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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2025

SENATE RESOLUTION

EXPRESSING CONDOLENCES TO THE MURPHY FAMILY ON THE PASSING OF THE
HONORABLE JOHN M. MURPHY

Introduced By: Senators Britto, Felag, Rogers, de la Cruz, Paolino, LaMountain, Urso,
Appollonio, Lawson, and Bell

Date Introduced: February 25, 2025

Referred To: Recommended for Immediate Consideration

1 WHEREAS, John M. Murphy was born and raised in the Fox Point section of Providence
2 to Jeremiah and Catherine Murphy, émigrés from Ireland. John Murphy was the beloved husband
3 of Gracilda “Grace” Murphy, the love of his life, for fifty-five years. Mr. Murphy graduated from
4 Hope High School in 1956 and briefly attended Bryant College before he joined the United States
5 Army, where he served our nation with distinction and honor in Korea from 1958 to 1960; and

6 WHEREAS, After finishing his United States Army obligations, Mr. Murphy entered the
7 workforce and started a successful career in the consumer loans business, eventually resulting in
8 Mr. Murphy becoming the CEO of Beara Capital, Northern National Life Insurance Company
9 and the Home Credit Corporation of Rhode Island. As a banking executive and extraordinary
10 entrepreneur, Mr. Murphy secured billions of dollars in home equity mortgages across the United
11 States. In recognition of his great success, in 1991 and 1992, Inc. Magazine named Mr. Murphy
12 the finance industry’s Entrepreneur of the Year; and

13 WHEREAS, Thanks to Mr. Murphy’s great success and generosity, many deserving
14 institutions have been gifted millions of dollars by Mr. Murphy, including the Rhode Island
15 Foundation, St. Joseph’s Hospital, St. Jude Children’s Research Hospital, the Boys & Girls Clubs
16 of Providence, Assumption Parish Food Ministry, Fatima Hospital, and many other deserving
17 institutions; and

18 WHEREAS, John Murphy’s generosity and compassion for others was almost endless.
19 Mr. Murphy helped to finance the San Miguel School in Providence and the Louverture Cleary

1 School in Haiti, he financially established an educational alliance for Southeast Asians, and
2 helped to create and underwrite the Major Jeremiah Murphy Scholarship Fund for the children of
3 Providence police officers. Mr. Murphy also developed a scholarship program for students of
4 African-American heritage at Providence College in honor of his good friend, the late Dr.
5 Kenneth Walker, and later endowed, also at Providence College, the Murphy-Healy Irish Lecture
6 series, an annual event on Irish-American culture named in honor of his parents; and

7 WHEREAS, John Murphy was also a dedicated and distinguished public servant. He was
8 elected to the Providence City Council in 1966, and served with distinction and abiding integrity
9 for eight years on the Council. During his tenure on the City Council, Mr. Murphy focused much
10 of his efforts on improving the ability of his constituents to purchase a home. Thanks to his vast
11 knowledge of real estate laws and history, Councilman Murphy succeeded in resurrecting the
12 inactive charter of Home Loan Investment Bank and thanks to his leadership, within a generation,
13 the bank converted to a federal charter, securitized loans on Wall Street, and originated home
14 equity mortgages in 48 states, all of which made it much easier for working people to attain their
15 first homes; and

16 WHEREAS, In addition to his wife, Grace, John Murphy leaves behind his sons, John
17 “Jay” Murphy, Jr., and his wife, Melissa, Kevin Murphy, and his wife, Kate, Brian Murphy, and
18 his wife Amy, and Daniel Murphy. Mr. Murphy was the devoted grandfather of Jane, Kate, Mary
19 Grace, Jeremiah, William, John “Jack” III, Sam, Amelia, Olivia, Lauren and Rory Murphy; now,
20 therefore be it

21 RESOLVED, That this Senate of the State of Rhode Island hereby expresses its deepest
22 condolences to the Murphy Family on the passing of John M. Murphy; and be it further

23 RESOLVED, That the Secretary of State be and hereby is authorized and directed to
24 transmit a duly certified copy of this resolution to Mrs. Gracilda “Grace” Murphy and Family.

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