

Sather Financial Group, Inc.

Registered Investment Advisor

The Last of the Gentleman Bankers

Not that many years ago, financial matters were handled quite a bit differently. A person's word meant something and a hand shake was as good, if not better, than today's legal contracts. People were accountable for their actions and bankers were the cornerstone of the financial community. These bankers were an integral part of a business owner's professional team, providing them with strategy, guidance and oversight. They also provided our community with similar input, which helped pave the way for progress and vitality in the crossroads area.

Sadly, the finest, and perhaps last, of these bankers I've ever known passed away on September 28, 2003.

I first met P.K. Stubblefield about twelve years ago. My first job in Victoria had me working as a stockbroker; my office in the old Victoria Bank & Trust building was next to P.K.'s. At that time, I never knew how fortunate this was. I was new to town, knew virtually no one and was viewed by many as an outsider.

Although he was already in his late seventies at the time, he didn't miss a beat. His mind was incredibly sharp and he was still putting in a full day at the office. This, despite the fact that he had supposedly retired four years earlier after thirty years as president and then CEO and Chairman of Victoria Bank & Trust and then Victoria Bankshares, Inc.

Occasionally, I would see Stubblefield in the coffee room and join he and his friends. Soon, this became a daily occurrence (it beat the heck out of cold calling people all day). There was far more to be gained by sitting back, shutting up, and listening. P.K. was a fountain of knowledge. It became readily apparent that this was a man I should get to know and whose advice I should seek.

At the time, I was trying to figure out a new marriage, a new town, and a frustrating new job. It was at this point that Mr. Stubblefield took me under his wing as he had done for so many others before. Although I thought I had finished college and graduate school, the lessons P.K. imparted to me made me realize that my education was just beginning.

For a man who was "retired," Stubblefield's phone still rang off the wall. It amazed me the number of people who sought his insight and wisdom. And these were not twenty four year old kids like me—it was the mayor, the police chief, business owners and, of course, bankers. It was literally a list of Who's Who. And yet, P.K. still made time for me.

In hindsight, I have a better level of understanding as to why so many sought Stubblefield's input. He had a tremendous track record of sound decisions, integrity and vision.

The substance of his resume began soon after his graduation from the University of Texas at Austin in 1936. Once back home in Bloomington, he managed his families mercantile business and established his own insurance agency, which he ran until the beginning of World War II. At that point, he volunteered for the United States Army Air Force, in their Finance Department, until he mustered out in 1945.

With the war over, P.K. continued operating his insurance agency until 1951, when he sold the agency to what is now Frost/PIA Insurance in Victoria. This move allowed him to pursue what was to become a great banking career. His first assignment was as assistant vice president for Victoria Bank & Trust Company.

He moved up quickly and in 1959 was elected to the Board of Directors of Victoria Bank & Trust (a position he held for forty years). By 1969, P. K. was elected president of the bank and by 1974 was the first chairman and CEO of Victoria Bankshares, Inc (the holding company for Victoria Bank and Trust and five other banks). At its inception, Victoria Bankshares was a sleepy little bank; by his retirement in 1988 the banks assets had grown more than 700%. During this period, P.K. was also elected to two terms of the Board of Directors of the Federal Reserve Bank (Houston Branch).

During his tenure, Stubblefield successfully navigated Victoria Bankshares through the 1973-1974 and 1981 recessions, the stock market crash of 1987, as well as the oil and gas bust and the subsequent real estate bust. The result of his leadership during these trying times was that Victoria Bankshares emerged as one of only two Texas bank holding companies to weather the economic downturn without an out-of-state merger or federal assistance. Despite all of this success, one of the things P.K. was most proud of was the fact that he knew every one of his employees by name.

In addition to his banking duties, Stubblefield was involved with numerous civic activities including the YMCA, Junior Achievement and the Boy Scouts of America. And in 1958, P.K. was selected to join the Committee of Seventy-five at the University of Texas, and in 1963 began a 25 year tenure on the Board of Directors of the Texas Research League.

P.K. also developed the relationship that brought the University of Houston to Victoria. He then served as chairman of the Development Committee of UH-Victoria and was a member of the President's Council.

In 1960 he was president of the Victoria Chamber of Commerce and also served fourteen years on the Board of Directors of Central Power and Light Company. P.K. received the Outstanding Citizen Award from the Victoria Rotary Club in 1977.

With all of this success, Stubblefield still knew the importance of family and church. He was married to his wife of sixty-three years, Dorothea, and together they raised two sons. P.K. and Dorothea also were strong supporters of their church, First United Methodist. P.K. was chairman of the church's building committee during a time, which saw the congregation's first major expansion. In addition, they always believed in tithing their income to church and charity, a guiding principle that characterized their attitude toward life and its never-ending challenges.

When I think of P.K.'s life and accomplishments, I am amazed and flattered that he spent five minutes with me, let alone that he provided virtually unlimited access to his knowledge, wisdom and guidance. He was truly a distinguished gentleman; a Christian man who led by example. He was a man of integrity and honor.

The characteristics and qualities this man exemplified were not just trite words in a politician's speech. P.K. lived his life by these standards each and every day. He truly embodied the very spirit of what we should all strive for.

It is difficult, if not impossible, to properly say good bye to our friends, mentors and heroes. However, it is my hope that the legacy P.K. Stubblefield leaves behind is one we can all use to be better leaders and better people in all of our community, business and family endeavors. *I know I will forever be a better person for having known the last of the gentleman bankers.*

Dave Sather