

Banker hero

by The St. Louis Post-Dispatch

In 1982, President Ronald Reagan began the lovely tradition of inviting everyday heroes to be the president's guests during the State of the Union address, and perhaps to serve as human talking points during the speech.

The first such guest was a young federal employee named Lenny Skutnik, who a couple of weeks before the speech had jumped into the Potomac River to rescue survivors of a plane crash. Ever since, the White House speechwriting staff has referred to the president's special State of the Union guests as "Skutnicks."

In the 27 years since, many heroes have been honored, but no Skutnik ever got a bigger round of applause than did Leonard Abess Jr. at President Barack Obama's not-really-a-State of the Union speech Tuesday night. The president said:

"I think about Leonard Abess, the bank president from Miami who reportedly cashed out of his company, took a \$60 million bonus, and gave it out to all 399 people who worked for him, plus another 72 who used to work for him. He didn't tell anyone, but when the local newspaper found out, he simply said, 'I knew some of these people since I was 7 years old. I didn't feel right getting the money myself.'"

It was an extraordinary story. We wanted to know more.

In fact, last November Abess, 60, and other shareholders sold 83 percent of City National Bank of Florida to the Spanish bank Caja Madrid for \$927 million. The \$60 million to which Obama referred was not a bonus, but part of the \$927 million the bank's shareholders received. Abess retained 17 percent of the bank's stock, worth roughly \$190 million.

Though Abess's father founded City National in 1946, he did not inherit his holdings. The bank was sold in the early 1980s and later went into bankruptcy. Abess bought it back for \$21 million in borrowed money.

What he learned growing up in the banking business, he told the Miami Herald, was that "if the president doesn't come to work, it's not a big deal. But if the tellers don't show up, it's a serious problem."

So when he decided to sell the bank, he determined that somehow, he'd take care of bank's 399 employees, plus 72 who had left the firm. He was concerned that their 401(k) plans had taken a beating, so last Nov. 7, when the sale closed, he quietly handed out bonuses. "I sure as heck don't need the money," he said.

The story didn't become public until mid-February, when Abess casually mentioned it during an interview with a Herald reporter who was working a different story.

Then it got to the White House speechwriters. So Abess found himself in the gallery of the House last Tuesday night, seated next to a longtime bank employee he'd invited as his guest, receiving the thanks of a grateful nation.

At a time when other bankers are taking federal money and passing out bonuses to themselves and their staffs, it made a startling counterpoint.

At a time when employees of corporations are being laid off, some of them with little thanks for their contributions to the company's success, it made a powerful point.

If America is to recover, it will take genuine recognition that the labor of every workingman and working woman is valuable. It's not just the "achievers" that right-wing radio commentators talk about who work hard. It's everybody who does an honest day's work for an honest day's wage. Usually they don't get to share in the success, only the blame.

Leonard Abess Jr. knows that. We hope the lesson is not lost.

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