled this twenty-fourth day of March, 2021, do hereby wish to honor the life of Richard H. Driehaus, and extend our most heartfelt condolences to Richard's family and friends; and

BE IT FURTHER RESOLVED, That a suitable copy of this resolution be prepared and presented to the family of Richard H. Driehaus as a sign of our honor and respect.


BRENDAN REILLY
Alderman, 42nd Ward