

Bill Lobeck

His vision, financial management, and leadership skills have fueled the success of major brands in the car rental industry.

Chapter 01 – 1:10 Introduction

Announcer: William E. Lobeck Jr. began his career in the 1960s at Pontiac and Chevrolet dealerships in Norfolk, Virginia, cultivating daily rental car companies as his largest customers.

He created the very first dealer repurchase program and established a special purpose leasing company out of a need to serve his customers. Eventually, manufacturers took notice of these programs, and today repurchase programs and special purpose leasing agreements are a significant component of the automotive and daily car rental industries.

Bill had successful stints as an executive associated with a who's-who of car rental companies, including Dollar Rent-A-Car, Snappy Car Rental, General Rent A Car, National Car Rental, and Alamo Rent-A-Car. He sold his interests in the Alamo and National brands in 2007 to Enterprise Rent-A-Car.

The Lobeck Taylor Family Foundation was established in 1997 and is involved in a broad range of philanthropic activities.

In his oral history Bill will tell you how luck, instinct, and risk-taking led to his success in the car rental business...and you'll hear him talk about his hobby; collecting cars...

Recorded for the oral history website VoicesofOklahoma.com.

Chapter 02 - 5:00

Remembering Rationing

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

Bill, would you state your full name, please?

Bill Lobeck: William Earl Lobeck Jr.

JE: Your date of birth and your present age?

- BL: April 20, 1940, and I am seventy-nine years old.
- **JE:** I'm in your office.
- **BL:** Right, but it's not the home office of the Lobeck Taylor Family Foundation, that's next door.
- JE: I know you're got some pretty nice cars near by this office...
- **BL:** Yeah, that's eleven thirty-two.
- **JE:** Okay, all right. And we want to talk about your interest in this area of town. Where were you born?
- BL: Norfolk, Virginia.
- **JE:** Your mother's name?
- **BL:** Page Ackiss Lobeck.
- **JE:** Where was she born and where did she come from?
- **BL:** She was born and raised in Princess Anne County, which is now part of Chesapeake, Virginia. Born in a family of nine kids, on a farm.
- **JE:** What was her personality like?
- **BL:** Oh, she was a character. She loved life and loved people and was a great mom.
- **JE:** Did she have a career outside?
- **BL:** Prior to having me and my sister she was a secretary for Logan & Kanawha Coal Company, the local vice president. When we came along, she retired, took off and took care of us. And I guess, probably, I don't know, I was ten, eleven, twelve years old, my sister was two, three years younger, she went back to work as a secretary of a regional insurance company.
- **JE:** Your sister's name?
- **BL:** Gail, middle name Page, which was my mother's first name.
- **JE:** Then your father's name?
- BL: I'm a junior so it's William Earl Lobeck.
- **JE:** All right. Tell us about his background, where he grew up. Where did he come from?
- **BL:** Wisconsin. A dairy farm family, central Wisconsin, south of Columbus. He had a very large family, I guess six of them. He was the only one that went to college. And when my grandfather died and they read his will, he deducted six hundred dollars from his will to my dad because he had paid for his college education. [both laughing] Yeah.
- **JE:** Did that attitude about money transfer itself down into your family?
- BL: I don't know, I don't think so.
- **JE:** Yeah.
- **BL:** Not really.
- **JE:** What was his personality like and what did he do for a living?
- **BL:** He was a teacher, ultimately became the head of vocational education in Norfolk, Virginia, public schools. During World War II, in addition to his job with the school board, he ran a series of, I don't know how many but a great many, fifteen, twenty workshops that were

training people for various wartime skills: diesel mechanics, you know, gasoline engine airplane, so forth and so on. From the beginning of the war to the end of the war I don't think he was at home eight hours a day.

- **JE:** Because he was training?
- **BL:** He was working. He was running these schools.
- JE: Yeah, and what brought him to Norfolk? He came out of Wisconsin and—
- **BL:** Came out of Wisconsin, taught vocational education in Columbus, Ohio. Then there was an opportunity in Norfolk, and he came down there and started teaching. And then he was the assistant director of vocational education for the city and became the director.
- **JE:** You say the war, we're talking about World War II.
- BL: Correct.
- **JE:** December 7, 1941, you were too young. You would have been about four years old at that time. And then in May, Germany surrendered. But still, as you grew older, could have been seven, eight, nine, do you remember any after effects of the war? Ration stickers and that type of thing.
- **BL:** Oh, Lord, yes. I remember my dad had a 1942 Plymouth, 4-door sedan, and it was one of the last ones built, you know, until the end of the war. It had a black ration sticker on it and it had these little black awnings over the headlights, so in case of an air raid, you pull down the awnings and it would diminish the amount of light on the ground.
- **JE:** Hmm (thoughtful sound).
- **BL:** And there were air raid alerts in Norfolk frequently. You could hear the sirens go off; everybody had positions to take and things to do.
- **JE:** And you remember doing that?
- **BL:** I remember doing that.
- **JE:** If you were in your home or in school?
- **BL:** I don't remember anything in school, I mean, elementary school or high school, either one. I don't think any of the drills were done during the middle of the day.
- JE: Yeah.
- **BL:** They were usually done in the evening and night.
- **JE:** Gasoline then would be rationed?
- BL: Rationed, yes.
- **JE:** Certain items of clothing probably as well?
- **BL:** Meat, foods, you got ration coupons for the grocery store.
- **JE:** So that carried on, even though the war ended in '45, because you're remembering things of '46 and '47.
- BL: Correct.

Chapter 03 - 6:08

Willy's Jeep

John Erling: So then into your education, the first school you attended?

Bill Lobeck: Meadowbrook Elementary School, about three blocks from our home. Maybe four blocks. Grades first through seven. Eighth grade you were in junior high school, and that was Granby High School that I went.

JE: Granby High School?

BL: Yes.

JE: And then what year did you graduate from high school?

BL: 'Fifty-eight.

JE: Nineteen fifty-eight. What about your high school experience, were you involved in clubs or social activities?

BL: Yes, we had high school fraternities, national high school fraternities.

JE: Wow.

BL: I was a member of Tau Delta Tau. Granby was a pretty well respected school and in sports. Our high school basketball coach was Lefty Driesell, who went on to be a famous college basketball coach and wrestling coach. We had twenty-two consecutive years of state championships.

JE: Hmm (thoughtful sound).

BL: When I went to the Olympics in New York, I forgot what year it was, but there were six Granby High School wrestlers on the US Wrestling Team.

JE: Wow. Did you wrestle?

BL: Not really. We had, you know, classes and stuff like that for the not-so-talented wrestlers.

JE: But you hung around the sport?

BL: Oh, yeah, yes.

JE: You were a worker, weren't you, back then?

BL: Yes. I had two paper routes, one in the morning and one in the evening. And when I got to high school, I still had a paper route but I started working at the country club, which was about a hundred and fifty yards away from the house.

JE: Wow.

BL: Working on the tennis courts. They were hard clay tennis courts, which required watering and rolling. And I pushed a hundred and sixty pound roller two and a quarter miles a day.

JE: Wow.

BL: During the tennis season. [laughing]

JE: How in the world did you do that anyway?

BL: I have very large calves.

JE: Wasn't there another job where you were selling beer on the beaches of Virginia?

BL: Oh, that's when I got to college. In the summertime, there was an event venue, small but for Veterans of Foreign Wars, and they had a big screened area that you could rent very cheap. I rented it and hired a band and bought beer and collected an entry fee. And you could get all the beer you could drink and it was pretty profitable.

JE: Yeah, I would imagine. But you organized that event?

BL: I did. As a matter of fact, I'm going to show you a photograph. That's one of the events and I'm sitting on the kegs of beer behind the bar with a beer in my hand.

JE: Yeah, great memories.

BL: Yeah.

JE: When you talk about working, was that something that was expected of you by your family or was that just an innate thing that you liked to do?

BL: I liked—my dad thought I had the craziest taste in clothing and things like that in the world, and he wasn't going to pay for a pair of shoes that cost fifteen bucks when you could put shoes on for six bucks. [laughing] So I went to work to get the things I wanted.

JE: You say "craziest taste." He meant your high economic taste.

BL: Right.

JE: So then you could buy your own clothes.

BL: Right.

JE: You're such a car guy, which we'll talk about later on. What was your first car?

BL: It was a Willy's Jeep. It had been a navy Jeep and I bought it at an auction, a surplus auction, for eighteen dollars. [both laughing]

It was the ugliest thing you've ever seen. It was rusted out, I mean, you could practically see through the whole body. It wouldn't run, but for some reason, I thought it had promise. So I bought it, paid the eighteen bucks, towed it home, and went to work on it. I found a grounding wire for the distributor that had gotten corroded and broke. So that's why the engine wouldn't start. We fixed that for, I don't know, fifty cents or something like that, and it would run, but it looked awful.

I do that I wasn't going to be a very good body mechanic [both laughing] but I bought sheet aluminum because it was easy to bend. And I bent it over the old rusted-out stuff.

JE: Oh, wow.

BL: And painted it, got it looking pretty good. And then, I guess I'd had it and was driving it maybe six months and I noticed that there was this wooden box bolted to the floor under the rear seat. So I crawled under it. The bolts went through the floor. I unbolted it, took it out, and opened it up, and it was the driveshaft for the front wheel drive. The front wheel drive had never been used on the thing.

JE: Wow.

BL: It had a number, military number of the thing. I saw some sailors walking down the street, because the street that I grew up on was Hampton Boulevard. It started at the naval base and went to downtown Norfolk. So all the sailors took the streetcar down Hampton Boulevard to go downtown to the taverns and all that stuff.

Anyway, I saw some sailors coming by and I said, "See this number, what does that say? What does that mean in naval terms?"

He said, "Well, that Jeep was a captain's Jeep on a destroyer."

I said, "Yeah?" I said, "It didn't have many miles on it."

He said, "Well, they just kept them strapped down to the deck on the destroyer."

And I said, "Well, I guess that's where all the rust came from." [laughing]

Anyway, I kept the Jeep through high school, maybe my first semester in college, then sold it. For substantially more than eighteen dollars.

JE: And for all the cars you had, wouldn't it have been fun to have that car today?

BL: Oh, my lord, yes, yes, yes.

JE: And by the way, I should say, the office we're in here with Bill is very close to the road. So you're apt to hear sirens or other sounds out there. I think you said there's a truck across the way. So I just want people to know that that's what's going on, but it's a come and go thing.

BL: Yeah.

Chapter 04 - 4:00

Education

John Erling: Living in Norfolk, were the salvage businesses that went on after the war—Bill Lobeck: Oh, yes, the surplus businesses or salvage, whatever, that's where I bought the Jeep. But there were all sorts of things that you could buy. And the unique thing, for me, was when the military decided to get rid of stuff the people they called first were the local school systems. "Do you need this or do you need that?" Sometimes they'd give it to them and frequently they'd just sell it to them at a very nominal fee.

When they had run out of school systems or other organizations like that, that's when they'd have the public auctions. So I got lots of junk out of them, I mean, an amazing collection of tools, hand tools that I bought. Most of them came packed in Cosmoline.

JE: Did the business mind of yours kick in? Did you resell that then to other people?

BL: Sometimes. And when I sold my Jeep, I bought a 1952 Plymouth, it was a military car. It had been some captain's jig. It was not the prettiest thing in the world but it ran good. Got

me where I wanted to go. But that was the first real automobile that I ever owned. I had it painted and I guess I drove that to school for a year and a half, two years.

- **JE:** What about your friends? Did they buy cars the same way? Or where you the only guy that did that?
- **BL:** I think I was the only guy.
- **JE:** Well, you were either very popular or they pointed and said, "Who wants to ride in that?"
- **BL:** Right, there were a lot of kids my age that had much nicer cars, but, you know.
- **JE:** Then after high school, what do you do?
- **BL:** I go to college.
- **JE:** And that was where?
- **BL:** It's now Old Dominion University, but at the time that I was going it was the Norfolk division of the College of William and Mary. In that era, the legislature allocated college funds based on student enrollment. So University of Virginia, which was the biggest college in the state, got more money than any other college. And it went down the line.

William and Mary, at that time, had a total enrollment of about four thousand, it was very small. But that and Harvard still battled over who was the first college in North America.

- JE: Hmm (thoughtful sound).
- **BL:** Both of them were founded and started about the same time and you could go to the Norfolk division for a very, very cheap tuition. I went there for two years, Norfolk division of the College of William and Mary and Business School. The sweet thing was, if I ever wanted to go to a class in Williamsburg, no charge, no nothing, all I had to do was spend forty-five minutes driving the car up to Williamsburg and attend the class.
- **JE:** So you did that?
- **BL:** I did that, and on occasions, I did it. They had an economics class up there with a renowned professor and I did that for one semester.

But then when Old Dominion got larger than the mother school in Williamsburg, they spun off and became what is now Old Dominion. Williamsburg is still around forty-five hundred, five thousand students. And Old Dominion is thirteen thousand now.

- **JE:** Hmm (thoughtful sound).
- **BL:** Something like that.
- **JE:** You chose your area of study as business?
- **BL:** Business.
- **JE:** So that's setting your course, unbeknownst to you.
- BL: Right.
- **JE:** But what led you to that? Did you know that in high school or whatever that would be your strong area?
- **BL:** I knew when I first started college that I didn't want to be a school teacher, you know? [laughing] I wanted to be in business.

- **JE:** You did the math, didn't you?
- **BL:** I did the math. And all of the members of the country club, there weren't any school teachers there.
- JE: Right.
- **BL:** [laughs] You know? I got to know them and the businesses they were in and that's, yeah, this is a nice deal. So that's what steered me in that direction.
- **JE:** Boy, we just never know when we're influencing people, do we?
- BL: That's true, that's true.
- **JE:** And I know in your life you've influenced, unbeknownst to you, a number of people, I'm quite certain.

So then you graduated from Old Dominion.

BL: Dominion, yes.

Chapter 05 - 5:16

Car Leasing Business

John Erling: What's next? What do you do?

Bill Lobeck: I graduated—I was going to go to law school. I had been accepted at the University of Virginia. Tuition was going to be pretty steep and I was still working at the country club.

I went into the club one day, and I had this deal from my paper route, you know, I'd bring a newspaper to the bartender in exchange for a drink. Not an alcohol drink but a soft drink. I was doing that and there was a group of men that were in there every afternoon, four o'clock, playing gin rummy. And I got to know them.

I had taken off, I've forgotten for what reason, one August, and wasn't working at the club. Came back, walked into the bar one afternoon at four o'clock, and there was a guy in there by the name of George Bratten; owned a Pontiac dealership. Everybody called him Chief, Indian Chief Pontiac, you know?

- **JE:** Um-hmm (agreement).
- **BL:** He looked at me and he said, "Well, what the hell are you doing back here?" He said, "I thought you were off to law school or something."

I said, "Well, it's pretty expensive and I've got to do something to make some money if I'm going to go to law school."

He said, "Well, why don't you come to work for me?"

I said, "Doing what?"

He said, "Selling cars."

And I told him, I said, "Chief, my dad would rather me be a piano player at a whore house than a car salesman." [both laughing]

And he said, "I don't have a man in the place who are making less than fifteen, sixteen thousand dollars a year."

And I looked at him, and I said, "I'll see you Monday." [both laughing]

Anyway, that's how I got there. I got there in September. In October, November he called me into the office and he said, "I think you've got a future in this business and I would like to send you to the GM training school." It's in Arlington, Virginia, or Alexandria, one of the two. It's about a five-week deal.

So I went to that and I came back and went to work as a car salesman. We had been selling some cars to the Hertz place and franchisee in Norfolk for a number of years. He'd buy ten, fifteen Pontiacs from us.

The chief called me in and he said, "It's time to go talk to," I forgot the manager's name. And he said, "We've been selling them ten, fifteen cars; go seek if you can sell them twenty or twenty-five."

So I went down to the airport and I said, "Well, it's time to order Pontiacs. Last year you bought fifteen from us. Wonder if you'd buy twenty?"

And he said, "No, fifteen's enough."

I said, "Why?"

He said, "Well, first of all, I've got to finance everything at GMAC. I got to make a little down payment, that's not bad, but every day of the month I have a payment due on some number of cars." And he said, "It's crazy, you know? So I'm not interested in growing too much because it's a pain just to keep track of the payment books."

So I went back and told the chief what he said. I said, "I understand what he's saying but there's got to be a way that we can do something better."

We talked and we threw out the term of leasing cars to them. Mr. Bratten said, "I think George Cowen at Seaboard Citizens Bank will lend us the money to finance cars for the Hertz franchisee."

So I went back to the Hertz guy, and I said, "Look, we'll lease you the cars." I said, "If you get the car on the first through the fifteenth of the month, your first payment is going to be on the thirtieth. And if you get it in the next segment, you'll have two payments a month on the cars. I'd like to sell you twenty-five cars."

He said, "Well, let me think about that."

I left, and I went back and I said, "I think they're going to do something, but I don't know what." Then I went back out there and there was another guy in the room. And I didn't know who he was. I knew he wasn't one of the family members, I knew who they were, that owned the franchise. And I went through the deal again.

He says, "Okay, you offered to lease us twenty-five cars, how about thirty?"

And I said, "Okay!" So went back, filled out the paperwork, did everything and went into the leasing business and started leasing cars to daily rental companies, not just Hertz. I had cars in Richmond, Baltimore, I had a good-sized group in Baltimore with a national car rental franchisee. That business grew and it was very profitable.

- **JE:** So that took you away from selling cars on a daily basis.
- BL: Right.
- **JE:** That put you in the leasing business.
- BL: Yes.
- **JE:** It's interesting, the first one you come to is Hertz because you deal with Hertz later on in your life.
- BL: Yep.
- **JE:** And I was reading where it was originally known as Rent-A-Car Incorporated, founded in Chicago by Walter Jacobs in 1918.
- BL: Right.
- **JE:** Then John Hertz came in to buy.
- BL: Yeah. His background was the cab business, Hertz was.
- **JE:** Yeah. Interesting. I was recently in Chicago to take a car up north and I rented a Hertz car. What a beautiful presentation they have there. It takes you a long time to get to the airport parking but it was just so beautiful.
- BL: Yeah.
- **JE:** And I thought about you, how you were involved with them in the early stages.
- **BL:** Right.

Chapter 06 - 5:00

Move to Dallas

John Erling: So then, as you said, you took the plan to other rental companies.

- **Bill Lobeck:** Right. National Car Rental became our biggest customer. They were headquartered in Minneapolis. We had fleets of our rental cars all up and down the East Coast, down south into Texas. I know we weren't west of Virginia, we stayed in the southeast and south, you know, where the good weather—didn't want any rusted, you know?
- JE: Right.
- **BL:** Ice problems. We grew and leased a monumental number of cars.
- **JE:** Well, for the Bratten Company, would the leasing become even bigger than the selling of cars?

BL: Much, much, much bigger. We were the largest Pontiac dealership in the country, by far.

- **JE:** Wow. So then all these car rental places were leasing Pontiacs from you.
- **BL:** Well, we had a deal with a Chevrolet dealer in Carolina, so we had Pontiacs and Chevrolets we would offer them.
- JE: All right. How long does this idea with Bratten last?
- **BL:** For clarity, it's Bratten, B-r-a-t-t-e-n.
- **JE:** And you call it Bratten.
- BL: Right.
- **JE:** You know what? Up in North Dakota there are people who call them Brauton, and that's why I said that.
- BL: Okay.
- **JE:** So, all right, got it. But it eventually comes to an end for Bratten.
- **BL:** Oh, yes, oh, yeah. We grew, we were the largest Pontiac dealer in the country, by far. And we were leasing a bunch of Chevrolets, maybe not as many Chevrolets and Pontiacs, but, nevertheless, a big number of cars.

And then, I can't remember what year it was. But in the fall of whatever year it was, I want to say '62, went into the office one day and Mr. Bratten called me in and he said—by then, he was calling me Jose—[laughing]

- **JE:** Okay.
- **BL:** That's a side to the story. And George Bratten hated cold weather, oh, man, let me tell you, if it got below fifty degrees he thought he was going to freeze. So at that time, when it started getting cold, he'd take off for Florida someplace.

I was still in high school and I was dating his daughter one winter when they went to Ft. Lauderdale. And there was a train, Seaboard, I think was the line, you could put your car on the train and pick it up in Ft. Lauderdale, so you had a car in Lauderdale.

At that time, I had bought a 1957 Pontiac, a used one. And over the Christmas holiday, I drove it to Florida and drove them around. You know, he was my boss, but we got along. I went to the highlight games, he'd rent a box and do all that stuff. It was a great experience.

Anyway, he said, "We're going to have a problem."

I said, "What's that?"

And he said, "This outfit called Yellow Motors just bought a chunk of a leasing business from GMAC," and he said, "I betchathey go in the business of leasing cars." And he said, "Right now they're truck leasing. It's going to be terrible competition."

Six months later, they were doing it. So we sold out of the car rental business and did well, but came out, you know, there was no future in it.

Then I didn't know what I was going to be doing. And I had been leasing cars to a small rental car company called American International. They were headquartered in

Dallas, had about fifteen or twenty franchisees. And one of them was a customer of ours. He was also a member of the board of this company, American International.

I went in to see him one day, and he said, "Well, what are you going to be doing?" I said, "I don't know."

He said, "Well, why don't you come talk to us, some of our people, and we'll see if maybe there's something for you to do."

So I flew to Dallas and met with the board of directors of American International.

One guy was from New Orleans, one from Houston, one from Dallas, one from Seattle, I think that was it. They said, "We're establishing our company headquarters here in Dallas. Would like to come to work for us?"

I said, "Well, what would I be?"

He said, "You'd be the general manager."

I said, "Okay." So moved to Dallas. Went to work for American International.

JE: You were married and had children by that time?

BL: Yes.

JE: So you moved the family to Dallas.

BL: Yes.

JE: Tell us about that experience. Did that pan out for you? Was that good?

BL: It was good, good people, got to know them. We grew the company. I think we grew from something like twelve locations to thirty, thirty-five in a pretty rapid time in term. It was good. I met some good people along the line and did well, made some money.

JE: I have names here like Al Swanner?

BL: Al Swanner was the New Orleans franchisee.

JE: Arch McWhorter?

BL: Houston.

JE: And Jim Phileon.

BL: Jim Phileon was an employee of National Car Rental in Minneapolis, I think he was sales manager. But we hired him to be the head of sales of American International.

JE: So you had some solid people there, didn't you?

BL: Yes, yes.

Chapter 07- 5:50

Bought Thrifty

John Erling: This is in the '70s, early '70s. You start there in 1970, I think.

Bill Lobeck: Yeah. I was there until the early '80s.

JE: And then the issue of the franchises and franchisees becomes a problem.

BL: It was. We had grown, I don't know, I want to say too big, that's not a good-but-

JE: Too fast, maybe?

BL: Too fast, I mean, we had franchisees that had outgrown the system. That was an issue. Knew it couldn't go on forever. There were cities that were being run by a franchisee that should have been a corporate city, you know? They were running a lot of cars and the franchisee was making money, but he hated to pay the fees to the headquarters.

JE: Which was you, American International.

BL: Right. And all these franchisees were American International, it was the flag that they flew. But it became just a cumbersome deal.

And then I heard that Thrifty Car Rental, which was headquartered in Tulsa, was for sale. I knew Bill Stemmons, who was the owner of it, or at least the principle owner of it, from national car rental conventions and things like that. We all got invited to Ford and GM grand openings for the new product, and I got to know him.

My wife and I had been in Hong Kong, and I got an email about something, I don't know, whatever they got at the time, and said that they heard that Stemmons was getting ready to sell Thrifty.

So I came back, came to Tulsa and talked to him, and I said, "I understand that you've got a deal with a guy."

He said, "Yeah, I do, but I don't like him. He's our franchise CEO in New York," and he said, "He's just a different kind of people than we are." [laughing]

And I said, "Okay."

So, uh, went back and talked to Swanner, McWhorter. Linker, who was a Dallas franchisee, had retired. The Dallas franchisee was owned by a group, Pratt. They owned several Holiday Inns around the country.

We worked out a plan to go back and talk to Stemmons and see if we could buy it. So I came back to Tulsa and talked to him. He had two partners, he was the majority, but he had a partner in Oklahoma City, and one was a Volkswagen dealer north of Tulsa, small town. And he said, "Well, I like it but let me talk to my partners."

And he called me back the next day and he said, "I think we got a deal." So we bought it.

JE: You had to put a group together to buy this?

BL: Yeah, it was Swanner, McWhorter—

JE: And your franchisee that you talked about, isn't that true?

BL: Yeah, Tom Lederdeeny.

JE: All right. But you put some skin in the game yourself.

BL: I did, I did.

- JE: Yeah.
- **BL:** I put some money in it.
- **JE:** How much did you put into it?
- BL: [big sigh] Fifty thousand dollars, I think.
- **JE:** Did you have fifty thousand?
- **BL:** I borrowed some money form the Bank of Oklahoma and Al Swanner loaned me some money.
- **JE:** Fifty thousand was a big nut.
- BL: It was.
- **JE:** I think you were driving a Mercedes and you even sold that.
- **BL:** My wife was driving a Mercedes. [both laughing] And I sold it. That was the beginning of the end of that marriage. We had built a nice house in North Dallas and she had a new Mercedes Roadster and, uh, yeah, I forgot about that.
- JE: That put you in, you had to be part of the plan.
- **BL:** Oh, yeah, I was a part.
- **JE:** Had to be a part and you wanted to be anyway. Then, didn't you put them through an audit before you really struck the deal?
- **BL:** Yeah, well, we struck the deal but the purchase price was going to be adjustable, if you will to the outcome of the audit, which was being done and was to be finished before closing. So the audit was finished, we got the results, it was not pretty, it was a real ugly scene.

Stemmons had a good relationship with GMAC, but one of his prime lenders was Bank of Oklahoma here. That's where the pressure was coming. There was a woman who was running the workout department there, Denise Mullapee, I assume she's still around but I haven't seen her, don't know her. The president at the time was Sam Hayes.

They called a meeting of the workout department. I went there with my accountant and my head bookkeeper, or whatever you want to call him, of Thrifty. I walked into a room of probably eight or nine bankers. There were two, maybe three of us.

I said, "Well, I got some good news and some bad news. The good news, the audit is done. The bad news is that about 50 percent of the net worth has been washed away."

And Sam Hayes was standing in the door, he hadn't come into the room at that point.

He said, "Thank God, I thought it'd be worse than that." [both laughing]

Anyway, we went to work and we got it turned around in pretty good order.

- JE: Because of that audit, you bought it at a lower-
- **BL:** Lower—
- JE: ... price.
- **BL:** Yes.
- **JE:** Yeah. So then you get into it and did you have to be thrifty while owning Thrifty?
- **BL:** Yeah. Absolutely, I mean, the offices were out on the BA and it was Hardesty's building,

next door to the bank. The building's still there, the bank's still there but I don't remember the name of the building or the bank.

- JE: Hmm (thoughtful sound).
- **BL:** We moved into there. Stemmons had been there but we grew and took more space and so forth and so on. And things went pretty well.
- **JE:** So there you have Thrifty and then in 1981, then, you officially moved to Tulsa. And that's how—
- **BL:** That's correct.
- **JE:** All right. But then you had Hertz that was out there, it was big. Avis was always trying harder.
- **BL:** National.
- JE: Yeah, National.
- **BL:** There was a company called Airways, there was Budget, there were a bunch. It's a competitive field.
- **JE:** Yeah.

Chapter 08 - 2:40

Buy Insurance Company

John Erling: Were you leasing cars from GM, Ford, or Chrysler? Where were you getting your cars?

Bill Lobeck: We weren't leasing, we were buying.

- **JE:** Or buying, yes, excuse me, right.
- **BL:** We negotiated some pretty nice deals. We had a sweetheart deal with GM. The majority of our fleet ended up being GM, Chevrolet, Pontiac, a little bit of everything. But we grew. Our franchisees grew. We were in the leasing business; we were leasing cars to our franchisees. And it was profitable, we were doing very well. Thrifty was growing, it was good.

We had struck a deal with Chrysler, it was a really nice deal. We became Chrysler's biggest customer in a matter of sixty days or so.

- JE: Wow.
- **BL:** And it was good. We went along, and I forgot the year it was, I can go back and look at it.
- **JE:** Well, I have Motor Club of America, 1987, here.
- **BL:** Okay, well, yes, Motor Club was a property casualty and Automobile Insurer headquarters, New Jersey. One of the stumbling blocks we ran into is that the industry got frightened by the exposure that a rent-a-car company had. Because they were afraid

of big liability claims and so forth and so on. Allstate was Thrifty's primary insurer and they raised our rates like 30 percent one time.

- JE: Wow.
- **BL:** So we figured we had to do something. We went out to buy an insurance company. [both laughing]
- **JE:** So you could set your own rates.
- **BL:** Right. Which we did. We took the company public to pay for it and we insured the majority of our franchisees.
- **JE:** Your other partners, did they buy that concept right away?
- **BL:** Well, the first thing that we thought about doing was going to Bermuda and setting up a Bermuda reinsurance company. Going to the big insurers and say that we will reinsure the rent-a-car business for you, because we don't think it's as bad as the prices indicate.

But that sort of ran out because we couldn't get many big companies to buy into us. That's the time we took the company public.

- **JE:** And that's a big deal, isn't it?
- BL: Yeah, it was a big deal.
- **JE:** It took a long time—
- BL: Yeah.
- JE: ... to bring it public. Had to have been a thrill for you though. Did you—
- BL: It was.
- **JE:** Were you on Wall Street and ring the bell, and the whole deal?
- **BL:** Did that, um-hmm, um-hmm (affirmatives).
- **JE:** Wow. How old are you about this time? In 1987, I have here, you went public.
- **BL:** Yeah, so I would have been forty-seven.
- **JE:** Forty-seven years old. And life is good?
- BL: Life's good. Yeah.

Chapter 09 - 2:50

Sell Thrifty

John Erling: Is it true there was a young lady who joined Thrifty as general counsel?

Bill Lobeck: Yes.

- **JE:** And what was her name?
- **BL:** Katherine Frame.
- **JE:** Weren't you late for the interview?

BL: Yeah, yeah, I remember that. [both laughing] She lived in Oklahoma City and drove over for the interview. The law firm she was with, I think it was a Tulsa firm that had an office in Oklahoma City, she came over and I think the interview was supposed to be at ten o'clock in the morning. And I probably got there at 10:15 or 10:20, but anyway. Ultimately, I hired her and we kept growing and things went well.

I'd gotten a divorce from my first wife then Kathy and I got married.

JE: But she ultimately left to join Crow and Dunleavy.

BL: Right.

JE: But before that in 1989, you sold Thrifty to Chrysler.

BL: Correct.

JE: Tell us about that.

BL: We had taken it public and our prime supplier had always been Chevrolet. Chrysler pitched us on selling us a lot of cars and we became a Chrysler purchaser. Then GM bought National, oh, I've forgotten who bought Hertz, but the car rental companies were being purchased by the automobile manufacturers.

So we sold to Chrysler, it was a pretty handsome deal. And, uh-

JE: So your fifty-thousand-dollar-involvement—

BL: Oh, yeah. [laughing]

JE: ... was a good investment, wasn't it?

BL: Understatement.

JE: Yeah. So that's where you really kind of stepped up in terms of your own personal wealth?

BL: Right.

JE: You sold Thrifty to Chrysler. You were working for Chrysler-

BL: I was working—

JE: ... in the leasing business.

BL: Yes.

JE: And you left Chrysler, and why did you?

BL: Well, the chief financial officer of Chrysler and I didn't get along too well. He had some ideas that I didn't think were very good ideas. So I got a phone call, said, "Jerry York would like you to leave the company. We'll be under good terms; you'll get paid the rest of this year, and you'll get paid five hundred thousand dollars next year."

I said, "Okay, goodbye."

JE: In '93-

BL: Yeah.

JE: ... is when you left Chrysler.

BL: Yeah, yeah.

JE: Was that a surprise? That you'd get that kind of call? Or you kind of knew it was coming?

BL: Knew it was possible. As I said, York and I never got along well. He always thought the rent-a-car business was crazy.

JE: Okay.

BL: Yeah, okay? And Kathy didn't like him. Hah, we'd go have a board meeting in Detroit and when she left the room to go to the bathroom or something like that then they start telling dirty jokes. [laughing]

JE: Aww (sympathy sound).

BL: Yeah. So anyway.

JE: It was your time to be out of there.

BL: Yeah.

Chapter 10 - 3:25

National Car Rental

John Erling: Well, not like you had to go work for somebody immediately.

Bill Lobeck: Right.

JE: But you're thinking, What do I do next?

BL: Right. I guess the next thing, we had heard that GM was trying to sell National Car Rental. Or wanted out. The guy that owned Alamo, which was headquartered in Ft. Lauderdale, was the likely buyer.

So I went and talked to some people at GM. General Motors is headquartered in Detroit, but all of their financing group was in New York. Well, that's where the money is.

JE: Yeah.

BL: Okay? So I went up and I talked to them, and I said, "I understand you're close to a deal with Alamo."

And they said, "Well, maybe."

And I said, "Well, we are interested." And that was we, Bill and Kathy, Al Swanner, Arch McWhorter, and Jim Pratt. The original early A.I. Thrifty guys, we're interested. We started talking about money and terms and so forth and so on. And there was some pretty sky-high numbers out there. I've forgotten what the end price was but we worked out some numbers to buy it.

They wanted to get the GMAC financing off the table because GMAC was financing all the National Car Rental cars. And I made a deal with the bank. I'm thinking it was something like two hundred million dollars to finance.

JE: A bank here in Tulsa?

- BL: No, in New York.
- **JE:** Two hundred million?

BL: Yeah, something like that. That was how much National owed GMAC. We ultimately put together the deal. We got GM to loan us eighty million dollars, which we were going to repay by buying GM cars. And they would give us a credit on that eighty thousand dollar loan for each car at so much and so on. It was a crazy deal.

- **JE:** That was a good deal.
- BL: It was a great deal!
- JE: Right.
- **BL:** It was a great deal.
- **JE:** Okay, so the other million, where do you get that?
- **BL:** I put in some money; I loaned me fifty thousand bucks, I think. We didn't have much cash in the thing, you know. A million bucks, something like that, everything else was loaned. So we were in the National Car Rental business. From Tulsa, I commuted to Minneapolis, to the National offices, that's where they were. Got there in July.
- JE: And you and Kathy were married in July of '94.
- BL: Yeah.
- JE: And '95, then, is when you bought the National Car Rental.
- BL: Bought the National Car Rental, right.
- **JE:** In Minneapolis.
- **BL:** Right. And we flew up there. We were staying at a hotel near the National headquarters and we went out, going out to dinner, that first dinner in Minneapolis. We went to this place that people had told us was very nice. And it was a summer evening, it was a gorgeous deck outside. Walked into the place and said, "Well, we'd like to sit outside."

He said, "Well, you would?"

I said, "Yeah."

He said, "Well, okay." And so he went out there and I think ordered a drink. And pretty soon the mosquitos started swarming. And I looked at the guy and said, "I think we'll come inside."

He said, "I thought you would."

Anyway, I rented a house not far from the office. I would fly home Friday night, come back Sunday night and spend the week in Minneapolis.

Chapter 11 - 4:55

20/20 Deal

John Erling: Is there a story here where National Reservation Center was in South Carolina? **Bill Lobeck:** Yes.

JE: And after you bought the company, you and Kathy called the Tulsa Chamber of Commerce to inquire about assistance in finding property and incentives to open a National Reservation Center here in Tulsa.

BL: That's correct.

JE: And the Chamber said Tulsa did not need any more car rental activities in the city.

BL: Actually, we established the South Carolina Reservation Center after we bought National. The problem, I mean, Minnesota in the winter, getting people to work, to work twenty-four hours a day, it's tough. But South Carolina was a good place and there was a building that was owned that we could get cheap and all that sort of stuff. And the city welcomed us.

So it was a good move for us.

A side story, unrelated to Reservations, the car rental companies all had gas pumps on their return things. Customers would bring them, they hadn't filled them up and we had to fill them up. And we would charge the customers for it. But after we had established that we were being gasoline stations, basically, we realized that we had a problem. That some of our employees were pumping gas for their own cars.

JE: [laughing]

BL: One of the places was Charleston, South Carolina, where we figured we had a bad problem, so we had cameras put up around the pumps.

One day I walk into the office and they said, "Hey, you got to see this! You got to see this." I said, "What is it?"

He said, "Well, it's Charleston, South Carolina, and there's three guys that fill their cars up at the company pumps."

And I said, "Yeah, I know, what?"

He said, "Well, look, they're down there on the ground throwing rocks at the cameras to break [both laughing] to break them out."

JE: So they were fired?

BL: Yeah. But National did well. We sold it twenty months after we owned it. We called it our 20/20 deal because we sold it in twenty months for twenty times what we paid for it.

JE: Wow.

BL: Yeah.

JE: Amazing. Who did you sell it to?

BL: Alamo.

JE: Oh-

BL: Wayne Huizenga. Wayne Huizenga had bought Alamo. Huizenga was Republic Industries' Waste Management Auto Nation, a big, big entrepreneur, headquartered in Ft. Lauderdale. And he bought it because he thought that he could get the cars out of National cheaper than he could otherwise, for his Auto Nation used car operations.

Well, as it turned out, the manufacturers were buying them back for more money than Huizenga thought they were worth. So he wasn't too happy with that.

Anyway, that's who bought National.

JE: So then do you go to work for Huizenga?

BL: I went to work for him, yes.

JE: And what were you, chief operating officer?

BL: Something like that, I've forgotten, I have a title I'll give you.

JE: Then I believe you left Auto Nation in 2000.

BL: That sounds right.

JE: I don't know what you're doing then, but then we all know about 2001, September 11th.

BL: Yeah.

JE: Known as 9/11.

BL: Oh, yeah, yeah, yeah, and that's when the car rental business went bad. You know, hell in a hand basket, so to speak. And that's when we bought National and Alamo back again, I guess.

JE: After 9/11?

BL: After 9/11.

JE: Did people have no faith in the leasing business anymore? Or did they think it would ever recover or—

BL: Well, well, it wasn't faith in the leasing business, it was the airline business went to hell in a hand basket too. I mean, it was a disastrous period of time. When we bought National and Alamo back—

JE: Who's "we" now?

BL: Uh-

JE: Is it the your group or—

BL: Yeah, my group.

JE: Okay.

BL: Swanner was part of it; McWhorter, the guy in Dallas was not. Jim Phileon, who had been my general sales manager had a piece of it. We bought it back in, I've forgotten what year that was.

JE: Two thousand three?

BL: Had to be.

JE: But by 2003, maybe things had settled down from 9/11?

BL: Yes.

JE: Airlines were busy flying-

BL: Yes.

JE: And so it was a settling market.

BL: Right, yes.

JE: Is that when you came up with the name of Vanguard?

BL: Well, we needed a name that would be the owner of National and Alamo, the trademarks. I remember sitting in Florida discussing what we could call it. I said, "Vanguard," and everybody said, "Nah, that's a lousy name." [laughing]

But anyway, somebody in New York, one of the New York lawyers, called and said, "Yeah, we got to have a name in the next fifteen minutes to put on this paper to get this deal done."

And he said, "Okay, it's Vanguard."

JE: Why did you pick Vanguard?

BL: I have no earthly idea.

JE: Right, right, right. Well, it worked.

BL: Yeah.

Chapter 12 - 2:20

Mayor Taylor

John Erling: So then Vanguard is here in Tulsa, Oklahoma.

Bill Lobeck: Yes.

JE: And you're here.

BL: Yes.

JE: You moved a lot of employees here, didn't you, out of Florida?

BL: Uh, well, a fair number, but we hired a lot of people in Tulsa.

JE: Right.

BL: And we moved out into Cherokee Industrial Park. That's where we established the headquarters.

JE: In 2004?

BL: Yes.

JE: Let me ask you this as a side story, your wife, Kathy, is elected as the thirty-eighth mayor of Tulsa on April 4, 2006.

- BL: Yes.
- **JE:** Second female mayor of Tulsa. So I ask you the question, is the game of politics tougher than business?
- **BL:** [laughing] Uh, yeah, yes it is. And, uh, I think most people will say that she did a great job as a mayor.
- JE: No question.
- **BL:** But . . . is it worth it?
- JE: Well, I'm sure there's backbiting and fighting in the world of business—
- **BL:** Absolutely.
- **JE:** But it's not public.
- **BL:** That's true.
- **JE:** And in politics it is. And it maybe hurts more, I don't know, but—
- BL: Right.
- **JE:** ... there you were in the same house, you were being business, she was doing that.
- BL: Right.
- **JE:** That had to be a kind of tough situation.
- **BL:** Well, yeah, there were a lot of time conflicts. You know, I'd say, "Let's go to dinner tomorrow night," and she'd say, "Aw, I got a meeting."
- JE: Yeah.
- **BL:** And vice versa. And I was traveling around the country and around the world. We had offices in Europe. We had franchisees in South America, the Far East. It was crazy times.
- **JE:** This was all under Vanguard?
- **BL:** Well, it was either Alamo or National. Vanguard was simply the holding company—
- JE: And-
- **BL:** ... of the two brands.
- **JE:** ... they were operating individual brands.
- BL: Correct.
- **JE:** Brands, right. So you were traveling a lot. That had to put a strain on a marriage, but you're still happily married right now.
- BL: Yeah, well.
- JE: So you came through it.
- **BL:** Survived. [laughs]
- **JE:** She served as Oklahoma Secretary of Commerce and Tourism in the Brad Henry Administration, 2003 to 2006. And then she resigned from that post in order to run for mayor. She obviously had to ask you, "What do you think, Bill, if I run for mayor?" Were you enthusiastic?
- BL: Yeah. Yeah.

- **JE:** Yeah.
- **BL:** Um, yeah, I had no idea what I was stepping into. [both laughing]
- **JE:** Right.
- **BL:** But, I say, so I, I thought it was a good idea.
- JE: So you were the First Spouse of Tulsa.
- BL: Yes.

Chapter 13 - 4:45

Briefcase and Handcuffs

John Erling: Then moving in your business life, in 2007, Vanguard sold Europe to Eurazeo.

Bill Lobeck: Eurazeo, whatever you want to call it.

- JE: Okay. It's French.
- BL: It's a French private equity firm.
- **JE:** And that's a big number.
- **BL:** That's a big number, I've forgotten what it was.
- JE: Three hundred and thirty million?
- BL: Yeah, I think so.
- **JE:** And then in 2007, also, Vanguard is sold to Enterprise.
- **BL:** Yeah, that was a billion two or three, I've forgotten.
- **JE:** So this is some high finance going on here and you're right in the middle of it all.
- BL: Yeah.
- **JE:** Often leading a sale or right there in the midst of it.
- BL: Right.
- **JE:** Did you ever look at yourself say and say, Hmm, I remember when I was leasing cars with Bratton, and what am I doing in this New York office today?
- BL: Right.
- **JE:** I mean, we do reflect on our lives.
- BL: Yes we do.
- **JE:** But, remarkably, in every opportunity you were given, you were able to succeed at it.
- BL: Yeah.
- **JE:** It's a pretty amazing story in the world of business.
- **BL:** Lots of good luck and good partners. They were very capable people too.
- **JE:** And then you had a natural sense for business.
- BL: Yeah.

JE: And then, of course, you did have some training, and instinct, I think, probably is a good work here.

BL: Yes.

JE: Through all of this, did you have sleepless nights? Did you worry, you know, because you were taking risks?

BL: Oh, yeah. I don't think I had too many sleepless nights. I either liked a deal or didn't like a deal. And if I didn't like a deal, I didn't do it. Or I would negotiate until I liked it.

One of the things that I had a hard time doing is firing people that were not pulling their weight or whatever. I remember we had a lawyer when we were at Vanguard here in Tulsa. Nice guy, but just not getting the job done. I fired him, it was difficult, but I had to do it. I think that's when Kathy was mayor and I promoted somebody from within to take his place. But that was a tough part of the business—I didn't like that.

JE: Yeah. You know. I think I did not mention Cerberus.

BL: Cerberus was the backer of the repurchase of National and Alamo.

JE: They were a private equity firm?

BL: Private equity firm in New York.

JE: And they came in to help make that deal?

BL: Help—yes. I think they put in eighty million bucks or something like that and we had a line of credit with them for twenty more.

JE: Well, that was all based on they apparently liked the car rental business, but the fact that you and your group had all that experience—

BL: Yep.

JE: ... and you were able to—

BL: We, we, we had a great relationship with them. And they were noted on Wall Street as a tough, tough operation.

JE: How did you approach them and was that a pretty nerve-wracking meeting originally?

BL: No. The first meeting was in New York with Lenard Tessler and Steve Feinberg. Feinberg was the chairman of Cerberus. I didn't think the meeting went too well, but the next day I got a call from, not either one of the two of them, but another Cerberus guy who had been in the meeting. He said, "Well, how do you think it went?"

I said, "Well, I don't know."

He said, "Well, we think it went fabulous." [laughing]

JE: Huh, isn't that something?

BL: Yeah.

JE: If they'd said no to that that would have—

BL: That wouldn't have happened. The transaction wouldn't have happened.

JE: Okay.

- **BL:** There was a lot of money on it if he business, you know.
- **JE:** So when you're in that meeting and you're presenting them with the numbers and why you think you can make this work and you're asked, you're making that presentation?
- **BL:** I'm making that presentation.
- **JE:** That's a pretty heady thing to be doing.
- **BL:** Right. And we made a deal and we get down to the closing, which is going to happen in New York at a law firm's office. I forgot the name of the law firm. But big Manhattan law firm.

I get there and Kathy's there too, I think. I walk into the law firm and there's this little guy sitting in the waiting room with a briefcase handcuffed to his wrist. And I said, *Hmm*. So I go in to the closing room and we go through a bunch of stuff, and I said, "Who's that guy out front with that briefcase handcuffed to his wrist?"

Everybody said, "Who? What? We don't know."

Somebody went out and asked him who he was. He says, "Well, I'm here to pick up the check to take to GM for the sale. And these are the titles of all the cars." [laughing]

- JE: Oh!
- **BL:** That you're buying.
- JE: Oh, wow.
- **BL:** So they said, "Well, I'm sorry to tell you that that money was wired at nine o'clock this morning and [laughing] and GM got it in Detroit."
- **JE:** Was he trying to make a play here or—
- **BL:** No, he just didn't know. He was told what to do and we changed the game and someone forgot to tell him. [both laughing]
- JE: Yeah, right. Right.

Chapter 14 - 5:00

Mother Road Market

- **John Erling:** Your foundation has been involved in many aspects of life here in Tulsa. But I want to zero in on this latest, you referred to Mother Road. Tell us what it is, the Mother Road Market.
- **Bill Lobeck:** It is a place for entrepreneurs in the restaurant business to come and have start-ups and build and grow a business. Restaurant business's tough, you know? It's a tough business and these people can't afford to go out and lease a place and whatever. So they rent from the Mother Road Market. Rent for those cubicles is fairly reasonable, maybe two hundred, three hundred dollars a month or something like that. They start building a following and once they get to some level, they'll leave Mother Road into their own operation.

There are several features of the Mother Road. One end is a commercial kitchen that is well equipped. The people that have food stands in the Mother Road Market, some of them use that as a commercial kitchen. And then we have other outside people, Tulsans that are in the catering business or something like that that use it. And we rent it to them, rent the space in there.

And we have a deal with a group, we loan them money and they have a dedicated payback schedule. So what we're doing is triggering an entrepreneurship. The old gas station is on the corner.

JE: And we say corner, of the 11th and Lewis

BL: Eleventh and Lewis, right. The southwest corner, that's going to be refurbed and we're going to have four different shops in there. The property across the street where the car dealership was, I'm not sure whether we are going to be part, but more than likely we'll be part of a development there that will have retail on the ground floor on the corner. Parking on the west end, multistory parking, and housing in there.

JE: Hmm (thoughtful sound).

BL: That's not our deal, I mean, we'll probably be a part of it, but I mean, we want to develop 11th into a real Route 66 destination.

JE: Right. And it's kind of the luck of the draw that you even had property here. And then I don't think you were thinking Mother Road or Route 66 but that has become a big thing coming through Tulsa. And here you are, right next to—

BL: Oh, yeah.

JE: ... Route 66.

BL: Yep.

JE: Mother Road, of course, is referring to that highway.

BL: Right.

JE: You're taking advantage of that, plus you're helping a tremendous amount of people because Mother Road became a very popular place. Still is.

BL: Yeah, yeah.

JE: It probably went beyond your expectations.

BL: Oh, my lord, yes. That opened early November, the second or third of November.

JE: Oh, that would be of 2018.

BL: Yes.

JE: Right, so just last year.

BL: Yes. And as of March of this year, which would have been five months of operation, we had exceeded the revenue of what we had forecasted for the first year.

JE: Wow. That's great.

BL: Yeah.

JE: Well, that's a marvelous facility, first class. Had that model been done elsewhere and you picked up ideas?

- **BL:** Picked up ideas. There's a big one in Denver and one on the west coast somewhere. But the Denver one was a big deal. There's one in Washington, DC, too. The girls and guys visited a lot of those, picked up some ideas. And the one thing that this one has that very few of the others have is a kitchen that's available to our tenants as well as the public.
- **JE:** Have any, maybe it's too early for any of them who came and started with you moved on to establish their own business someplace else?
- **BL:** I think we have one that is in the process of that.
- **JE:** Yeah, well, it's early.
- **BL:** It is very early.
- **JE:** For that to have happened.
- BL: Yeah.
- **JE:** Well, that must give you and your family a great deal of satisfaction.
- **BL:** It is, we love seeing what is happening to Route 66.
- **JE:** We should give Michael Wallace some credit for this too, shouldn't we?
- **BL:** We should.
- **JE:** Because of his books drawing attention to Route 66.
- BL: Yeah, yeah, yeah, yes.
- **JE:** Is that what has brought you the most satisfaction, business deals, philanthropy, or whatever?
- **BL:** Well, certainly in the philanthropic, you know, era, I mean, that's the most satisfying thing that we've done. Is it the most satisfying overall? Hard to say.
 - I remember when we sold National for the first time. And we coined the phrase, "our 20/20 deal." We sold it in twenty months for twenty times what we paid for it.
- **JE:** Yeah, that's got to be awfully satisfying. [both laughing] And probably when you look back that jumps out in your entire business life.
- BL: Yes. Yes, indeed.
- **JE:** To go from that Pontiac dealership to what you've done is truly amazing.

 Well, I want to thank you for telling us your remarkable story and your involvement in our community. It was the leasing business that brought you to town.
- **BL:** That's true.
- **JE:** And, voila, look what you've done here.
- **BL:** Yeah, yeah.
- JE: Thank you for sharing your story with us, Bill. I appreciate it.
- **BL:** Happy, happy to do it, happy to do it. Thank you.
- JE: You bet.

Chapter 15 - 0:33

Conclusion

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

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