

# Bankers recall 'first old days'

By **MIKE GARRETT**  
Financial Editor

A long time ago when Sun City was in its infancy, there wasn't a bank, savings and loan or brokerage house on nearly every street corner.

It wasn't until the 1970s that Sun City's financial community really began to grow, right along with the boom in home sales.

Sun City banking hasn't really changed that much over the years—just the competition among financial institutions to attract the investment dollar.

**SUN CITY** has always been a strong deposit base for banks and savings and loan associations, while loans have been minimal and short term.

Two of Sun City's earliest bankers recalled those early days when the community had only two banks.

George Swanson was not only one of Sun City's first residents back in 1960, but he was also Sun City's first banker.

He's proud of the fact that his name was printed in the first Sun City directory published in 1961 and in the most

recent one—both at the same Phase I address.

**ED COMINS** was the first manager of Sun City's second bank, the Sun Bowl Plaza First Interstate Bank in 1966 and still works for First Interstate's La Ronde Centre branch.

Swanson managed the first bank in Sun City, the First Interstate (then First National) Bank at Grand Center from 1960 to 1965, when he retired.

Swanson began his career with First Interstate in 1944 after he had managed the First National Bank in Moline, Ill., for 23 years. He moved to Arizona in 1940 to help relieve his son's bronchial asthma.

He said he actually began as Sun City's first banker in 1959 before the first bank was built. He operated for six months out of Dr. Robert Stump's old office just behind the Grand Center location.

**HE DUG** the first shovelful of dirt at the Grand Center groundbreaking.

Swanson recalled he had the only bank in the area for at least a couple of years before

\* —Bankers,B11

## \* Bankers recall

—From B9

Valley National Bank opened a branch in Youngtown.

"We grew awfully fast," said Swanson. "When I retired in 1965, we had about \$16 million in deposits."

Swanson recalled that bankers' hours were 10 a.m. to 2 p.m. in those days when the bank had only four desks, two tellers and a bookkeeper.

**COMINS SAID** when he was manager, only the east half of Sun Bowl Plaza had been completed.

Comins recalled those early days when "business-wise, we made a lot of mortgage loans. A lot of our customers were surprised that we would make 30-year loans to 70 and 80-year-old people, which we did. But we've never had a loss on a mortgage loan in Sun City.

"There has never been a big demand for personal loans out here, nor a great demand for business loans. But the reason the banks can be here is basically because they accumulate deposits which can be put to work in other parts of our system throughout the state," said Comins.

"It's really a deposit pool. We like to make loans and we do make some, but the loan business would not justify our having branches out here if we

did not have the other branches as places to put it to work.

"**IN 1966**, they were just starting to build homes south of Peoria. They really had not made a decision as to whether or not they would ever come north of Grand Avenue. Our two branches were the only ones here (in Sun City) at that time.

"It was a gamble of sorts when we put our first bank in. By the time the second bank was built, we had a pretty good record under our belts and felt sure that we could justify it."

Comins was not apprehensive about it, though. He had been exposed to Sun City before taking the position here, playing golf on some of the Sun City courses.

"The models were right down there on Peoria Avenue and it was obvious that they were selling well. There was no apprehension at all at that point. There probably was before we built our first branch and only 16 houses were occupied."

**COMINS SEES** competition as the biggest difference between 1966 and today.

"The savings and loans are now providing more services than they did then, which

\* —Bankers,B12

OVER

## \* Bankers recall

—From B11

makes them more competitive. They have checking accounts now and are making more personal-type loans than they used to.

"Everyone is trying to be everything to everyone," he commented.

Comins said he had been instrumental in getting the Sun City Symphony started because he knew conductor Jennings Butterfield, who was a customer of the bank.

"BOSWELL Hospital also got started when they had

some meetings in our bank building in the very beginning.

"I also watched the Sun Bowl being built. It was a very exciting period of time out here."

Comins hasn't noticed any real changes in the kinds of businesses locating in Sun City, other than a large growth in convalescent-type care facilities.

"The Sun Valley Lodge was really the only one here when I came out. Del Webb policy at that time was to kind of let things run themselves."

## Golf pro carries SC colors

Golf professional John Schlee captured second place in the Minnesota Golf Classic and earned \$12,000 in his first appearance as the official representative of Sun City on the pro circuit.

He had received sponsorship from the Webb Corp. two weeks earlier in 1966.

He was one stroke off the pace of winner Bobby Nichols. Schlee's 271 featured a final round 5-under-par 66.

Schlee was the second pro golfer to carry Sun City's colors on the tournament trail.

First was Dave Marr, who won the PGA championship in 1965.

# Sun City Bank moves to larger Y'town branch

By JOHN S. WOLFE  
Independent Newspapers

At a time when some banks are cutting back or expanding automation, the Sun City Bank is investing in its personal service.

The bank last week opened a 7,000-square-foot branch in Youngtown at Alabama and 111th avenues. Its grand opening Thursday attracted at least 1,200 — at least that's the number of treats from Dairy Queen that the bank handed out.

"We came here because we saw an opportunity to serve a community that had been abandoned by a previous bank," Sun City Bank president Marty Ganzel says. "We think it's a tremendous opportunity for growth."

The bank opened its third branch in the Sun Cities last November in an adjacent plaza in Youngtown.

The new branch, where Bank One was located until a year ago, is

larger and offers features like a drive-up window, safe-deposit boxes and a night depository that the other site couldn't, says Shirley Burch, vice president of retail banking.

The entire building has been remodeled.

About half of the facility will be used as an operations center — for accounting and check processing — for the bank and its sister organization, the Founders Bank of Scottsdale, she adds.

Mr. Ganzel notes that Ms. Burch has set a goal of \$10 million in deposits by the end of the year and is well on her way toward that figure.

Sun City Bank has deposits of \$50 million and is growing, he says. He attributes it to a philosophy of providing personal service.

"Youngtown is the kind of community we're used to serving," Mr. Ganzel says. "We understand the needs of seniors and small businesses."



Photo by John S. Wolfe/Independent Newspapers

Taking part in Sun City Bank's grand opening Friday were, from left, bank president Marty Ganzel, bank vice president Shirley Burch, customer service manager Kristi Wilhelms, bank vice chairman Jan McDowell, and six Youngtown officials, Mayor Daphne Green, council members Jane Sutton, Betty Barron, Richard Gregory and Jim Trolen, and police Chief Art Baker.

1111952

Burking

Friday, February 7, 1997

# Robbers take liking to Sun City banks

## String of heists stumps officers

By Brent Whiting  
The Arizona Republic

SUN CITY — Stickup artists have been flocking to Sun City banks, and law-enforcement officers are stumped to explain why.

Whatever the reason, the Maricopa

County Sheriff's Office has joined ranks with banks and others in circling the wagons to discourage further robberies.

Some banks have hired uniformed security workers to prowl the lobbies, while the Sun City West Sheriff's Posse, a volunteer group, is cruising bank parking lots with beefed-up patrols.

Wells Fargo Bank has offered as much as \$10,000 in reward money for information leading to the arrest and conviction of bandits who have knocked off two of its branch offices.

"We are determined to aggressively pursue those individuals who, by their actions, put our employees, customers and the community at risk," said Kathleen Lucier, a Wells Fargo vice president and branch division manager.

Sgt. Ray Jones, a sheriff's detective, said Sun City, which has more than two dozen banks, normally has one or two robberies a year.

However, the retirement community has had 12 holdups since April, some of which investigators, through a review of eyewitness

evidence and videotapes from bank security cameras, have linked to the same bandits, Jones said.

The latest was Jan. 28, when two men carrying semiautomatic weapons and wearing fake mustaches robbed a Wells Fargo branch at 10702 W. Peoria Ave.

Capt. Penny Babb, commander of the District 3 sheriff's office in Surprise, which has responsibility for Sun City and Sun City West, said the reasons for the increase defy easy explanation.

This is especially true because Sun City

West isn't facing the same headache, Babb said.

"I always hate to guess the reasons," he said. "We really have no idea. But we're hoping to catch whoever is doing the robberies, not displace the problem to somewhere else in the Valley."

Kent Porter, a Wells Fargo vice president and Arizona security manager, said that maybe the crime rate is catching up with a population increase, or maybe the crimes that are common in metropolitan

See BANKS, Page 5

## BANKS

From Page 1

Phoenix finally have caught up with Sun City.

"It isn't just bank robbery," he said. "It's crime in general."

Porter said bank officials, the FBI and other law-enforcement officers were to meet this week in Sun City to map a strategy to fight the latest string of robberies.

John Evans, posse commander, said the group has joined the effort with its stepped-up patrols.

The posse hopes to keep would-be robbers confused, because it's hard to tell the difference between a posse vehicle and the patrol cars used by deputies.

Jones, the sheriff's investigator, said four robberies are believed to have been carried about by the same two bandits, possibly using a white 1996 or 1997 Mercury Grand Marquis as a getaway car.

He said they are the Oct. 22 and Nov. 15 holdups at the Thunderbird Bank branch at 13250 N. Del Webb Blvd.; the Dec. 16 robbery of Matrix Capital Bank, 9899 W. Bell Road; and a Jan. 9 heist at the Norwest Bank branch at 15249 N. 99th Ave.

Jones said a solo bandit with a pockmarked face and a baseball cap is being sought in the Dec. 30 robbery at the Bank of America branch at 10099 W. Bell Road and the Jan. 21 robbery at another Bank of America branch at 15405 N. 99th Ave.

Jones said robbers might think that banks in a retirement community are easy marks. He said they might prefer Sun City over Sun City West because of a greater abundance of getaway routes.

"Sun City West is more of a closed city," Jones said. "There are a lot of banks in Sun City closer to the main thoroughfares."

# Banks beef up safeguards

By GREG ZEMEIDA  
Staff writer

SUN CITY — As security guard John Coffey watches customers enter Norwest Bank, he knows others are watching him.

That's the main reason he's here, Coffey said. He patrols the perimeter of the bank not only to keep an eye out for customers, but also to warn potential criminals that the bank has beefed up security.

"It's like having one of those club things in your car," said Coffey, referring to a popular device used to deter car thieves. He said criminals will see him and most likely pass on to an easier target.

Norwest branch manager Jack Beyer certainly hopes so. His company hired a security guard the day after the bank's Jan. 9 robbery, the second in five weeks at the branch, located at 99th Avenue and Greenway Road.

Norwest isn't the only bank to upgrade its security. Two of the other six banks robbed over the last several months — Matrix Capital Bank, 99th Avenue and Bell Road, and Thunderbird Bank, Thunderbird Road and Del Webb Boulevard — have taken measures to help reduce the chances of being hit again.

Local bank managers have good reason to be concerned. There have been nine bank robberies in Sun City over the past 10 months, an unusually high number. Eight of the robberies occurred in 1996, compared to none in 1995 and two in 1994.

In response to the crimes, Matrix Capital Bank has also added a security guard. Branch manager Jean Kuzmar said bank officials hope the guard will deter future robberies and any possible injuries or deaths resulting from one.

"You do what you can for

## Bank robberies in Sun City over last 10 months

- April 27 - Bank of America, Boswell Boulevard and Bell Road.
- June 11 - World Savings Bank, Del Webb Boulevard and Bell Road.
- July 18 - First Interstate Bank (now Wells Fargo), 107th and Grand avenues.
- Oct. 22 - Thunderbird Bank, Thunderbird Road and Del Webb Boulevard.\*
- Nov. 15 - Thunderbird Bank, Thunderbird Road and Del Webb Boulevard.\*
- Dec. 4 - Norwest Bank, 99th Avenue and Greenway Road.
- Dec. 16 - Matrix Capital Bank, 99th Avenue and Bell Road.\*
- Dec. 30 - Bank of America, Boswell Boulevard and Bell Road.
- Jan. 9 - Norwest Bank, 99th Avenue and Greenway Road.\*

\*Sheriff's detectives believe these robberies may be connected.

the protection of everyone," she said.

Like Beyer of Norwest, Kuzmar wouldn't say whether the bank was taking any other security measures.

"The security guard is what you see," she said.

► See Security guards, A5

# Security guards hired

■ From A1

At Thunderbird Bank, officials have put up a temporary chain link fence along the back wall of the parking lot. On two occasions, Oct. 22 and Nov. 15, robbers jumped over the wall after hitting the bank.

Branch manager Marion Herbertson said the bank hired a security guard after the robberies, but he was let go at the beginning of the year. She wouldn't comment further about other security measures, offering the name of a corporate spokeswoman. The spokeswoman could not be reached for comment.

Branch managers at the other three banks that were robbed over the past 10 months — First Interstate (now Wells Fargo), 107th and Grand avenues; World Savings, Del Webb Boulevard and Bell Road; and Bank of America, Boswell Boulevard and Bell Road — refused to comment about their banks' security measures and gave the names of bank spokesmen to contact.

Dave Howell of Bank of America said his company reviewed its security procedures after the bank's two robberies, on April 27 and Dec. 30, and believes guards are not necessary.

"We are not doing anything extraordinary," he said. "Our security levels are pretty high as is."

Howell said the company has decided that some additional measures may actually be more dangerous to customers and employees. He wouldn't say which measures he was referring to.

Wells Fargo spokesman Dan Conway said his company has a comprehensive security plan for each bank involving cameras and other measures. He said the bank hires security guards on an "as needed basis," but officials decided not to place one at this location. Wells Fargo took over First Interstate in October, three months after the July 18 robbery there.

A representative from World Savings, which was robbed June 11, could not be reached for comment.

Both the Maricopa County Sheriff's Office and the FBI are investigating the robberies. FBI officials could not be reached for comment, but sheriff's detectives believe some of the crimes may be connected.

THURSDAY

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# Bank heist in Sun City is 10th in 10 months

By GREG ZEMEIDA  
Staff writer

SUN CITY — An armed man robbed a bank in Sun City Tuesday, the second bank robbery in the community this year and the 10th in as many months.

A reader notified the Daily News-Sun of the robbery Wednesday and law enforcement officials later confirmed that someone had robbed the Bank of America branch on the northeast corner of 99th Avenue and Greenway Road. Twelve days ago, on Jan. 9, Norwest Bank on the southeast corner of the same intersection was also robbed.

While sheriff's deputies respond to the bank robberies, the FBI primarily handles their investigations. When asked about the progress of the investigations into the recent spate of Sun City robberies, FBI spokesman Jack

Callahan said he was busy this week and couldn't comment on them until next week.

In Tuesday's robbery, a man entered Bank of America at 4:17 p.m. and approached a teller window, authorities said. He pulled out a blue, semi-automatic pistol, pointed it at the teller and told her to give him all her money. He pulled the pistol's slide back as she was getting the money.

The teller placed the money on the counter and the suspect grabbed it. Authorities did not say how much money was taken.

As the robber turned to walk away, he tripped and fell on the floor, losing the baseball cap he was wearing in the process. He got back up and ran out the north exit.

Just before the robbery, a bank employee walking out of the bank saw the suspect enter it. She also saw a white car in the bank parking lot

with one person sitting in it and an orange ball hanging from the rear view mirror.

As she was driving home southbound on Loop 101, she saw what she believed to be the same car speed past her. She called the bank on her mobile phone and was told that it had just been robbed.

Sheriff's deputies were notified and they stopped the car on Interstate 10 near 75th Avenue. The car's two occupants were taken back to the bank, where a one-on-one line-up was conducted. None of the six bank employees could identify either of the two as the robbery suspect. In addition, no weapons or money was found in the car.

However, the car, a 1991 Pontiac Grand Prix, was reported stolen out of Phoenix on Jan. 9. The two people were arrested for possession of

► See Tip leads, A5



The man who robbed the Bank of America branch at 99th Avenue and Greenway Tuesday can be seen in the lower left corner of this photo taken from a bank surveillance camera.

# Tip leads to detention of 2

■ From A1

a stolen vehicle, photographed and fingerprinted. The pair were released pending official charges.

Sgt. Ray Jones of sheriff's Substation 3 in Surprise said he doesn't believe either of the two committed the robbery. He said they were wearing different clothing, had different hair and facial features.

But Jones has not ruled out the possibility that the two are somehow connected to the robbery. He said there is a chance that the actual robber left in their car and was dropped off before the pair got onto the highway. The female employee who spotted the car in the parking lot strongly believes that it was the same one which passed her on the highway, Jones said.

"She's real adamant that that is the same vehicle," he said.

Jones said the same robber may have also hit another Bank of America branch, at Boswell Boulevard and Bell Road, on Dec. 30. Both suspects wore blue ball caps, mirrored sunglasses and had pockmarked faces.

Sheriff's detectives were unable to lift any prints from the ball cap the robber dropped Tuesday, but Jones said they may be able to obtain some from an envelope he touched while in the bank.

The suspect is described as Hispanic, between 25 and 35 years old, slender build, 5 feet 8 inches tall with brown hair pulled back into a pony tail. Besides the sunglasses and cap, he was wearing a light brown, plaid, long-sleeve shirt and blue jeans. He also had an unidentifiable tattoo below his left eye.

Ten 10 bank robberies have been committed in the community since April 1996. Eight of those occurred in 1996. By comparison, Sun City had no reported bank robberies in 1995 and two in 1994.

Sheriff's detectives and bank officials don't know the reason behind the increase, but speculate that it could be caused by the recent growth in the surrounding areas and the fact that Sun City has 24 bank branches, a high concentration for a relatively small area.

In response to the crimes, some of the local banks that have been robbed over the last 10 months have beefed up security. Both Norwest Bank and Matrix Capital Bank, 99th Avenue and Bell Road, have hired security guards to patrol their offices, and Thunderbird Bank, Thunderbird Road and Del Webb Boulevard, has put up a temporary chain link fence along the back wall of its parking lot. On two occasions, Oct. 22 and Nov. 15, robbers jumped over the wall after hitting the bank.

# Institutions bank on Sun Cities

By BRUCE ELLISON  
Staff writer

With less than 4 percent of Maricopa County's population — and no industry — the Sun Cities held about 10 percent of all the county's bank deposits — a total of \$2,364,035,000, or about \$33,800 per person — last June 30.

County-wide, the average bank deposit is \$10,700 per person.

Figures on bank deposits by branch are compiled by federal banking regulators once a year, and made public about six or seven months later.

Numbers cited in this article include state and national banks, federal savings banks and savings and loan associations, but not credit unions.

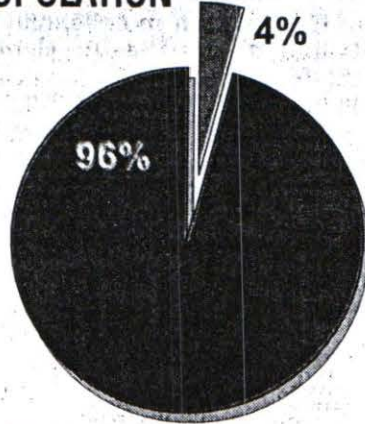
The numbers for the Sun Cities are astounding, many banking observers said, though not unexpected from retirement communities, which tend to have a high savings rate.

The data are particularly interesting because the retirement community has no industry. No major employer other than Sun Health banks here, and there is little cash in banks from utilities, major manu-

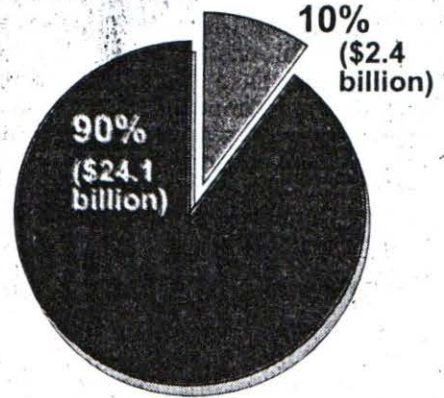
## BANKING BOON:

The tendency for retired people to save more than those still working makes the Sun Cities an attractive place for banks to do business.

POPULATION



BANK DEPOSITS



■ Sun Cities  
■ Maricopa County Excluding Sun Cities

Source: FDIC

Kelly Sampson/Daily News-Sun

facturers, or state and local governments.

The numbers do explain why so many new financial institutions look

on Sun City and Sun City West as especially attractive areas to do business.

► See Banks thrive, A5

over



# Banks thrive in Sun Cities

◀ From A1

For example, Matrix Capital Bank in Sun City, the only out-of-state branch of a Las Cruces, New Mexico-based savings bank, pulled in \$41.4 million to its Bell Road office in 16 months, and now has more than \$50 million in deposits, said bank President Gary Lenzo in New Mexico.

He added that with expansion in the works for additional offices, he expects to see a \$200 million deposit base here within a few years.

Similarly, State Savings Bank of Scottsdale, which opened on R.H. Johnson Boulevard in Sun City West in August 1995, now also boasts about \$45 million in its Sun Cities office, making it the largest of four the bank operates, eclipsing the Scottsdale head office.

Another newcomer, Washington Federal Savings of Seattle, which opened in Sun City in August 1996, took in \$12.3 million in less than 10 months, to become the largest of four Washington Federal offices in the Valley.

And while Wells Fargo Bank operated 135 offices across the county last June 30, with \$2.9 billion in total deposits, its Sun City office at 99th Avenue and Bell Road had more deposits than any other, including the main office in downtown Phoenix. The Bell Road branch reported \$133.7 million in deposits, more than \$25 million ahead of the downtown Phoenix branch at 100 W. Washington St., with \$107 million in deposits.

A Wells Fargo spokeswoman, Marilyn Taylor, when asked about the numbers, said the bank considers them "confidential, propriety information" and declined to discuss any individual office, even though federal banking regulators made the numbers publicly available.

"There is simply nothing I can talk about," she said.

Sun Cities offices of World Savings hold more deposits than any of the thrift's other Valley branches, the numbers show.

The area's one totally local bank, the Sun City Bank, had deposits of \$57.2 million, including its Sun City West and Youngtown branches.

Liz Laderman, an economist at the Federal Reserve Bank of San Francisco said the Sun City area numbers "are indeed interesting."

"Households headed by

people 65 or older have the biggest percentage of their assets as bank deposits," she said. They tend to be savers, and many are now of an age to remember the economic slump of the '30s, and want savings.

Lenzo, the New Mexico banker, called the Sun Cities "truly a unique market." He said his bank's Sun City deposit base "exceeded our expectations, but not by a lot."

He also said that a larger proportion of the bank's deposits here were in certificates of deposit than in other areas.

Cindy LaRue, who heads Arizona's Office of Senior Living, said research her office had just completed found that retirement communities in the state contributed an inordinate amount to bank deposits in those areas, and that such money brought into the state was an economic benefit.

The Sun Cities, with about 70,000 people, plus the retirement communities in adjoining Surprise, Peoria and Youngtown, now total about 100,000 residents, the largest seniors complex in Arizona.

LaRue said the post-World War II generation is "the folks who went through tough times and appreciate the value of savings."

"We tell other areas of the state what a benefit those retiree bank accounts can be" LaRue said. "Since retirees don't have high demands for credit, those deposits can be recycled back into the community to make home loans, auto loans and small business loans that help local residents and the local economy."

But newcomers, the retirees of the Baby Boom generation, may have different savings habits, LaRue cautioned. "These folks are more into electronic banking and may simply do business from established accounts" by using computers or ATMs, rather than setting up banking relationships in Arizona, at least initially.

Here is a listing of all deposit-taking institutions in the Sun Cities, and their total deposits on June 30, 1997, as reported by federal banking regulators.

Readers should be aware that a bank branch does not hold deposits in cash, so reading that there is \$47 million in a particular office does

not indicate that currency is in the vault in that amount.

Most branch banks keep a little cash on hand as they need for day to day operations, and convert the excess into loans, or use it to earn interest by buying government bonds:

## Sun City

Bank of America, three offices \$270 million.

Bank One, Sun City, two offices, \$206 million.

Harris Trust Bank, one office, \$6.5 million.

M&I Thunderbird Bank, one office, \$58.8 million.

Matrix Capital Bank, one office, \$41.5 million.

Northern Trust Bank, two offices, \$61.2 million.

Norwest Bank, four offices, \$345.8 million.

Sun City Bank, three offices combined, \$57.2 million.

Washington Federal Savings, one office, \$12.3 million.

Wells Fargo Bank, four offices, \$242.6 million.

World Savings, two offices, \$224.2 million.

Sun City total..... \$1.6 billion.

## Sun City West

Bank of America, one office, \$166 million.

Bank One, one office, \$175 million.

Firststar Metro. Bank, one office, \$2.5 million.

Norwest Bank, one office, \$117.4 million.

State Savings Bank, one office, \$45.4 million.

Wells Fargo Bank, one office, \$63.4 million.

World Savings, one office, \$112.1 million.

Sun City West total..... \$736 million.

In addition, the now-closed Wells Fargo office in Crossroads Towne Center in Surprise held \$11.1 million on June 30, 1997; the Bank One office at 99th and Peoria avenues in Peoria but serving a large number of Sun Cities customers, had deposits of \$84.8 million; the Community Bank of Arizona office in the Plaza del Rio complex in Peoria had \$7.5 million in deposits, and the Sun Country Federal Credit Union in Sun City West reported deposits of \$16.2 million.

Tuesday, Jan. 12, 1999 Daily News-Sun, Sun City, Ariz.

# Sun Cities lead in bank deposits

By **BRUCE ELLISON**  
DAILY NEWS-SUN

The Sun Cities make up less than 3 percent of Maricopa County's population but, with almost \$2.5 billion on deposit, account for about 9 percent of all the money in county banks.

That averages out to bank deposits of \$35,710 for each resident of Sun City and Sun City West, almost four times the county average, according to deposit totals compiled by federal banking regulators. The June 30, 1998, totals are up about \$100 million — about \$1,400 per person — from a year earlier.

"That's incredible," said Herbert Kaufman, chairman of the Department of Finance at Arizona State University. "I knew that retiree savings were high, but I never thought they were that high."

Area banks depend on the investments of retirees be-

cause they have no major commercial or government accounts. The level of deposits reflects the high lifetime savings of many retirees, banking officials say.

"Because you have so many people who have brought their life savings here with them, you have a considerable deposit base," said Marty Ganzel, president of the Sun City Bank.

The 26 banking offices in Sun City operating on June 30, 1998, held \$1,682,697,000 in deposits. The 15 offices in Sun City West accounted for another \$771 million. The money, used for loans and other interest-earning investments, isn't kept in cash at the banks.

Those deposits — and the money that flows into them from out-of-state pension, dividend and Social Security checks — is one reason Ari-

zona spends state dollars to attract retirees, said Jackie Vieh, who heads the Arizona Department of Commerce.

Ganzel said many Sun Citians prefer to bank locally. "They are not the kind of people who send their deposits to some post office box bank in another state for a slightly higher CD rate," he said.

Many area residents remember hard times and would prefer to keep an eye on their money. They also like personal service, the banker said.

ASU's Kaufman said the range of deposits is wide. "I think you'd see it spread out more if you could take a closer look" at individual accounts, he said.

"It's a huge range," said financial planner Steve Harnden of American Express Financial Advisors Inc. on Bell

► See Local banks, A4

## ◀ From A1

Road in Sun City. "Some people who know they might want a new car have the bank account ready to pay for it while others have just enough in the bank to pay bills for next month."

Harnden said his philosophy is to ask clients for their comfort range — "how much money in the bank would make them sleep easily at night" — before trying to help them figure out what to do with other funds.

"We never make a specific recommendation without a detailed discussion of the client and his or her needs and wants first," he said.

Kaufman and others said that with age comes conservatism. "Aversion to risk goes up as you age," the professor said. "There's more of a tendency to want ready money rather than other investments."

The economic force of Sun Cities' retirees becomes clear when comparing area banks to those in other parts of Arizona. For example, there is more money on deposit in either the Bank One or Bank of America office in Sun City West than there is in any bank office in Tucson. Neighboring Peoria, which has about 90,000 residents, has just 11 banking offices, with \$236 million on deposit.

The Bank One office at Camino del Sol and R.H. Johnson Boulevard, with \$177 million in deposits, has more deposits than all but nine other bank offices anywhere in the state. Its neighbor, Bank of America, ranks just below that, at No. 11 on the statewide list, with \$169 million in deposits.

The Sun Cities' numbers exclude the Bank One office on Peoria Avenue just east of 99th Avenue, which serves many Sun Citians. They also exclude the Sun Country Federal Credit Union office in Sun City West, which isn't subject to banking regulations.

OVER

# How deposits at local banks stand

Want to know how much money there is in your bank? Check this list:

## SUN CITY:

<b>Bank of America</b>	
10099 W. Bell Road .....	\$102 million
10743 Grand Avenue .....	99 million
99th and Greenway .....	76 million
<b>Bank One</b>	
Bell Road at Boswell .....	46 million
103rd at Thunderbird .....	149 million
<b>Harris Trust Bank</b>	
10001 W. Bell Road .....	7 million
<b>M&amp;I Thunderbird Bank</b>	
Del Webb at Thunderbird .....	66 million
<b>Matrix Capital Bank</b>	
99th at Bell Road .....	71 million
<b>Northern Trust Bank</b>	
in Royal Oaks .....	3 million
10220 W. Bell Road .....	73 million
<b>Norwest Bank</b>	
107th at Peoria .....	74 million
99th at Greenway .....	87 million
99th at Thunderbird .....	71 million
<b>State Savings Bank</b>	
10032 W. Bell Road .....	12 million
<b>Sun City Bank</b>	
9915 W. Bell Road .....	77 million
<b>Washington Federal Savings</b>	
LaRonde Center .....	41 million
<b>Wells Fargo Bank</b>	
(Safeway; 107th at Peoria) .....	0
10702 W. Peoria .....	47 million
(Safeway, 107 at Grand) .....	2 million
LaRonde Center .....	50 million
99th and Bell .....	112 million

## World Savings

107th and Bell .....	149 million
107th at Grand .....	54 million

**TOTAL:** 26 offices .....\$1,682,697,000.

## SUN CITY WEST

<b>Bank of America</b>	
19022 Johnson Blvd .....	169 million
<b>Bank of Arizona</b>	
(ABCO) 13940 Meeker Blvd .....	4 million
<b>Bank One</b>	
13501 Camino del Sol .....	177 million
<b>First Capital Bank</b>	
Crestview Bldg .....	4 million
<b>Firststar Metro. Bank</b>	
Grandview Terrace .....	3 million
<b>M&amp;I Thunderbird Bank</b>	
19052 Johnson Blvd .....	7 million
<b>Norwest Bank</b>	
19440 Johnson Blvd .....	118 million
<b>PNC Bank</b>	
inside AAA office .....	0 million
<b>State Savings Bank</b>	
19428 Johnson Blvd .....	45 million
<b>Sun City Bank</b>	
(included in Sun City)	
<b>Washington Federal Savings</b>	
19202 Johnson Blvd .....	11 million
<b>Wells Fargo Bank</b>	
19002 R.H. Johnson .....	68 million
14551 W. Grand Ave. (Albertson's) ..	1 million
<b>World Savings</b>	
13551 Camino del Sol .....	162 million
<b>TOTAL:</b> 15 offices .....	\$ 771,597,000.

# New bank to open in Sun City

By BRUCE ELLISON  
Staff writer

A bank based in Las Cruces, N.M., plans to open a Sun City office early next year.

Gary Lenzo, president of the Dona Ana Savings Bank FSB of Las Cruces, said Sun City is an attractive market and one whose customers would appreciate the kind of personal banking services the new institution would provide.

Besides, said Lenzo, "we already have an affiliate serving the Phoenix area with mortgage banking services, and so have some knowledge of the market."

That affiliate is Matrix Financial Services Inc. Both it and Dona Ana Savings are subsidiaries of Denver-based Matrix Capital Corp.

Dona Ana Savings had about \$124 million in assets as of Sept. 30, Lenzo said. Its only existing office is in Las Cruces, but the bank also is applying for a branch in that city.

The Sun City branch, Lenzo said, wasn't created because there are a lot of former residents of Las Cruces in the area. Unlike some of the larger banks from Chicago, for instance, Dona Ana Savings isn't chasing customers who have left its original service area.

Instead, Lenzo said, the bank simply wanted to expand, and decided that Sun City was a good place to do it. The bank also is looking at opening offices in the Denver area, where its parent is based.

"All the change and consolidation that's been going on in Arizona banking over the last few years makes it somewhat easier for a new player in the market such as us," Lenzo said. Banks here have merged, closed overlapping offices, and often left customers dissatisfied as a result, he suggested.

In fact, the new bank's offices, at 9899 West Bell Road, are in a former Norwest bank, a branch that was closed in a consolidation move.

Availability of that office, Lenzo said, "will be a big help in getting us up and running fairly quickly. There's not a lot of remodeling that needs to be done."

The official target date for Dona Ana Savings to open is Jan. 1, Lenzo said. "But when it comes to setting dates like that, I'm a realist. We'd like to have it done by then, but February is a more likely real date."

The bank executive said Dona Ana Savings still hasn't decided if it will operate under its original name here. The name is that of the county in New Mexico where the bank is located.

"I'm not sure how wise it is to open a bank with a name many people might have trouble pronouncing," Lenzo said. Dona is pronounced Donya.

Within the last year, a new bank — State Savings Bank of Scottsdale, opened an office in Sun City West. So did the Sun City Bank. And Northern Trust Bank of Arizona, which has a Sun City office, is building a branch in Sun City West.

But in general, banks in Sun City have been closing or consolidating, not opening new offices here from other areas.

# Local banker steps down

By JULIE LARSON  
Daily News-Sun staff

Veteran banker and community leader Joe Davisson will retire at the end of August as president of Norwest Bank Sun Cities.

Davisson, who helped found the Sun City West Business and Professional Association and was a winner of the Daily News-Sun's Apex Award for community service, will continue to work with Norwest as chairman of the community advisory board of Norwest Bank Sun Cities.

The Sun City West resident also will serve as a business development consultant for the bank. He has been with the bank since 1980.

"After an outstanding career in banking that covers more than four decades, Joe's made a significant contribution to the quality of life in our Sun City communities," said Jon Campbell, president of Norwest Bank Arizona, in a written statement.

"We're indeed fortunate that he'll be able to continue with Norwest, advising us on new business development and representing Norwest in the community," Campbell said.

Davisson said, "I'm still fully committed to help Norwest Bank be the premier community bank in the Sun Cities."

Davisson says he also will continue as co-chairman of the Sun Health Foundation \$12 million Capital Campaign Fund Drive and chairman of the steering committee of Metropolitan Club, a new business club being formed in the Sun Cities. "I truly feel that is a vital club for the communities and I want to be a part of it," he said.



Davisson

And he plans to stay on the Sun Health Corp. planning committee.

So where is his "retire" in retirement?

"I'll work about three days a week and have four off — you can't beat that," Davisson said.

"I'm still committed to do these things for the Sun Cities. Where there's a need, I'm still committed to help," he added. "I think someone has to be a leader in making things happen, and I've had the ability to have people work together to achieve these goals. And I fully recognize anything that's done has to be on a team basis because no one can accomplish by themselves.

"I always knew that I had abilities to accomplish good for the community, so I take pride in the fact I have achieved these things."

Davisson's long list of contributions to the community includes being one of the founders of the Sun City West

See Davisson to, A5

# Davisson to serve as consultant

—From A1

Community Fund, and a past president of Sun City Saints Booster Club, the Sun Cities branch of the American Cancer Society and the Sundome Performing Arts Association.

"I did three major fund drives for them (the Sundome), all of which were successful," he said.

And Davisson is a recipient of the City of Hope Spirit of Life Award for raising money for cancer research.

He said in his leisure time, he plans to do a lot of golfing and traveling and spend more time with his wife, Betty, and his daughter, Linda, a Tucson resident.

"I'm very happy in the re-

spect that I will still be able to concentrate on the good things for the community, but now I will be able to have more leisure time than I've had in the past," he said.

Davisson will be succeeded as president of Norwest Bank Sun Cities by Richard N. Brown, president of Norwest Bank Glendale/West Phoenix. Brown will continue as president in those markets.

Norwest's Sun Cities and Glendale/West Phoenix banks will continue to be separate entities, each with their own local decision-making authority and community advisory boards.

Brown has more than 28 years of banking experience, including four as president of

Ranch National Bank of Scottsdale, eight as president of Bank of Evergreen in Colorado and six as president of Norwest Bank Arizona.

Since 1988, Brown has served as president and managing officer of Norwest locations in Scottsdale, Sun City and Paradise Valley.

He is vice chairman of the Economic Development Council, board member of Glendale Chamber of Commerce, director of the Reverse Mortgage Program, member of the Glendale Housing Partnership and member of Westmarc and Leadership West. He also serves with Panel No. 9 and is active with the United Way.

# Sun City Bank plots recovery

## Bad loans bring low marks from ratings service

By MIKE GARRETT  
Daily News-Sun staff

SUN CITY — After flexing its financial muscles for five years, Sun City Bank is trying to recover from a string of bad loans and a failing grade from a bank-rating service.

The independent Sun City Bank, chartered in March 1986, profitable after its second year and still the only Sun City-owned and operated bank, was classified earlier this month as an at-risk bank by a national rating service.

The bank is located at 10032 W. Bell Road.

Sun City Bank, Arizona's 23rd largest with \$24 million in assets, was classified by Wakefield, Mass.-based Veribanc Inc. in its "red" category.

Veribanc rates banks, savings and loans and credit unions by a three-color coding system.

Green, the best, means an institution meets high capital standards and is operating profitably. Yellow means the institution's capital protection is marginal or it has operated at a net loss. Red means an institution is insolvent or operated with a low capital ratio, or its net loss rate is such that, if that continues, it could reach zero equity in less than one year.

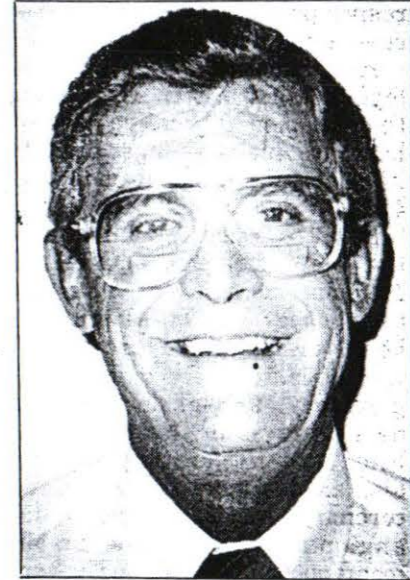
Veribanc has rated 3.5 percent of the nation's banks in the red category. Yellow accounts for 18.7 percent and green accounts

for 77.8 percent.

The red classification came after Sun City Bank recorded a 38.51 per cent ratio of problem loans to its \$1.3 million in total equity, reported first quarter 1991 total losses of \$277,000, and was one of five Arizona banks with insider loans to board members and majority shareholders of greater than 15 percent of equity.

"The reason Sun City Bank was listed red is they had that first-quarter loss of \$277,000," said Veribanc Research Director Warren Heller. "That exceeds 18 1/2 percent of its equity, which is a significant fraction of its equity. We call that a serious loss and if continued would have them running out of equity within a year."

Heller said Sun City Bank's



Ryan

high percentage of problem loans to equity is also cause for concern. "That would take a big bite out of their total equity if they all had to be written off."

See Bad, A5

# Bad loans harm bank

—From A1

Veribanc defines a problem loan as any loan more than 90 days past due.

"A good part of the reason for their loss is they boosted their loan loss reserve from \$102,000 at the end of the year to \$341,000," said Heller. "They were left with a balance after charge offs of \$207,000."

Bank President Tom Ryan said the charge offs significantly improved the bank's loan loss reserves that could be used to pay off bad loans.

As of March 31, the Federal Deposit Insurance Corp.-insured Sun City Bank reported in its quarterly report to the Arizona Banking Commission and Federal Reserve Bank in San Francisco an insider loan ratio of 78.5 percent of its total equity.

Veribanc said its studies have shown that insider loan ratios higher than 50 percent, if not corrected, have led to a higher percentage of bank failures.

Ryan said the bank is taking steps to reduce the ratio.

Ryan said Wednesday the ra-

tio improved to 65 percent as of June 30 and should be around 25 percent by the end of the next quarter Sept. 30 as older loans are paid off.

He said he doesn't consider the insider loans a problem because they were all made with collateral and not one has developed into a problem loan as classified by Veribanc. Most were issued back in 1986-87 when he said the bank was trying to build up its loan portfolio.

"Examiners and regulators go through those insider loans with a fine-tooth comb and they must be beyond reproach," Ryan said. "They also stress that credits be secured. In most cases these loans represent the best loans in our bank."

Ryan said the bank's eight-man board of directors and shareholders have recognized the bank's problems and are taking steps to change their Veribanc rating.

The bank's shareholders and directors decided at a recent meeting to issue new common

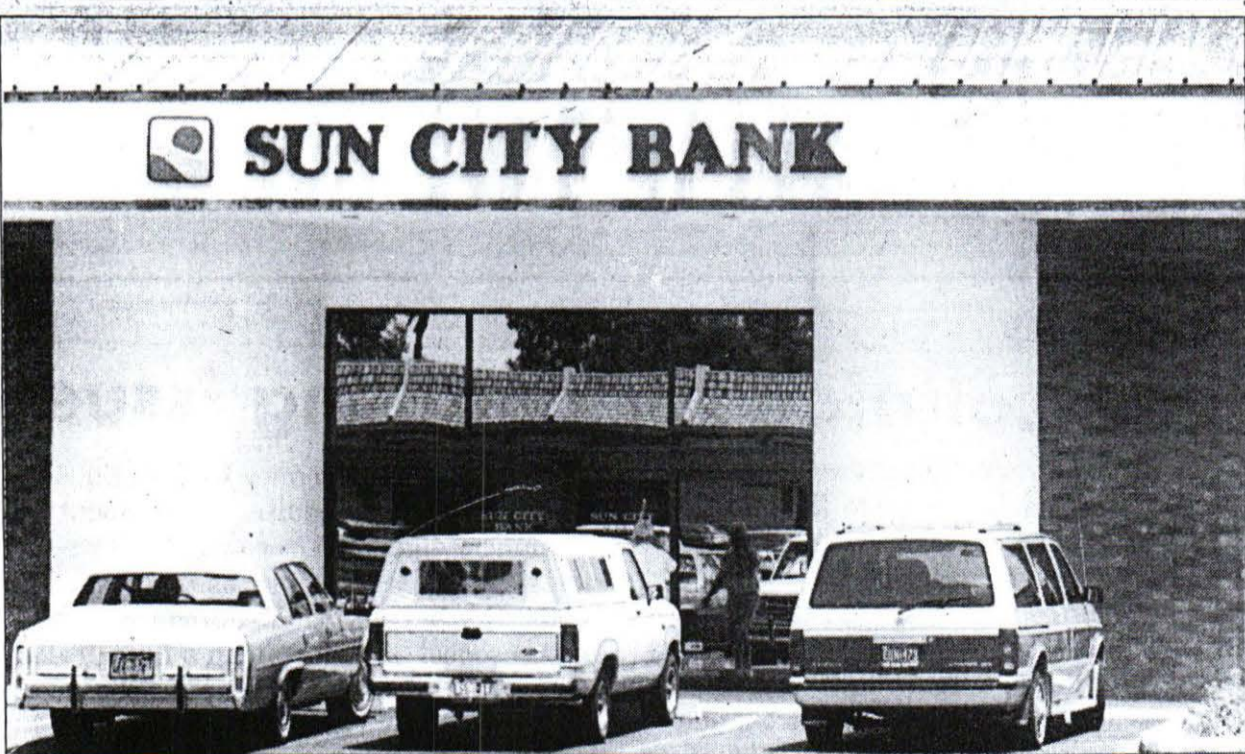
and preferred stock to be sold in a sufficient amount to provide more working capital for the bank.

Ryan also doesn't expect the \$277,000 first-quarter loss to end up a total loss.

He said the biggest chunk of that first-quarter loan loss was to a Sun City-area wholesale car dealer that closed in April. The bank has contacted the Arizona Attorney General's office charging fraud and had property liens placed against the dealership's owner.

Ryan said other problem loans were made on undeveloped Northwest Valley land victimized by the recession. "We changed our policy so we do not make a loan of more than 50 percent of value on bare land."

He said the bank's lending area is almost exclusively in the Northwest Valley — the Sun Cities, Peoria, Surprise, El Mirage and Youngtown. "We don't entertain any loans out of state and very few out of our area. We are not heavily involved in commercial real estate because



Daily News-Sun photo by Stephen Cherek

**SUN CITY BANK** — After several years of profitability, the independent Sun City Bank, 10032 W. Bell Road, has hit a snag after some bad loans resulted in a first-quarter loss of \$277,000.

that's where most of the other banks' problems have been.

Heller said a decent second quarter could earn the bank

Veribanc's yellow rating.

"It's conceivable they could get back in our green category where they've been in the past.

But they still have to worry about what they do with nearly 40 percent of their loan portfolio at risk," he said.



# Financial

## Northern Trust nears banking operations

By MIKE GARRETT  
Financial editor

PHOENIX — The Northern Trust Co. of Arizona is expected to begin its banking operations in January, President Jim Bruner says.

Executives of the bank expect regulatory approval from the Federal Deposit Insurance Corp. and the Federal Reserve within four weeks, he said at a recent Northern Trust seminar in Sun City West.

The approval should be completed in time to begin offering a full range of banking services, loans, deposits and asset management services after the first of the year.

The Northern Trust Co. will become the Northern Trust Bank of Arizona, with banking services in all offices.

Bruner said the bank addition will give Northern Trust the ability to broaden its financial services.

"For 12 years we've offered asset management services. But we've not had the ability to extend the lines of credit to make loans to customers who have need for lines of credit and to borrow money," said Bruner.

"The financial asset management is still going to be a very important part of our business. But it's just an additional dimension that we can add to serve our customers."

While Northern is enlarging its Valley offices (including the Sun City office at 10220 W. Bell Road) and adding staff people, Bruner said most Northern customers will notice few changes.

"If you walk inside, say, our Phoenix office, it's not going to look any different than what it did before. We're enlarging our Sun City office because we're adding people. But if you walk in there, it's going to have the same type of appearance that our previous office did.

"We're not going to have drive-in tellers, we're not going to have teller lines, we're not going to have automatic teller machines (ATMs). We're going to have personalized financial services, which includes asset management as well as deposit and credit needs.

"We have no desire to be what we in the trade call the retail



RAE McMILLAN

and consumer-oriented bank with a branch on every corner. We'll have the one office here in Sun City as well as two or three others around the state."

That's a different approach, he said, than The Marshall & Ilsley Trust Co. will take with its acquisition of Thunderbird Bank. With its various state branches, Thunderbird will remain essentially a retail bank.

Sun City office manager and Northern Vice President Rae McMillan said her Sun City area clients have already responded favorably.

"So many people we talk with come into our office and tell us they had a checking account with the Northern Trust for many years (in Chicago) and still maintain their accounts, even though they live in Sun City. So I think there will be a lot of tie-in and it will really be helpful.

"Now it's going to be a lot simpler to do the kinds of things that people want. We won't have to go through our parent company and have to go through the back way.

"We will be doubling our staff and more than doubling our space from 1,900 square feet to 4,300 square feet."

A70

FRIDAY, NOVEMBER 14, 1986

NEWS-SUN

# Bankers recall 'first old days'

By **MIKE GARRETT**  
Financial Editor

A long time ago when Sun City was in its infancy, there wasn't a bank, savings and loan or brokerage house on nearly every street corner.

It wasn't until the 1970s that Sun City's financial community really began to grow, right along with the boom in home sales.

Sun City banking hasn't really changed that much over the years—just the competition among financial institutions to attract the investment dollar.

**SUN CITY** has always been a strong deposit base for banks and savings and loan associations, while loans have been minimal and short term.

Two of Sun City's earliest bankers recalled those early days when the community had only two banks.

George Swanson was not only one of Sun City's first residents back in 1960, but he was also Sun City's first banker.

He's proud of the fact that his name was printed in the first Sun City directory published in 1961 and in the most

recent one—both at the same Phase I address.

**ED COMINS** was the first manager of Sun City's second bank, the Sun Bowl Plaza First Interstate Bank in 1966 and still works for First Interstate's La Ronde Centre branch.

Swanson managed the first bank in Sun City, the First Interstate (then First National) Bank at Grand Center from 1960 to 1965, when he retired.

Swanson began his career with First Interstate in 1944 after he had managed the First National Bank in Moline, Ill., for 23 years. He moved to Arizona in 1940 to help relieve his son's bronchial asthma.

He said he actually began as Sun City's first banker in 1959 before the first bank was built. He operated for six months out of Dr. Robert Stump's old office just behind the Grand Center location.

**HE DUG** the first shovelful of dirt at the Grand Center groundbreaking.

Swanson recalled he had the only bank in the area for at least a couple of years before

\* —Bankers, B11

OVER

# \* Bankers recall

—From B9

Valley National Bank opened a branch in Youngtown.

"We grew awfully fast," said Swanson. "When I retired in 1965, we had about \$16 million in deposits."

Swanson recalled that bankers' hours were 10 a.m. to 2 p.m. in those days when the bank had only four desks, two tellers and a bookkeeper.

**COMINS SAID** when he was manager, only the east half of Sun Bowl Plaza had been completed.

Comins recalled those early days when "business-wise, we made a lot of mortgage loans. A lot of our customers were surprised that we would make 30-year loans to 70 and 80-year-old people, which we did. But we've never had a loss on a mortgage loan in Sun City."

"There has never been a big demand for personal loans out here, nor a great demand for business loans. But the reason the banks can be here is basically because they accumulate deposits which can be put to work in other parts of our system throughout the state," said Comins.

"It's really a deposit pool. We like to make loans and we do make some, but the loan business would not justify our having branches out here if we

did not have the other branches as places to put it to work.

"**IN 1966**, they were just starting to build homes south of Peoria. They really had not made a decision as to whether or not they would ever come north of Grand Avenue. Our two branches were the only ones here (in Sun City) at that time.

"It was a gamble of sorts when we put our first bank in. By the time the second bank was built, we had a pretty good record under our belts and felt sure that we could justify it."

Comins was not apprehensive about it, though. He had been exposed to Sun City before taking the position here, playing golf on some of the Sun City courses.

"The models were right down there on Peoria Avenue and it was obvious that they were selling well. There was no apprehension at all at that point. There probably was before we built our first branch and only 16 houses were occupied."

**COMINS SEES** competition as the biggest difference between 1966 and today.

"The savings and loans are now providing more services than they did then, which

—From B11

makes them more competitive. They have checking accounts now and are making more personal-type loans than they used to.

"Everyone is trying to be everything to everyone," he commented.

Comins said he had been instrumental in getting the Sun City Symphony started because he knew conductor Jennings Butterfield, who was a customer of the bank.

"**BOSWELL** Hospital also got started when they had

some meetings in our bank building in the very beginning.

"I also watched the Sun Bowl being built. It was a very exciting period of time out here."

Comins hasn't noticed any real changes in the kinds of businesses locating in Sun City, other than a large growth in convalescent-type care facilities.

"The Sun Valley Lodge was really the only one here when I came out. Del Webb policy at that time was to kind of let things run themselves."

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OVER

Daily News Sun  
Sun. Jan. 29, 1985

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## Golf pro carries SC colors

Golf professional John Schlee captured second place in the Minnesota Golf Classic and earned \$12,000 in his first appearance as the official representative of Sun City on the pro circuit.

He had received sponsorship from the Webb Corp. two weeks earlier in 1966.

He was one stroke off the pace of winner Bobby Nichols. Schlee's 271 featured a final round 5-under-par 66.

Schlee was the second pro golfer to carry Sun City's colors on the tournament trail.

First was Dave Marr, who won the PGA championship in 1965.

## New bank promises the personal touch

By LAURIE HURD

The singular banking needs of the Sun Cities will soon receive close attention from locally owned Sun City Bank.

"We are unique because there is not another bank in the Sun Cities like it. We are truly local and there is no majority owner," said Chuck Rogness, president of the new bank.

The independent bank will begin operation in early 1985 at 99th Avenue and Union Hills Drive.

The bank plans to provide a wide range of commercial banking services, including personal, business and other types of checking accounts.

Savings accounts will be offered that will earn maximum

rates and terms permitted by law and regulations, according to the bank's offering circular.

Officials anticipate offering various types of loans such as personal and commercial with competitive interest rates.

Night depositories, drive-up banking, bank-by-mail services, direct deposit of social security and other government checks are also planned, said the circular.

"I surmise that one reason behind this bank is the economic potential of this area," Rogness said.

Another objective for the bank is to serve small businesses.

There are a number of locally

*See BANK/page 7*

## • BANK

From page one

owned small banks opening up statewide. They perceive a need for a full service bank and not just a branch to meet the needs of small businesses, said Roy Schuetze, banking division supervisor for Arizona State Banking Department.

"Small business people feel they cannot get the kind of service they need from branch banks. Regular banks serve corporation needs better.

This type of bank can provide fast and efficient service. But the size of loans are limited to the size of capital possessed by the local bank. Small businesses should not have any problem with this, Schuetze said.

"The universal problem of competition, fighting the big companies, will be their biggest problem," said Walter Matsen, Supervisor of banks for the state banking department.

He said the most important factor needed by this type of bank is good management.

Some of the management includes Gerald F. Bade of B ? B

Construction, John J. O'Keefe and Francis McDade of O'Keefe Real Estate, Thomas J. Tate of Tate Management and Distribution Co. and Tom Tate Restaurant, and John R. Uldrick of Thunderbird Travel.

After the completion of the sales, the bank can then look for membership approval from the Federal Reserve Board, Rogness said.

"We do not receive Federal Deposit Insurance Corporation until we have been accepted by the state and the Federal Reserve. They cannot grant approval until we are ready to operate and can give them an opening date," Rogness said.

"Sun City's banks are good and strong. We just want to say we are coming to town as a new kid on the block and with a different perspective. Hopefully we will be attuned to the times and the needs of the area. We would not start this bank if we felt it would not be successful," said Rogness.

Daily News-Sun

Thursday, February 2, 1978

# SC impact compares to new industry, says banker

A Phoenix banker told a Sun City audience Wednesday night that Sun City retirees have an economic impact comparable to any new industry coming to the state.

"Statistics indicate that one job is created for every six retirees in Sun City," said Leonard Huck, executive vice president of Valley National Bank.

Sun City financial institutions have more than \$800 million in deposits, which amounts to about 8 percent of the state's savings

dollars, he said.

"A LARGE share of these savings dollars are hard at work helping business and industry throughout the state," Huck told Sun City Shrine Club members.

The banker said the net worth of the average Sun City household is about \$130,000 and the median household income here is \$13,750. Cumulative income for the community is more than \$285 million.

"This will increase to \$345 million when construction is

complete, and your cumulative net worth is nearly \$3 billion," said Huck. That projected total income of \$345 million amounts to nearly \$1 million per day, he added.

BANKING services and personnel are more concentrated in Sun City than in the state as a whole. Statewide there is about one bank for 5,000 residents. In Sun City, there is a bank office for every 3,000 persons.

With a 1977 population of more than 42,000, Sun City is Arizona's

seventh largest community, and Huck credited the retirement area with being a major tourist attraction.

"When people think of Sun City, they think, too, of Arizona and the many benefits this state offers the tourist and the potential new resident," he said.

HUCK CITED other economic impacts of Sun City on the rest of the state, including the purchase of cars, boats and recreational vehicles. He said the 1,300

recreational vehicles in the Sun City parking compound have an estimated value of \$12.5 million.

"You spend a great deal of money here in Sun City and around the state, too," said Huck. He cited bank figures that reported retail sales in Arizona average \$3,830 per person.

"Even at 1977 population figures of 42,000-plus, that represents an economic impact on the county and state exceeding \$152 million in retail sales alone. Personal ser-

vices account for an additional expenditure of about \$75 million."

POINTING to construction of Sun City West, Huck said, "If Sun City now has a significant impact on this state's economy, it is clear to see how tremendously important that economic impact will become with completion of Sun City West."

Huck credited Arizona's climate, natural scenic attractions and "friendly Western hospitality" with drawing both residents and companies to the state.

DAILY NEWS-SUN

2-8-76

**BANKER SEES EVEN GREATER THINGS****Sun City's Economic Impact On State Called 'Tremendous'**

The role of Sun City in the Southwest's and state's economic picture is termed as "tremendous," "particularly impressive and important" by a banker speaking here.

Leonard W. Huck, executive vice president of Valley National Bank of Arizona, cited the following as proof in a talk before the Sun City Shrine Club at Fairway Center last Wednesday:

•Eight percent of the state's savings dollars are in Sun City. There are more than \$800 million in savings institutions and "a large share of these savings dollars are hard at work helping business and industry throughout the state."

•For every six retirees



LEONARD W. HUCK

in Sun City one job is created, and many of the jobs are held by those living in neighboring

towns and cities.

"Sun City retirees are as significant an economic force as any new industry coming into Arizona."

•Cumulative income of Sun City is estimated in excess of \$285 million, which will increase to \$345 million when construction is complete.

Cumulative net worth is nearly \$3 billion and average worth of a household is about \$130,000.

•Banking services and personnel are in a greater concentration in Sun City than in the state as a whole. Six banks serve the community, with a total of 16 offices, meaning one bank office for every 3,000 residents. This compares with one bank office for every 5,000 statewide.

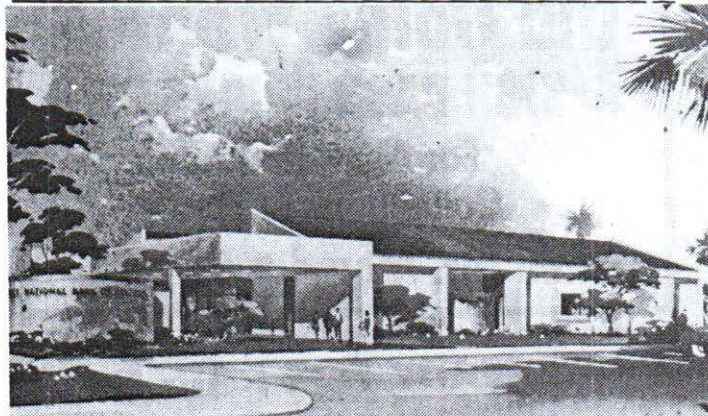
•Sun City is Arizona's seventh largest community.

"Be assured," said Huck, "your economic impact on this state is great. But I submit that Sun City's economic impact on Arizona is only just beginning to be felt."

The banker envisioned even greater impact with the completion of Sun City West, which will have 75,000 residents on its 1,300-acre site when completed.



6A News-Sun - Tuesday, September 3, 1974



Artist's rendering shows First National Bank of Arizona's new 99th Avenue and Bell Road office, fifth in Sun City.

## 1st National to cut ribbon

A ribbon cutting ceremony at 9 a.m. Friday will christen First National Bank's newest Sun City office at 99th Avenue and Bell Road.

Open house festivities are slated from 9 a.m. to 3 p.m. Monday through Sept. 11.

Bank president Robert Williams, office manager Lou Oen, and Jerry Svendsen, vice president and public relations director for the Del E. Webb Development Co., will be on hand to cut the ribbon.

Other participants will

include John Betcher, Sun City division senior vice president; Dick Welch, trust officer, and George Hastings, trust manager.

Oen, who has been with First National since 1946, will take over the new office and Sun City trust headquarters after working six years as division vice president in branch office administration.

Trust officers John Casey, John Fowler, Beverly Soderling, Mike O'Brien, and Robert Kermont also will work at the branch.

# Banks open

(November 24, 1960)

First National Bank of Arizona will open an office in Sun City Monday. It was announced by Sherman Hazeltine, board chairman.

The bank will occupy temporary quarters at the clinic building until the permanent structure is ready early next year.

The new office, 63rd in the bank's statewide system, is designed to provide regular bank service to the many new residents and business firms in Sun City and the fast-growing communities between Glendale and Wickenburg....

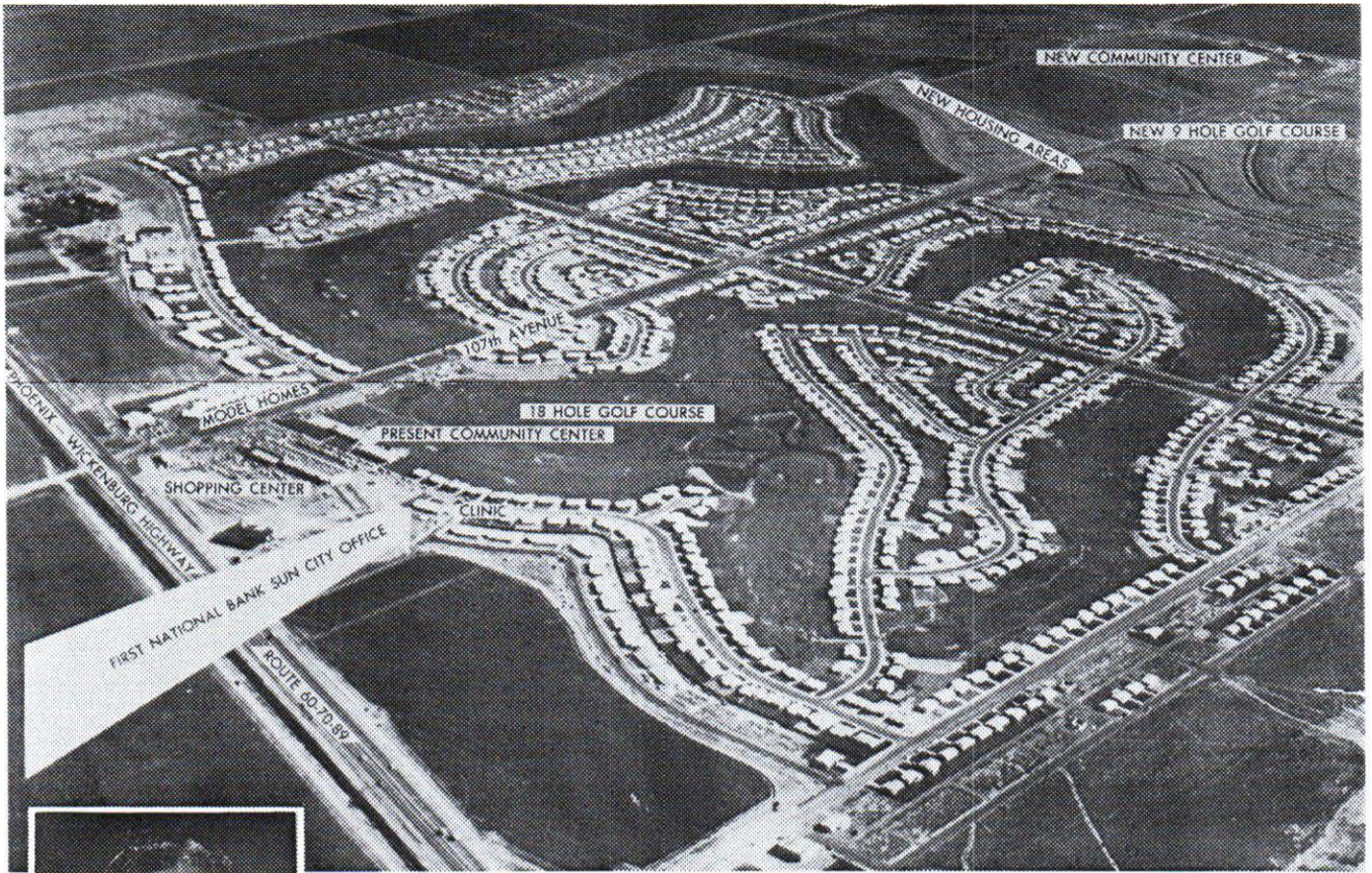
A full-fledged Valley National Bank office will begin serving Youngtown and Sun City Dec. 1, from the bank's newly purchased site adjacent to the Youngtown Post Office on 11th Avenue.

The announcement was made by Carl A. Bimson, bank president, who said the U.S. Comptroller of Currency has authorized the new branch.

The office will be opened in a specially designed trailer bank, which the company believes is the largest and most completely equipped in the nation.

Taylor Smith, a veteran VNB executive, will head a staff of five employees at the new office.

The office, 67th in the statewide VNB system, will be known officially as the Youngtown-Sun City office.



George Swanson, manager, invites you to visit our new office in Sun City Shopping Center today — or any weekday — 10 a. m. - 3 p. m. (Fridays 10 a. m. - 6:00 p. m.)

**Now... the first bank in Sun City!**

First National Bank proudly announces the opening of the 63rd office in its statewide banking system. Located in temporary quarters in the clinic next to the Sun City shopping center, the new office will bring regular banking services to 3,000 Sun City residents, as well as to folks who live in the other rapidly-growing communities between Glendale and Wickenburg.

Construction of beautiful, permanent quarters for our Sun City office has been started by the Del E. Webb Company, builders and developers of this nationally-acclaimed retirement community

— with completion scheduled for early 1961.

If you live in or near Sun City, or if you happen to be driving on the Phoenix-Wickenburg highway, we'd be pleased to have you stop in and meet our staff. You'll discover at our Sun City office—as in all First National offices throughout Arizona — that courtesy, experience and *people* make the difference at the state's oldest bank.

the only bank that brings you



**FIRST NATIONAL BANK OF ARIZONA**



MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

SUN CITY, ARIZONAFirst National Bank of Arizona Building

Location: 10725 Grand Avenue

Acreage: 1.0 acre

Description: Single-story bank building containing 4,233 sq. ft. of gross leasable area.

History: This bank building was opened in June, 1961.

Zoning, Evaluation, Current Status and Future Plans: Commercial 2 (C-2). Medium restrictive value. Obtained for general commercial use. The Maricopa County Fair Market Value, Assessed Valuation, and Taxes for the years indicated are as follows:

	<u>FMV</u>	<u>Assessed</u>	<u>Taxes</u>
1972	\$ 84,540	\$ 21,135	\$ 1,604
1973	112,029	28,005	1,904
1974	119,152	29,790	2,592
1975	124,067	31,015	2,360

This building is currently 100% leased.

No future change is contemplated.

Principals: Del E. Webb Development Co. - Owner  
First National Bank of Arizona - Tenant

Date Acquired: June, 1961

Purchase Price: \$105,645

<u>Book Value:</u>	Land	\$ 1,507
	Land Improvements	1,366
	Buildings and Structures	102,772
		\$ 105,645
	Less Depreciation	46,670
	Net Book Value	\$ 58,975

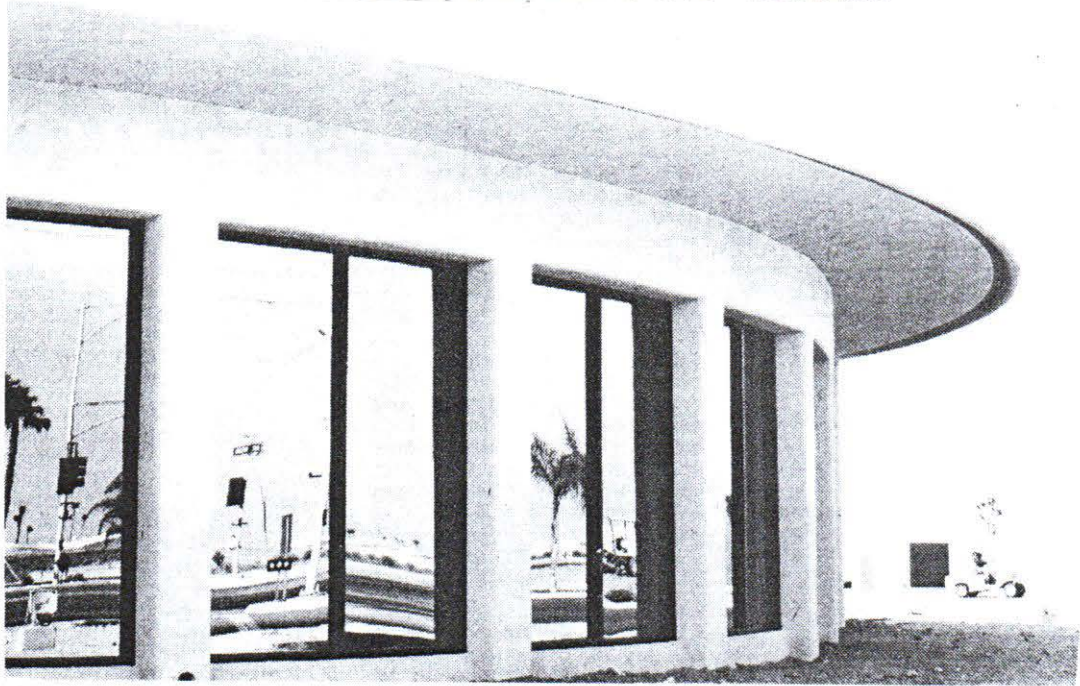
Insurance: Responsibility of Lessee

Financing or Long-Term Debt: Not applicable

Terms of Lease and Income Expectations: Lease expiration date - June, 1986  
Rental of \$1,044.30 per month

Real Estate Taxes: See above.

Tuesday, September 3, 1974 - News-Sun



Greater Arizona Savings' Sun City North office opened Thursday, with George Aikin as manager.

## Greater Arizona Savings opens new SC North office

Greater Arizona Savings opened its permanent Sun City North office Thursday at the southeast corner of Del Webb Boulevard and Bell Road.

George Aikin, who recently joined Greater Arizona to become manager of both Sun City offices, said the new 3,500

square foot building was designed in contemporary southwest architecture by John Sing Tang of Phoenix.

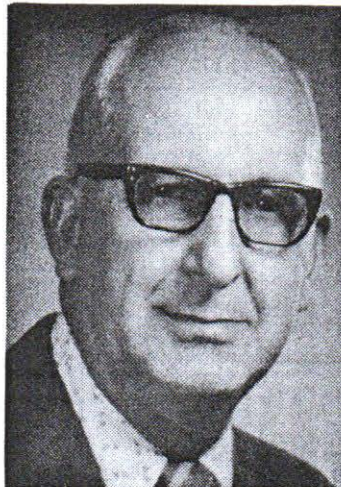
Aikin, a Sun City resident, worked in a local bank's trust department until joining Greater Arizona.

He also served 35 years as an agent, agency supervisor and brokerage supervisor with Provident Mutual Life Insurance Co. and is a retired Air Force

Reserve lieutenant colonel.

A charter member of the Sundial High Twelve Club, he also is a member of the Sun City Veterans of Foreign Wars post and the Sundial Dance Club. The State University of Iowa graduate also has completed courses in estate planning and financial management.

The new office will be open from 9 a.m. to 4 p.m. Monday through Thursday and from 9 a.m. to 6 p.m. on Friday.



GEORGE AIKIN

# Fall Opening Planned For Locally-Owned Bank

Sun City-Youngtown's first independent, locally-owned bank is on the drawing boards and could make its debut in November.

Rex E. Staley, founder of the City Bank of Sun City, has announced that the bank's application has been accepted by the State Superintendent of Banks and the San Francisco office of the Federal Deposit Insurance Corp.

He said construction of a bank building depends upon the granting approval of deposit insurance by the FDIC but he anticipates construction will start in November and take 4½ to 5 months.

HOWEVER, Staley said the bank will start operations from a temporary office as soon as FDIC approval is granted.

The bank will be located on the southeast corner of 105th and Grand avenues.

Staley, who has been a banking official in Phoenix since 1948, said he would

own 45 per cent of the bank's stock and hopes to sell virtually all of the remaining 55 per cent here.

Besides himself, the organizing directors, each of whom will own 10 shares, are Vincent Chase, James H. O'Conner, Dr. Joseph S. Lentz, and Dell Trailor.

"WE WOULD like the people here to own the majority of stock so it will truly be a home-owned bank," he said. "The majority of the board will be chosen from residents of Sun City."

Staley reported the bank will have a \$650,000 capitalization. The shares, with \$20 par, will sell for \$42; \$2 of the sales price will be for organizational expense, but any amount not needed for this purpose will go back into the bank's funds.

The 55-year-old Staley attended the universities of Wichita and Chicago and did graduate study at Columbia University. A retired Air Force lieutenant colonel, he

became an installment loan collector for the First National Bank of Arizona in 1948 and later was promoted to assistant vice president and vice president.

IN 1956 HE became president of the new Farmers & Stockmen's bank,



REX E. STALEY

which later merged into the Bank of Douglas. In 1959 he was named senior vice president of the Bank of Douglas, now called the Arizona Bank.

Staley assumed the presidency of Southwest Savings & Loan Association in 1962. In 1968 Systems Capital Corp. of Philadelphia elected him executive vice president and general manager; he became chief executive officer in 1969. This summer he represented Systems Capital in financial negotiations in France and Switzerland.

His community service includes terms as president of the Neurological Sciences Foundation, Arizona Cancer Society, United Fund, and Arizona Boys Club. He is a founding director of the Phoenix Art Museum, served as Arizona YMCA fund-raising chairman, was a director of the Arizona Livestock Association, and served as Madison District school board member.

# Desert Hills Bank opens in Sun City

STAFF REPORT

Desert Hills Bank has opened a full-service community bank and lending center in Sun City.

The operation is at 98th Avenue and Bell Road and is open for business.

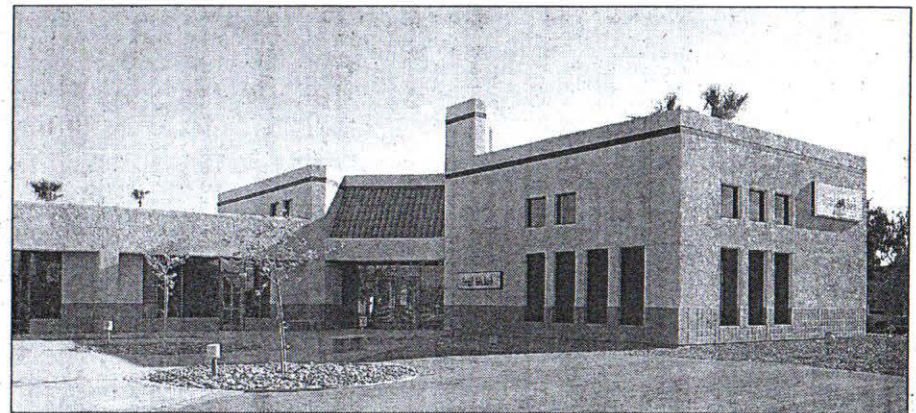
Desert Hills Bank first opened its doors in November 2000 at 3001 E. Camelback Road in Phoenix. Four additional locations have opened in the past two years, including branches in Prescott, Sedona, Village of Oak Creek and Sun City.

Desert Hills Bank is a locally owned and operated independent

bank with assets just under \$4 million.

"We are excited to bring our customer service-oriented bank to the Sun City market," said John Fahren-dorf, CEO and president of Desert Hills Bank. "We have experienced tremendous success over the past several years by simply offering customers, both business and individual, products that make sense and exceptional service. We know that personal, old-fashioned, one-on-one customer service is truly appreciated by our clients."

Leading the team is Chuck Rogness, who has more than 40 years in



SUBMITTED PHOTO

Desert Hills Bank has opened a bank and lending center at 98th Avenue and Bell Road in Sun City.

the banking and lending industry. Ken Geiger, vice president, and Melanie Konksi also have experience in the Sun City area and years of expertise in mortgage lending.

Desert Hills Bank is a community bank specializing in personalized

banking and professional mortgage services, as well as offering a business banking and commercial lending package.

For information, call Tom Rudzki at 602-324-6700, or Chuck Rogness at 977-9200.

January 14, 2004

SUN CITIES INDEPENDENT

## Northern Trust Bank closing Bell location

By **Geno Lawrenzi**  
Independent Newspapers

Northern Trust Bank is shutting down the corporation's operation at 10220 W. Bell Road, Sun City, a bank spokesman announced Jan. 7.

Katherine Sopranos said the bank will continue its full service bank at 10015 W. Royal Oak Drive, Sun City.

"Northern Trust Bank has signed an agreement to sell

certain assets and deposit liabilities at the Bell Road location to the First National Bank of Arizona," she said. Terms of the agreement were not disclosed.

The sale is subject to regulatory approval and is expected to close in the first quarter of 2004.

"We continually review our offices to ensure that we best maximize our resources in order to build and grow our private banking and invest-

ment management business," said David Highmark, chairman and chief executive officer of the bank.

"It makes strategic sense to sell this Sun City location in order to efficiently and cost-effectively leverage and consolidate our operation in the market. We remain very committed to the community (through) Northern Trust's Royal Oak Road location."

Northern Trust Corp. is listed on NASDAQ and is a

leading provider of global investment management, asset and fund administration, fiduciary and banking needs for corporations, institutions and affluent individuals around the world.

The corporation has assets under administration of \$1.9 trillion and banking assets of nearly \$41 billion. The financial institution was founded in 1889.



Daily News-Sun • Thursday, June 8, 2000

# Gather little children of the world



E.B. McGOVERN/DAILY NEWS-SUN

The Desert Schools Federal Credit Union is still home to this mural painted in the late 1960s by Jay Datus of Phoenix. (Related story on A3)

## Popular mural attracts attention

HAYLEY RINGLE  
DAILY NEWS-SUN

They have been playing happily for more than 40 years, intriguing Sun Citians from their triangular perch high on a wall in a building in Grand Center.

The Children of the World mural, painted by Jay Datus, used to look out over customers initially at First National Bank, then First Interstate Bank and most recently Wells-Fargo at the site just south of Grand Avenue. And now, Desert Schools Federal Credit Union employees and members are the beneficiaries of the mural painted by the Phoenix

**See Little children, A5**

OVER

## From A1

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artist.

"It's beautiful," said Virginia Dillard, who began banking at that location in the '70s when she moved to Sun City. "I could just sit and look at it."

The mural was a cause of concern when Wells Fargo moved out of the building in April 1997. Members of the Sun Cities Area Historical Society were contacted by several customers who wanted to see if the mural could be saved, said Connie McMillin, vice president of the Historical Society and an active member of the West Valley Art Museum.

McMillin and a former curator from the museum were given access by Wells Fargo to examine the mural to see if it could be removed.

But since the mural was painted directly on the wall by Datus, the cost to remove it would have been considerable because the framing is part of the structure of that wall, McMillin said.

A verbal agreement was made between

Wells Fargo managers of the historical archives division and the Historical Society that if the building or the mural were to be destroyed, the Historical Society would be given advanced notice, McMillin said.

When Desert Schools Federal Credit Union began renovating the building to accommodate its needs, the mural was covered until the work was finished so as not to damage it, said Nikki Krukovsky, branch manager of the Sun City location.

"It really goes along with the theme of Desert Schools," she said.

Then the mural was vacuumed and dusted to refurbish it, Krukovsky said.

"It looks refreshing," said McMillin, after looking at the mural with its new owners. "The color is just wonderful."

The Historical Society and Desert Schools are collaborating on placing a plaque with its history next to the mural.

"The faces are so beautiful," said Dillard, a life member and former trustee of the West Valley Art Museum, who made sure to stop by the building to see if the mural was still

up. "I'm happy they kept it up."

Historians believe Datus painted a series for First National Bank of Arizona, with the Sun City mural dated in the late '60s, McMillan said.

An yellowed clipping of a picture of Datus showing off a smaller version of the mural to two women was located by Phyllis Street, president of the Historical Society, in a scrapbook for the history of the Town Hall Art Club. The clipping was from the March 27, 1968 edition of the Sun City-Youngtown News-Sun, the forerunner of the Daily News-Sun.

Since the mural's right side looks to be cut, many believe the mural was covered over or destroyed during a remodeling of the building, McMillin said. But, the clipping shows the mural filling the same space it does today.

The girl in the middle of the mural in the pink dress is believed to have been Datus' granddaughter, she said.

Datus has two paintings at the state Capitol, and was a Chicago artist who painted and made murals, McMillin said. He lived in Phoenix with his wife, Martha Berry, and died in 1974, McMillen said.