

MINUTES OF THE REGULAR MEETING  
OF THE STATE BANKING BOARD

NOVEMBER 19, 2025

**First item** of business on the agenda, Chairman Thompson called the Banking Board meeting to order at 10:00 a.m., pursuant to the Agenda that was posted for public display prior to 10:00 a.m. on November 14, 2025. Notice of the meeting was also made available to the Secretary of State and other interested parties pursuant to Title 25 O.S. § 311 (The Open Meeting Act). The meeting was held in the Conference Room of the State Banking Department, Oklahoma City, Oklahoma.

**Second item** on the agenda was roll call; the following members were present:

Mick Thompson, Chairman  
Tom Thompson  
Carol Fehrle  
Jerold Phillips  
Rick Harper  
David Terry

Member Wade Huckabay was absent.

Also present: Dudley Gilbert, Deputy Commissioner; Matt Mowdy, Legal Counsel; Regina Rainey, Chief of Staff; Angela Morris, Director of Non-Depository; Steven Hawkins, Director of Finance & Administration; and Morgan Heard, Executive Secretary.

Chairman Thompson introduced new Board member, Jerold Phillips.

Mr. Phillips introduced himself and stated he is EVP-COO of Citizens Bank of Ardmore and has been with the bank for 20 years.

**Third item** on the agenda was approval of minutes for the regular meeting held March 19, 2025.

Chairman Thompson asked for any changes or additions to the minutes. Member Thompson made a motion for approval of the minutes of the meeting held March 19, 2025. The motion was seconded by Member Terry and approved as follows:

Carol Fehrle – voted yes  
Jerold Phillips – voted yes  
Tom Thompson – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

**Fourth item** on the agenda, Commissioner's Monthly Reports:

**A. Department Status Update**

Chairman Thompson gave Board members copies of the Banking Department's Annual Report to the Governor.

Chairman Thompson discussed recent additions to the Department's examination staff. He also discussed the recently announced staff reductions at the Federal Reserve and the FDIC's examiner staff shortages.

Chairman Thompson then discussed the Department's revenue and expenditures and stated he will provide more detail during the discussion of assessments in item five of the agenda.

**B. Examination Report**

Chairman Thompson reported that during the month of October, the Banking Department completed examinations of one Fed-member bank; three nonmember banks; and one trust company. At the beginning of November, examinations of two banks were in process. Two examiners attended the OSU Rural Economic Outlook Conference in Stillwater; two examiners attended the OBA BSA Advanced Seminar; one examiner attended the AFP Annual Conference in Boston; and eight examiners attended the CBAO Stablecoin Summit in Oklahoma City.

**C. Legislative Update**

Ms. Rainey said December 5 is the bill request deadline for the 2026 legislative session. January 15 is the bill filing deadline. February 2 is the first day of legislative session. She said there are 2,600 carryover bills from the 2025 legislative session.

Chairman Thompson said SB 1083 was signed into law and became effective November 1, 2025. The bill addresses crypto currency kiosk locations in Oklahoma. The Department has four applications filed and five current licensed companies have kiosks that have been disclosed in the license renewal process. The Oklahoma Bureau of Narcotics will be conducting background checks on each license applicant.

Chairman Thompson gave Board members a summary of the Money Transmission Modernization Act. That Act has been adopted in approximately 30 states and the Department will request enactment in Oklahoma during the 2026 legislative session. Matt Mowdy and Dudley Gilbert are working on the draft bill.

Member Harper asked how shell bills work?

Ms. Rainey reported each bill request must include a subject. A shell bill has a subject, but no language included. Language can be added at any time during the legislative process. Department personnel track bills based on the stated subject. Keyword searches can be performed to identify bills with newly filed language. LegisOK, the legislative tracking service used by the Banking Department, compiles a nightly report on tracked bill activity.

Chairman Thompson then discussed S.2999 which proposes to raise the cap on FDIC insurance from \$250,000 to \$10 million.

#### D. Pending Applications

Chairman Thompson confirmed each Board Member is receiving the report of pending applications.

**Fifth item** on the agenda:

Consideration and prescription of the rates of bank and trust company assessments for Oklahoma state-chartered institutions existing as of December 31, 2025, calculated on institution assets as of December 31, 2025, pursuant to Title 6 O.S. §211(A)(2).

Chairman Thompson discussed the Department's income sources and then discussed the items in the Department's expense report. He made specific note of why items were either under or over budget. He then showed board members a slide presentation that further explained the last decade of income and expenses for the Department and the assessment rates in previous years. He discussed the assessment alternatives suggested by the Department and said he recommends a discount to the assessments, but the Board must decide which discount alternative is appropriate. He said the Department's budget will remain strong under any of the alternatives.

Each assessment scenario was discussed in detail. Steven Hawkins, Director of Finance & Administration, answered questions from the Board regarding the assessment scenarios.

After discussion by Board members, review of suggested alternatives for assessment rates, and review of the Department's budget, Member Harper made a motion to set the assessment rate for banks as follows:

18¢ per \$1,000 of assets on the first \$1 billion,  
14 ¢ per \$1,000 on the assets exceeding \$1 billion, but not exceeding \$2 billion,  
10¢ per \$1,000 on assets exceeding \$2 billion but not exceeding \$4 billion, and  
7¢ per \$1,000 on assets exceeding \$4 billion

and the Commissioner is directed to reduce the total collected assessment as follows:

- 75% for banks with assets under \$1 billion;
- 40% for banks with assets over \$1 billion and under \$2 billion; and
- 30% for banks with assets over \$2 billion.

The motion was seconded by Member Fehrle and approved as follows:

Carol Fehrle – voted yes  
Jerold Phillips – voted yes  
Tom Thompson – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

The Commissioner then discussed the rate of assessments for trust companies. After discussion, Member Thompson made a motion to set the rate for trust company assessments as follows:

18¢ per \$1,000 of company-owned assets, plus a rate of 10¢ per \$1,000 of assets under management - with this portion of the assessment capped at \$35,000.

The motion was seconded by Member Phillips and approved as follows:

Carol Fehrle – voted yes  
Jerold Phillips – voted yes  
Tom Thompson – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

Chairman Thompson then distributed to Board Members the proposed 2026 Banking Board meeting schedule.

**Seventh item** on the agenda, New Business.

There was no new business to discuss.

**Eighth item** on the agenda, Adjournment.

Member Terry made a motion to adjourn. The motion was seconded by Member Phillips and approved as follows:

Carol Fehrle – voted yes  
Jerold Phillips – voted yes  
Tom Thompson – voted yes  
Rick Harper – voted yes  
David Terry – voted yes

The meeting adjourned at 11:10 a.m.

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Mick Thompson, Chairman

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Tom Thompson

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David Terry

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Carol Fehrle

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Rick Harper

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Jerold Phillips