

Independence National Historical Park Awarded \$22.2 Million in Federal Funding to Rehabilitate Historic First Bank of the United States

Major step in private-public initiative that aspires to reopen the landmark First Bank building as a new museum

PHILADELPHIA — July 10, 2023 — Independence National Historical Park (INHP) has been awarded \$22.2 million in federal funding from the Great American Outdoors Act (GAOA) Legacy Restoration Fund, to help rehabilitate the landmark First Bank of the United States building constructed in Philadelphia in the 1790s, with the intention to transform it into an interactive museum. [The Independence Historical Trust \(Trust\)](#), the nonprofit philanthropic partner of INHP, had earlier raised \$4.5 million toward the building's rehabilitation for essential architectural and construction documents and for the design, fabrication and installation of state-of-the-art interactive and immersive exhibits.

The [First Bank of the United States](#) was a central part of Secretary of the Treasury Alexander Hamilton's vision to create a national financial system that would knit together the economies of the 13 newly independent states. The First Bank building is one of the first federal buildings constructed by the U.S. government and sits a mere 1,000 feet from Independence Hall. Now part of INHP, it is regarded as one of the most important artifacts of George Washington's administration.

With funding secured for the rehabilitation, the INHP and the Trust aim to open the First Bank by the 250th anniversary of the founding of the United States in 2026. The Trust is now leading an effort to raise \$6.6 million to fabricate and install dynamic exhibits about the First Bank and America's early economy in the building. "Rehabilitating the First Bank will meet a long-held goal for INHP – it was acquired in 1956, with the establishment of the park, but has been closed to the public for many years. The landmark building gives the park the opportunity to showcase aspects of the economy of the early republic and the role of the controversial bank," Amnesty Kochanowski, acting superintendent of Independence National Historical Park, said.

The building's facade survives intact and established a template for bank architecture for the next century and a half. Borrowing from classical design, the Pennsylvania blue marble front facade features two-story Corinthian columns. The pediment above the columns features a sculptural panel with the first known depiction of an American eagle with 13 arrows in its talons, evoking the Great Seal of the United States. Carved in mahogany, the sculpture's preservation won the Grand Jury Award from the Preservation Alliance of Greater Philadelphia in 2021.

Weathered elements of the facade will be repaired or replaced as part of the rehabilitation, and the building's grand interior, a floor-to-roof rotunda supported by 40 columns and crowned by scalloped glass panes installed during a renovation in 1902, will be carefully retouched. All mechanical systems will be modernized and housed in a modest addition on the back of the building that will also serve as the primary entry for all visitors. The original front doors, which open onto South Third Street, will continue to function and be used for special events.

About the Bank

The Bank was proposed by Hamilton in 1790, the second year of Washington's administration, to serve as the fiscal agent for the new nation. The Bank was opposed by Thomas Jefferson on the grounds that it

was not among the “enumerated powers” in the Constitution. Ingenuously, Hamilton argued that the Bank was permitted under the “necessary and proper” clause of Article 1, originating this important constitutional argument. President Washington signed the bank bill into law in February 1791.

The First Bank began operations by receiving the tax revenue of the federal government and paying its bills. Soon, however, the Bank played a critical role in Hamilton's sweeping vision, backing a new national coinage that quickly displaced foreign coins in circulation, opening branches in other major cities, becoming a leading source of credit, and helping to stabilize the economy during the financial panic of 1792. Telling the story of the First Bank will be a significant expansion of Independence National Historical Park to include the critical first decade of the new nation, when success was very much in question. “Our first central bank was the centerpiece of Alexander Hamilton’s financial system...It was (his) fond hope that the bank would expand the money supply, extend credit to government and business, collect revenues, make debt payments, handle foreign exchange, and provide a depository for government fund,” said Ron Chernow, author of the acclaimed book, *Alexander Hamilton*.

"The world we live in is a product of a strong economy created by Hamilton," said David Cowen, President and CEO of the Museum of American Finance and a co-author of *Alexander Hamilton on Finance, Credit, and Debt* who has written extensively on U.S. financial history. "The First Bank was instrumental in unifying the national economy and was a springboard to an era of manufacturing."

Congress allowed the 20-year charter of the First Bank to expire in 1811. The Bank building and its stock were purchased by noted Philadelphia merchant Stephen Girard, who became the leading private banker in the nation. The First Bank building was acquired by the National Park Service in the 1950s with the establishment of INHP but has been largely closed to the public for 50 years.

Partners in the Project

The National Park Service and the Trust chose John Milner Architects Inc., a respected historic preservation design and architectural firm, to rehabilitate and reimagine the First Bank building. The firm has successfully worked on more than 100 National Historic Landmark properties.

The National Park Service and the Trust have selected New York-based Local Projects LLC to design the interactive displays and visitor experience for a First Bank Museum. The firm has created iconic experiences for prominent national museums and memorials, including The National September 11 Memorial & Museum.

The National Park Service and the Trust have selected The Bedwell Company, a construction management firm located in West Chester, Pennsylvania, to complete the building's rehabilitation. “The Bedwell Company (previously Curtis T. Bedwell and Sons) has been working in and around Philadelphia since 1957. Being selected for a project with such historical significance for our City, State, and Nation is an honor. We look forward to working with the National Park Service to deliver a project that exceeds expectations,” said Andrew Bedwell, Project Manager of The Bedwell Company.

The museum, which still requires additional funding, is part of a larger effort undertaken by the National Park Service and the Trust to complete the original vision for Independence National Historical Park which includes Independence Hall, where the Declaration of Independence and U.S. Constitution were

debated and signed. The rehabilitation and transformation of the First Bank of the United States building will provide a fuller story of the founding of the nation.

The rehabilitation and opening of the First Bank building have been strongly supported by many civic and government leaders, including former Pennsylvania Gov. Tom Wolf; U.S. Sen. Bob Casey and former U.S. Sen. Pat Toomey; and U.S. Reps. Brendan Boyle and Dwight Evans. The National Park Service team supporting the project includes Cynthia MacLeod, former Superintendent of INHT; Matt Hess, Chief of Asset Preservation and Maintenance (APM) of the Park Service; Winston Clement, Supervisory Project Manager of APM; Charles F. Sams III, Director of the National Park Service; Mike Caldwell, Associate Director of Park Planning, Facilities and Land; Sean Garrett, Denver Service Center Project Manager of the Park Service; and Secretary of the Interior Deb Haaland.

To learn more, visit firstbankphilly.com or inht.org.

About Independence Historical Trust

Established in 1972, the Independence Historical Trust (formerly known as the Friends of Independence National Historical Park) is a 501(c)3 nonprofit organization created to help Independence National Historical Park (INHP) prepare for the bicentennial celebration of the United States in 1976. In its 50-year history, the Trust has helped fund major projects, as well as the acquisition and conservation of important documents and artifacts.

Over the last four years, the Trust has raised \$4.5 million for the First Bank. The Trust received \$1 million donations from Marguerite and Gerry Lenfest, Jeremy Siegel and Ellen Schwartz, as well as a major gift from Frank Quattrone and Denise Foderaro. The Trust's funding was used to complete all architectural and construction plans, making the project "shovel ready." As a result, the First Bank was awarded a construction grant of \$22.2 million as part of the Great American Outdoors Act passed in 2020, making it the largest partner-funded project supported by the stimulus bill.

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