

Gene Rainbolt

Because of his investment in Oklahoma, thousands of individuals & businesses have flourished.

Chapter 01 - Introduction

Announcer: H.E. (Gene) Rainbolt acquired his first bank, the First American Bank in Purcell, Oklahoma in 1962. In 1965, he acquired Federal National Bank in Shawnee, and two years later he and a group of investors began acquiring banks in Oklahoma, which led in 1985 to the formation of United Community Corporation, the State's first multi-bank holding company. In 1989, BancFirst was founded, which is now the largest state-chartered bank in Oklahoma.

Gene Rainbolt was born and raised in a single-parent home during the Great Depression in Norman, near the University of Oklahoma campus. He could have enjoyed a promising career in academia but instead left for Army service in Korea and Japan. He is best known for revolutionizing Oklahoma's outdated and backward banking system, a feat that took nearly 30 years to achieve.

As Gene was building the largest state-chartered bank in Oklahoma he also helped dozens of overlooked-yet-promising children attend university while adopting a mission to create a state in which every child could have the opportunity to succeed.

And he hired Willie Nelson to play his birthday party, twice.

Chapter 02 - 7:06 Norman, Oklahoma

John Erling: My name is John Erling, and today's date is May 10, 2019.

Gene, would you state your full name, please.

Gene Rainbolt: Harry Eugene Rainbolt, but better known as Gene.

JE: The name Rainbolt, what's the story behind it?

- GR:** It's a German name. Came to this country about three hundred years ago from southwestern Germany. It was obviously some manner of Reinbolt, in those years. Landed in North Carolina and migrated across the country.
- JE:** Your first name and second name?
- GR:** Oh, I'm the youngest and my older siblings picked out the name. So it has no significance about anything.
- JE:** But you went by Gene?
- GR:** I went by Gene because I did not like the name *Eugene*.
- JE:** Your date of birth?
- GR:** February 20, 1929.
- JE:** That makes your present age?
- GR:** Ninety years and about two and a half months old.
- JE:** [laughing] And I admire your energy. You've just come from Norman?
- GR:** Came from Norman.
- JE:** Went there for an event?
- GR:** Well, I am very interested in the University of Oklahoma and I had two good friends that were being awarded an honorary doctor degree and I wanted to be present.
- JE:** Where are we recording this interview?
- GR:** We're in my conference room at BancFirst in Oklahoma City.
- JE:** I met you at Quartz Mountain for a symposium and weren't you and Penny Williams and someone else, didn't you start that?
- GR:** Penny Williams, Robert Henry, and I founded what was originally Oklahoma Renaissance, but became Symposium because we apparently plagiarized the name from a national program.
- JE:** Is it still in existence today?
- GR:** Symposium is still meeting, yes.
- JE:** Yeah.
- GR:** Another generation, which is very good.
- JE:** Right.
- GR:** And Renaissance is still meeting.
- JE:** Where were you born?
- GR:** Born in Norman.
- JE:** Let's talk about your parents. Your mother's name?
- GR:** Bertie, and her maiden name was Johnson.
- JE:** She grew up or lived where?
- GR:** She was born in Tishomingo, Oklahoma. I grew up always in Norman because they moved to Norman before I was born.

JE: Describe your mother, her personality.

GR: I like to describe her as a martyr but a very kind, gentle woman who would do anything for anybody without much concern for self.

JE: And she was taking care of the household, was her—

GR: She was purely a household, I say household, a household and garden. I grew up in almost a Monet garden because her outlet was flowers. So I grew up with flowers all around and still recognize most varieties.

JE: You garden yourself?

GR: A bit, not much.

JE: Your father's name?

GR: My father's full name was Silas Clark.

JE: You—

GR: But for some reason or other, went by the name Charlie, which probably better fit his personality.

JE: Oh, really? Why would Charlie fit his personality?

GR: Oh, he was a gregarious kind of guy. Lots of friends.

JE: Did he grow up in Oklahoma?

GR: He did. He also was born in southern Oklahoma.

JE: What did your father do for a living?

GR: He was a wholesale grocery salesman. Before they moved to Norman, he owned several little grocery stores in western Oklahoma and decided he wanted to move his family to Norman because of the university. At which time, he went to work for a wholesale company here in Oklahoma City.

JE: What was your relationship with your father?

GR: Oh, very distant. He and my mother separated when I was three. I would see him over the years. As an adult, we became good friends.

JE: Basically, you didn't have a father growing up.

GR: I did not have, no.

JE: Brothers and sisters?

GR: I was the youngest by six years and I had two older sisters and an older brother.

JE: How would you describe your living conditions? Were you poor and didn't know it or...?

GR: Oh, I grew up in the Depression and the Dust Bowl, so who do you want me to compare us to? To the people who lived in the country, we were well off. They had no electricity, no water, no nothing. To the people who lived in Norman, we had a moderate income. My father did reasonably well, and despite the fact that he and my mother split, he did support us. But compared to the university professors, lower income.

JE: Did you always have the basics? The shoes—

GR: Well, again, I use the word *martyr* for my mother, she would never demand anything for us, although my father was a willing giver. And the way he arranged things, he set up charge accounts for us at Hale's Department Store, or Adams Grocery Store. All she had to do was take me there to get what I needed. She was very hesitant to do that.

And I remember on one occasion, which in the third, fourth grade, my sole had worn through and I had a hole in my shoe. At that point in time, they were giving to children clothes if they didn't have them. I said, "Well, I'm going to ask them for a pair of shoes."

Well, she was, of course, totally upset with me. One of the more aggressive things I ever saw her do, she got an old felt hat, cut a sole out and put it inside my shoe and said, "Don't you dare ask for anything like that!"

JE: [laughing] Wouldn't you like to have those shoes today?

GR: Oh, that'd be fun.

JE: Yes, the Great Depression actually began when you were born.

GR: Yes.

JE: Then for the next ten years, until '39, we have the Crash of Wall Street. In that period, you've got to be ten years old. Was that affecting your lives much?

GR: I was aware of people coming to the door to ask for food but Norman was a special place because of the university. We didn't have soup kitchens and lines of people. So I was intellectually aware of poverty, and my cousins all lived in the country and they were poor. They'd be poor today.

So I was not deprived but I was well aware of the need. From a very early age, I knew whatever my life was to be was up to me.

JE: Oh, you sensed that early on?

GR: Oh, by the time I was six or seven years old.

JE: Isn't that amazing?

GR: Right.

JE: You knew you'd have to dig your way out.

GR: I knew it was for me.

JE: That's remarkable. That first house you lived in, you had electricity and all?

GR: Oh, yes, it was across the street from McKinley Grade School. A tremendous location, but it was the westernmost street in Norman. Fact is, if you stepped in my office, you would see a painting of that house as it was then.

JE: Then your elementary years there in what school?

GR: McKinley, which is still recognized as one of the best grade schools in the United States. I was very lucky.

JE: Your entire neighborhood, how would describe it?

GR: We were on the western edge, everything between ourselves and the university, which

was seven blocks away, got a little better as you got towards the university. But we were in comfortable circumstance.

JE: Being so close to the university, I guess it was a no-brainer that you were going to be going to OU?

GR: Well, that's why my family moved to Norman. And my oldest sister graduated from OU in 1937.

JE: Oh, so that's the reason he moved?

GR: That's the reason they moved. He sold his grocery stores and moved to Norman so his family could go to the university. Now, that was the tale. I suspect being close to Oklahoma City had more to do with it, but anyway.

JE: As a child, as a teen, things you did for entertainment? Did you play sports?

GR: Of course we had all the front yard baseball games and all of the things that children did without the toys of today. Football, baseball, basketball, all those things.

JE: Yeah.

Chapter 03 - 3:08

War Changes Norman

John Erling: December 7, 1941, came along and you were twelve years old.

Gene Rainbolt: I remember it well.

JE: Tell us about that.

GR: I was playing basketball on the McKinley Grade School schoolyard, which was just across the street, and someone came running over to tell us, "The Japanese have bombed Pearl Harbor."

So I remember it very distinctly.

JE: Did you know what Pearl Harbor was?

GR: Well, quickly I did, if I did not. I did realize the implications of the occasion.

JE: Did that directly impact any members of your family?

GR: My brother ultimately served in the military for a period of time. And my oldest sister, who had graduated in 1937, worked for the *Ponca City News* for several years. Then moved to Washington, DC, worked for the FBI, and ultimately joined, perhaps, Red Cross, I don't recall which, and went overseas during World War II.

JE: Interesting females participated in the endeavor.

GR: Yes.

JE: Did rationing affect you?

GR: Not especially because where we lived we had several acres. We always had gardens so food was not an issue. My father working for a wholesale grocery company probably added to our capacity and availability so I do not recall any shortages.

JE: And then you—

GR: I recall discussion of sugar rationing and that sort of thing.

JE: Yeah.

GR: But I think my father was probably a resourceful person.

JE: Well, he was in the—

GR: Wholesale groceries, yes.

JE: Right. And people had to eat regardless.

GR: Yes.

JE: Then in 1942, Norman was selected as a site for a primary training base for navy trainees. You would probably remember that.

GR: Oh, I remember it well. It totally changed what Norman was *then*. Because Norman was a very tiny town and you impose that many outsiders, it changes the community.

JE: How did it change it?

GR: For example, during, not that exact year, but during World War II, I remember working in a drugstore on the campus. Our customers were the young men who were at the naval bases, and fairly obviously they're on the campus because the campus was full of young women.

JE: Yeah.

GR: So it brought lots of competition.

JE: [laughing] Moving into 1945, President Roosevelt dies. Is that a recollection of yours?

GR: Oh, I do recall.

JE: How did you hear or know and what did you feel?

GR: Hhhh (sighing sound), I was always and continue to be a great admirer of the President because I felt like he addressed the needs of the country, in particularly the Oklahomans who were so very poor and needed so much help. So it was a distressing time. I remember being sad—and maybe frightened.

JE: You would have been about fifteen years old then.

GR: Yes, because I was getting towards the time, had the war continued, I would have been eligible for the draft.

JE: And then Harry Truman becomes President and I'm sure that was everybody's wo—

GR: Oh, they were very uncertain about that. But he came to be one of my favorite presidents.

JE: I'm sure the buck has stopped with you many times as the buck has stopped with Harry Truman.

GR: Well, I'm a firm believer in taking responsibility, yes.

Chapter 04 - 8:37**Likely to Succeed**

John Erling: On to high school, what high school was it you—

Gene Rainbolt: Norman High School, only one high school then. Completely on the other side of Norman.

JE: And you graduated there?

GR: I graduated in 1947.

JE: High school, was that a good experience for you?

GR: It was a good experience. I was, again, very involved in all the activities. Very popular, both males and females. Had a good time.

JE: Did you draw from your father in your personality, outgoing, people liked you as they liked Charlie? You think?

GR: Well, I—I don't know that I'd want to claim that but probably so.

JE: Why wouldn't you? You see him differently than I'm talking about him, I guess.

GR: No, no, you—people say, "How old was your father when he died?"

I said, "Well, he was ninety-one. But the remarkable thing is not that he was ninety-one, it was because he smoked at least two packages of cigarettes every day, he drank a lot of whiskey, and I knew his mistress. And I had lived a rather simple life. Do I want to claim that? Well, I'm not sure.

JE: Okay, well, we're not claiming all that—

GR: Okay, okay.

JE: ...because it's the issue of being an outgoing person. [laughing]

GR: Yeah, I no doubt did, yes. But having always worked in the public position I naturally developed that personality.

JE: Nurtured it all along.

GR: From a very young age.

JE: Yeah. But you were kind of a businessman back in high school.

GR: Oh, way before that.

JE: Okay. Tell us about your first business.

GR: Oh, oh, mowing lawns, loading my wagon with vegetables from the garden, all kinds of enterprises and a little more sophisticated each year as I got older.

JE: Well, weren't you selling hamburgers to the OU?

GR: Oh, that was in high school, yes. It was just after the war, all the GIs were back and the campus was crowded. I made arrangements to buy hamburgers and picked them up in the early evening and transport them to where the students were. I think we paid a dime for them and they probably were worth less than that, and sold them for twenty-five cents.

For several months I had a hamburger business.

JE: This thing about thinking about business and earning money started at an early age. Was that because you needed to help your mother with incomes?

GR: No, my mother didn't need my help. It wasn't that at all, it was I knew whatever I was to have, it was up to me to have it. So I don't ever remember not having money in my pocket.

JE: I would imagine this money you earned was your spending money and—

GR: Oh, it was.

JE: ...she let you have that.

GR: Oh—

JE: So maybe that's what drove you to work so hard?

GR: Oh, yes, that's what it was, and, of course, I dressed well. Now I never had a car, that's because I had no mechanical skills and couldn't keep it going.

JE: Yeah, but not every boy at that age, or girl, thinks business.

GR: Well, not surprisingly, if you were to look at the 1947 yearbook of Norman High School, I was voted "The most likely to succeed."

JE: Yes, you were, and they all saw what you were doing. They didn't know which direction you were going to go.

Didn't you also want to be a mess sergeant?

GR: Well, that was just an opportunistic thing. I didn't want to be a mess sergeant.

JE: How did that come about?

GR: A group of us decided we should all go join the National Guard because there was a stipend you got going to meetings. There was a new unit being formed. They posted as to what positions were available. The highest position they had in this tease was a mess sergeant. As you know, all my experience at Sooner Drugs behind the fountain and we served food, I'm qualified to be that. [both laughing]

JE: Of course you are.

GR: Which was a mistake.

JE: All right. This was when you were in high school?

GR: Yes.

JE: And do a National Guard unit.

GR: Yes.

JE: How long were you there?

GR: Oh, a couple of years.

JE: Did that count then toward other military service?

GR: No, I don't think so. I'm not aware that it ever counted to anything.

I went to summer camp one year with that unit, as mess sergeant, which taught me I was not a mess sergeant. And neither of the people with me were cooks. [both laughing]

JE: It didn't make you want to be a chef either, did it?

GR: No, it did not! I learned how to boil eggs. [both laughing]

JE: That's good.

GR: You have to begin with cold water. No, it was very opportunistic, that was all.

JE: Right.

GR: I would never have aspired to want to be a cook.

JE: After high school, which college did you go to?

GR: University of Oklahoma, the only one that exists, as far as I know.

JE: That was in 1948 then, I suppose?

GR: That's correct.

JE: Somewhere there, did you meet your wife at OU?

GR: No, I met her in the sixth grade. Her father worked in the oilfield and she had gone to some thirty-two schools in her first six years of her school life. They decided they needed to be in one place so they settled in Norman. And she came in the sixth grade to McKinley Grade School. So I knew her from that time forward. Always good friends. Never dated during high school or during those years, just very good friends.

JE: An—

GR: My closest friend.

JE: And her name?

GR: Jeannine Tuttle. I love to tell the story of our engagement. She always advised me on who I should be going with and who I shouldn't. And somehow as sophomores in college, we started going together. And we're going together a couple of years, and going into our senior year, I asked her what she wanted for Christmas.

And she's very specific. She said, "A ring."

So I had a choice to make. [both laughing] She graduated a semester before I did and was an elementary teacher. So we were married in 1950.

JE: Then you had two children.

GR: Our first child was born in 1956.

JE: That was?

GR: David.

JE: Then later?

GR: Two years later, Leslie, who was born in 1958.

JE: They are two very accomplished people. David today is?

GR: He's the chief executive officer of BancFirst and responsible for having built it. I'm very tactical, David is very strategic. He did not want to be in the banking business and he certainly did not want to work for me.

But in 1982, he got his MBA at Tulane because his mother insisted he go out of state. He took a job in Dallas, at a bank, as it happened, where I had no contact, and accepted a salary of five thousand dollars a year, less than he was offered at a bank in Tulsa.

I asked him, "Why did you do that?"

He said, "Well, I looked at the nametags on all those desks and I recognized all those names. Their fathers were all in the banking business. And I didn't want to be one of those." And Republic was a very well-respected bank.

He came to me in 1982, and said, "I don't like what I'm seeing at the Republic Bank. You think you're making a lot of money; I think you're getting ready to be in trouble. I'm coming back."

I said, "Come right ahead."

He came and he set up the first internal loan review, probably in the country. So we knew where we were before anybody else knew where they were.

JE: Um-hmm (affirmative).

GR: And that's the time to clean up a bank is when others are still addressing it. He's very strategic.

JE: Leslie, she went on to do what?

GR: Well, Leslie, probably the most educated in the family, she was a freshman at OU because she graduated from high school a half year early, and her mother insisted, went on to Tulane, Exeter in England, ended up getting her bachelor's in International Relations and Art History at what was Newcomb College, now Tulane. From there, ended up getting her master's degree, was at the University of Texas for a year, then went to International Graduate School of Management, which is known as Thunderbird, and was number one student there and got her MBA. And worked in a bank in Dallas.

But in the interim, had gotten married and when her first baby was born, she was through working, ostensibly. This first child had a problem with the gastro system not completely developed. And she consulted a number of doctors and was not satisfied with any of the answers she got.

Ultimately, she moved back here with the child and her mother being here. Started taking courses at Oklahoma City University.

I don't know what's she's doing. Well, first thing I knew, she was enrolled at the University of Oklahoma as a medical student, because she didn't agree with how that child was going to be treated. So she's an MD, Pediatric Dermatologist.

JE: Was she able to bring more enlightenment then to the child's—

GR: Well, through her studies. They did not do any invasive procedure. Whatever they did, it allowed the body to develop. So the child was fine.

JE: But it drove her to be a doctor.

GR: It sure led her there.

JE: Ha! And today she's chair of the OU Board of Regents.

GR: Board of Regents, yes, at a very critical time.

JE: Yes, it is.

Chapter 05 - 5:00**Thesis on Poverty**

John Erling: So you graduate from OU in 19...?

Gene Rainbolt: Fifty-two.

JE: Fifty-two. Back to Jeannine, how many years were you married?

GR: We were married fifty-seven years when she died.

JE: How old was she when she died?

GR: She was seventy-seven.

JE: What did she die of?

GR: Of lung cancer. Neither of us ever smoked. One of those mysteries of cancer, which has caused our family to focus very much on cancer research in different institutions.

JE: Let me bring you back here because you talked about economic situation of where you lived and your neighborhood. I found it interesting this paper you wrote was about children in Cleveland County. What was the name of that thesis?

GR: Because I was an economics major. "The Economics of the Aid to Dependent Children Program," just as pertinent today as it was then.

JE: What did you draw from that?

GR: Well, in those years, there was no such thing as privacy, so I had all the files of the family. I was in the homes of the family. I met the children, I met the parents. I understood all their circumstances, and it was very clear that it was multigenerational. Their parents had lived the same life. I would find that a family of eight, let us say, because they were typically large families, there would be one break out of the circle of poverty. And virtually it was always because of some outside influence, some outside person that they had encountered that introduced them, "You can do more and this is how you do it and I can help you do it."

I concluded that probably just aid, all it would do is sustain, it did not cure the problem of poverty. If I went back to the same names of the same people today, three generations later, I would speculate they would essentially be in the same economic condition.

JE: There are organizations who try to break that cycle. Maybe one person at a time, or whatever. It's tough, isn't it?

GR: Well, you know, I, for my whole career, attempted to focus on, "What is the universal solution?" And I still believe it to be so—education is that fulcrum that allows escape. But you've got to start when they're born and the nutrition as they're in the womb. Universal solutions don't work, so at this point in my life I have begun to focus on individuals that I can tangibly see progress.

JE: Right, and to help them walk out of it.

GR: Yeah.

JE: And I'm sure you have several success stories in that area.

GR: I do have. And that does not suggest that I'm not just as concerned about working with education. Because I've got a number of involvements in education, even today.

JE: That paper, that was when you were at OU.

GR: My master's degree. I was in the army immediately after I graduated and went overseas.

JE: This was during the Korean War?

GR: Yes. Because Jeannine and I were so young we collectively decided that instead of coming back from Korea, I would transfer within the theater, which was a right we had. I had accepted a regular army commission, which was, theoretically, one step below a West Point graduate, not a reserve officer. So I had some options. And I transferred to Okinawa and she joined me.

It was a time of maturing, it was a good time.

JE: You started with the ROTC, officer training program, in college.

GR: Yes.

JE: At OU, commissioned in '52. And then you were an artillery officer.

GR: That's correct.

JE: You were awarded the Bronze Medal.

GR: Well, you know, I was a good administrator. There was no valor involved.

JE: And the Army Commendation Award.

GR: Yes.

JE: Do they all get that?

GR: No, the colonel liked me. [both laughing]

JE: And at what rank did you leave the army?

GR: I was first lieutenant.

JE: That all was a good experience for you?

GR: Wonderful experience, a very maturing experience. And I saw the world then, which I had never seen.

JE: How old are you then, twenty-five?

GR: Well, I went in the army at twenty-two, something like that.

JE: Are you beginning to wonder, I know you are, what you're going to be when you grow up?

GR: Well, as my son said, "You need to figure out how to be ninety." [both laughing] I'm still figuring it out. If I can't be relevant, I don't want to be alive. I've had a good life, I've had more impact—not as much as I would liked to have had—but for a kid on Pickard Street, born in 1929, I've done as much as I could have done with what I had to work with.

JE: And you're still doing more.

GR: I'm trying.

JE: And I remind people, you are ninety years old. Other things are going on in the world, the 1955, the polio vaccine was considered safe. Did you know anyone who had polio or were you afraid—

GR: Oh, I did. If you asked me to give you their names I probably couldn't. Sure, I remember a number of people that were crippled by having polio and the thought of your life being confined to an iron lung, I don't see how you'd continue to live. So, yes, very well aware.

JE: A communicable disease. We were afraid to be near anybody who could have had it.

GR: Yes.

JE: We talked about Roosevelt, who had polio.

GR: Yes.

JE: I don't know that the nation knew about that for a long time.

GR: Well, he tried to avoid them knowing.

Chapter 06 - 7:13

James M. Murphy

John Erling: You have your master's degree in Business Administration, 1956. And then you were a graduate of the Graduate School of Banking at the University of Wisconsin.

Gene Rainbolt: Yeah, which is really nothing, that's a trade school.

JE: But I noticed this is the first time banking comes into our discussion here.

GR: Well, I very accidently got into banking. When I finished my master's, the faculty at OU thought I was a capable scholar. I never viewed myself that way at all but they arranged for me to get an assistantship at the University of Texas, where the institutional economics and a man by the name of Dr. Clarence Ayers was the international guru of institutional economics.

Well, they arranged for me to have a fellowship there. We've left out a segment here. And I was in Austin looking at apartments when I had a call from a colonel that I had worked for on Okinawa.

He said, "You've got to come back. I've got to have you."

That was 1956, as David was just a baby. And I thought, *You know, number one, I'm not a scholar. I would end up as a professor in a second rate university, and I have a chance now to make quite a lot of money, by those standards, because he gave me a position that was equivalent to a brigadier general's pay. We had a great time in Okinawa. I'm not going to go to graduate school, I'm going back to Okinawa for two years. And I did.*

So at the end of that period, I saw all these expatriates and their families after they've been out of the country for five years, they could never come back. They were out of touch with what was happening in this country.

And I said, "I want my children to grow up in Oklahoma." My daughter was born in Okinawa.

So I looked around and I had a job offer from an international sales firm in New York. But I decided I really wanted to go back to Oklahoma. So I came back home, visiting with the chairman of the finance department, Jim Murphy, and he said, "You know, Gene, you've got a degree in finance and economics. You could be in the banking business." He said, "I've been on the board of this little bank in Noble and the man that owns it has been in the hospital sixteen times in the last two years." He said, "You ought to visit him because he needs somebody."

So I went and visited the guy. And in about thirty minutes' time we had agreed that I would come to work in that little bank. I accepted a salary one-fourth of what I was making but that I would get 50 percent of the increase in the profit, and that we would look for other—and whoever thought of buying control of a bank? I didn't know, I didn't know people owned banks. But it sounded good to me, so I said yes and we moved to Noble.

JE: All on the tip of that professor at OU?

GR: Only because of Jim Murphy, otherwise, I would never have been in the banking business.

JE: Isn't that amazing? And his name again is?

GR: Jim Murphy. James M. Murphy.

JE: And I'm sure you've gone back to thank him.

GR: Many times and he became a shareholder in some of our enterprises. He went on to Wichita State and the Kansas State Banker Association. But we stayed in touch and he became a shareholder. He's deceased now for ten or fifteen years.

JE: Yeah.

GR: Absolutely I stayed in touch.

JE: Something else that was going on in Norman and in Oklahoma and that is race relations.

GR: Well, Norman was worse than the rest of Oklahoma.

JE: Right.

GR: Because Norman was a sundown town. This bastion of intellectual liberalism, theoretically.

JE: A sundown town meant what?

GR: An Afro American could not be in town after dark.

JE: Signs were posted.

GR: Well, I don't remember exactly how we communicated but there were no Afro Americans in Norman. I think it was a city ordinance.

JE: Yes.

GR: So as a consequence, I did not know any Afro Americans until, really, I was in the army. Because the university was just becoming desegregated.

JE: There were fifty towns in Oklahoma that were sundown towns. Edmond and Norman were the largest. But you didn't feel any of that, did you?

GR: I didn't. I didn't even know anything about it.

JE: Yeah. And Norman wasn't all that big.

GR: Well, four or five thousand people. And really, there was not much poverty in Norman either. There may have been a janitor at a school but they were employed.

JE: And blacks knowing this is a sundown town—

GR: They didn't come.

JE: ...wouldn't want to come around it.

GR: No, they did not come.

JE: So that's why you didn't know that.

GR: Didn't.

JE: But then in 1958, the lunch counter demonstrations began when Clara Luper, thirteen children, including her daughter, in Oklahoma City, sat up to the lunch counter in Katz Drug Store, asked for a Coke and a hamburger, and that lunch counter demonstration model started in Oklahoma City.

Ada Lois Sipuel tried to enter the OU Law School in 1946. The case became a test case, went to the US Supreme Court, and when she came to Norman, it was a sundown town and she couldn't stay overnight in Norman. She could come to the school. Isn't that something?

GR: It's just unfathomable at this point in history.

JE: And I just think it's important for us to review that so that others looking back can say, "Well, this is where we were. They can decide how far we've come."

GR: Can we tell tales and stories?

JE: Of course.

GR: I've, to a large degree, seen the world. Several years ago I went to India because it's such a fascinating country. I traveled with a lady who is Hindu. She is Brahman, the highest Brahman caste, speaks Hindi as Hindu. I would observe, you know, "How can India possibly progress with the size population they have with all the poverty?"

She said, "Well, we passed a law to say it's illegal to treat caste people any differently."

To which I said and I say, "Yes, we passed laws against segregation but segregation will be with us, the impact of it, for generations in the future."

JE: Yeah.

GR: And I don't know how to break those. People that you meet that have been educated in the British Jamaica, just having a different language creates a different image. And I don't understand why the Afro American communities don't focus on how we do better? And I've got some great Afro American friends, but they're educated.

- JE:** That is the answer.
- GR:** And I don't understand the community not doing more for itself and we not making it more available.
- JE:** Right. But then, you know, you can also have amongst educated people hatred toward other races.
- GR:** Oh, absolutely.
- JE:** OU Professor George Henderson—
- GR:** Who's a good friend of mine.
- JE:** ...came here in 1967 to OU. People would throw garbage on the lawn, death threats, he had to go to Oklahoma City to get a haircut. You talked to him and heard about his story.
- GR:** Yes.
- JE:** We have his story elsewhere on this website and he talks about going down to Little Dixie and speaking and didn't know where he was and saw this car following him out for a long, long time, wondering if this was the end of his life. But that was back then.
- GR:** Yes. We've certainly moved away from some of that. I knew George and his wife. They had a son who died of cancer who was in MD Anderson at the same Jeannine was, so we saw them very routinely. Grief and death come the same, regardless of color of the skin.
- JE:** Sure enough.

Chapter 07 - 6:40

Banking Business

John Erling: Talk about how you got into the banking business and the first one was First State Bank of Noble. You made the deal there and did that work? Your 50 percent of profit and all?

Gene Rainbolt: Well, yes, I was very successful and because the man who owned the bank, I discovered, was bipolar and not very popular in the community and needed someone like myself. So it was fairly easy to materially increase the business of the bank.

I also, using my personality and curiosity and energy, immediately got involved in getting acquainted in networking the bank industry. After I'd been there in Noble three years, I met this young man who had purchased his grandmother's bank in Purcell, just fifteen miles down the road. He had borrowed the money to pay for it and had immediately gotten in financial trouble. His note had been called by the First National Bank and he had to sell the bank.

I had gotten well enough acquainted with him and I said, "Well, fine, I'll just buy it." Of course, I didn't have the ability but we sat in a restaurant, maybe a bar, I don't recall, scratched out a contract on a napkin. I wrote him a check for five thousand dollars and set off to find how I would finance the acquisition of that bank.

JE: So you wrote a bad check at the moment.

GR: No, no, I'd been overseas enough years that I'd accumulated a little cash.

JE: But did you have the five thousand?

GR: Yeah, I had five thousand.

JE: Oh, you did have the five thousand.

GR: Yes. And I think, as a matter of fact, I borrowed five thousand from my father-in-law, but I owned a good bit of real estate at that point.

JE: All right.

GR: I was in pretty good shape.

JE: A check for five thousand dollars?

GR: That was the escrow money for his agreement to sell me that bank, subject to my ability to finance it.

JE: Who was that you were dealing with?

GR: Ralph Ellinger.

JE: So how then does that work for you at Purcell? You still have Noble?

GR: Well, no, I was just an employee at Noble, with a profit sharing arrangement.

JE: Oh, okay.

GR: I simply, at the end of three years, gave notice that I was leaving and moving on to Purcell, where I had acquired the bank.

JE: Tell me then how that worked. The bank was in trouble?

GR: He had bad assets that was not generating enough income, or any income, really, for this young man to pay himself enough dividends to pay his debt.

JE: So there were a lot of bad loans you were collecting?

GR: Yes, bad loans. That's when a bank is in trouble is because it's made too many bad loans.

JE: And you went out to collect?

GR: Well, after we signed the contract and I was able to put the financing together, yes, I set in motion collecting and re-collateralizing and all the things that you can do to correct the situation. And was quite successful in doing so.

JE: Some people thought, *Really? Do I have to pay this back?*

GR: I remember my capstone story of that experience. There was a person by the name of Melvin Fisher who had a nightclub in the south banks of the Canadian River, which means he was in McClain County. His father was a second or third generation bootlegger. And Melvin had a nightclub.

Ralph Ellinger, who enjoyed drinking and partying, had loaned Melvin Fisher the money to build the nightclub. And, of course, Melvin didn't pay, probably never had any intention. So I was faced with, *How do I deal with Melvin Fisher?*

There were many customers that were simply needing help, though he's not typical.

I got acquainted with Melvin, and Melvin said, "Well, you know, I'm not going to pay."

So I sued Melvin Fisher. The nightclub's in the flood plain of the Canadian River, I'm not sure how enforceable the mortgage we had, but I sued Melvin.

Melvin said, "You'd better protect your children because I'm not going to pay. And you may pay a price."

The sheriff deputized me, my wife, and a guy named A. B. Green, who was tough as could be but he had founded a company, I think it was Quality Oil Company, I'm not sure, which he sold out, ultimately, to one of the large oil companies and became very wealthy.

But he sent word to this Melvin Fisher, "If anything happens to Gene, if he as much as gets a sprained ankle, you're dead."

So Melvin sort of backed off and we ultimately worked through it and worked out and he paid. But the interesting thing about that, he also was the first man to hijack an American airline and went to federal prison for hijacking an airline.

By that time, I had moved to Shawnee. After he got out of prison, he came over to Shawnee and said, "Gene, I need to borrow some money."

I said, "You're insane." I wouldn't loan him.

He said, "Well, I paid you."

I did not lend him any money.

But back again to Purcell, because of the problem bank, it established my reputation and my understanding of what it took to correct the problems in a problem bank. So I developed a reputation with regulators, with bankers for being the go-to person when a bank was in trouble.

JE: You really needed that experience, didn't you?

GR: Oh, I did.

JE: As you looked forward to—

GR: Oh, absolutely.

JE: Yeah.

GR: That experience is what really created where we are today.

JE: Isn't that amazing? And we don't realize at the moment what's happening to us.

GR: Well, I tell people, they say, "Did you plan this?"

I say, "Not a bit. I just had my rear up and my head down, working. I didn't plan anything."

JE: You were just working. Did you have hobbies? Did you go off and play golf or baseball?

GR: I did two things in my life, I worked and I paid attention to my children. Didn't play golf, don't play golf, consider it a waste of time. If I had a hobby, it was reading.

JE: Many are working and they can hardly wait to get off and go do that and that wasn't you at all.

GR: Not at all.

JE: Work, work, work, but it was enjoyable for you, it was fun, you didn't—

GR: Well, work is my life and it was my life from a very young age.

JE: Yeah. You took great satisfaction from the results—

GR: Absolutely.

JE: ...that came about. You could have run for the mayor of Purcell at that time.

GR: Oh, I'd been elected. We learned another thing, and that is, the work to attract industry to a community. Purcell was just an old sleepy town and we attracted a couple of major factories. And that's a pretty good reputation.

JE: Yeah.

GR: And then I moved from there to Shawnee.

JE: Were you the only bank in town?

GR: No, there was a much larger bank in Purcell.

JE: So you were up against them from the beginning?

GR: Oh, yeah. If you're the smallest, you get better and bigger.

JE: What was your argument against banking with the biggest bank in town?

GR: Oh, better service, more responsive, more involvement in the community. They sit and wait for you, we come for you.

JE: What a great experience for you.

Chapter 08 - 7:48

Taking Risks

John Erling: Along about that time, 1963, President Kennedy was assassinated. Your remembrances of that day and time?

Gene Rainbolt: Oh, yeah, I remember. I was walking down the sidewalk on Main Street in Purcell when I heard the news. Terrible, terrible shock.

JE: Yeah. The country was in mourning for days and—

GR: Oh, yes.

JE: ...all you heard was somber music on the radio.

GR: Oh, it was a sad time, a frightful time.

JE: Yeah.

GR: You know, that was really the beginning of the loss of our innocence.

JE: Then you acquire the Federal National Bank of Shawnee in 1966. Purcell wasn't big enough for you, you had to move on.

GR: Well, multiple reasons. I, again, saw the opportunity. Oklahoma, along with Mississippi, was the only two states in the country that limited one bank owned by one corporation with no branches. I enjoy telling this story.

We went to 550 banks and probably 100 competent bank presidents. Anyway—

JE: [laughing] So most of them could have been in trouble?

GR: Well, during those years it was a monopoly, so you couldn't get a bank in trouble if you just invest in government bonds because you can only pay so much interest because there was an interest cap. The only way you could get a bank in trouble would be to be totally incompetent or dishonest, one way or the other.

Amongst that 550 there were an adequate number of incompetent, dishonest bankers. So the bank in Shawnee—

JE: So what did—

GR: ...it's gone through several hands. One of the owners was a guy named Jack Cisco, who was the referee at the OU-Texas game, which he made a call that let the University of Texas win. So, when he came to Shawnee, people'd say, "How did you come here?"

"Well," he said, "they threw all those pop bottles at me. I picked them up, I sold them, and I bought this bank with them."

JE: [laughing]

GR: You can imagine how successful he was.

So anyway, I started telling you, there were about five owners during a period of five years. The founder was a very good banker and became my mentor and friend.

But anyway, the last man that I bought was an oilman. And, of course, oil was three dollars a barrel, didn't make any difference in, there was no fluctuation in price. But he was so religious he was convinced that if he drilled a well that God would move the oil to his well.

Well, he had a lot of oil income. He goes to Dallas and borrows the money to buy this bank based on his oil income.

Well, the first month what they discovered was, his cost to live exceeded the gross revenue so he was what we call a "first pay default." So they were very anxious to have somebody take over that bank.

I'd gotten acquainted with him because I'd hired a man to work for the bank that was well acquainted with banking around the state. Told them, the chairman of the board of the Mercantile Bank in Dallas, "We're a bank so we'll finance you."

So I bought the Federal National.

JE: That reputation of yours of hard work paid off then to buy the Federal National Bank of Shawnee.

GR: Well, yeah, the Purcell Bank led to Shawnee.

JE: You formed a bank holding company.

GR: I worked for thirty years, or twenty-five years, more appropriately, trying to change the laws liberalizing what we could do. And it was 1985 before you could have a multibank holding company, meaning that the corporations could own more than one bank.

JE: What is a bank holding company?

GR: Well, it's just a corporation that owns the controlling stock of a bank. For example, Bank First is 100 percent owned by Bank First Corporation. We have a variety of different operations within owned by, not Bank First, but by Bank First Corporation.

JE: You went from having no interest in a bank that had less than one million in deposits in Noble. You are now majority stockholder and president of a bank with fifteen million dollars in deposits, all in less than eight years. You feeling pretty good?

GR: I didn't pay much attention to that, all I did was work.

JE: But you made wise decisions.

GR: Well, I did, and took a lot of risk now.

JE: If—

GR: You know, again, if you're young, you don't have much to lose. You can afford to take risks.

JE: Okay, tell us about a risk or risks that you might have taken.

GR: Well, every time I bought a bank I had to borrow a lot of money.

JE: What kind of money?

GR: I ended up buying some forty-five banks over my career. At the peak, I didn't owe the money but how you structure, how we would structure, you'd buy a bank. After you had run the bank for enough years to accumulate equity so as to get the regulators to approve the transfer of so much debt from yourself to the holding company—well, I had forty-five holding companies. But when I did that I had to guarantee that personally, guarantee the debt, so it was all tied together. At the peak, I probably had fifty million dollars in debt.

JE: Did any of that keep you awake at night?

GR: Only when interest rates got to 20 percent in 1980. [both laughing]

JE: Then it bothered you.

GR: It bothered me.

JE: How did that work out?

GR: Fortunately, at that point, I'd been in the business long enough and had owned a few banks long enough that the dividend power of the banks I'd owned could carry that. We sure couldn't pay any principal.

JE: That's the key, isn't it, to business people, to be willing to take risks?

GR: Yes. But you should take no more risks than you can afford to lose.

JE: Right.

GR: Otherwise, you really might as well as go down to the casino.

JE: You didn't fail at any of those risks.

GR: No, did not.

JE: And you were very fortunate.

GR: Fortunate would be the word. Because all of my life, and I probably would include today, I've had people that wanted me to succeed. When I bought the bank in Purcell, C. A. Vose at First National had financed this young man because he had known his grandmother.

The first person I went to see, of course, was C. A. Vose, because he had the loan of the bank.

He took me up to the Beacon Club and we met and he was nice. And he said, "No, really all we want to do is get paid."

"Okay, that's fair enough."

But I had established enough network that Grady Harris, who was president of Fidelity Bank said, "Gene, I'll tell you what I'll do. We'll lend you the money to buy your share. I'll become your personal partner, and I'll give you an option to buy back my stock when you're in a position to."

Otherwise, without Grady I wouldn't have bought the bank in Purcell.

And J. D. Francis, who was a major player in Dallas, said, "You know, I like you, we're going to finance you."

Of course, he had a problem too, but I solved his problem. Well, after I solved that problem, anything I wanted, he was willing to do.

JE: Well, they took a liking to you because you were establishing a good record. You have a number of people to thank along the way, don't you?

GR: Oh, absolutely, all my life. You know, again, I probably was working in this little grocery store by the time I was eight or nine. Twelve, I was working in the drugstore. And seventeen in the men's store. All those people were very important in my life.

JE: And you saw people taking interest in you.

GR: Oh, without question.

JE: Personality, brains, all that kind of thing.

GR: Hard working kid.

JE: Yes, which stands out because most kids want to be on the playground—

GR: Yeah.

JE: ...and you can't blame them for that.

GR: Yeah.

JE: You were an anomaly [laughing] to a lot of these kids.

GR: Yeah, but recognize too, that was my generation. I'd probably "Most probable to succeed" stood out, but that was my generation—we all worked hard.

JE: Yeah.

GR: And interesting, had we taken a vote of the person least likely to succeed, it would have been James Bumgarner, who became James Garner. [both laughing] And he succeeded beyond all of us.

JE: Was he in your same class?

GR: He was one year older.

Chapter 09 - 4:16

Highway Commissioner

John Erling: You made friends at all levels and also in politics. You became a highway commissioner.

Gene Rainbolt: Yes.

JE: How did that come about?

GR: From very early days I was involved in politics, because trying to change the banking laws, you had to be involved. Anyway, I had apparently, if I remember, supported David Hall, and he offered me the opportunity to be the regent at OU or highway commissioner.

Jeannine just vehemently disagreed with me, "Why would you be the highway commissioner?"

And I said, "Because it impacts the communities in which I work. I can see that roads get built in the right places."

And David Hall offered me the chance to be his finance director. I said, "I don't want anything to do with your finances," which was a very wise thing to do, because I'd heard enough of it that I didn't want to do that.

But even way before that, I'd gotten acquainted with an insurance man here in Oklahoma named Wayne Wallace, who had several little insurance companies. His brother, Bob Wallace, I think, had his PhD and was undersecretary of the Treasury. He invited me to be on the coin commission.

So I went with Secretary of the Treasury Henry, and the publisher of the *Indianapolis Star*, Amon Carter of Fort Worth. That was the group, I was the youngest by far member of the Coinage Commission. Meeting in Washington.

So all along people were giving me opportunity.

JE: Coin Commission, what were you doing?

GR: Well, that's when we transitioned from use of silver, we ceased redeeming having the redemption right of paper currency into silver coin. That's when we started doing sandwich and the total change in our coinage and currency.

- JE:** And you were...?
- GR:** I was on that commission.
- JE:** One of those that did that.
- GR:** Yes. I think there were a half dozen of us or so.
- JE:** You were a highway commissioner and somewhere along the line, you get a bridge named after you.
- GR:** Yes, they had this very, very rattletrap bridge over the Canadian River that washed out regularly. And I was on the Highway Commission. That was easy. That's why I was on the commission.
- JE:** So we have the H. E. Rainbolt Bridge on State Highway 3—
- GR:** Isn't that a—
- JE:** ...east of Shawnee.
- GR:** Isn't that a ridiculous thing to do, name some section of a highway after somebody?
- JE:** They wanted to honor you.
- GR:** Well, anyway.
- JE:** What kind of a car did you drive in over the bridge?
- GR:** A modest one.
- JE:** It was a Model A.
- GR:** Well, we borrowed that, that belonged to Bob Townsend who collected old cars.
- JE:** Right, but that was the first car over the bridge.
- GR:** Yeah, yep.
- JE:** [laughing] Those who want to know more about David Hall, I interviewed David Hall for this website. He tells this story and he tells his version of whatever happened. And we all know he went to prison. But you knew him as a very outgoing charismatic person.
- GR:** Yeah, I consider him a great tragedy. Here was a person who was very bright, very capable, had a great record, but anybody who continues to have financial ambition should never serve in politics. Because it's a direct conflict of interest.
- JE:** Yeah.
- GR:** And David had trouble deciding who he was. Now I don't know anything about the validity of his conviction. But I have a funny story to tell.

I used to now and then hear from him. He called me and said, "Now, Gene, I've written this book about my side of the story. I was very mistreated." And he said, "I need you to buy ten thousand, a thousand, whatever of these books and help me to distribute them so people understand."

I said, "Well, how much are the books?"

He said, "Well, they're thirty dollars."

I said, "Well, who's publishing them?" I think it was Tate Publishing.

So I called Richard Tate, who had his own problems. He said, "Well, Gene, we're only charging him six dollars."

JE: [laughing] So he—

GR: I did not buy any thirty dollar books.

JE: He was still wheeling and dealing.

GR: Still wheeling and dealing.

JE: That's funny.

GR: And he's a good guy but people who run for political office should never have finance ambition.

JE: I interviewed Tom Coburn, and he says, "I've always heard about these guys who get in politics and they say they make a lot of money. And I've never been able to do that." So some are able to make money as a politician and...

GR: Well, it's dangerous.

JE: Yeah.

Chapter 10 - 6:45

Deal Maker

John Erling: Back to your earlier days, when you were granting loans to people and they would come in and make a pitch, you had to analyze their ask but also kind of figure out, *What kind of a person is this?* Talk to me about that.

Gene Rainbolt: Well, I learned early, again, remember my career developed taking over problem banks. With that background, you develop intuition, if nothing else, although the analytics are important. Because I'd take over banks, in a fairly few years, I'd find the same names, the same borrowers in all those banks because they just go wherever they could eat and get the money.

But anyhow, a thing I also learned early is that I was a better deal maker than I was banker. So very, very early in my Shawnee years, I said, "I want to hire the best banker in the United States that I can find. And I will give him the authority to run the bank. I'll be the deal maker, he will be the banker. And he can say yes or no to anybody."

And it took me three years but I found him. He stayed with me for years.

JE: His name?

GR: Les Greathouse.

JE: When you say "deal maker,"—

GR: Well, I was acquiring banks.

JE: Okay.

GR: That's not to say I was not in Federal National every day because we did another thing. I hired the manager of AT&T in Shawnee. We brought probably six or seven major companies that are still in Shawnee, totally transformed the employment base of Shawnee.

JE: Umm (impressed sound).

GR: Which was very remarkable and very noticed. But they're still there today.

JE: Does that make you feel good?

GR: I'm happy about it.

JE: You'd have opportunities to invest in businesses, nonbanking, wouldn't you?

GR: I did, and that's part of being a deal maker. One of our inherent policies though, we never invest in a customer's business. Now the old style, beginning with C. E. Vose, "Take a piece of everything that comes in." Not only will we not do that—and that's how the business really transitioned—but we would not let ourselves and our officers invest in a customer to whom we were lending money.

JE: Yeah, yeah.

GR: But I probably founded twenty companies over my career.

JE: Founded?

GR: Yeah. Outside of banking. I formed a family partnership in 1990. I took just a preferred interest. I froze the value of what I had at that time.

My two children have been the beneficiaries of the increase in value over that period of time. So my net worth—and I don't have a huge net worth—comes much more from things that I did outside than from the bank. Because I froze my value in 1990.

JE: Froze your value?

GR: Yeah.

JE: Meaning?

GR: I took a preferred interest.

JE: Okay. What kind of companies did you found?

GR: I participated and found people who knew what they were doing, it made lots of difference. Had as many failures as I did successes. Big successes—I was there when Sonic Drive-In was founded. I didn't found it but I was an investor from early.

JE: You saw early on it could have potential?

GR: Well, the founder of it was director and a good friend—Troy Smith. So I made a lot of money, and I was on the board for decades.

JE: And in Shawnee...

GR: That's where the first Sonic was built.

JE: Yeah.

GR: Companies I founded or worked with founding directly, one was a company called Hunter Glass Company. We'd had this customer who had a truck and he installed plate glass. He came to me and said, "There's a new law passed. It requires tempered glass in any commercial structure."

I said, "What does that mean?"

He said, "Well, it means you have to cut the glass and then temper it, because you can't cut tempered glass, it would shatter." He said, "There's not a plant in the country."

I had a friend who was an engineer, so I had him investigate it for me. He said, "Yeah, he's right."

So with a modest sum of money we founded Hunter Glass Company. And they ended up with seven or eight plants around the country.

JE: Hmm (thoughtful sound).

GR: And Jack died of cancer at a young age. It could have become a public company but we sold it for a lot of million dollars.

Another company was fairly recent. We sited, designed, and permitted power plants. The Redbud Plant in eastern Oklahoma County is one that—a company that I helped found, sited, and built, and sold it. We had four or five of those.

JE: Was the banking business equally as interesting or did you have more thrills in deal making?

GR: Oh, no, no thrills needed, it's just what I did.

JE: Just work, right, just work?

GR: Yeah, it's just what I did. But always the banking business was the mother ship.

JE: Sure.

GR: And that's what I told the man I hired, Les Greathouse, I said, "I can't do anything else if you let the mother ship get in difficulty."

JE: Absolutely. You were in Shawnee for twenty-five years.

GR: Twenty-five years.

JE: And then you were leading banking reform in Oklahoma.

GR: I started doing that in 1965.

JE: What was the result of your reform? What were you trying to do?

GR: Well, again, at that point, Oklahoma and Mississippi had laws that said a bank can only have one location and no branches and a corporation can own no more than one bank. So our initial efforts were to make legal a multibank holding company, where you could have a corporation, bank first, that could acquire and hold banks. They would still be separate banks with separate names but they'd be owned by a common shareholder, i.e., the holding company.

Made no progress whatsoever until 1985, and the reason it took so long—remember, banking in Oklahoma was a monopoly at that point in time, you couldn't get a charter. You had to prove the need. Well, that's not hard to defeat.

So it was a monopoly. The metropolitan area wanted to change the law because they could see their customers moving out and they needed to establish branches they couldn't establish.

But all these little banks controlled the legislature, which they still, to some extent, do so we just couldn't get the laws changed. It took the oil collapse and the agricultural collapse of the 1980s, when we had 125 banks fail, the bankers went, "Well, maybe we need to change things."

So I think it had less to do with our efforts than it did the change in the economy.

Then in the latter part of the '80s, the national banks were given the authority to branch across state lines. And we were, at that point, able to move from just multibank, which we got in 1985, to branch banking where you could merge your banks into one bank and charter other branches.

Chapter 11 - 6:30

BancFirst

John Erling: The most famous bank to collapse was the Penn Square Bank Collapse.

Gene Rainbolt: Yeah.

JE: It got that name. Where were you when that happened and how did it make you feel and how nervous did it make you?

GR: Well, my suspicion is this, that you already know the answer to every question you've asked me. But I will recite the answer to you.

JE: Now this one I don't know.

GR: You don't know?

JE: Your answer.

GR: No.

JE: I don't know your answer.

GR: Okay, well, I was in Shawnee. Bill Jennings, who was the CEO of Penn Square Bank, I'd known him for years. He worked for Grady Harris at Fidelity back in the '60s, when they loaned me the money to buy the first bank. So I'd known Bill. His father was a dean of banking in Oklahoma from Ellix, Oklahoma and had been on the board of the Liberty for years, steeped in banking.

But he had this concept of, "Well, we can originate all these big loans and we'll sell huge participations to all these big banks around the country. And we'll get a spread on each one of the participations we sell."

So Penn Square was doomed from the first day. We even had customers come to us, their customers, and say, "Well, now I have a CD in Penn Square. Will you lend me against the CD?"

We would not lend against their CDs. Because we saw enough of the deals they were making, they couldn't pay. So we knew Penn Square was going to fail. Although other Oklahoma banks bought participation from them and got in trouble themselves.

JE: When that word came out, I remember we were in Colorado, and somebody hollered across the street from Oklahoma, "Penn Square collapsed!"

GR: Yeah.

JE: It was no surprise to you?

GR: Not any. We knew it was going to happen. Only question was when. And the sad part, because they were siphoning so many customers from First National and Liberty, they did the same thing. Trying to hold on to their customer base. Not the same thing, but they were more liberal than they should have been.

JE: Again, you were where when Penn Square collapsed?

GR: Shawnee.

JE: And you picked up a few customers.

GR: Well, not so much then. We picked up a number of customers. We opened a bank in Oklahoma City during the '80s called Centennial Bank, which was out north. David never came back to Shawnee. He stayed in Oklahoma City.

As the banks failed and we moved down here in this specific location in 1989, the big banks were still really in trouble. First National had failed. We picked up a lot of customers from that, more than we did Penn Square. Penn Square was an anomaly. There was nothing good about it.

JE: You moved here to this location, which is on Main and Broadway—

GR: Yes.

JE: ...in downtown Oklahoma City.

GR: We're the Main Street bank.

JE: Right. Did you buy this building?

GR: Yes. Right at the right time.

JE: Wow. So that's when you were named chairman and CEO of BancFirst.

GR: Well, that's when BancFirst was born. We could not have that kind of corporate organization until that year. The year that was authorized was the year BancFirst was born.

JE: How did you come up with the name?

GR: The logic would have been that it would be Federal National Bank, because it was the only Federal National Bank in the country. But because I had been in Shawnee and we'd acquired all these banks, and because we were plenty hardnosed on how they operated

when we'd take them over, because they were problem banks, I formed a management corporation called Thunderbird Management. Each bank would sign a contract with Thunderbird to provide certain services. They had to play by the same rules, same policies, the same everything. So they came to resent Shawnee.

And we had the First National in Stillwater. We had the First National in Guthrie, which was the oldest bank in Oklahoma. Well, they didn't want to be the Federal National Bank.

The bankers suggested names, Thunderbird, Midwest, all kinds of things. Ralph McCalmont came up with the name BancFirst. Simple, yet traditional. So we inquired, and come to find out it was already taken. It was owned by the FDIC because they had taken over a bank that failed in Austin, Texas.

Everybody said, "Ohhh!"

I said, "Let's go to the FDIC and see if we can't buy the name."

David went to the FDIC and he arranged for us to buy the name BancFirst, to trademark it.

JE: Hmm (thoughtful sound), how about that? [laughing] You said you had these other banks, you were managing them?

GR: I didn't, because as you know, I put together investment groups, but I was the dominant shareholder in each one of them. And because of our management skill, the investors wanted us to have a contract to manage them.

JE: So then as BancFirst, you were buying banks and renaming them BancFirst?

GR: Well, remember we had United Community Corporation—

JE: Yes.

GR: ...in 1985. So we already had twelve banks in what became BancFirst. And then we had many other banks that we merged in subsequent to that. And they've acquired a number of banks over the years.

JE: This is pretty fun stuff, isn't it?

GR: Ahh (so-so sound), pretty routine.

JE: [laughing] Yeah, that's not routine. Wow. About that time then you had David, of course, working with you.

GR: Well, he came back in 1982.

JE: Okay. So was it fun working with your son?

GR: Always. But I've always known that he was more skillful than I am. We certainly had some conflicts early but not much. For example, I want to have a bank in every country.

He said, "That's crazy. Look at the population decline in western Oklahoma."

We probably sold about six or eight that I had acquired in western Oklahoma. They're still there, they're still making some profit, but they don't fit at all in a growth company. So we had some philosophical. But it's just been a joy from my point of view.

JE: Sure. It—

GR: Because he's more capable.

JE: Each of you is capable in your own way.

GR: Well, I'm tactical, he's strategic.

JE: So, many times you'd be sitting in a board room like this and he's in charge and you're sitting there—

GR: Oh, absolutely.

JE: ...listening to your son.

GR: Absolutely.

JE: And—

GR: And everybody laughs at it and they're a little uncomfortable when we disagree, but it's fine.

JE: But it worked out, right. It's working out to this day.

GR: To this day.

JE: Because to this day, you're involved in this bank.

GR: I sit right here in this seat in senior loan committee, and he sits right there. I tell him, "Don't look to me for any example." It's so far past me I'm like Warren Buffet. If I don't understand it I'm against it, and I don't understand a lot about what we do anymore. Because technology—I'm obsolete.

JE: Right, right.

GR: But I still have opinions.

Chapter 12 - 6:35

Oklahoma City Bombing

John Erling: I'm so taken by the fact that you're ninety. Did you have any serious health problems along the way?

Gene Rainbolt: The answer's no. At one point, I developed an infection, developed sepsis and could easily have died. And I've had one bout of pneumonia but no, the answer's no.

JE: Basically not.

GR: Not.

JE: And you don't know if that gene runs in your family or not, do you?

GR: Well, I have to think it must. My sister is ninety-six.

JE: Okay [laughing], I didn't ask—

GR: Uh, this ninety-year-old went out to her husband's one hundredth birthday. They still play bridge, they still live independently. They still drive in their neighborhood. And this ninety-year-old went out to his hundred-year-old brother-in-law's birthday party.

JE: So it makes you feel real young, doesn't it?

GR: Yeah.

JE: [laughing]

GR: And my oldest sister, who was twelve years older than I am, was at a civic club meeting in Los Angeles late in the afternoon and was crossing the street and a car hit her and killed her.

JE: Hmm (sorrowful sound).

GR: But she was still active at eighty-nine in civic clubs in Los Angeles.

JE: Wow. Let me bring in this birthday party that you threw when you were ninety years old.

GR: It was a replica of the one I did when I was eighty. I founded a new society.

JE: What is it?

GR: The Nonagenarian Society. If you looked up the definition of nonagenarian it's ninety to ninety-nine.

JE: So you threw a party—

GR: The nonagenarian party was just sort of incidental. I threw a party, hired Willie Nelson, who I view as a folk philosopher, and eight hundred people paid five hundred dollars apiece to come to the party. They got a 100 percent deduction because all those funds went to cancer research. I paid for all the party. So we raised a little bit more than I spent.

JE: Guests including you were Dick Syus [time 1:37 - and just below]—

GR: Well, now you're talking about the nonagenarian group now.

JE: Yes.

GR: People I can remember, Dick Sias, he's over ninety, Josie Freede, Joe McClenden—

JE: June, June Perry.

GR: Paul Odem, June Perry, Bill Perry, those are just the ones that I can remember. There were no doubt people there over that.

So we're going to expand the Nonagenarian Society and have two meetings a year: one at the OMRF, and one at the Season Cancer Center with a lecture by a cancer researcher. Because I can't think of a group that's a better planned-giving prospect than someone over ninety.

JE: That's fun, well, they had a ball, didn't you?

GR: They did.

JE: Over, about eight hundred?

GR: Yep.

JE: At the National Cowboy and Western Museum.

GR: Yep.

JE: Things that go on around us, April 19, 1995, the Oklahoma City Bombing, 168 people lose their lives. Tell us about that day and where you were.

GR: I was on the second floor over where my office was and I was looking out the window. The explosion happened and I watched that building shake and when I—

JE: When you say “that building”—

GR: What was then the Liberty Building. I was standing at my window looking out. And my reaction was, I can’t remember the Osama, he was Indonesian, had purchased with a lot of publicity, bought even new, the Skirvin Hotel. He’d been by, I’d gotten acquainted with him. He made some very improbably loan applications, they were fraudulent on their face, and I thought, *That (bleeeeeeeep) has blown his building up. He’s figured out how to get his money out.*

JE: [laughing] Right.

GR: That was my first reaction.

JE: Yeah.

GR: Very quickly—

JE: Yeah.

GR: ...discovered that was not the case.

JE: Yeah. Do you remember—

GR: I remember—

JE: ...as the day went on?

GR: Oh, somber for weeks.

JE: Yeah.

GR: Absolutely. It was devastating. But I have to give credit to Oklahoma City, it, as I in my life took advantage of opportunities, it totally became opportunistic, and that was the beginning of the rebuilding of Oklahoma City.

JE: Your maps program?

GR: Absolutely.

JE: Yeah.

GR: Without that I don’t think anything would have happened. Or not nearly as much.

JE: We’ve been talking about your successes and we’re all human. People will think listening here, *Am I the only who fails?* Did you ever have a failure and say, “You know what? It was a good thing I had that failure because I learned from it”?

GR: Sure I had failures. My failure that should have been my greatest success was my failure. The engineer who originally designed the first Reda pump, which is down hole pump and is a major, major asset of Baker Hughes, the submersible pump, the man who designed that pump, we hired him. He came to Shawnee with a pump company, not a submersible pump, Worthington Pump, and we formed a company and hired this engineer and designed the third generation of submersible pumps. Most advanced in the world.

We built a plant, we were in production. We even had installations in Russia. It should have been a multibillion dollar company. But 1982 came. Timing is everything. And we were able to sell it to Baker Hughes, which means they eliminated the competitors for enough to get our money out. Which was lucky to do that.

Timing is so vital. You can have the finest product but timing is vital.

JE: You said “’82 came,” meaning?

GR: The collapse in the oil industry.

JE: Okay.

GR: Overnight. An oil well was worth nothing.

JE: Um-hmm (affirmative).

GR: So timing is everything. But we’re talking about failures—

JE: Ones that you have said, “If that hadn’t happened to me then I wouldn’t have this positive that came out of it.”

GR: I don’t that anything positive came out of that experience except that it did tell me that you better see future events. Like today, should we be out building brick and mortar branches as we see all this? You know, timing is everything.

The other story is, because banking really did not use technology effectively, my Thunderbird Management Company designed some of the most effective software for bank budgeting in the country in bank accounting. We tried to sell it, we got one or two buyers. But we couldn’t sell it. Much inferior software was developed and became broadly accepted.

So I also learned, it’s not the quality of the product you have, it’s your ability to sell it.

Probably my biggest failure is thinking that I can do what others have the technical skill to do that I don’t have. And I’ve had a couple of failures in that, which taught me, surround yourself with people that know what they’re about and know what they’re doing.

JE: So you’re not afraid to sit in this room, thinking, *Everybody in this room is smarter than me?*

GR: Oh, I’d prefer it.

JE: Yeah.

Chapter 13 - 3:43

Loyal to Oklahoma

John Erling: BancFirst, loyal to Oklahoma—your slogan.

Gene Rainbolt: That’s who we are.

JE: Did you work on building loyalty amongst your staff? Was that an issue for you?

GR: Oh, we have the most loyal you can even imagine. A camaraderie that'd be beyond one you can even comprehend. It's almost like a family. How did we do that? We treat people fairly. We're self-insured for health. Our single mothers pay less than their part of the cost than the higher-paid people.

We have a stock ownership plan; I installed it decades ago. For example, this young lady has been my and David's assistant thirty-five years, she'll retire with a million dollars.

JE: Hmm (impressed sound).

GR: We have tellers in these communities that have been with us thirty-five, forty years, they'll retire with three or four hundred thousand dollars. That doesn't happen. That's plus their Social Security.

So, you know, my attitude is, integrity has so many different meanings. And one of them is if a person dedicates their life to our success, our company, we then are obligated to see that their lives are taken care of. So we've got all kinds of thirty-, forty-year employees.

JE: Was it in your first bank or somewhere along the line, you thought, *You know, I need to build this loyalty or make these—*

GR: No, I think it's a reflection of my personality, a reflection of David's personality, a reflection of the people that we've surrounded ourselves with.

And, you know, another thing that no doubt entered into it, Oklahoma was in a depression. I think more net worth was destroyed in the 1980s than in the 1930s.

JE: Hmm (thoughtful sound).

GR: And we were in a depression for ten years. I think our working together collaboratively, supportively, probably created the atmosphere that helped us become who we are.

But there's not a bank in Oklahoma that has employees, if we offered them a job they would not want to come to BancFirst.

JE: Wow. Through all these interviews that I've done, now you're 225th, I've noticed how many of the storytellers were being prepared for that next challenge in life, mostly about business life. And we've already talked about that.

Luck comes into some of this, doesn't it?

GR: Oh, it comes into a lot of it.

JE: But you're preparing yourself for that lucky—

GR: Well, you know, having a Jim Murphy as your finance professor—

JE: Yeah.

GR: Having Grady Harris. Having J. D. Francis. Those were lucky things.

JE: But we prepare ourselves.

GR: Oh, absolutely.

JE: For that. Chester Cadieux of QuikTrip?

GR: Oh, he's a much, much bigger success than we are.

JE: Oh, I don't know about that.

GR: Oh, he is.

JE: But, you know, he wrote the book *Rather Be Lucky Than Dumb*. And Burt Holmes, you know that name.

GR: Yes.

JE: The two of them cofounded that. Burt brought the idea of convenience from Dallas, thought we could bring it to Tulsa. And he was looking for somebody to invest five thousand dollars. He was going to put in six, he had a couple of other guys. And he was standing downtown Tulsa, under the Philcade Building. He sees Chester Cadieux come walking down the street. He says, "I knew him from a wedding." And he says, "Chester, how are you doing?"

"Well, not so well. I'm a print salesman and I'm not so good at that."

So he said, "Come into this malt shop." He said, "If you can get five thousand dollars, I'll put you in and let you run the company."

He said, "Well, I'll go to ask my dad."

He comes back a week later. He says, "I've got the five thousand dollars."

He says, "Then we've got a deal."

So I say to Burt, "If you had never seen Chester on that day, were you going to call him?"

And he said, "No. It was fortuitous for both of us."

GR: Yeah.

JE: That's a lucky story.

GR: There's lots of those.

JE: Right.

GR: And my life is just full of them.

Chapter 14 - 7:20

Helping Others

John Erling: In your book *Out of the Dust*, you are quoted as saying, "Competition, from my point of view, is like exercise for a fat man is good."

Gene Rainbolt: I believe that.

JE: Can you embellish a little more on that?

GR: Well, again, Oklahoma banking was a monopoly when I started. Was that good for the customer? No side of it. As we have opened up competition, the customer is much better served. They have access to much more capital, which lets the state grow. Everything about it is positive.

But I would even go back to the low income people who are not aware of the opportunities. If they could compete in that world and see what's really possible, even they would be well served by competition.

JE: Another quote: "If I have a trait, sometimes to my detriment, it's been lining up with the underdog."

GR: Oh, I always do that. And David recently told me, "Dad, we know you're going to line up with underdog. But you don't have to kill the upperdog."

JE: [laughing] So you will reach out to the underdog?

GR: Oh, absolutely.

JE: And sometimes that hasn't worked for you?

GR: Well, a lot of times it does not. An example, a current example, I supported Kendra Horn for Congress.

JE: She's a Democrat.

GR: Yeah.

JE: Who recently won.

GR: Yeah. And Steve Russell was a friend of mine. I told him, I said, "Steve, you're my congressman, and you're the only person to whom I can protest what I don't like in Washington, and you don't do anything about it. So all I can do is support who's running against you."

JE: We should point out, because there'll be people looking people back on this years from now, she's the only Democrat congressperson—

GR: Yeah.

JE: ...who's been elected to Washington from Oklahoma for hundreds of years.

GR: Well, it was probably the most unusual in the country.

JE: But that was amazing, you stood up to her opponent.

GR: But I—yeah.

JE: So were you a Democrat or a Republican?

GR: I'm still a Democrat. David is an Independent. I said, "David, I don't want any caucus to tell me how to think. I really should be an Independent."

"Oh, Dad," he said, "everybody else around here is Republican. We've got to have a Democrat or two so you've got to stay a Democrat."

But that's really how I think.

JE: Have always thought that way?

GR: I've always thought that way. Well, go back to my economics aid to dependent children program.

JE: That's a Democrat thinking.

GR: Oh, absolutely, because I continue to think that if every child could maximize what they do, think how much more we would have as a society, to say nothing about what that child would have.

JE: Yeah.

GR: It's called lost opportunity.

JE: But down through the years, you have helped individuals become successful.

GR: That would be true.

JE: I wish I had him here to talk to us about that.

GR: Well, one of my favorites is fifty, sixty years ago. A little guy named Louis Snively, in Noble, Oklahoma, had a printing shop or working for a printer. I helped him buy that print shop. Twenty years later, I got a note from him that said, "Gene, I want you to know how my life has gone. And had you not helped me do that, it could not have gone that way."

JE: Yeah.

GR: So there's really great psychic income sitting across the table from someone you know you're helping. Educate a family, build a business, it's a great experience.

JE: You should have a lot of satisfaction from what you've built.

GR: What we built, you know, this is fine, but so what?

JE: [laughing] You make me laugh. Speaking of politics, you recruited David Boren to be president of Oklahoma University.

GR: I did.

JE: It was your insistence that he come back to Oklahoma. Did you go there when he was a senator—

GR: Yes.

JE: ...and talk to him?

GR: Yes, well, I knew him when he was a professor at OU. So I knew him his entire political career. And, yes, I went back and talked to him.

JE: So you—

GR: And to Molly.

JE: And to Molly? I read where you called on Molly at home and you talked to David in his office and then you don't give up on that—

GR: No.

JE: ...So I'm going to talk to Molly.

GR: Yeah.

JE: And you said that she could be more effective in Oklahoma than what she was doing in Washington.

GR: Well, what I told David, I said, "David, in Oklahoma you can change lives. In Washington, you can only change policy."

JE: And he came back, and, of course, that was the Board of Regents' decision and all that. And—

GR: Oh, yes, very much. And let me say, I think he's done a marvelous job. He was not a good financial manager and made two or three tough decisions his last two or three years of his—he should have retired a couple of years before he did. The apartment complex, the residential halls, they make no sense. And David was never a financial manager.

In Congress, huh, that's great, but he did an incredible increase in the quality of the university and its people. Whatever it plays out to be, I'm appreciative of David Boren.

JE: Oh, yes, absolutely.

As you look back on the banking business, some of the big changes over the years: We have internet banking now, we have ATMs, mobile banking.

GR: Oh, I'm obsolete.

JE: You are?

GR: Oh, I am totally.

JE: Because all this stuff is beyond you?

GR: Oh, yeah, beyond me. But we've got people that are at the forefront of the business.

JE: Oh, sure, but there were things that weren't around, of course, when you started.

Predictions for the future of banking. You kind of talked about it, bank buildings, would they go away? I mean, we don't need to visit them as much anymore.

GR: No, interestingly, the number of branches is shrinking. But there's still new branches being built to take advantage of populations. Because in terms of commercial lending—now online consumer lending is pretty well all the credit cards and automated. But commercial lending, well done, at least in small and mid-size business, you've really got to be close to your customer to understand what's happening to them and how to guide them to success.

So we probably should build another branch or two way northwest and put a lending officer there. But as far as just on every corner, that's past. What's coming, who knows?

You know, money really is now just an electrical impulse.

JE: Right. Just for fun I ask when I go into a store or whatever, "Do you still take cash?" I just have fun with them, you know, because some day we may not be using cash.

GR: That's very possible. I'll really be out of style then. If I go to lunch with David, he probably doesn't have two dollars in his pocket.

Let me tell you his exist strategy, and this is story, not mine. But I so agree with it and it so identifies who and what we are. Our family owns 35 percent of BancFirst, which is obviously his and his sister's and their children's value net worth. He could—because he controls it, I don't, this family partnership—he could sell that and it would increase by 20, 30 percent.

I asked him, “What’s your exist strategy?”

He says, “I don’t want our family ever to sell Oklahoma. My strategy is we’ll acquire the bank, we’ll issue more stock, and we’ll become more of a public company, which should give the family members liquidity, and it will be a company headquartered in Oklahoma, run by the employees who have grown up with it.”

JE: That’s great, isn’t it?

GR: That’s a great story.

JE: Yeah.

GR: And that’s who he is.

JE: I don’t ever want to sell Oklahoma.

GR: Doesn’t want to sell Oklahoma.

Chapter 15 - 5:35

How to Be Remembered

John Erling: So then as you look back, giving you that feeling of satisfaction, I’m going to say your children, certainly, have got to be one of your great feelings. Beyond that in business is there...?

Gene Rainbolt: Nah (negative).

JE: Yeah, that’s the way you are.

GR: Nah (negative), that’s irrelevant.

JE: Nothing stands out that you can say?

GR: Nah (negative). It’s been fun.

JE: Yeah. I found this in the business section of the *New York Times* a few days ago, May 7th. “Companies with large amounts of debt are borrowing more money at a breakneck pace, prompting the Federal Reserve to flag the trend as one potential risk in the financial system. They say, ‘Loans to companies with large amounts of outstanding debt, known as leverage lending, grew by 20 percent in 2018, to 1.1 trillion. The share of new large loans going to the comparatively risky borrowers now exceeds peak levels reached previously in 2007 and 2014.’ ”

Isn’t that amazing?

GR: Well, not—

JE: Why is that?

GR: No, it’s not amazing, it’s predictable. Let’s go back to the collapse of the housing industry. We knew that was going to happen, because we saw all the transactions being done by

all these incompetent people and with the New York investors flooding in to invest their money to get this higher yield, the Federal Reserve kept interest rates so low, so long, and we're in that period again. If you're going to borrow money, this is a great time to borrow it. Because it's cheap.

JE: Um-hmm (affirmative).

GR: Relatively speaking. So companies, because of Fed—and of course, the President is pounding that they should be cheaper. Well, of course, from his point of view, because he wants to be reelected.

Anyhow, it's not a surprise. People borrow money when you can buy something that will yield you 6 percent and you can borrow money at 4 percent—

JE: Sure.

GR: But if interest rates go to 8 percent, that's 6 percent asset, it's negative in value.

JE: Yeah.

GR: So setting the stage by excessive debt on terms and conditions that are not sustainable.

JE: So then what's going to happen?

GR: It depends on how far we run the string.

JE: Are we that hard up for business where we're loaning to risky borrowers? We're taking in major risks.

GR: Well, you say "we." The system, according to the statistics we have, and I'm not aware of it, I don't see it, it's not happening in Oklahoma like it did during the 1980s, when we were just throwing money at oil companies. That's not happening.

But nationally, looking at the figures, what we call "subprime debt" is being issued at a rapid clip because it's cheap and can be reinvested at a profit that will not be sustainable in the long run.

So if we continue to do it for too long, we'll have another bust.

JE: The Federal Reserve warned that, "This all could change if the economy falters."

GR: Well, of course it will.

JE: And they'd be part of the reason the economy is faltering.

GR: Yeah, that's right.

JE: So then, advice to young entrepreneurs. Here's the month of May, people are graduating. If you were standing on that stage talking to that graduating class, what would you say?

GR: My first advice to them would be, "Be perpetually curious. Curiosity brings vision. Value persistence and have self-confidence that you can take advantage of the change that's in front of us." And I tell them, "You should stay in Oklahoma, because you can have more impact here than you can in Texas or a much bigger state."

JE: Right.

GR: Because we have so much room to grow. I am convinced that entrepreneur and building

of headquarter companies in Oklahoma is far more important than recruiting in some big company that comes here because we pay less than they do anywhere else.

Paycom is a great example. And I'm not all into the oil company either.

JE: Into oil companies?

GR: That's going to go away. We've got too much dependence on the oil industry.

JE: And your banks have never relied on oil business?

GR: Oh, no, you can't be in Oklahoma and not have oil business.

JE: Yeah, but you've relied on it?

GR: We all do in Oklahoma.

JE: But—

GR: That's not our main—

JE: Right.

GR: We do not have heavy exposure.

JE: So the future of oil you think is?

GR: Oh, the thing's got to go down. And it's so imperative we build headquarter companies that care about Oklahoma. I don't mean to demean the oil companies but look how few oil companies' headquarters are here that were here twenty years ago. Not any!

JE: Were you given opportunities to get in on a possible discovery of oil and—

GR: Oh, I've had lots of opportunities.

JE: Did you do it?

GR: That's one of the areas that I have financed with my successes. I've had some little partnerships and made some money, but I have never done well in the oil industry.

JE: How would you like to be remembered?

GR: Well, I guess, the guy who was always on the side of the underdog, whether a small businessman or someone trying to educate their children or trying to build a business or build a community, even build a state.

JE: And that's got to come from those days in Norman.

GR: Absolutely.

JE: As a child.

GR: That comes from the beginning.

JE: Yeah. Well, I've enjoyed this.

GR: Well, I have too.

JE: Thanks for contributing your story to our oral history website.

GR: We'll see if it's over yet.

JE: If what's over?

GR: The story. [laughs]

JE: Would you like to live to be a hundred?

GR: No, no. If I can't feel relevant, I don't want to live another day. And I won't be relevant at a hundred.

JE: Do you think about the end much?

GR: Ah, I don't spend time thinking about that. I'm not a biblical scholar but bring it down to this: The prophet Paul said we should be judged by our faith. Jesus said we'd be judged by the fruits of our actions. And I come down on the side of Jesus.

JE: [laughing] Wise choice. Very good, thank you.

GR: Okay. I enjoyed it.

Chapter 16 - 0:33

Conclusion

Announcer: This oral history presentation is made possible through the support of our generous foundation-funders. We encourage you to join them by making your donation, which will allow us to record future stories. Students, teachers, and librarians are using this website for research and the general public is listening every day to these great Oklahomans share their life experience.

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