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The Taking Of Getty Oil: The Full Story Of The Most Spectacular - And Catastrophic - Takeover Of All Time



Synopsis

A true story of family, ambition, and greed in the most bitter and controversial takeover struggle in business history. The high-stakes fight between Texaco and Pennzoil to take over Getty Oil is a startling and intriguing case involving family infighting, courtroom drama, and corporate intrigue that ends in bankruptcy and the largest damages award in American history. --This text refers to the MP3 CD edition.

Book Information

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Customer Reviews

I recently finished Steve Coll's latest book, *Private Empire* about ExxonMobile, and so thoroughly enjoyed the book that I immediately read this book, his 1987 study of another oil company, Getty Oil. The two books make an excellent contrast during different eras of the US oil industry. *Private Empire* discusses the post-Valdez industry increasingly focused on finding oil reserves in difficult and dangerous parts of the globe, while *The Taking of Getty Oil* describes the US oil industry, and particularly Getty Oil, after the emergence of OPEC as clueless about sources of future oil supplies. When the spike in oil prices, and thus profits, led to huge windfall profits in the oil industry, companies like Getty were so clueless about the future of their own industry that they bought ludicrously unrelated companies. Getty bought CNN and an insurance company. This is in sharp contrast to ExxonMobil portrayed in *Private Empire* as laser-focused on every aspect of the oil business in every corner of the world. There are strong characters who steer ExxonMobil and its subsidiaries, sharply portrayed in *Private Empire*, but in the Getty story the characters are the book. And that plays to Coll's strengths. He is a master at presenting three-dimensional characters. To

none of the larger than life characters in this book could a simple phrase such as good, evil or greedy be used. Each of the main players has a complex mix of rationalizations and base needs that play out in the narrative, but none are unsympathetic. Except Gordon Getty. Wow! Old man Getty is not exactly a relaxed, loving father. No, he seemed to dislike all of his kids, installing the one he disliked the least as his heir at Getty Oil.

Like other people, I read *Private Empire* because it was a contemporary tale of the US government and ExxonMobil, covering both CEOs Lee Raymond and Rex Tillerson, from 1989 to 2012. An enjoyable read, I searched for other business books by Steve Coll and came across this 1987 book, coincidentally about two oil and gas industry giants in their own hey-day. One of the first things you learn here is that Gordon Getty, scion of billionaire J. Paul Getty, covets the title of Chairman of the Board simply because his last name is the company name, NOT because he has any training as a geologist, as a petroleum engineer, as a chemical engineer or in business at all. If anything, Gordon has absolutely no business sense at all, but he knows the vocabulary without understanding the definitions. He openly admits he wants to enhance the value of the trust's shares in Getty Oil (the stock was trading around \$50.00 at the time, his shares were worth about 2 billion dollars) but he does not have an end goal in mind. When CEO Sidney Petersen asks Gordon if he wants more income (Gordon was making about 30 million dollars in annual dividends) Gordon does not have an answer. By looking at the corporate list of shareholders, Gordon does not realize brokerage firms are holding the shares for clients in street name accounts, not for the brokerage's own benefit. By asking the brokerage firms "How can we enhance the value of the shares?", they get the impression the company is up for sale. News leaks out and the company management is in a mad scramble to calm the turmoil, but it is too late. Chaos ensues and because this is now history, we know the outcome. By their own admission, the incompetence of the jurors is clearly evident.

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