

DU ORAL HISTORY – 1985 TO 2014**Interviewee: Donald (Don) Sturm, Part One****Interviewer: James R. (Jim) Griesemer**

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- Introduction: [00:19](#) Series Introduction
- Jim Griesemer: [00:20](#) Welcome to the University of Denver's oral history. The interviews in this series present a panorama of progress against steep odds, the stories told by men and women who were personally involved in saving the University and undertaking an extraordinary process of renewal. We have divided our story into three parts. The first being DU's severe financial crisis in the 1980's, a perfect storm of financial adversity. Then in the early 1990's the dramatic financial turnaround is DU pulled back from the brink, followed by a tide of renewal, a decade that saw new buildings, remarkable growth and academic innovation that moved DU onto the national stage. To continue our story, I'm joined by Donald Sturm who played a key role in the University of Denver's financial turnaround and its remarkable renewal thereafter. Both Don and his wife Susan have enjoyed extraordinary professional careers. Don serves as chairman and Susan as chief financial officer and vice chair of the Sturm Financial Group, one of the largest bank holding companies in the Rocky Mountains with over 30 locations along with major real estate holdings in the greater Denver area.
- Jim Griesemer: [01:35](#) While Don and Susan are well known in the world of business, they're equally well known for their wide range of philanthropic activities in Denver community and beyond. Through the Sturm Family Foundation, they've provided major support to the Denver Art Museum, the Denver Botanic Gardens, Arapaho Community College, Colorado public radio and television, as well as supporting charter

schools and revolving loan funds promoting home ownership and much more. And of course, the Sturm name is well known at the University of Denver where Don served for 24 years as a DU trustee and remains actively involved with the University. The University has been the recipient of some \$30 million in gifts from the Sturm family. These gifts are reflected in the Sturm College of Law, Sturm Hall and the Sturm Behavioral Center. That's an impressive list by any standard and as we'll see, Don Sturm's contributions to the University go well beyond the generous financial gifts he and Susan have provided. Don Sturm, welcome to DU's oral history.

Don Sturm: [02:39](#)

Thank you,

Jim Griesemer: [02:40](#)

Don You've had a significant impact on the University of Denver and we'll discuss that in some depth as we go along. But I'd like to begin about asking about your or your background, your early career. Could you talk a bit about that?

Don Sturm: [02:53](#)

I will. Thank you. I was born in New York City, raised New York City. I went to free schools and including college. I, I graduated from the City College of New York, which was a gift, if you will, from the City of New York. I was drafted after I finished college. In fact, I, I volunteered for the draft because I, I did get a deferment to finish school. This was during the Korean war and after the Korean war ceased, I volunteered when I finished school. In fact, 12 days after I finished school, I was in the army. I was sent to South Carolina to take basic training, which was a shocker. I was there in 1954, which was the height of segregation and I had none, none of that experience in my life growing up in New York City. And it was quite disturbing to me.

Don Sturm: [04:04](#)

I was, I wound up being a personnel psychologist. That's what the government classified me and that's what I did. And the, I wound up in Montgomery, Alabama as a personnel psychologist giving tests to all those in the State of Alabama

that came through the examination station on their way to becoming in the military or being rejected. And there was my job to interview the ones that were rejected to see if they were malingering, but nobody was malingering at that time. The people from Alabama wanted to go into service. And in any event by chance, I was I would go to a Maxwell Air Force base, which was there. And I found that there was a flight coming out to Colorado, a free flight on a B 17, which I signed up for. I came out here and that was an instrumental flight for me because what I did, I came to visit my sister and her husband who was at the Colorado School of Mines and my parents had come out to visit them.

Don Sturm: [05:27](#)

And I happened and happily have caught a B 17 flight out here. And while I was out here, I decided I was going to go to the law school. Dean John, I think his name was Johnson, frankly. And see if I wanted to go to school and whether he would accept me and he gleefully accepted me and he allowed me to come to school starting in January which was unusual. I think I was a class of one at that time. I took the second half of courses before I have the first half. And any event it was instrumental in my, my life to come out here and start law school in January. I went through law school in 26 months. It was normally a 36 month program and I, I was allowed to take the bar exam before I finished my coursework and I took the bar exam in December of 1956.

Don Sturm: [06:37](#)

I, I think passed the bar. Before I finished my coursework. I'd, I've got notification of passing the bar on Valentine's day. I love that day. Now. For more than one reason. And I finished my coursework in March following the February and I was admitted to the bar. I decided at that time that I really wanted it to be more than just a lawyer, which is what I had accomplished at DU and I wanted to be a specialist and I wanted to have a resume that was wonderful. So I decided to leave Colorado. I went to NYU, went through their tax program that took a year. And I had to work full

time. I went to school full time at NYU and then I decided after I finished NYU that I needed to get some trial experience and I signed up with the federal government and was sent to Omaha, Nebraska.

Don Sturm: [07:54](#)

Which was a regional office. That was another lucky.

Jim Griesemer: [07:58](#)

And was this with the IRS Don?

Don Sturm: [08:00](#)

This was. I handled civil cases with, on behalf of the IRS against taxpayers civilly and not criminally. I didn't want to do the criminal stuff and I didn't. But I was assigned to some of the tougher cases because I had a master of laws and people thought I knew more than I actually did frankly. And there was a fellow in the Omaha office that is the Omaha office by the way handled eight States. So I traveled the Midwest and to Denver and St. Louis and Kansas City and places like St. Paul, Minnesota, places like that. And I handled some of the larger cases with some distinction, by the way, I'm not patting myself on the back, but it's part of that story.

Don Sturm: [08:55](#)

So I had to sign a four year agreement. I had to stay four years and about three and a half years into my, my service I got a call from a fellow by the name of Peter Kiewit who I had no idea who he was, frankly. And he asked me come visit with him on a Saturday. And I did that. And that's another change of life story.

Jim Griesemer: [09:22](#)

Was that in Omaha, Don?

Don Sturm: [09:23](#)

That was an Omaha, that's where the company was headquartered in Omaha, Nebraska. So I went and visited with him and he offered me the position. What he didn't tell me during the interview was that the, the federal government, the IRS had a \$35 million claim against the company. I was hired, I thought, to handle the day to day tax issues and the company Peter Kiewit Sons, Inc. was involved, was it was involved in making an acquisition of the

Omaha World Herald, a TV station and some, a substantial amount of real estate and, in Nebraska and in the Eastern part of Nebraska, mostly a Omaha.

- Don Sturm: [10:19](#) Well I did that. He hired me and when I came to work there was an office for me, but nobody was there to supervise me and I didn't know who I reported to. Since Peter Kiewit hired me and he was a King of the company right.
- Jim Griesemer: [10:42](#) And this is a substantial company?
- Don Sturm: [10:43](#) It's a very substantial company back then as well. Much bigger now. Right. So anything I did, I would send him a copy of the memorandums. And the man, I was when I wasn't with the company more, more than three months. And he gave me some stock that he had from his personal account, which really shocked me and I felt I was doing just what I was hired to do. Well, soon thereafter I was informed that the IRS had a big claim against the company for over for 20 years of, of tax filings. And I was the company, the company had hired a Chicago law firm to handle their tax dispute with the IRS and they gave, he and other people in the company gave me that case to handle. They'd fired the the Chicago firm and gave me the case, which really amazed me.
- Jim Griesemer: [11:50](#) Now you've had good experience, but you're still a young man, right?
- Don Sturm: [11:53](#) I was 31. Years old. Amazing. It was \$35 million deficiency plus interest going way back. So it was a big case. I was assigned the case. I handled the case and I always felt there was something wrong with the government's case and I couldn't figure it out. But one morning three, four in the morning, and I still do this by the way. I wake up and issues and things go through my mind. And I did that this morning as well, by the way. I been up since 4:15. So [inaudible] I came up with an idea. I woke up one morning with the idea that the government's case was based, was based on certain assumptions

and law. And I, it didn't ring true to me. And I came up with a theory and I that morning I almost ran to the office to see if I can find some government rulings that, that undermine their own case.

Don Sturm: [13:02](#)

And I did. And it was, it was major. Make a long story short, the theory supported by IRS ruling totally undermined the government's case. And, and after we, it took us like four or five months to redo our books the tax books to see if the, if we had followed the government's theory of what the result would be. And we, we did that and it turned out that the government actually owed the company and the shareholders \$5 million. And the, the government the, the local Omaha office sent the case to Washington DC because I was relying on a ruling that they had issued back in Washington. They then decided to, to revoke the ruling that they, that I was relying on. So they did that and that restored the, the deficiency. So I obviously had a fight against that as well. And that took about a year with the government then revoked the revocation re-in-stored the ruling, which, which gave us the \$5 million refund. Then when that was paid, I was an absolute hero.

Jim Griesemer: [14:36](#)

Now, Don at Kiewit you started professionally in in the tax area, but I know you moved into other areas that are really interesting. Could you talk about that a little bit?

Don Sturm: [14:48](#)

Sure. I was considered, nobody called me a genius, but when you couldn't, when you get rid of a \$35 million deficiency, this is now in 1960's it's a lot more money back in the, in the mid-sixties than it is today, but still a lot of money. So Peter Kiewit, the man, who owned 40% of the stock, he, he got 40% of the 5 million. And another fellow by the name of Homer Scott, who owned the maybe a 7 or 8%, I'm not sure. He also got a significant he was the second largest shareholder by the way. So they had a lot of faith in me and they then brought me into areas of, of the company that were well beyond the tax field. So they, they gave me the

responsibility particularly in the coal business which we were in, in the coal business. And, and any substantial financial transaction they brought me into those meetings and relied on me for legal and tax and financial.

Don Sturm: [16:17](#)

And this was before I was really qualified as a financial person because I, I never went to business school and my only business school was the tax program at NYU where you had to understand the business transactions to appreciate the tax impacts. So in any event, I, I wound up dealing with Peter Kiewit, the man, was in a number of non-construction personal activities that most particularly ranching and, and and cattle. Back in those days, the tax rates were up around 70. And when I started was like 90. So individuals who made a lot of money were looking for deductions, not to increased their income, they wanted to keep the income that they had. So a lot of people went into the cattle business for the deductibility of expenses and things like that. But in any event, I, the company was involved in a in a small way in the coal business out in Sheridan, Wyoming.

Don Sturm: [17:34](#)

During the winter time when the construction equipment was idle, they used the front end loaders and equipment like that to scratch up if you will, coal. And sold it to the VA hospital in Sheridan, Wyoming. And in that endeavor they got coal leases and Homer Scott who was retiring at that time, he was in charge of the coal operation. He, he asked me to come out to the, to Sheridan where he lived and meet with him, which I did. And he was buying a bank. He was retiring from the company and using the proceeds of the sale of stock in the company to, to buy a bank in Montana. So as, as I worked with him, he asked me about how you should structure the purchase of the bank because he, I had that tax background and things like that.

Don Sturm: [18:37](#)

I'd develop a, a nice relationship with him. And when he retired a year or two thereafter, I was involved. I was in charge, if you will, of the finances and the legal aspects of the getting coal leases and

selling coal. And during during the period up and through about 1989, 1990, I was deep into the coal business. I had sold to major utilities, hundreds of millions of tons of coal, and we were at the company at the mine level. We were making \$200 million a year during the 80's in the coal business and had to share some of that with the UP, which was a partner of ours in the mine that I got the cold leases for. The UP was our partner. They got 50% and Pacific Power and Light was our partner. And in Decker, Montana where we had another coal mine, I, I, you seen my name all over the leases and the contracts.

Don Sturm: [19:53](#)

So, so we were making 200 million a year. Half of that we had to share with the UP and Pacific Power and Light and, and we kept 100 million for ourselves. And that along with the construction profits, we, we had a need to invest money. That was a fair amount. So Peter Kiewit died in November of 1979 and we had a, I had to go to New York and borrow a 50 million from, from chase Manhattan. No, JP Morgan, I'm sorry, that was the original JP Morgan. And that was one hundred and 50 million that we kept in the treasury of the company. And these monies were kept there just to buy Pete his dock out. So we did that. We had 150 million in the treasury. I went to New York and borrowed 50 based upon the coal contracts, by the way. Because they were producing in six months, we paid off the 50 million, through cash flows and now we had money coming in.

Don Sturm: [21:14](#)

And what do we do with it? One thing you could do with the money, you could distribute it to your shareholders and we'd decided that wasn't what we wanted to do because the individual shareholders that were working for the company would get a, an inflow of money. And we felt that that would take their, their eye off the ball relative to their, their coal and construction activities. So we decided that we would keep the money in the company and then invest it. So he Pete, as I said, died in November of 79 and there in the middle of 80, I started to say,

okay what did we not, I didn't do this all myself by the way. I had people that I had to consult with and Walter Scott, was one of them who was not related to Homer Scott by the way.

Don Sturm: [22:13](#)

And the two of us decided that we were going to invest money in public stocks and, and get control and, and try and buy in at a reasonably reasonable price. And, and through our influence and expertise increase the value of the public companies. So the first thing we did is we bought some stock and a company called MAPCO mid America Pipeline Company out of Tulsa, Oklahoma. And once you go over 5% ownership in a public company you have to file with the SEC and then it becomes public. So when we got to 4.9%, and by the way, I hired a Goldman Sachs and the, the father of the current treasurer of the United States is who I dealt with. And we, we did this on a very low key basis. We didn't want people to know that we were buying the stock until we hit the 5%.

Don Sturm: [23:27](#)

So when we hit the 5%, I decided I was going to the call the chairman, and I did call the chairman of the company MAPCO and tell him what I wanted to come down and see him and tell him what we were doing, that we were good guys and that we didn't want to disrupt the operations of the company. And they had coal, by the way, mining activities in the Eastern part of the United States. And we were in Wyoming and Montana, and we thought that was a good blend. He, he didn't take it that way. So when I, when I called him and told him I want to come down and see him, he said, okay, I'll meet you at a hanger. He didn't want me to get into Tulsa or into the building where most of the people were. So I met him in the hanger and told him that we're, we're not raiders or anything like that, but he didn't take it that way.

Don Sturm: [24:22](#)

And almost before I got back to Omaha, they had filed suit. I'm over stating it to some extent, but they filed suit and we made a settlement that we would not go beyond 24.9% of ownership up to that point. We could buy what we wanted and that's

what we did. We bought the rest of the stock, get us to the 24.9. I went on the board of that company, so did Walter Scott. Walter Scott was the chairman of PKS. After Pete died, I wound up being vice chairman of the company,

Jim Griesemer: [25:00](#) Of the Peter Kiewit company?

Don Sturm: [25:01](#) Of the Peter Kiewit company. Yes. In charge of non-construction stuff, so to speak. And not, I had nothing to do with the operating activities of the coal mines. I was strictly I had a significant say so, but when it came to labor or actually ordering equipment, drag lines and things, I had nothing to do with that because I had no, no expertise at all.

Don Sturm: [25:34](#) But he did the rest. So that was, that was 81 through 83. Then we we get a call from Armand Hammer who was the chairman of Occidental Petroleum and he had been contacted by the Chinese to develop a coal mine in Western China. And he called us because he, Occidental Petroleum had a coal company call, I think Island Creek Coal Company in the East. And they, they were underground miners. We were strip miners. And what the Chinese had was strip mining. So we went out to China. We thought we had a deal with the Chinese. The bank, the Bank of China had had about a \$1.95 in it at that time. And with Oxy, Occidental and Hammer. And by the way, in that trip to China, I met the Deng Xiaoping who was, who was the industrial genius if you will, of Chinese after Mao,

Jim Griesemer: [26:51](#) the father of modern China, really.

Don Sturm: [26:53](#) the father of modern China, I have pictures in my office where I'm with him and the fellow who was head of the Chinese communist party also. So we had a, and the bank of China, the little gal lady, I don't remember her name, Hu Yaobang, was the guy in charge of the Chinese communist party. The, the arrangement that we had was that we would be responsible for only the risks that we could control. I was absolutely certain that I didn't want to get

our company involved in anything beyond what we could control. So for instance, the, the workings of the railroads in China, we couldn't control that. So I didn't want us to have responsibility for that. And other things like water, electricity and labor we were going to be responsible for the mine plan and the mining of, of the reserves, but no more than that.

Don Sturm: [27:56](#)

And we had that agreement both with Armand Hammer and and the Chinese. But it began to change and more and more risks were being offered to us. And we weren't going to take it. And we dropped out. And luckily we did drop out, because who said that was not as successful, I'm sure. But in any event it's going, that was 83 and 84 in the spring of 84, I went over there and had a great trip. Stayed, this was when Ru, Reagan was over there. And then Armand Hammer, who is famous in the communist world by the way, was, was competing with Reagan for the publicity. We were both at their, their their version of camp David and we had great quarters and it was wonderful trip. But after a while it was a, I can still say it's a great trip, but it wasn't a great investment, although we didn't lose any money.

Don Sturm: [29:10](#)

Because we got out in time. Then in 84, we got a call from a fellow by name of David Murdoch, who was one of our construction clients. And he is a venturesome fellow. He's still alive, his early nineties. And he was contacted by a Goldman Sachs who he, he, he had a very close relationship with and wanted to talk to us because he didn't have the money to do with what I'm about to tell you. Goldman Sachs came to him and said that a company called Continental Group was put in play by Sir James Goldsmith, which is a famous name of the 80' a corporate raider. You may remember his name. And he, he put a Continental Group in play by making a bid for it. And the company the only opportunity the company had was to find somebody else. They'd rather be the buyer than him.

- Don Sturm: [30:19](#) So they put the company on the market, so to speak, and they went to David Murdock who then came to us. We wound up bidding on the company and got it. And we were the high bidder. That's how you buy things. When you're selling, it's a different story. But in any event we, we wound up being the high bidder. We put up 600 million in cash and I went to New York and borrowed a 2.2 billion - billion. It was a \$3 billion acquisition, roughly. And well that's what we did. Two, three months into the transaction, David Murdoch decided he'd rather buy something else as well and he wanted to sell his interest in Continental Group. He put up 150 million. He wanted a double his money. And I said, I said, no, no, no, we can't do that. You agreed to stay in this transaction until we completed it.
- Don Sturm: [31:29](#) And he said, I know I did but I don't want to. And the last thing you want is the partner that's not not happy, not cooperative. So I went out to LA where he lived and I bought him out for 182 and a half million for the 150, but that was pretty good because he was only in it two, three months. And then I had a borrow the money, the money that we paid him based on the European assets that we acquired in the Continental Group, acquisition. So that way we owned 100% of of that. And I spent I was always experiencing jet lag because I spent so much time in Europe. Continental Group had significant operations in Europe and had plants with, by the way, we picked up 40,000 employees. And when we made one, we closed the transaction.
- Don Sturm: [32:35](#) It was a worldwide company and it was, it was okay, but it took a lot of work. I spent seven years on the road, so to speak. And it turned out we made a, we made about 140 million on the MAPCO acquisition because we sold in 1985. I sold the stock that we owned in MAPCO to Conoco for, for that kind of a gain. And as far as the Continental Group was concerned I liquidated on on our, not, not that I could, as soon as I found a buyer, I sold what we, we had to get out of debt. My goal was to get out of debt, sell the company, over and it took us seven

years, by the way, we made 880 million on the 600 million that we invested. That took us seven years. However, to do that. And it was a personal sacrifice starting in 84. The best the best part of the Continental Group acquisition, by the way, I shouldn't use the word that acquisition, was meeting my current wife.

- Don Sturm: [34:04](#) Well what we, we at Kiewit undertook was the fly eating the elephant, the elephant we had acquired. And we didn't have the staff to handle this worldwide company and, and so many people and so many dollars going in and out that you had to manage. So I decided that we needed a, a management consulting firm to help us understand what we had acquired in the various places that we had had ownership and that we hired the Booz Allen Hamilton, which was a well-known firm. Part of that grouping that came to the help us was my wife, my current wife, which I started she, she came to a meeting that we had.
- Jim Griesemer: [35:09](#) When would this have been Don about?
- Don Sturm: [35:10](#) 86, 86, 1986. So I was into this thing into that acquisition for a year and a half, and it was more like two years later that I, I met her, she was part of the team and we established a relationship, if you will, and have one today after 32 years of marriage. It's, that was best. I don't want to call it the acquisition, but it was certainly a wonderful part of the acquisition of my experience.
- Jim Griesemer: [35:45](#) Don could, could we talk a little bit, the Sturm group owns banks and you alluded to the banking activities early in your career. Could you fill us in on that a little bit?
- Don Sturm: [36:02](#) Sure, starting in the early eighties, you're looking at somebody who had no money. When I went up to Kiewit, I only had the money I pulled out of the, the government pension plan that was like \$2,300. And that's what I used to live and, and, and move up to Omaha. Peter Kiewit, Homer Scott, Walter Scott,

all being employees and primary people in the company also had outside backing interests.

Jim Griesemer: [36:44](#)

I see.

Don Sturm: [36:45](#)

In 1983 while I was doing all this other stuff with Kiewit and China and whatever, I was approached by two fellows in Omaha with the Omaha National Bank [inaudible] which no longer exists by the way, whether I wanted to buy a bank in McComb, Illinois. I didn't know where McComb, Illinois was but knew I flew over it a lot and I had a company plane by the way, by that time.

Don Sturm: [37:21](#)

And I figured if I, if I wanted to buy the bank, I could stop on in McComb and or close thereby and see what I would acquire. These, these two fellows would manage the bank for me. And I thought that was and they're bankers obviously. So I did that. I bought the bank and I had them as my managers and I would stop every so often and meet the people, see, oversee the people. I was on the board, I was a chairperson, whatever. So I did that. And that worked out fairly well. A, a controller of the bank at that time, a fellow by the name of Ken Myers came to me and said, you don't need these two fellows to be the managers. I can manage it for you and I live here and therefore you can save some money by not having them as managers. And I did that. And then I got a call in 1986 again, I'm running around the world and I actually, this call that I'm talking about, I happened to be in Germany and there was a like an eight hour, seven hour difference between Omaha and, and, and in Germany and Omaha National offered me a bank holding company in in Wyoming that was ailing.

Don Sturm: [38:52](#)

It was a problem loan for their Omaha National Bank. And they made me an offer that I couldn't refuse just to take it off their books and they financed it. Frankly. So I did that. So now I own two banks. Now I had a move Ken Myers, who was in McComb, Illinois, to Cheyenne, Wyoming, and then promote the second in line in the McComb bank to president. So I now I had two banks. And

with Sue and I in 1986 as in when I met her and she left Booz Allen in 87. We got married in 87, by the way. And she helped also and she's a whiz, Sue is one of the nicest, brightest, greatest wife you can have. So she, she helped a lot.

Jim Griesemer: [39:56](#)

and a real professional,

Don Sturm: [39:59](#)

in every respect, every respect. So so now I bought the bank in in Wyoming, in Cheyenne and Ken Meyers ran that one, the other fellow ran the one in McComb.

Don Sturm: [40:18](#)

And then other banks started to come our way. There was a banking crisis and what the bank banking's industry was looking for was cash. And I was producing cash because I owned a fair amount. I was getting more and more of Kiewit stock that did quite well. That took the results in the MNA in the coal business. It was really a wonderful investment to have it produced a fair amount of cash. One of the things that Kiewit that really helped me but didn't realize it at the time was that I could not own more than 10% of the company. Here's somebody who started with nothing. And now I'm in a position because of purchases that I made and redemptions that the company made my stock interest in the company went up, materially. So since I couldn't own more than 10%, I had to sell everything over 10% back to the company, which gave me cash, which now I'm saying, okay, what do I do with this cash?

Don Sturm: [41:22](#)

I started by banks and things like that. Stocks. So the banking now here, this is from, I bought the Cheyenne bank in 86 and, and 87 and 88 I started to buy smaller banks in the state of Wyoming. And I, I don't, I can't chronologically tell you about it because I don't remember frankly. But now we, you get to late 89 and I get a call from the office of the controller of the currency asking me if I wanted to buy two failing banks in Colorado Springs. And I always love failing things that can be resuscitated with money and with expertise and other good people. So in, in an eight month period from late 89

until August of 90, I bought two failing banks, four failed thrifts and one failed bank in cherry Creek. The failed bank was in Cherry Creek.

- Don Sturm: [42:35](#) And that was, that was really what I wanted. That was the only bank I purchased that I paid a premium for.
- Jim Griesemer: [42:41](#) You really wanted that one.
- Don Sturm: [42:42](#) I really, really wanted it. And I, I, I was at that point in time saying to myself, it's time for me to leave Kiewit and just pursue my own activities. So that's what I did. So we wound up buying over \$600 million worth of deposits and that, that eight month period or something like that. So I was a big timer in the banking, in fact, I got all kinds of headlines here in Denver. I didn't live, I didn't live here. And I got this Sturm, just me little guy and I always considered myself no different than I was when I started at Kiewit. So, but in any event I wound up getting the nucleus of our banking industry our involvement in that industry at that time. And we still have it.
- Jim Griesemer: [43:47](#) Don, you're, you're a business career has been just extraordinary. And I know you've only touched on part of it. We're going to conclude part one, which describes Don's business career so well, and move on to part two, which we'll talk about Don's involvement with the University of Denver, but really much more in our community. So thank you for joining us and I hope you'll join us in part two.