

# MICHIGAN BANKER

The News Magazine of Michigan's Banking Industry

## Some Thoughts From The Publisher ...

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### Moore Family Name Soon to Disappear From Michigan's Banking Scene When Old Kent Fin'l. Acquires Seaway

Another member of banking's Old Guard here in Michigan soon will relinquish all of his banking responsibilities in favor of full retirement. We refer to Frank Moore Jr., of St. Clair. And when he steps down within the next year or so, he will take with him a family name that has been known to Michigan's banking industry for well over a half century.

By way of explanation, Frank Moore Jr. is chairman of Seaway Financial Corp., a BHC whose only banking affiliates are Commercial & Savings Bank of St. Clair County, headquartered in St. Clair, and Algonac Savings Bank, which is headquartered in the town of Algonac. The general marketplace of Seaway Financial, and its two banks, covers St. Clair, Algonac, Port Huron, Marine City, Yale, Emmett and Memphis, a lovely strip of Michigan that is bounded by the St. Clair river which connects Port Huron and Lake Huron to Algonac and Lake St. Clair.

It has been the Moore family's "stomping grounds" for several generations, the last two of which have contributed substantially to banking in that region.

Frank Moore Jr.'s dad, also named Frank Moore, served as president of Commercial & Savings Bank for nearly 20 years and became involved with Algonac Savings in the early 1950s. Frank Jr. succeeded his father as president of the St. Clair bank in 1972. Seaway Financial, which formally established the two banks as sister BHC affiliates, was organized in 1988.

Today, Seaway Financial soon will be acquired by Old Kent Financial Corp., of Grand Rapids, in a stock exchange. The deal should be concluded by year-end. Seaway will add about \$360 million to Old Kent's present assets, which are well in excess of \$11 billion.

The deal will erase the name of Seaway from Michigan's list of BHCs. And eventually, as we have said, it will take the Moore family name off the roster of bankers in Michigan. Although Frank Jr. expects that he will have a transition role with Old Kent Financial for a year or so after the acquisition is completed, he also is looking ahead to a life of leisure. Soon to turn 62, Frank has been a banker since 1960.

But, raised as he was in a banker's family, Frank Jr. has spent a lifetime in the business. After earning a bachelor's degree in 1957 from Williams College, in Williamstown, Mass., he took a law degree from U-M's law school in 1960, the same year he joined the bank in St. Clair as a clerk. In 1968, he joined the boards of both banks and, upon his father's retirement in 1972, Frank Jr. took over as president of the St. Clair bank. His father died in 1982 at the age of 74.

In addition to being the chairman of Seaway Financial, Frank Jr. is chairman/president/CEO of Commercial & Savings Bank and chairman of Algonac Savings. Don Osterland is president and CEO of the Algonac unit.

Seaway is a major employer and, of course, will continue to be so under the Old Kent flag. Seaway employs about 230 men and women and has an annual payroll of close to \$6.5 million.

In retirement, Frank and his wife, Nancy, "are hoping to do a lot more traveling," he told *Michigan Banker*. A 3-week stay in Spain already has been chalked onto the calendar. "We've done a lot of Europe and we've been to China," he said. "We're going to do the Greek Islands and we definitely will go back to Italy."

An avid gardener, Frank also anticipates having more time to devote to his large garden, which is given over to both flowers and



FRANK MOORE, JR.

vegetables. He also has a 20-foot by 15-foot greenhouse which allows him to pursue this hobby in the cold weather months.

The Moores have four grown children. Sons Franklin and Walter are partners in Vintage Financial Services Inc., a financial planning company in Ann Arbor. Their two daughters both reside in Massachusetts, where Elizabeth is a housewife and Jennifer is employed by a mutual fund company.

There is an especially unique aspect found in Frank Jr.'s past. Both he and his father served as presidents of the MBA, the elder Moore in 1958 and Frank Jr. in 1980. The younger Moore also was chairman of the ABA's community bankers council in 1986-87, and he has been typically (for a banker) very active in local civic organizations. At present, he serves as vice president of the Community Foundation of St. Clair County, a philanthropic agency. He also is the current president of the Mental Health Association of Michigan, an advocacy organization. He served many years on the board of the Blue Water Clinic, a local agency devoted to children's mental health.