



Oklahoma Bank and Commerce History Project

a program of the Oklahoma Historical Society

Interview with Les Greathouse

**Original interview for historical project under the direction of
David Rainbolt – *Loyal to Oklahoma: A History of the BancFirst Corp.***

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Audio taped and transcribed by MJH

MJH: It is Thursday, October 13, 2011, and I am with Les Greathouse, to visit about his involvement and history with BancFirst as part of the BancFirst history project. That's about it. If you want to start, tell me about your entry into the banking business. I believe you had a background before BancFirst. Start in and tell me about that. How did you get into banking?

LG: I was in banking in Fort Smith, Arkansas. I moved to Fort Smith from Dallas in the early 1960s. The fellow that hired me at Fort Smith had left that bank, and I told him that, if he came across an opportunity that he recognized in banking, to give me a call. So one day, I got a call from him, and he said, "I found out there was a fellow by the name of Gene Rainbolt that had recently bought a bank in Shawnee, Oklahoma." And I had no idea where Shawnee was. "But he's looking for someone to help him run the Federal National Bank."

And so, anyway, he gave me Gene's telephone number, and I called him, and we set up a meeting, and my wife and I went over and spent a couple of days interviewing with Gene.

MJH: About when would this have been? About what time?

LG: What year? This was in the fall of 1967.

Gene started out in Noble, Oklahoma, working for a small, country bank in Noble. And then, he was able to purchase a bank in Purcell, Oklahoma. So I was thinking the other day, and I think it's true: The only time Gene had to sell a bank in order to buy a bank was when he sold Purcell to buy Federal National. I asked him one time why he thought—you know, Gene grew up in Norman—and I asked him one time why he decided to buy a bank in Shawnee as opposed to Norman, and he said, "Well, the competition is much greater in Norman," because it was a little over-banked during that particular time. He saw a much greater opportunity in Shawnee. And as usual, he was right. Shawnee was just ripe for the right person to come in there and have a progressive attitude toward banking, and help turn Shawnee around.

MJH: What were some of the main businesses in Shawnee? Why was it ripe for development?

LG: Well, there wasn't much business at all. I guess, maybe, that's the point. There was one reasonable sized industry there, and that was Sylvania. I don't even know if Sylvania exists today. But I think Sylvania made televisions and light fixtures and stuff like that during the day. And they had a plant that was almost obsolete in Shawnee. And that was one of the things that Gene did over the years. He set up an industrial development aspect to Federal National, and hired people to go out and beat the bushes and find industries that might be—might have the potential to relocate to Shawnee, Oklahoma. Now, there are six, seven, eight industries that are the direct result of that industrial discovery.

MJH: So I take it that that is a very unique thing for a bank president to undertake.

LG: Very unique. And that's the thing about BancFirst, in my mind, that makes it unique: Gene was a real visionary. I remember, almost in our first conversation, he would talk about building an organization of several banks. Now, whether he ultimately could see, forty years ago, a multi-bank holding company with \$5 billion in assets, I don't know. But certainly, he had it on his mind that he could be greater than what Federal National was at that time, which was a \$15 million bank, if you can imagine!

MJH: Fifteen—one five.

LG: One five.

MJH: Okay. So this would have been in the late, mid to late sixties?

LG: This would have been...I went to work in the spring of '68. And at that time—he bought the bank in '67, and so, within a year, the bank doubled in size from about \$15 million to about \$28, or 29, 30 million, something like that. Then over the next four or five years, I'm not sure about the numbers—probably grew to somewhere around \$60, \$70 million.

MJH: So to what do you attribute that kind of rapid growth? Aggressive lending? What would you say?

LG: Aggressive lending was certainly at the forefront, for sure. I always said that I was incapable of building the kind of organization that Gene built because I wouldn't be willing to take the risks. I was too big of a coward to take the kind of risks that he was willing to take. But it was normally, I would say, most of the time, it was informed risk. He wasn't just a gunslinger. When he hired me, he said, "I'm hiring you to take care of the inside of the bank, and I'll take care of the outside of the bank," meaning that he would be the one who would go out and develop most of the business, and so on and so forth. And he did that—probably still does that, every day of his life, now. He's good at it.

MJH: What were you hired to do, specifically?

LG: Well, essentially, I was hired to run the bank. I started out as executive vice president, and we had another fellow that was a senior vice president, as I recall, at that time, Ben Smith, and Ben had worked in banking for about twenty years. He probably was in his early forties at that time. And he was the kind of guy that had a lot of friends. He was a “Hey fellow,” we all met, sort of a guy. He knew almost every banker in the state of Oklahoma. So Gene, in effect, put him on the road to go out and talk to these bankers about doing their correspondent business with Federal National. So one of the sources of growth was to make, or have, a correspondent relationship with these various banks around the state, which also gave Gene sort of a foot in the door to purchasing their banks if they ever got tired of banking. And ultimately, enough of them did, and that’s how BancFirst got to be the size that it is today, essentially.

MJH: That’s unique too. Typically, you think maybe, First National, or Fidelity as being the big correspondent banks. But you’ve got Federal National in Shawnee...

LG: Right. The bank examiners always said, Michael, that we were the largest small bank they had ever seen, and that we had more complex transactions than that. Again, all of these things are just to the best of my knowledge, but I think we were one of the—probably, we were the first banking organization to develop a REIT portfolio. That was in the early days. I don’t know when the REITs first came into being, but it had to have been, probably, in the fifties. And so here we are in the sixties, and Gene’s already out researching REITs and trying to figure out how to bring them into the organization. Ultimately, we had a full department to help with REIT loans. I don’t remember how many dollars we had, exactly, but it was possibly something disproportionate to our size. Maybe we were a hundred-million-dollar bank at the time we got into the REIT business, and I wouldn’t be surprised at the peak if we didn’t have two or three hundred million in REIT loans.

We would make the loans—this was back before Penn Square—but we would make the loans, keep two or three or four or five percent...It’s kind of interesting to me that some of the things they’re talking about in the “too big to fail” doctrine nowadays, that one of the things they want banks to do is to hold on to a certain percentage of the loans that they create. If they would have done that over the last ten or fifteen years, probably we wouldn’t have this disaster going on around the world, because these banks that created these loans and the derivatives that came from them—if they sold them around the world, the originating banks didn’t keep one dollar, and so it let them go out, create an instrument that they had no interest in, and sell it around the world, and make billions of dollars, taking no risk, essentially.

MJH: That’s so interesting. So you all were doing this...

LG: We were doing this in the early seventies.

MJH: What sort of banks would have been your correspondents? [Were they in] smaller towns than Shawnee? Were they regional? Statewide?

LG: Shawnee was statewide. We had relationships from Idabel to far west Oklahoma, so we were all over the state. We did data processing, for example, for banks. Every day, we would send out trucks or cars with data processing stuff that we had done overnight for these banks. We had, maybe, twenty-five or thirty banks that we did their correspondent banking for them on a fee basis.

MJH: I don't want to get of the game, but I guess this leads inevitably to Thunderbird.

LG: Right. Now, Thunderbird is something that, frankly, you're going to have to get information from somebody else. I was never very familiar with Thunderbird. I could tell you what the general approach was. I mean, Gene set up Thunderbird, essentially, anticipating multi-bank holding companies, so he could have a group that would be responsible for communicating with and auditing, developing, these various banks around the state. So, Thunderbird was kind of a control group.

MJH: So really—to kind of get my timing straight—the kind of correspondent banking we're talking about in the seventies predated Thunderbird, then...

LG: Yes. Thunderbird—I can't remember exactly when it kind of came into existence—but I would say, probably, around the mid-seventies, sometime. We were already doing a lot of those things before Thunderbird came along.

MJH: Okay. So you think, maybe, that Thunderbird was a logical outgrowth of what you were already doing with your correspondents?

LG: I think so. Again, Thunderbird existed to service and help manage the other banks. In other words, they would have consultants that would go around to the various banks and...I think that was one of Gene's primary ideas, is, you would have these kind of cluster of banks—say three or four or five banks, depending on the asset size of each of them—and then you would have one person designated as the manager or liaison between those banks and Thunderbird. So in effect, they could monitor what was going on in those banks and help the individual manager, the bank presidents, be as effective as possible.

MJH: So did the banks cluster more by size than geography?

LG: I'd say they were clustered by geography.

MJH: How long were you at Federal National, before the big change?

LG: Let's see...I went to Federal National in '68, as I said, and then moved to Oklahoma City after they got the multi-bank legislation in '89. So I was there about twenty-five years.

MJH: In Shawnee?

LG: Right. And then I stayed in Oklahoma City—I was president of the Oklahoma City bank from '89 until I retired in '96.

MJH: Of course, you're talking about where it is located now.

LG: Exactly.

MJH: What I have heard described...I was talking to Roger Beverage—who thinks the world of BancFirst, by the way, I had a good visit with him—and he described it as a “phantom bank.” It was really created as a sort of reverse of branching, was the way he described it. I'm probably getting a bit ahead of the story, but, all the branches were already out there, using you as a nucleus in the metro area.

LG: It's kind of like Thunderbird: there are some things that I knew about, some things that I didn't know about. As I said kind of jokingly yesterday, Gene said, “You run the bank for me.” And he did go out of his way to sort of insulate me from all of the other things that went on, which I liked. All I had to worry about was running one bank, and that was fine with me. So when it comes down to sort of the infrastructure of BancFirst, and Beverage's comments, I really don't know that. That's probably the way it was. I don't see it as a necessity, but I would say that, Michael—in other words, I think they could have done what they did without necessarily having an Oklahoma City bank. I think what having an Oklahoma City bank and a Tulsa bank has done here in the two major metropolitan areas has allowed them to do a certain amount of lending and deposit gathering, maybe, that would have been...It is probably a little more dynamic than it would have been if you had just had country banks to deal with. I mean, a country bank does have, after all, a finite amount of resources that it can bring to bank, so you just—you can just get so much out of a Shawnee, Oklahoma. And then you've tapped it, and that's just about it.

MJH: Backtrack a little bit. Federal National Bank, in the mid-seventies, becomes the nucleus of these bank clusters that Gene is putting together. And then, come the late seventies, the big oil and gas boom. Maybe you could address some of that—your perceptions from Shawnee of what was going on in the state at that time, and how that affected Federal National Bank.

LG: You have heard, probably, Warren Buffet say that derivatives are weapons of mass financial destruction, you know. And he said that he doesn't invest in derivative and stuff like that because he doesn't know anything about them. And I have thought over the years, I kind of feel the same way about the oil boom. One of the things that helped us is that I didn't know anything about the oil industry. And so, consequently, even though we had people on our board that were very active in the oil industry—oil and related industry—we didn't do much business with them, simply because I didn't know anything about it. And I was concerned about getting into areas that I knew nothing about. So, I think that helped us kind of stay out of the Penn Square related financial debacle. We had many opportunities to participate with Penn Square, in various loans. But I think we were close enough to the action to know that, ultimately, it was going to fall apart.

MJH: Obviously, they weren't part of your correspondent network, or anything like that.

LG: Penn Square, per se, wasn't, but Penn Square, of course, was run by Bill Jennings, who had a history with Fidelity, and was a good friend. And so, while we didn't have a direct connection with the bank, we did have a direct connection with the people who were running the bank. And so, it would have been very easy to get into a situation where we were involved in that. And I am just saying that, I think one of the reasons that we didn't do it was reluctance on everybody's part to get involved in something that we didn't know much about.

MJH: Did you ever feel any pressure from anybody on the board to—you mentioned, maybe, some of your board members knew more about oil and gas—did you ever feel any pressure to...

LG: Yes, there was some pressure. But I will say this about Gene: In my mind, one of his great strengths was not to undermine his management. It would be very easy for him to come in and say, "Well, I'd like to see you put this loan together," you know, and have the implication that if you don't do that, there might be some dire consequences of that. He never did do that. About the closest he would come to putting on pressure was to kind of shrug his shoulders and say, "Well, if you're going to pass on loans like this, I guess we'll just have to forego the profits that we would have made." The implication that, you're going to cost us some money by doing this. There was never any suggestion at all. I never felt any pressure to do something that I didn't feel like was in the best interest of the bank.

MJH: So when the walls came tumbling in July of '82, your particular bank was pretty well insulated from the disaster.

LG: Right.

MJH: How about some of your correspondent banks, or some of these clusters that you had established?

LG: Again, I don't remember the time frame. A couple of the banks were affected negatively. The only bank that I can remember that went under was, I think it was called the First National Bank of Temple. Again, some of these things, you'll just have to check with Gene and / or David about. But that bank had to be recapitalized, but I think it was not a part of BancFirst in any way. It was prior to the formation of BancFirst, maybe it goes back to, I guess, the oil collapse that started in the early eighties, didn't it?

MJH: Yes. Penn Square... You know, history doesn't give us very many real markers, they're often kind of vague, but really the July Fourth weekend of '82...

LG: Eighty-two, okay.

- MJH: It had been on a decline for several months before that, beginning in late '81, but it blew up in the middle of '82. What would you say was the major impact of that event on Federal National of Shawnee and on your network? What is the take-away for your organization?
- LG: Having lived through that era, to me, the biggest thing was the out-migration that that caused, and the ultimate impact on the Oklahoma economy. I don't know what the gross state product did. I can't give you figures from, you know, from '82 to '92, but it was a decade that, in my mind, must have come close to being like '29 to '37. I mean, it just was a shrinking decade; it was a time that you really had to fight for every dollar in profit that you got. I guess in some ways, we were lucky. But in other ways, the things that we did preceding that—in other words, I think it would be difficult to dig your way out of it had you engaged in those kinds of aggressive lending...if you had engaged in aggressive lending up to the time that Penn Square collapsed. Then you would probably find it very difficult to dig your way out of it. I think you had to lay the groundwork for getting out of it in the years preceding Penn Square. I think our conservative approach to lending helped get us through, even though we didn't do much—we couldn't do much, after the collapse of Penn Square.
- MJH: Did it...What sort of opportunities did it create?
- LG: I think...Again, this gets started into the Thunderbird and the expansion, the multi-bank expansion, and so on. But I think had it not been for the collapse, probably, we would not have had the banking legislation that ultimately made it possible for Gene to put together BancFirst. But again, you're kind of teetering on the edge of my expertise there! They can enlighten you a little bit more than I could—a lot more.
- MJH: I know David was personally involved in advancing that legislation. I guess he lobbied pretty hard at the capitol?
- LG: Yeah, I'm sure. David had joined the organization by that time, and I'm sure he spent a lot of hours doing exactly that.
- MJH: During that whole time, you were still functioning as president of Federal National, up until the big move to create BancFirst. When did you all exactly move into...That was created in '89?
- LG: Yeah, and we were moved into that BancFirst building, I think, in the spring of '89. I remember, we celebrated eighty-niner day there, so whenever that was...Can't tell you exactly when we moved in.
- MJH: Tell me about your experiences at that time. That's a big move, going from Shawnee and Federal National, and now you've got this umbrella organization, and you're really in charge of the Oklahoma City bank. What kind of challenge was that? What were some of your biggest issues that you faced, early on?
- LG: Well, I guess I would say, I personally don't see this as a big deal. Overall...The story of BancFirst certainly runs through that, but for me personally, as I said, I was president of the

Oklahoma City bank, and I think it was banking as usual. I didn't see a difference in what we were doing here and what we had done in Shawnee. It was just a different geographical location.

MJH: A related question, too, and I should know this, I guess, but what happened with Federal National in Shawnee? That's just part of the overall organization?

LG: It was the keystone back in those days, before we got Tulsa and so on. But even after we got Oklahoma City, Federal National was still the cornerstone of our organization, just because of its size.

MJH: And so, somebody else was appointed as president of that bank.

LG: Yes, there was a new president appointed there when I moved to Oklahoma City. And they have had, I don't know, two or three presidents since then. But I think, you know, it's kind of the genius of the organization that they let these local banks be run by the people that live in the community. So I think that's one way that BancFirst has remained relevant and viable over the years, is they let the large part of the operation, of the individual banks, to the autonomy of the people running it—not just the president, but all the banks, or most of the banks, have a strong staff. There are several key people almost in every bank that help run it.

MJH: So you remained as president through '96, at the Oklahoma City bank. Were there any particular things that were particularly challenging for you—any huge successes, or was it more of a gradual building of assets? I have followed your annual reports—I think I'm up to fourteen consecutive years of consistent profitability. I think there was one year where you dipped—2000, maybe?

LG: That's the thing. After I retired, I just, frankly, didn't pay attention to the organization at all. So anything I said... When I came back—we left, my wife and I moved to L.A., and lived out there about ten years. We lived in Europe for a couple of years. So we just, really, moved away—put all of our furniture in storage and just lived sort of like vagabonds, I guess you would say, for about twelve, fifteen years. It was during those years... Occasionally, we would come back to Oklahoma City, and I would have a cup of coffee with Gene, and I'd say something like, "Well, by the way, what size is BancFirst now?" And he would tell me one billion, two billion, five billion. And I was just as astonished as anybody. I really had no idea that they had grown to that extent.

MJH: Up through 1996, you were part of that early, explosive growth, and the economy was rebounding from the early nineties. Were there legislative milestones, or personnel milestones? What was Gene like during those years? Was he still the hands-on manager that he had been?

LG: In my estimation, he was starting to turn over to David. I'm not sure when that... again, the timeline of actually getting that done—but he had started getting the ball rolling in that

direction. And I would say, by the early nineties, he had gotten a lot of that done. Again, just my candid observation is that he had the perfect person to take over. Gene was great at building. David, in my mind, is great at managing. I can remember, I think they called me the chief credit officer of the organization, back then, in those days, and we had a lot of large loans. And any time you're lending money—again, as they've always said, the time to collect a loan is when you make. David, as far as I know, had never been involved in lending. But it seemed to me that he had an innate sense of how the process worked. And so when we would bring the large loans in there to the forum, for BancFirst to consider, David would always insist on doing it in the most conservative way possible. As I said, I think he was the perfect person to bring in there. I often said that David was a lot like his mother. She was a very tough minded individual. If Gene had a weakness, it was his desire to make everybody like him. I mean, he was just the consummate politician. I've always said that it's too bad that Gene wasn't elected governor of Oklahoma. He would have been the best governor that this state ever had.

MJH: Did he ever consider politics?

LG: He did, yeah. He told me one time that, when we were talking about what my responsibilities would be, that he had two ambitions outside of banking: one was in politics, and the other was in, maybe, being a...teaching at the university level.

MJH: I am probably one of the few people who has read his Master's thesis, 1956...?

LG: Oh, really? I never thought of that. I'll bet it was interesting.

MJH: Do you know what it was on?

LG: No.

MJH: It was on the Aid to Dependent Program in Cleveland County.

LG: I'll be darned. Doesn't surprise me at all.

MJH: I guess I have it at home. It's a really thoughtful, passionate polemic about the gap between rich and poor, and how wrong that is. It's a case study. He went into a lot of these homes where, you know, women were on some kind of assistance program, and he did a lot of hands-on research, and also documentary research from studies and so forth. But that's what it was all about: aid to dependent children.

LG: It's interesting—that's just as relevant today as it was forty years ago. You see these people camped out on Wall Street and so on and so forth, and essentially, I keep hearing the newscasters say, "Well, what do you want? What do you want?" And what they want is someone to pay attention to them; to recognize that there has been a tremendous increase in the gap between the rich and the poor over the last fifteen years, and they want somebody to champion their cause, somebody to listen to them.

I feel like that's something that Gene always did. He was equally affected by going down and talking to the guy that had the bib overalls on in Noble, Oklahoma, as he was in going to Wall Street and talking to Wall Street bankers.

MJH: That's unique—to be able to deal effectively with those two populations. You don't see that too much.

LG: He was one of the best speakers that I have ever heard: a no-nonsense, straightforward approach. He didn't try to put on airs with people. I mean, he was...I think he had a real interest in the people that he would talk to about their problems, and so on.

MJH: How do you think that influenced him, specifically, as a banker?

LG: I think...As I said, I had a fellow tell me one time that your strengths are your weaknesses. One of Gene's strengths was that he was concerned about the people that did business with his bank. I mean, he was genuinely concerned. But sometimes, that can also be a weakness, because it puts you in the frame of mind where you want to do things, maybe, that your better judgment would just say not to do.

I remember a story—it was not about Gene, but it was about a small-town banker that had that sort of characteristic during the Depression. And he just packed up and went to Europe. And they asked him why he did that, and he said, "I just couldn't stand to see these people come into my bank every day, and have to turn them down for loans that I knew, you know, they were going to be starving if they didn't get the money." I think Gene had a lot of that same kind of compassion for people, and he wanted to, in effect, make every loan that walked into the bank. But it took—he was smart enough to know that you couldn't do that, and so he hired people that might have a little tougher minded approach to it.

MJH: It sounds as though, you'd have board of directors meetings, and shareholder meetings, and people do expect profits. So, I suppose, what you're saying, basically, is that was sometimes a hard balance for him to strike.

LG: Hard, very hard.

MJH: How about banks in the different communities that you opened up in? What sort of anecdotes do you remember—and I know you were president of the bank in Oklahoma City, so this might have been a little outside of your field—but what sort of things happened in those communities that might not have happened without a BancFirst branch? What sort of benefits do you think the organization brought to, I don't know, Marlow, or Taloga, or wherever?

LG: You said anecdotes. I think of a couple of things when I think of Gene, and particularly at Federal National. And you have to realize, that even though I ended up in Oklahoma City, really my banking career was most affected by the things that went on at Federal National,

because Gene and I sat about twenty feet apart, and I watched him operate, and I think there's a great lesson there.

I can remember, on Saturdays, the main bank was closed, and inevitably, on Saturday mornings, we would—several of us—would be down there drinking coffee, and talking about banking business and personal stories, etcetera. And we had a rather noisy front door, a glass door, and so about every twenty minutes somebody would walk up there and see the “Closed” sign, kind of like I did at the History Center today, and read that the bank was closed. But they couldn't resist the testing of the door, just to make sure that it was closed, you know, and they'd shake on it. But when Gene would hear that shaking of the door, he would run down there. And it was pretty intricate, to get his keys out, and open two sets of doors, just to talk to the person on the sidewalk. And if they had a problem, some kind of banking situation that they needed solved, he would work with them until he got that solved. Then he'd come back and finish his coffee, or finish the conversation, or whatever. Same thing was true if the phone rang. He never let a phone ring until somebody hung up. It might ring twenty-five times, and we had phones all over—we were on multiple floors, kind of like they are at BancFirst here—and he would run all over the place, trying to answer those phones. The rest of us just kind of shrugged, and figured they would call us back if it was something important. But Gene was very conscientious about that.

I remember one night, I walked out with him, and we had this safe deposit—or night depository—box outside the bank, where business people could drop off their day's receipts, and so on. He walked over to it, and reached up under it, where the envelopes came out. I asked him what he was doing, and he said, “Well, you've got to check these things, you know, to make sure that people who are coming in here have an envelope to deposit their money in.” And I just thought, “Here's a guy that owns the bank, and he's worried about whether there's an envelope in the thing!” There was a good object lesson there, for me, to realize that it wasn't just all “X's and O's,” as Bob Stoops might say. But it was getting down to the nitty-gritty of actually seeing that you get the product out there, that helps the people, and not necessarily the flashy thing, but the thing that's going to help them carry on their business for the day.

MJH: To what extent did you see that permeate the rest of the organization?

LG: Oh, I think it was all over the organization. Gene was always coming up with some kind of gimmick, I guess you could say. It was during the days that we had a regulation on what the Federal Reserve called “Reg Q.” And Reg Q, in effect, controlled what you could pay for deposits. And so...Nowadays, if you want more money, you simply can bid up the price of it and get all the money you need, you know, if you are willing to pay the price. Back in those days, you could not. The Fed said that the ceiling on ninety-day CDs was two percent. Well, that's all you could pay. So you had to find another way to compete. And so we had various giveaways. If you came in and deposited \$5,000 in an account, we had a promotion that we would give you a wig. We gave you a shotgun. We gave you all kinds of things that would be in lieu of paying you extra interest on that account.

MJH: Would you say that was unusual?

LG: As far as I know, we were the only bank in the state that did that. Now, other banks might have had the occasional program where they would do that, but we had a program going on all the time. Giveaways, premium items, for deposits. And then we would turn around and loan them money, and that was where things like the REIT lending came in. I mean, we had to have an outlet for that money. That's one of the problems today. There's just not enough good loans that bankers want to make. That's part of the reason why the economy is stagnating at this point.

MJH: That's what I understand. There's a lot of money sitting on the sidelines.

LG: Yeah, creating dollars, but bankers are afraid to put it out there. They're afraid they'll lose it, you know.

MJH: That might do it for today.

LG: You've got my telephone number. Anytime I can clarify anything, or add to it...

MJH: There's a wealth of great information in there. What I will do—unless you have any other creative thoughts or good “Gene” stories...

LG: After you read that, if it raises any questions in your mind, Michael, then you could contact me. My wife asked me this morning, “Did you write down some things that you wanted to talk about?” And I said, “No, I'm going to just depend on Michael to sort of put it out there, and let me comment on it, to the extent that I'm capable of doing that.” Just call me any time.

Turned off recorder...

LG: ...At the end of the day, normally, I just kind of walked around the bank. Like I said, we were located on four or five floors of the bank building. And so I walked into this officer where our officer had an office. There was no one around, but I could hear a voice coming from one of the offices that I couldn't see. And so I stood there and listened for a few minutes, to see what was going on. And it turned out that this guy was running a bookie operation out of our office upstairs.

Laughter...

MJH: No kidding!

LG: Unbeknownst to me, but we found out later after we had dismissed him that his father had run a bookie operation in Muskogee. So this was, “like father, like son.” He was carrying on the great tradition of running the books.

MJH: While he was employed by the bank?

LG: Yeah, you know, and I can't remember all those things. There were so many things that went on. And probably in any big organization, you know, there are just things that would make your skin crawl. But I'll try to remember other anecdotal stuff. But like I said, after you listen to that, if it creates any ideas in your mind, then pitch them out there, and I'll be glad to comment on it.

MJH: That's exactly right...

End