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Large private companies winner

by Doug McPherson

Despite storm, Sturm steers ship straight

Susan Sturm believes working as a CFO is like being the lookout on a ship.

“You’re scanning the horizon to see what’s coming next that might affect the business — it’s always changing,” said Sturm, owner and CFO of American National Bank in Denver. “Then you have to decide what those changes mean for the very practical day-to-day activities of managing a balance sheet and leading a large team.”

If that’s the case, then you might judge a CFO by her ship. And Sturm’s ship, her bank, looks to be weathering the squall-like recession that all financial institutions have faced lately.

Sturm admits that, as the builders which the bank financed have sold their projects and paid down their loans, it’s been “challenging to find good, safe ways” to lend depositors’ money.

“As my dad said on the morning that the Fed cut interest rates to 0.25 percent: ‘Congratulations, you’re making history. No bank has ever lived through a time like this.’”

Sturm certainly knows about rough times. In fact, it was amid stormy waters that she first entered the banking business.

“When we came to Denver, the economy was much like it is today – real estate contraction, decline in drilling, stressed financial institutions.”

But to her and her husband, Don, it was a good opportunity to build a banking business by buying failed banks and thrifts from the Resolution Trust Corp. and the Federal Deposit Insurance Corp. Ultimately, they bought five ailing Colorado banks and thrifts, including what used to be Cherry Creek National Bank, which is now American National Bank’s headquarters and one of its largest branches.

Sturm said she thinks about that history as she runs the bank today. “Seeing so graphically where others went wrong, by thinking that markets can only go one way, has helped ensure that



LARGE PRIVATE COMPANIES WINNER

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we never expose our bank and our depositors to excessive risk,” she said. “I’ve never forgotten that start, it’ll always stand me in good stead.”

Today American National Bank’s parent company, the Sturm Financial Group, consists of 41 community banks that tout \$2 billion in assets.

Sturm said that if she’s successful, it’s due to her team at the bank. However, she does admit it doesn’t hurt that she keeps a close eye on the bank’s dealings, and she describes her attention to the businesses as “obsessive.”

“You can ask my husband about that one,” she said.

Don Sturm used “creative, focused and dedicate” to describe his wife.

“I’ve never met another person or worked with anyone – and I’ve met and worked with a lot of people – who works as hard as she does or gets the results she gets,” he said.

Both the Sturms have developed a reputation as philanthropists; they started the Sturm Family Foundation not long after coming to Denver.

Since its inception, the foundation, and the Sturms on their own, have given away more than \$20 million – most of which has gone to organizations in and around Denver, with a focus on educational opportunities for low-and moderate-income kids, affordable housing and the University of Denver. (Don Sturm attended DU’s law school on the GI Bill of Rights. That school is now the Sturm College of Law, named on behalf of the Sturm family.)

Sturm said her giving spirit comes from her own upbringing and education. “Don and I both come from families of modest means...and we both got our educations by the generosity of others – Don from the city of New York and the GI Bill, and me from attending [Princeton University] that was literally built by charitable gifts,” she said. “Those educations have been precious to us, and we feel compelled to help ensure that others have the same opportunities – or better.”

There weren’t any clear signs Sturm would enter banking when she was young. Her dad was a diplomat, and the family moved around the world a lot. However, while in college, she did have a job one summer as a teller with Chase Manhattan Bank in New York City. “Now that’s a challenging job,” she said.

And one of her first jobs out of college was a three-year stint with the CIA doing analytical work. “That was good training for banking,” she said. “Being analytical is part and parcel of being a CFO. I figure that one of the biggest ways I add value as a CFO is to roll around in the numbers and spot trends and issues in our business that our other team members aren’t in a position to.”



Susan Sturm, CFO of American National Bank in Denver, started the Sturm Family Foundation with her husband, Don.