

Frederick Heldring, Former Chairman and CEO of Philadelphia National Bank, Philanthropist and a Leader in the Dutch Underground, Dies at 89

Frederick Heldring, former Chairman and Chief Executive Officer of Philadelphia National Bank and Vice Chairman of Corestates Financial Corporation, and a leader in the Dutch Underground who helped save the lives of Jews during World War II, died October 12, 2013 at his home in Wayne, Penn. Throughout his professional life and retirement years, Mr. Heldring was active in promoting international trade and community-based investment to fight inner-city poverty.

While still a teenager, Mr. Heldring was among the people who risked their lives, freedom and safety to save persecuted Jews. In 1998, Mr. Heldring was interviewed by the USC Shoah Foundation's Institute of Visual History, which is dedicated to making audio-visual interviews with survivors and witnesses of the Holocaust. In the interview, Mr. Heldring recalled how he was 19 years old when he began working for a Dutch underground organization in Amsterdam that was dedicated to helping hide Jews among Dutch families.

In 1944, he became chief of a spy operation that smuggled reports of German troop movements to the Allies. His office was around the corner from where Anne Frank's family was hiding though he did not know that at the time. During the German Occupation, Holland suffered through the "Hunger Winter" and many, including Mr. Heldring, survived by eating tulip bulbs and potato skins.

Mr. Heldring never forgot the suffering he had seen in war-torn Holland. As he built a distinguished career in banking in the United States, he also actively worked to reduce poverty and to lend his support to groups that fostered international understanding.

Mr. Heldring was born March 25, 1924, in Amsterdam. His father, Ernst Heldring, was President of Nederlandsche Handelmaatschappij, the largest bank in Holland at the time. His mother, Marie Bungener Heldring, died when he was only six months old. The youngest of six children, Mr. Heldring was raised by nurses, French governesses and his father's sister, Olga, and learned to speak French at an early age. He later became fluent in English, Spanish, Portuguese and German.

After the war ended, Mr. Heldring served in the Dutch marines for three years and studied economics in Amsterdam. In 1950, he emigrated to the United States and graduated from the University of Pennsylvania's Wharton School the following year. While studying at Penn, he worked part-time for Philadelphia National Bank (PNB) sorting checks.

After graduation he worked in the bank's overseas operations for many years. Mr. Heldring was known as an international leader who traveled extensively promoting the importance of world markets. He was the first banker to visit the Soviet Union in 1959. Under his guidance, PNB's international department became one of the most significant in the United States. He met with many world leaders, including French President Valery Giscard D'Estaing, several Ambassadors, American Presidents Gerald Ford, Jimmy Carter, Richard Nixon, and Ronald Reagan, and former Vice-President Walter F. Mondale, to name a few. In 1974, he was appointed president of PNB and served as its chairman from 1986 until his retirement in 1989.

During his tenure as PNB's chairman, he was known for his easy accessibility and his employees delighted in their chairman sitting down with them on occasion in the company cafeteria. In 1977, he implemented Upward Communication meetings which afforded employees an opportunity to sit down with members of senior management and discuss their concerns and questions. "I felt that [clerks] too had good ideas and should be consulted before doing things that affected them. I just decided that I wanted to have the ability for one hour a week to listen to employees in any part of the bank and see the bank through their eyes," said Mr. Heldring at the time. While at PNB, he helped found its groundbreaking Public Responsibility Department.

In the early 1970's, Mr. Heldring was a leader in promoting the concept of banks lending directly to underserved neighborhoods. According to Mr. Robert Palmer, who was PNB's President in the late 80's and early 90's, Mr. Heldring was one of the first to fight against the concept of "red-lining" low income neighborhoods considered too risky by most banks. "Fred fought the idea of red-lining by the banks arguing that even though houses were in low income neighborhoods, the banks should be encouraged to take risks and lend to those buyers who had jobs and exhibited character." Palmer says that this concept, which was a novel one at the time, became the progenitor of the Community Reinvestment Act passed by Congress in 1977. "The Federal Reserve came to PNB to study what Fred had done at the bank" said Palmer, and lending institutions were obligated to meet the credit needs of their local communities. At that time, Mr. Heldring also co-founded The Philadelphia Mortgage Plan and Philadelphia Rehabilitation Plan, the latter of which made contractor loans to rehabilitate low income housing.

A pioneer in the concept of investing in the inner city of Philadelphia, he co-founded the Greater Philadelphia Partnership and chaired its international-city task force. Upon his retirement from PNB in 1989, he became Chairman of the Philadelphia Development Partnership (currently known as Entrepreneur Works), an alliance of banks, businesses, community-based organizations and government that works to support the affordable

housing and economic development efforts of inner city communities. In 2002, he became chairman emeritus.

In addition, Mr. Heldring's affiliations included globally oriented organizations such as the Foreign Relations Council, the Philadelphia Regional Export Expansion Council, and Business Leaders for Sensible Priorities and the Governors Council on International Commerce. He was chairman of the Philadelphia Council for International Visitors and the World Affairs Council, vice chairman of International House, director and former chairman of Executive Service Corps., director of Greater Philadelphia Federation of Settlements, the American Academy of Political and Social Science at the University of Pennsylvania, Quaker Chemical and Quaker Europe, the Elwyn Institute, Thorncroft Therapeutic Center (recipient of the "Statesman Award") Nagy Foundation, and Nederlandse Resassurantie Groepnv. He also was at chairman of Main Line School Night, a former Trustee of Temple University, and a Woodrow Wilson Scholar at Princeton University. Mr. Heldring was also actively involved as national chairman of the Partners of the Americas Foundation and was its chairman emeritus. With his leadership assistance, funds were raised for a school that was built in Salvador, Bahia and named after him.

In 1979, Mr. Heldring co-founded the Global Interdependence Center, a Philadelphia-based non-profit enterprise that seeks to promote free trade and the globalization of capital markets, lobbying in Washington, D.C., and creating a world-class forum for the debate of global policies. The "Frederick Heldring Award" is given annually to honor those who have demonstrated a commitment to the development of global communities." At his death, Mr. Heldring was chairman emeritus of that organization.

Mr. Heldring's many recognitions include a citation from the Dutch government for his role in World War II, an honorary doctorate from Eastern College in 1995, the Boys & Girls Club "Touch a Life" Award, and a mayoral citation and City Council citation in 2000 for his efforts to implement revitalization strategies in Philadelphia's poorer neighborhoods.

Mr. Heldring was a man of deep faith. Although he was raised outside of organized religion, Mr. Heldring actively sought a faith to practice as an adult. Mr. Heldring discovered the Swedenborg faith in 1958 and was a loyal member of that church for many years before ultimately converting to Catholicism in 1993. His Catholic faith deepened with time and Mr. Heldring was often seen by neighbors walking to daily mass in Wayne. In 2004, Mr. Heldring was elected to the Board of Directors of the Office for Community Development of the Archdiocese of Philadelphia and served a three year term.

In addition to his professional accomplishments, Mr. Heldring was a devoted husband and father of seven children. Mr. Heldring met his future wife, Colette Barr, in

1953 in Mexico while on assignment for his position at PNB. He was there to hone his Spanish skills and she was there to vacation and ponder her imminent marriage to another man. A whirlwind three-week courtship between Mr. Heldring and Ms. Barr followed, and they were married within six months. They later named their Wayne home "Taninul" after the hotel where they met, but it was always affectionately referred to by the couple's grandchildren as the "Rock House."

Throughout their lives, Mr. and Mrs. Heldring enjoyed traveling on family trips domestically and internationally with their large extended family. This past summer, Mr. Heldring, known by his grandchildren as Opa, hosted 26 family members to Nicaragua where he danced with his daughters and granddaughters.

A lifelong soccer fan, Mr. Heldring held the hope that the Dutch national team, KNVH, would win the World Cup during his lifetime. His family will carry on the tradition of rooting for the Dutch.

Mr. Heldring is survived by seven children Martin (Peg), James (Geraldine), Alice Ann, Mary Carroll (William Donahoe), Ted (Julie), Louise (John Hummel) and Claudia (Andrew Goodrich) and 18 grandchildren, Frederick, Maryclaire and Caroline Heldring, Balthazar, Anna Colette, and Alexander Heldring, Olivia Heldring, Natalie, Alexandra, Claudia, Elise, and Jack Hummel, Alicia, Cecilia, Frances and Colin Donahoe, and Eleanor and Nelson Goodrich. His sister, Henriette, survives him and recently celebrated her 100th birthday. Colette Heldring, his wife, died in 2012.

The Funeral home is Devlin, Rosmos, Kepp & Gatcha, 517 South Main Street, Phoenixville. Donations, in lieu of flowers, may be sent to St. Martin de Porres School, 2300 W. Lehigh Ave, Philadelphia 19132 or Entrepreneur Works, 111 S. Independence Mall East, Suite 810, The Bourse Building, Philadelphia, PA 19106.