



*Above right: Greg Morse dressed for work. By the way, what looks like mud on his clothes is something else.*

*Above: Greg Morse in banker costume.*

# Clearing the mind

**Many hare-brained plots are hatched at the end of a long day on a ranch. But occasionally there is a really excellent one.**

**BY PAUL K. HARRAL**

Back in Fort Worth, they call him Greg or maybe just Morse, but when he's riding the range, the ranch hands just call him "City."

"I tell people I like working cattle and riding horses," Morse says. "Mending fence – not so

much. But if I have to mend fence to work cattle and ride horses, I would mend fence every day."

Morse was raised in West Texas but not on a ranch. And, as opposed to many successful people in Fort Worth, he doesn't own a hobby ranch nearby. Instead, he heads out for a couple of weeks every year to ranches owned by friends.

One is the Indian Canyon Ranch, a 36,000-acre spread near Lamesa, between Midland and Lubbock. That's where the idea for Worthington National Bank was hatched with good friend John Boswell. They were drinking some wine and playing dominoes after a quail hunt.

"I said, 'Let's go start a bank.' He said, 'What?' I said, 'Let's go start a bank. It's just blocking and tackling. It's not brain surgery. It's buying and selling money.' He said, 'What are we going to call it?' I said, 'Worthington.' He goes, 'Where'd you get that?' I said, 'Fort Worth and Arlington. It's a portmanteau like smoke and fog – smog. We'll have banks in Arlington and Fort Worth and that's where we will start.'"

And so Morse and a group of investors started Worthington National Bank in 2001, buying their first building on Sept. 11. "That was, as you know, a pretty crazy day. I was wondering what the hell I was thinking," Morse

said. The bank opened for business on Nov. 21, 2002.

The bank is closely held. "There's about a hundred of us that are just friends. Almost everybody's here in Tarrant County. The usual suspects are stockholders," Morse said. The philosophy is simple and stems from Morse's early experience with ranching and ranchers in San Angelo.

## DEALS AND RELATIONSHIPS

He describes a conversation with a prospective customer. "I said, 'We're a relationship bank. We're a business boutique. If you don't bank with us, we're not going to loan you the money. The

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loan is a deal, but if your accounts are here and we loan you money, that's a relationship.' I tell everybody we're not a deal bank. We don't close deals. We open relationships. We work harder than we're paid to. The customer comes before our balance sheet, not sometimes, all the time. Honesty is not the best policy, it's the only policy. Our handshake is as good as what we write on paper," he said. "I tell people, 'If we begin to smell like a big bank and act like a big bank, we're going to sell it to a big bank.'"

Morse's father was in the Central Intelligence Agency. Morse was born in San Antonio, but shortly afterward the agency moved his father to San Angelo. That would seem to be a strange place for a CIA office, but not for people who remember the dark days of the Cold War.

"It was out of nuclear range from Dallas and Houston. That was the disaster recovery location or whatever," Morse says. But he doesn't know much about the CIA other than that his father, Bill, wasn't a hit man. Bill Morse never talked about it; he couldn't. When his father was in the last stages of life, Morse's brother urged him to "go in there and get something out of him. He'll tell you." But Bill Morse didn't. "He was a good employee," Greg Morse said.

But San Angelo was important for reasons other than a place to survive a possible nuclear exchange with the Soviet Union. Morse says they called it the Agriplex, and the summer jobs available were in the feed mills, the livestock auction houses and the ranches.

"If you're raised in Colorado, you learn how to ski, so if you're raised out there, you learn how to rope and work cattle and feed yards and all that stuff," he said. "I did that and I liked it and I got to where I was making a lot of money." Other kids were raising and showing cattle, but he



*Greg Morse with a horse named Nuts. There's a reason behind the name, he says.*

thought that cost too much money. He'd tell them to go show their steers and "I'll go out with the girls that you can't afford to go out with."

A rancher friend named Sid Evans taught Morse ranching and leased him part of his ranch for a cow-calf operation from the time he was 16 to age 28. Morse

had gone to Southern Methodist University on a scholarship to play baseball when the school dropped the sport. "Those cows paid for a lot of my college," he says. He studied finance with minors in accounting, computer science and art history.

He credits Evans with his success. "He taught me about niches. He taught me about diversity. He said, 'If you're going to be a rancher, you also need to have a skill.'" So Morse learned to be a painter, and in college he painted restaurants mostly at night because that's when they were closed. That and the cow-calf operation got him through college.

His parents weren't involved

in agriculture, but he learned a lot from Evans: "I learned that ranching and farming is really gambling, and if you don't own your own land free and clear, you're not going to make it."

### ACCIDENTAL BANKER

Banking was an accident. "I didn't know what I wanted to

do. I was sitting on [Loop] 635 in Dallas in between [Interstates] 75 and 35 and I thought, 'I'll go work for a bank and see what people do to make a living.' I had offers from three Dallas banks and Continental National over here. Since I was stuck in traffic with my engine turned off, I said, 'I'm going to Fort Worth. I don't need all this concrete or traffic over here,'" Morse said. "That was in 1983, so 33 years later, I'm still here. I would do this job for nothing."

West Texas taught him a lot. "Don't put all your eggs in one basket. Cattle eat at one height. Sheep eat at a different height. Horses eat at a different height.

Sometimes the beef market's up and the mutton market's down," he said. "Banking's the same. If we had everything in oil and gas right now, we'd be sunk. We try to keep a very diversified portfolio."

He doesn't say this, but perhaps working a couple of weeks as a cowboy twice a year is his way of recharging and refocusing for the rest of the time when he's a businessman and a banker. Once when he was working cattle, one of the cowboys asked what he was going to do the rest of the afternoon. "I told him that I was going to work on the strategic plan for the bank the rest of the evening. He shrugged his shoulders and said, 'Hum. Sounds like something off of *The Jetsons*.' I loved that," Morse said.

Morse describes a perfect day on the ranch: "It's not too hot. The sun comes up; you've got a beautiful sunup. The cattle are kind of spunky because they've been sleeping all night and they're ready to get out there. They don't know why we're pushing them around. ... You get them all rounded up and the pens don't break down when you put the cattle in there. You get the mommas

## IT'S JUST KIND OF A WEIRD BUSINESS IN THAT YOU'RE

separated from the babies and no one gets hurt."

He has his own wild streak, however, in the choice of horse. "It's like sailing. If you're going to sail on smooth seas, you're not going to learn anything," he says. "Just to try to keep my skill, I try to get a little bit of a spunkier horse." The cowboys obliged, assigning him to a horse they had named Nuts. "For a reason," Morse says.

"At the Indian Canyon Ranch, they do it the old style," Morse said. "They rope and drag. They don't run them into chutes. They get all the calves in a pen. You rope one of the back legs and drag them up. It's kind of like a

pit stop. If it's a bull calf, it gets castrated, vaccinated, ear-tagged and branded," Morse said. "Now they brand on the face because the hide is worth more if there's no brand on the side of the hide. Then they're up in 60 seconds."

It's dangerous work. "Sometimes somebody is going to get hurt because you've got a crazy cow that has a crazy calf. I got run over in October," Morse said. "I just laid there on the ground. The cowboys asked, 'Are you OK? We'll get you to the hospital.' I just winked at them. I was going to fake a heart attack. I didn't want my pride to get in the way."

## IN THE COMMUNITY

Morse is deeply involved in the community and serves or has served on the boards of several nonprofits, including the Southwestern Exposition and Livestock Show; Tarrant County Blue, an organization dedicated to helping the families of fallen police officers; *a Wish with Wings*; the Arlington Police Foundation; the Texas Bankers Foundation; Texas and Southwestern Cattle Raisers' Foundation Board;



Morse's book of quotes to his daughter.

bank lobby in 2006. Fine art, especially Texas artwork, is displayed there and at each Worthington bank location.

Morse's career is a kind of banking history of Fort Worth. He started at Continental National, which became MBank, which became Bank One (now JPMorgan Chase). There were a

tory and business at the University of Sussex just south of London, and son Hud – not named for the movie – who is a 21-year-old sophomore at Texas Christian University. There's probably a story in there, but Morse says simply, "I can't be too mad at him because I've known his dad my whole life."

## RENTING OTHER PEOPLE'S MONEY TO THEM. – GREG MORSE

Navy SEALs Foundation Board; the Van Cliburn; the Amon Carter Museum Ambassadors Council; and Downtown Fort Worth Inc. He was an honoree for Fort Worth Business' 40 Under 40 recognition in 1995, and so was his daughter, Logan, in 2006.

Worthington National is headquartered in the historic Burk Burnett Building at 500 Main St., built in 1914. It was designed by the historic Fort Worth architectural firm of Sanguinet and Staats and was the city's first true skyscraper. (An aside: The building was designed for State National Bank, which failed in 1915.) Worthington National completed the restoration of the

couple of others in there, but he was president of Frost National Bank in Arlington when he decided to start Worthington.

"They were wanting me to move to San Antonio," he said. "I didn't want to move to San Antonio because I was divorced and had two little kids. I opted to stay here." He didn't want to miss the ceremonies and programs and ball games because a plane was late or the weather changed. "I said it's more important for my children to stay here, and that's when we started Worthington National Bank."

Morse has two children, Logan, who is 26 and beginning work on her doctorate in art his-

And he mailed Logan a quote a week on Sunday for the four years she was in college at the University of Alabama. He's collected the quotes into a book titled *Her Heart Makes Her Beautiful*. He's co-author with Ron Sturgeon on *Getting To Yes With Your Banker* from Mike French Publishing. He and Hud completed seven years of Bible Study Fellowship.

## RIDING THE RANGE

Morse takes a lot of kidding out on the range. Men who ride know that they generally have to put their wallet in a front pocket of their jeans to keep from losing it. "I got tired of having that billfold in that front pocket so I

went and had some flaps put on the back pockets of my jeans," Morse said. "Boy, the cowboys just went crazy about that. Last fall when we were working cattle, the guys that gave me the hardest time, when they were bent over working cattle I wrote down the size of their jeans." Seven cowboys got special presents from him during the spring roundup in April when he gave them their own jeans – with button-down back-pocket flaps.

He likes simple things, including the definition of banking. "Banking is an interesting business because what we sell we want back. When I loan you money, I want the money back," Morse said. "You buy a car, that car dealership doesn't want your car back. You go buy a TV set, they don't want your TV back. It's just kind of a weird business in that you're renting other people's money to them."

But he doesn't consider banking or cowboying working because he enjoys both so much. And he loves quail hunting. "Not so much of the hunting as watching the bird dogs do what they love to do and are bred to do. I also love the dogs' personalities and quirks. Quail hunting on horseback is the ultimate in the gentleman experience," he said.

And one other thing. He helps kids with college tuition, and not just his own children. It's a personal and private effort to encourage those who have had to drop out for financial reasons to get back into school. There's no tax deduction for that. "All I ask in return is that they pay it forward when they can afford it in the future," Morse said.

That's what he's been doing for Sid Evans his whole life.

*Paul K. Harral is editor of Fort Worth Business CEO. pharral@bizpress.net*