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Owner Says BOK Buyout Unlikely

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TULSA — What are the chances BOK Financial Corp. and its prize plum, Bank of Oklahoma, will be swallowed up by some national banking giant?

Try slim to none. At least that seemed to sum up George B. Kaiser's sentiments Tuesday.

The Tulsa oilman controls 78 percent of BOK, giving



George B.
Kaiser

him comfortable command of the state's largest banking company. "We have no interest in seeking proposals and no concern about hostile takeovers," Kaiser said, raising chuckles from bank officers in a meeting with reporters after BOK's annual meeting.

Kaiser said he has no plans to sell any of his holdings, although he would consider doing so if it would

boost the value of the company's stock, which would in turn allow BOK to buy other holdings more easily.

His large stake leaves little room for trading activity that drives up stock prices.

"I have no desire to sell any stock, and the company has no desire to sell any stock, but if it would assist our ability to become a more liquid company and enhance our acquisition medium, then we would sell some stock," he said.

However, Kaiser said he prefers to generate more trading activity by issuing new shares to buy other properties.

BOK's stock has appreciated more than 60 percent in the past year, Chief Executive Stanley A. Lybarger said, and shares now trade above \$50.

BOK continues to grow in Oklahoma and make acquisitions in surrounding states as large in-state rivals have changed hands, allowing the Oklahoma banking company to lure customers, Kaiser and Lybarger said.

"We think as things begin to cool off there'll be some even better opportunities to grow through acquisitions. So, a lot of what we've done is prepare for that," Lybarger said.

The company has hired new executives and improved operations to prepare for expansion, Lybarger said.

And BOK has expanded in and out of state.

In addition to Bank of Oklahoma, BOK owns Bank of Arkansas and Bank of Texas in the Dallas area.

BOK recently bought a mortgage company in Kansas City, Kan., and is opening a bank in Sherman, Texas. The company also has a loan office in Albuquerque, N.M. The

company will consider other opportunities for growth there as they arise, Lybarger said.

Last year, the company saw continued growth:

- Net income rose 19 percent to \$64.6 million.

- Net interest revenue rose 22 percent to \$165 million.

- Loans rose 16 percent to \$2.7 billion.

- Deposits were up 15 percent to more than \$3.5 billion.

- Other operating revenue rose 21 percent to \$131 million.

- Automated teller machine revenue was up 35 percent to \$19.3 million.

- Brokerage and trading revenue was up 21 percent to \$9.6 million.

- Trust revenue rose 11 percent to \$24.1 million.

- Out-of-state business increased five-fold, Lybarger said, representing 30 percent of new business.

BOK also released first-quarter earnings Tuesday. Income was \$16.3 million, or 65 cents a share, up 6.3 percent from the first quarter of 1997.

The company had a 33.9 percent gain in operating revenue. Fee-based revenue accounted for 44.5 percent of total income for the quarter.