

Counterpoint to negative news and views of banks

Oklahoma banker's note to customers shows side of banking the news media never shows

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Oklahoma banker, Ken Fergeson, who was ABA chairman for the 2003-4 year, wrote the following essay earlier this year as a letter to customers. The reason, he says, was to "take some of the edge off"; all the negative news about banks and bankers.

Though in some respects things have improved of late, coverage of the ten large banks that were allowed to return TARP money still couches the program as a "bailout," which for most TARP recipients by far, it was not. And the industry still continues to be treated as a monolith, as if all banks plied unsuspecting customers with flawed loan products, when only a relative handful even engaged in subprime lending, much less on a predatory basis.

The theme Fergeson uses, the "ministry of banking" is one he has long believed in, and has put into daily practice in his banking career. It sounds religious, but to minister is to give aid, or service, which is what banks do and bankers do. By last count, he was involved with 35 different nonprofit community/philanthropic/development organizations around the state. Fergeson is chairman of NBC Oklahoma Banks, headquartered in Altus, Okla., which has total assets of \$450 million and eight offices around the state.

Fergeson's essay kicked off a program in which all NBC employees were encouraged to share their own personal beliefs about banking or life.

Fergeson is an avid listener to national public radio and enjoys listening to a program entitled, *This I believe*; in which people submit short essays on guiding principles by which they live. The essays are on personal, positive beliefs and values which rule their thoughts and actions. Some writers are invited to read their three-minute essays during the radio program. The program first ran 50 years ago and was hosted by Edward R. Murrow. Eleanor Roosevelt, Jackie Robinson, Helen Keller, Harry Truman as well as cab drivers, scientists and secretaries participated. The program was revived a few years ago.

Fergeson put out a call to all members of the bank's "family" to consider what principles and values have guided their own lives and to submit a short essay of 500 words or less to be printed in one of the bank's monthly newsletters, NBC Bank Notes. The June newsletter featured Ken's own essay, which follows.

I believe in the Ministry of Banking

By Ken Fergeson, Chairman,
NBC Oklahoma Banks, Altus, Okla.

I know it sounds funny, but I really do believe that banking is a ministry.

When I was trying to talk my daughter into banking as a career versus a missionary, I told her that banking is a ministry. After she stopped laughing, I explained that by definition banking served others by helping them. We help them buy homes, buy cars to go to work, help them educate their children, and prepare them for retirement.

When I was voted in as the chairman of the American Bankers Association, I was asked what my "theme of the year" would be. As I looked over the themes of my predecessors, I saw some of the high ideals that had gone before me. Ideals of bringing more affordable housing to our country, or helping kids and citizens become more financially literate were among them.

This again caused me to think of banking as serving others as a ministry. Of course, I have known bankers from my hometown and state, and the many wonderful things they have done for their communities mostly unselfishly.

My involvement at the national level has broadened my perspective to a point of believing that banking and bankers are there to serve—a ministry.

One of the things bankers are not good at is telling their story. Most bankers perform community service simply because it needs to be done. So I asked bankers to write me or tell me what they or their employees were doing in their community to make it a better place to live.

I was overwhelmed. I heard from bankers from all across this great country. I heard from bankers that run small banks and bankers that run giant banks. Bankers are out there using their financial resources to support the work of youth organizations, fund art projects, organize food banks, and teach financial management skills. Bankers are helping to get hot meals to the homebound, working with inner-city kids who want to go to college and raising money to fight disease. Bankers teach on-the-job skills to young teens, provide after-school activities for young children, build playgrounds and host sporting events.

Along the Gulf Coast, for example, bankers have made a habit of helping towns recover from hurricanes. In the Midwest, bankers have pitched in to get people and businesses back on

their feet after tornadoes have struck. In the far West, our industry has pitched in after earthquakes and mudslides.

I heard from a banker in Kansas that made sure that children, ages 2-4, in the community had access to free books. At the beginning of their program, only 1 in 25 preschool children were "reading ready." Today, the number is 24 out of 25. Now they are hoping to increase early math skills as well.

I received responses from bankers in virtually every state that helped young people become better citizens. They taught financial literacy, social and corporate responsibilities, and the need for continuing education. More than one banker has promised their community that any student who wanted to go to college would have the money to pay for tuition. Bankers frequently give out scholarships to encourage young people to continue their formal education.

Bankers raise money for every imaginable cause in every imaginable way. One bank in Rhode Island brought in seven tons of peanut butter for their local food bank. A banker from my home state of Oklahoma gave a local university 100 Steinway pianos and a \$400,000 endowment to maintain them. She said, "A window opens just once in a lifetime for you to do something. And if that opportunity is closed, it can be lost forever."

Some bankers do it all for their community. One bank in North Dakota actually put a cooler in its lobby with milk and other food items after the town lost its grocery store.

From these examples, it can be seen that banking is truly a ministry. Bankers not only minister to their communities in traditional ways like loans for homes, education and retirement, but in nontraditional ways like tithing to their community, in which one bank I know of gives 10% of its profits to the community.

I am tremendously proud of what bankers are achieving in their local areas. My mother used to say, "Wherever you live, make it the best place it can be." There must be a lot of bankers who heard something similar when they were growing up.

As for my daughter, she did marry a minister and is now teaching in a Title I school. But it leads me to believe even more in what I am doing, in the goodness of bankers, and that banking is a true ministry. BJ

Editor's note: As mentioned above, Ken Ferguson really lives what he talks, and for that reason and others, he will be inducted this November into the Oklahoma Hall of Fame.

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