



The First Billion Is the Hardest: Reflections on a Life of Comebacks and America's Energy Future

By T. Boone Pickens

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It's Never Too Late to Top Your Personal Best.

Both a riveting account of a life spent pulling off improbable triumphs and a report back from the front of the global-energy and natural-resource wars, *The First Billion Is the Hardest* tells the story of the remarkable late-life comeback that brought the famed oilman and maverick back from bankruptcy and clinical depression. Along the way, the man often called the “Oracle of Oil” shares the insights that have made him a legend—and describes the billion-dollar bets he is now making in hopes of securing America’s energy independence.

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“Boone’s analysis of America’s energy situation is 100 percent on the money....The country should listen to him—now!” —Warren Buffett, chairman and CEO, Berkshire Hathaway

“Self-deprecating and audacious...overall, it’s decidedly informative about the machinations of business.” —Dallas Morning News

“A fascinating, eye-opening book by one of America’s greatest iconoclasts and entrepreneurs. Boone Pickens’ sense of daring and innovation has never been sharper.”—Steve Forbes, president and CEO, Forbes Inc., and editor in chief of *Forbes* magazine

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Editorial Review

Review

“Entertaining...both Adam Smith and Horatio Alger would find something to like in the rise of T. Boone Pickens.”

—*Wall Street Journal*

“The latest memoir from the Texas oilman...Pickens’ sauciness does entertain.”

—*Time magazine*

“Sassy...breezes along...salted with earthy aphorisms.”

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“A fascinating, eye-opening book by one of America’s greatest iconoclasts and entrepreneurs. Boone Pickens’ sense of daring and innovation has never been sharper. Readers will quickly realize that this billionaire’s extraordinary achievements are but a warm-up for what he is about to do now.”

—Steve Forbes, President and CEO, Forbes Inc., and Editor-in-Chief of *Forbes* magazine

“Boone’s analysis of America’s energy situation is 100% on the money. In easy and colorful language he tells us where we are going wrong and what we must do about it. The country should listen to him — now!”

—Warren Buffett, Chairman and CEO, Berkshire Hathaway

“It is inspiring to see Boone Pickens tackling the big issues, daring himself to think bigger, putting forward wind, water and energy ideas that are nothing less than paradigm busters. This absorbing and illuminating book shows why Boone has been more successful than just about all his competitors, and, more crucially, why the problem of resource scarcity may not be as insoluble as some think.”

—Jeffrey Immelt, CEO, General Electric

“Boone Pickens was among the first to grasp that corporations can be marvelous catalysts for progress if individual investors are given a say in what their priorities should be. Today, as humanity faces resource scarcity and dwindling supplies of cheap energy, the responsibility that has devolved to entrepreneurs, and the investors who back them, has never been more immense. Yet, in recounting his own story of comeback after comeback and tackling some of history’s biggest oil, wind and water projects, Boone shows that sometimes all it takes is rejecting the ‘usual’ and striking out across virgin territory. In that sense, Boone is a pioneer, and this is a pioneer’s story. Even now, the man they call the Oracle of Oil is blazing new paths that may, indeed, lead us out of the predicament we find ourselves in.”

—Carl Icahn, Chairman, Icahn & Co., Inc.

From the Hardcover edition.

About the Author

T. BOONE PICKENS is, in his ninth decade, the very active strategic and managerial force behind BP

Capital, one of America's most successful energy companies. Currently, he ranks among the world's richest men.

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CHAPTER 1

Blood, Guts, and Feathers

Booneism #1: Don't rush the monkey, and you'll see a better show.

Risk has always been a part of my life. I'm not sure whether I'm drawn to it or it's drawn to me, but at every point in my eighty years, I've been faced with a challenge, and in just about every instance I've taken it. Even my birth was a do-or-die proposition.

My mother went into labor on May 21, 1928. It was a long ordeal, and things weren't going well. The doctor, George Wallace, took my father, Tom, into a small room and closed the door. He had a grave look on his face, and my father immediately spotted a large book on a table. He assumed it was a Bible.

"Your wife has been in labor a long time, and she can't deliver. I'm worried about her. You can save your wife or your baby, but not both," Dr. Wallace said.

My father wasn't an either-or sort of guy. He was a natural-born risk taker and the son of a Methodist preacher. And so when Dr. Wallace, who happened to be a surgeon, told him that it was either my mother, Grace, or me, my father refused to choose. He pleaded with the doctor to try the first Caesarean section in that hospital's history.

"Well, Tom, I've heard about a C-section, but I've never done one," the doctor said. He pointed to the book on the table. "All I've got is a page and a half and one picture in that medical book to go by."

"We're gonna pray, and you're gonna deliver the baby," my father told him.

A short time later, Dr. Wallace came out of the operating room with a broad smile on his face. He had just performed his first Caesarean. The procedure wouldn't be repeated at that hospital for more than twenty-five years. Dr. Wallace was a surgeon-no general practitioner would have ever performed a C-section-and he'd lived in that small town in Oklahoma for just two years. The odds of him being the man that delivered me were slim at best. I've always thought I was the luckiest man alive, and right from the start I proved it.

"You've got a little boy," Dr. Wallace told my father. "And your wife is doing fine."

the sign read: welcome to holdenville. where the pavement ends, the west begins, and the rock island crosses the frisco. And that, sports fans, was Holdenville, a railroad town in eastern Oklahoma, a speck in the grand sweep of the Great Plains, where the open land was vast, rolling, and endless.

My father was in the oil business. Outgoing, generous, a great

storyteller, and a gifted poker player, he arrived in Holdenville at age twenty-five. He was a lawyer but soon realized that law was nowhere near as exciting as oil. So he became an independent land man, convincing landowners to lease him their mineral rights, which he in turn sold to oil companies. I was an only child, but I was always surrounded by family who lived next door: my grandmother Nellie Molonson; my widowed

aunt, Ethel Reed; and my cousin Billy Bob, who was like an older brother to me. My parents were hardworking, thrifty, honest, and self-sufficient. They came from an era when a job was viewed as a privilege, not a right. I grew up during the Great Depression, but our family always had food on the table. My grandmother had a large vegetable garden, and each night she served fresh or canned vegetables. Some nights we had meat to go with the vegetables, and some nights we didn't, but we were never hungry.

My mother, Grace-the disciplinarian in our family-instilled important lessons in me early on, which prepared me for the challenges ahead. During the war, she ran our area's Office of Price Administration, which rationed gasoline and other goods. She had a great sense of integrity; if she said she would do something, you could consider it done. My grandmother Nellie was so disciplined that most nights she would have only one cup of tea and a slice of dry whole wheat toast for supper. She taught me things I've never forgotten.

"Remember, a fool and his money are soon parted," she said when I told her I was going to spend 50 cents on a haircut, a movie, and a bag of popcorn.

"Sometime, everybody has to learn to sit on their own bottom," she said whenever I asked for too much help with something.

As soon as I was old enough, I started mowing lawns, which I did until I could take on a paper route at age twelve. I began on a street grandly named Broadway of America with the smallest route in town: twenty-eight houses with a penny-a-paper profit per day. When other routes came open next to mine, I talked my supervisor into letting me take them on. Within five years my route grew from 28 papers to 156 and I had saved close to \$200, which I hid in a hole under the floor in my closet. It was my first experience in the takeover field: expansion by acquisition.

In my first year as a paperboy, I found a wallet on the sidewalk. Inside it were the name and address of the owner. I delivered it to the man, and he gave me a dollar reward. It was a windfall. My mother, grandmother, and aunt were on the porch when I got home. They didn't respond as I'd expected or hoped to the news of my finding the wallet and getting the reward. They didn't look at one another. They didn't have to. They were so much alike that their heads moved in unison, almost as if each head was attached to the others by a string. I pleaded my case over and over, but they sent me straight back to return the dollar to the man.

"You are not going to be paid to be honest," my grandmother told me.

So I had to go back to the man and give his dollar back.

"No, no, this is for you!"

"I know!"

"And you should have it!"

"I know!"

But I also knew better than to go against anything my mother, grandmother, and aunt told me. I gave the money back and headed home on my bike in a downpour. I damn near drowned. I got home drenched and looking for sympathy. I could play the pitiful routine really well. Aunt Ethel didn't buy it.

"If you hadn't argued with us, you'd have been back before it rained," she said.

In 1927 a major oil field had been discovered in Seminole, a sleepy little town just down the road from Holdenville. It had turned into a boomtown. By 1938 the search for big oil in our area had run its course. My father began to run out of luck. Instead of playing it safe with land deals, he started investing in wildcats, which were wells drilled by independent oilmen in uncharted territory. Successful wildcats came with big payoffs-but at great risk. Our family was soon pinched. The yellow Pierce Arrow sedan my father had bought for my mother during a streak of good luck was gone; our Chevy wasn't new anymore. Dad took a job with a regular paycheck at Phillips Petroleum Company. In 1943, he was reassigned to an office in the Texas Panhandle. My mother and I joined him in 1944. I was sixteen, loved Holdenville, and didn't want to leave. But move we did. I had learned important lessons from my high school basketball coach in Amarillo, T. G. Hull. He told us to play all out but not to dwell on either successes or losses. He taught me that when the game is over, it's over.

Our team did well in high school basketball, and I attended Texas A&M on a basketball scholarship. A little short and slow for college basketball, I lost my scholarship after a year and transferred to Oklahoma A&M at Stillwater (now Oklahoma State University) my sophomore year. At my father's urging, I decided to switch my major to geology. When I graduated at the age of twenty-two, Phillips Petroleum hired me as a geologist. It was a difficult time in the oil industry. Geologist jobs were in short supply. By this time in my life, I had mowed lawns and thrown papers. I'd worked on a drilling rig as a roughneck, on the railroad as a fireman, and in a refinery. Hard work was nothing new to me. "What kind of master plan did you have back in your early career?" people ask me. I was married and had a child when I took my job with Phillips; the master plan was simply to get everybody fed.

Back when I was with Phillips, I was working with three geologists and a couple of engineers on a joint interest well. I was making \$5,000 a year. One of the geologists asked, "If you could lock in a salary right now for the rest of your life and work until you're sixty-five years old, what would you sign up for?" Everybody thought about it; I was the only one who answered. I had a wife and two kids by then and wanted to ensure that my family lived comfortably.

What would I work for without raises until I turned sixty-five?

"Twenty-five thousand dollars," I said finally. At that period of my life, security was very important to me. Thank goodness it was only a conversation.

at Phillips, I met the monster: Big Oil. Phillips was one of the twenty largest corporations in America. It had 20,000 employees, chemical and plastic divisions, refineries, an international operation, hundreds of Phillips 66 gas stations, and two dozen exploration and production offices-all run by a big and sluggish army of bureaucrats. I went to work in the home office in Bartlesville, Oklahoma. Every morning a bell rang at five minutes before eight, signaling you to your desk, just like in school. At noon, everyone would be standing by the door, waiting for the lunch bell. At one, the bell would ring, signaling that lunch was over. The final bell rang at five, and they didn't want anybody staying past quitting time.

(I once got reprimanded for staying until six.) Paranoia was rampant. What sickened me most was the waste. Management was incapable of listening to or even considering alternative ideas to save the company money or find more oil.

"If you're unhappy, why don't you quit?" my wife asked me after one of many nights of hearing my complaints. I don't think she meant it or dreamed that I would actually do it. After three years, five months, twenty-one days, and four hours, I did exactly what she suggested. I went over the wall.

"I want your car keys and your credit card," the division manager told me.

I walked out of the office with all of my belongings in a pasteboard box and headed for the bus. Although I was more than a little scared, I felt as though somebody had taken his foot off my neck. We had two young daughters by then and another baby on the way. Christmas was just around the corner.

My wife was surprised when I walked into the house.

"What are you doing home at three o'clock?" she asked.

"I just quit," I said.

"Have you lost your mind?"

"No, I did what you told me to do last night," I said. "You told me to quit if I didn't like where I worked, so I did."

"I didn't mean that! I didn't think you would actually do it."

She paused for a minute.

"Boone, what are you going to do now?"

Someday I would challenge Big Oil, but right then I had more pressing needs. I had to make a living. I was twenty-six when I went out on my own in 1954, the youngest independent geologist in the Texas Panhandle. I used the \$1,300 in my Phillips thrift plan as a down payment on a 1955 Ford station wagon and started out as a consultant doing well-site work for \$75 a day. Those days were too few. My back was against the wall. When I was doing well-site work, I often slept in my car and shaved in service stations. At the end of my first year on my own I had put together seven drilling deals in addition to my consulting work. I knew I was not going to get rich on \$75 a day. But if I could put enough deals together, I could make a decent living and accumulate some equity. Maybe then I could

get rich.

Two years later I formed my first oil company with two investors. They put in \$1,250 each for half the stock and established a \$100,000 line of credit for our new company. I gave them a \$2,500 note for my half. The company was called Petroleum Exploration Inc. (PEI). Then I hit the road again to find more investors willing to finance a drilling program for a group of wells. Except for a few members of my family, no one gave me a prayer of succeeding. My single-minded focus gave me an edge: I was now going to succeed or fall on my ass. In fact I always think I have an edge, but I love to be the underdog.

One day a geologist friend said, "You're getting pretty unpopular with the other geologists here in town. You never come over to the Embers and have a drink after work." The Embers was a bar three or four blocks away from my office.

"Well, you guys are going over there at three o'clock in the afternoon. That's not after work," I told him.

He didn't think that was funny. We were in a pretty rough period in the industry, and all of us were struggling. "We're all having a hard time," he said.

"Yeah, it's a tough time for the industry, but I don't think the Embers at three o'clock in the afternoon is the place to solve anything," I said.

"Look, Boone, why don't you come by and have a drink with us anyway?"

"OK," I said, and stopped off at the Embers after work. By then, they had already had three or four beers, so everybody was getting pretty loose. The Embers had some attractive waitresses, and they were all laughing and cutting up. I had a beer and hung around for a little while.

"I'm heading home," I said. "You guys hang around here and somebody's going to get into trouble."

From the Hardcover edition.

Users Review

From reader reviews:

Jose York:

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Exactly why? Because this *The First Billion Is the Hardest: Reflections on a Life of Comebacks and America's Energy Future* is an unordinary book that the inside of the publication waiting for you to snap the item but latter it will surprise you with the secret this inside. Reading this book alongside it was fantastic author who else write the book in such amazing way makes the content inside easier to understand, entertaining approach but still convey the meaning fully. So , it is good for you for not hesitating having this ever again or you going to regret it. This book will give you a lot of rewards than the other book get such as

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