

BOONE PICKENS

Biography

Texas oilman and entrepreneur Boone Pickens founded Mesa Petroleum Co. in 1956. Mesa started with no oil and gas production and only \$2,500 in capital. From 1956 - 1996, the period that Boone was CEO, the company produced more than 3 trillion cubic feet of gas and 150 million barrels of oil. It was one of the largest independent oil and gas companies in addition to being known for its high profile corporate control contests for Cities Service, Gulf, Phillips and Unocal. His recently updated 1987 autobiography, *Boone*, was listed for 15 weeks on *The New York Times* Best Seller List.

Boone grew up in Holdenville, a small eastern Oklahoma town. His father was in the oil business, and his mother ran the Office of Price Administration during World War II, rationing gasoline and other goods for four counties. Boone attributes much of his success to his mother and father.

Boone graduated as a geologist from Oklahoma State University in 1951 and started work with Phillips Petroleum Co. in Bartlesville, Oklahoma. After three and a half years, he struck out on his own as an independent geologist.

From its inception, Mesa was at the forefront of change and innovation. Mesa's fitness program is a good example. Boone has long understood the benefits of physical fitness. Mesa's fitness program has become a model for corporate America, and Mesa was the first company to be accredited by the Institute for Aerobics Research.

Upon leaving Mesa in 1996, Boone founded a fund management company, BP Capital, and in early 1997 launched BP Capital Commodities Fund. The Commodity Fund began with \$37 million and has generated cumulative profits exceeding \$1 billion. The BP Capital Energy Equity Fund was launched with \$90 million in 2001 to invest in public energy companies. An investment of \$1 million in that fund at inception had returned value of \$18.4 million during a 24-month period. Boone utilizes his money management team of 18 employees, many of whom are former Mesa co-workers, to manage these funds as well as several other investment pursuits, including Clean Energy, the largest North American provider of natural gas for transportation fuel and Mesa Water Inc.

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