Lela Murphy Resigns As Shareholder

After Jack Murphy died in July 1975 (see blog post of March 6, 2008), his widow, Lela, was going to sell Jack's shares. Buell had the deal pretty well done. But then she talked with her lawyer. I'm sure he said: "Hmmm, let's see, Lela, these guys want to pay you back the $3,000 Jack and you paid for the stock, and, hey, they're going to pay you another $720 in interest. You'll be giving up the $500 a month each director receives--that's $6,000 a year alone! And your stock in this growing concern is worth more each year. I really think you should force them to elect you to a board seat and get in on that gravy train." Good advice.

Lela was a good board member actually. Almost always there, she had good questions and was supportive on all the crazy things we were trying to do. I grew to like her. But in August, 1982, she offered her board resignation and withdrew as a shareholder. [lela-murphy.pdf]

I approached Central Bank President, Bill Quigg, about joining our board (he wasn't a shareholder) and he agreed and was elected at our annual meeting that November. He served a couple of years offering great ideas at each meeting. After he retired from the board, he brought me an envelope that contained each director's fee check we'd written him.

October 2, 2008