

"Writing the truth
as I see it;
trying not to
offend
those who will
disagree."

The truth as I see it™

Idaho Common Sense™



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Your're Beulah's son, aren't you?

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Several years ago my wife and I were in Arrick's Fly Shop in West Yellowstone, Montana. She was wearing a sweatshirt from the Bolder Boulder 10k Memorial Day Road Race, which my brother founded in Boulder, Colorado, in 1978. An older man working in the shop came over to my wife and asked about her sweatshirt saying he used to live in Boulder. When he learned that Steve Bosley was my brother he wanted to tell me a story about his mother and the Bank of Boulder, where Steve was president for over 25 years before his retirement. The story reminded me of why I admire my "big" brother and some of the things he's done that are absolutely one-of-a-kind, like the Bolder Boulder race.

It's not just the race. Steve also hosts one of the nation's largest Memorial Day services, held in the University of Colorado football stadium where the race ends. About 50,000 people attend the service which has Marine jets doing flybys along with skydivers landing in the stadium with flags from each branch of the military and the American flag. And the heart of the service each year is an emotional speech by a medal of honor recipient.

Another unique endeavor by Steve was his Weatherby rifle promotion. If you've read outdoor magazines over the years you may have seen an advertisement from the Bank of Boulder offering you a rifle in lieu of interest if you deposited your money with them. The rifle was worth much more than the interest would have been and customers got the rifle as soon as they made the deposit. This got the bank deposits from every state and many foreign countries.

Steve was just as concerned with the bank's employees. He believed the employees were central to the bank's success and deserved to share in that success. He designed a retirement plan for the employees, providing them with stock options as a benefit of their employment. These allow an employee the option to buy the company's stock at a later date but at the lower price it was when they were given the option, creating profit for the employee.

Most companies offering stock options give the employee about five years to buy the stock or lose the option. Unfortunately, not all employees can come up with the money needed to buy the stock and pay the taxes on its growth, so they lose those options and the future growth that stock would have provided.

Steve decided that defeated the purpose of helping the employees fund their retirement plans, so he designed the bank's stock options to allow the employee up to 30 years to exercise the purchase option. In other words, if they waited 30 years to purchase the stock, they paid the price the stock was when they received the option, sold the stock at its current higher value, paid the taxes on its growth, and had the balance for their retirement. They did not have to come up with the money to buy the stock until they were ready to sell the stock. He designed a unique retirement plan that met the employees' needs.

But what about the mother of the man in the fly shop? The man said that some years ago he started a small business in Boulder and applied for a loan at the Bank of Boulder where his mother had a checking account. She would deposit her Social Security check each month and then write so many small checks that her check numbers

were in the ten thousands. He chuckled explaining his mother was probably not a profit center for the bank.

He said that while he sat at the loan officer's desk, he looked across the expanse of the bank lobby and saw Steve working at his desk. He became uneasy as my brother repeatedly looked up from his desk and stared at him.

Finally, Steve pushed back from his desk, walked out of his office and across the bank directly toward him, the man certain my brother was going to deny his loan. As my brother approached him he extended his hand to shake hands saying, "Hello, my name is Steve Bosley. You're Beulah's son, aren't you?"

This story says everything about my brother's values. It isn't the race or the rifle promotion or the retirement plan that defines who Steve is. Rather, the importance he places on people defines who he is. He takes time to get to know people, to know Beulah, even though she may have been the bank's smallest customer. He understood his "job," he understood customers, he understood employees, he understood service, he understands simple kindness and caring.

How much happier might we be if we cared enough to take the time to get to know the Beulah's in our lives?