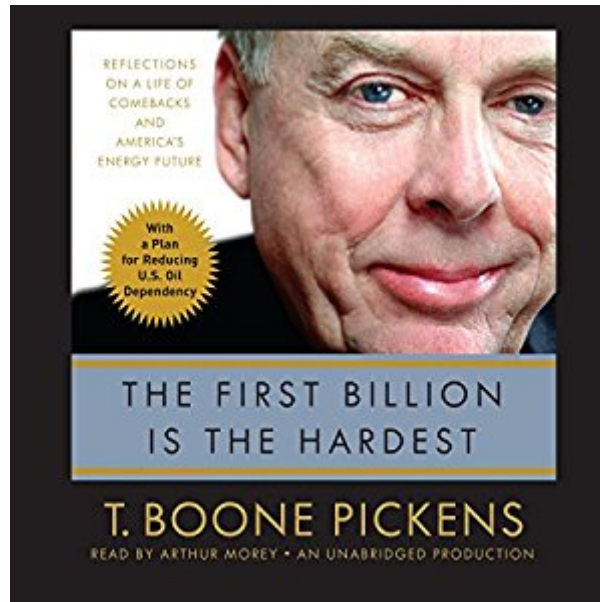


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# The First Billion Is The Hardest: Reflections On A Life Of Comebacks And America's Energy Future



## Synopsis

Now 80 years old, T. Boone Pickens is a legendary figure in the business world. Known as the "Oracle of Oil" because of his uncanny ability to predict the direction of fuel prices, he built Mesa Petroleum, one of the largest independent oil companies in the United States, from a \$2,500 investment. In the 1980s, Pickens became a household name when he executed a series of unsolicited buyout bids for undervalued oil companies, in the process reinventing the notion of shareholders' rights. Even his failures were successful in that they forced risk-averse managers to reconsider the way they did business. When Pickens left Mesa at age 68 after a spectacular downward spiral in the company's profits, many counted him out. Indeed, what followed for him was a painful divorce, clinical depression, a temporary inability to predict the movement of energy prices, and the loss of 90 percent of his investing capital. But Pickens was far from out. From that personal and professional nadir, Pickens staged one of the most impressive comebacks in the industry, turning his investment fund's remaining \$3 million into \$8 billion in profit in just a few years. That made him, at age 77, the world's second-highest-paid hedge fund manager. But he wasn't done yet. Today, Pickens is making some of the world's most colossal energy bets. If he has his way, most of America's cars will eventually run on natural gas, and vast swaths of the nation's prairie land will become places where wind can be harnessed for power generation. Currently no less bold than he was decades ago when he single-handedly transformed America's oil industry, Pickens is staking billions on the conviction that he knows what's coming. In this book, he spells out that future in detail, not only presenting a comprehensive plan for American energy independence but also providing a fascinating glimpse into key resources such as water - yet another area where he is putting billions on the line.

## Book Information

Audible Audio Edition

Listening Length: 8 hours and 8 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Random House Audio

Audible.com Release Date: September 16, 2008

Whispersync for Voice: Ready

Language: English

ASIN: B001G8MB3O

Best Sellers Rank: #125 in Books > Business & Money > Industries > Energy & Mining > Oil & Energy #125 in Books > Audible Audiobooks > Biographies & Memoirs > Business Leaders #930 in Books > Biographies & Memoirs > Professionals & Academics > Business

## Customer Reviews

Which is the better businessman? First the guy that starts with nothing, makes a bundle, never loses any of his money and therefore doesn't have to do it twice, or the person who makes a bundle, loses it, and then does it all over again? I won't try to argue either point. This may be one for the philosophers. Regardless, T. Boone Pickens falls into the latter group. I've been familiar with Mr. Pickens for years. As a teacher of economics and marketing, I saw him mentioned in the Wall Street Journal, Fortune, Business Week, etc. Anyone studying manufacturing/energy knows his story. However, in *The First Billion is the Hardest* we're introduced not only to Mr. Boone's back story, but his vision for the future, at least as that vision relates to energy. I, for one, think T. Boone Pickens is dead on target and absolutely correct when he says we can't drill our way out of the current crisis. We have to think our way out of it. We certainly got into the current mess by not thinking. Follow the "Booneisms" and you'll win every time. The signs have been obvious for more than 30 years. America's energy policy has been short sighted to say the least. I do think that there is a reason for us to drill and explore new fields even though I understand that as far as "energy" is concerned we need to look to other solutions as Mr. Pickens points out. We mustn't forget that a barrel of crude oil isn't simply used for fuel. Yes, we get gasoline, heating oil, jet fuel, diesel, etc. from crude oil. But a large percent of a barrel of crude oil (about 55%?) goes for other uses. Petroleum based products are used everywhere.

The subtitle of the book is a good indication as to why this book reads like a disjointed two mini-books that were patched together. However hard the author tries, the connections his narration attempts in connecting his rise (and fall and rise) to fame to his thoughts on energy plans comes across as forced, at best. In the "reflections" theme, Pickens narrates in a very avuncular manner, the main events in his clearly illustrious oil&gas career...right from his Mesa days to his BP capital and Clean Energy Fuels (a stock which has been enjoying very robust performance in the past few weeks - coincidence or not). The events related to his mergers/acquisitions make a very interesting read, showing glimpses of a wide variety of characters in the form of CEOs, investment bankers, etc. Overall, this discussion is captivating and provides the reader with an interesting picture on the (relatively) earlier fragmented nature of the industry, thoughts on how companies should be valued

(audited reserves), and even some actual trades he'd made. Pickens uses "Boonerisms" as a tagline to change topics or for chapters, and most are quite interesting and apt though sounding banal. There is a chapter on his 'management style' and thoughts on teams which is also a good read. One also gets a ringside view of the key people who are actually executing the strategies at his fund - so, a good clue on succession plans, perhaps. The thread on energy plan is surprisingly a small section of the book (his website and recent TV ads have more details) and makes the well-known issues of US dependence on foreign oil, peak oil, need for alternative sources, etc. Even a casual observer of this field may not find any of the facts or hypotheses laid out new.

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