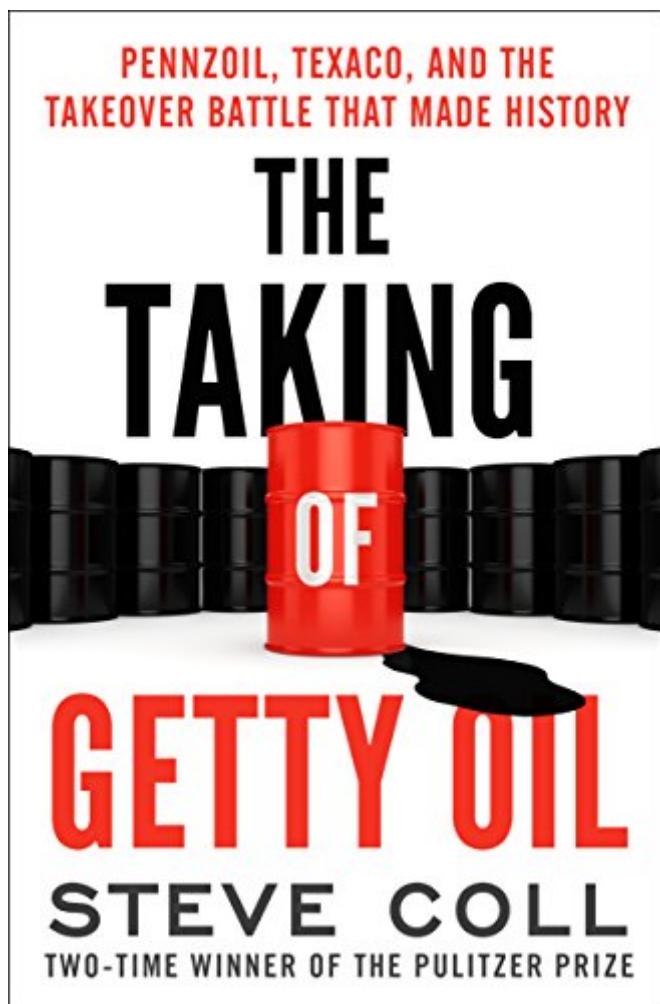


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# The Taking Of Getty Oil: Pennzoil, Texaco, And The Takeover Battle That Made History



## Synopsis

A larger-than-life account of family, greed, and a courtroom showdown between Big Oil rivals from the New York Times' bestselling author of *Private Empire*. Pulitzer Prize-winning author Steve Coll is renowned for his ability to take complicated, significant business stories and turn them into quick-reading engaging narratives (Chicago Tribune). Coll is at the height of his talents in this "riveting" (Chicago Tribune) tale of one of the most spectacular and catastrophic corporate takeovers of all time (Newsday). As the head of a sprawling oil empire, J. Paul Getty was once the world's richest man. But by 1984, eight years after his death, Getty's legacy was in tatters: His children were locked in a bitter feud over the family trust and the company he founded was riven by boardroom turmoil. Then Pennzoil made an agreement with Getty's son, Gordon, to purchase Getty Oil. It was a done deal until Texaco swooped in to claim the \$10 billion prize. What followed was an epic legal battle that pit "good ole boy" J. Hugh Liedtke of Pennzoil against the Wall Street brokers behind Texaco's offer. The scandalous details of the case would shock the business world and change the landscape of the oil industry forever. With a large cast of colorful characters and the dramatic pacing of a novel, *The Taking of Getty Oil* is a "suspenseful" and "always intriguing" chronicle of one of the most fascinating chapters in American corporate history (Publishers Weekly).

## Book Information

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## Customer Reviews

Well written story and well written descriptions of the participants in the drama. Worth the price and the time to read.

I first read this book shortly after it was originally published. It's still a fascinating story although current readers will consider the numbers involved rather quaint. Still, as a observation on human nature, it just goes to show that the more things change, the more they stay the same.

book came with out its jacket coverinside was okayoverall i was pleased with this purchase oaky okayoka a

Getty Oil was a large oil company in the early 1980Ã¢Â¢Â¢s. It was never one of the Ã¢Â¢Seven SistersÃ¢Â¢, the biggest oil companies in the world, but it was worth billions and was controlled by a family trust and the Getty Museum. For a number of reasons, the company became a takeover target, and was eventually acquired by Texaco, another large oil company. The whole takeover process, including the eventual lawsuits, were full of high-priced lawyers and bankers, intrigue, incompetence, rivalries and consequences. At the end, the unlikeliest of characters walks away with the biggest trophy.== The Good Stuff ==\* This is a complex tale of high finance, legal maneuvers, contracts, trust funds and corporate intrigue. Steve Coll does a masterful job of explaining the story in simple terms and keeping the story moving. There are a number of named characters, but it is kept to a minimum and their role are kept clear. Even though finance and law are not my specialties, it was easy to understand the plot lines.\* Coll writes in a concise and lively style. The story can get a bit tedious, but the text remains lively and interesting.\* The plot is probably more complex, and twisted, than any fiction author would dare to propose. We have the flamboyant and slightly crazed heir, the greedy bankers, the shark lawyers, an entrenched executive and board of directors, the shadowy museum director and billions of dollars in cash. And the last hand is dealt by a small-time lawyer, once step above ambulance-chaser.\* The book gives a nice look at how business was done on 1980Ã¢Â¢Â¢s Wall Street. Not only are the

cut-throat tactics revealed, but there is also an examination of the men and women involved. And Hollywood movies to the contrary, there is a sort of code-of-ethics behind all of the players.== The Not-So-Good Stuff ==\* Despite the author's best efforts, the story can drag a bit, especially during the numerous battles between Gordon Getty and the management of Getty Oil. In the book, Getty comes off as a bit of a naive child in the world of business, and his antics get a bit tiresome.\* The book was originally written in 1987, and is being re-released by Open Road Media. As with many of the books of this type, it would have been interesting to have a chapter to update the readers on new information since the original book was published.== Summary ==This is an incredible story, although it takes some time and effort to understand it enough to appreciate what was going on. I have always had an interest in the mechanics and personalities behind large business deals, and the book doesn't disappoint. And even though it is 30-year old information, the book still seems relevant and timely. I would recommend the book to anyone with an interest in the topic.== Disclaimer ==I was able to read an advance copy through the courtesy of the publisher and NetGalley.

The Taking of Getty Oil is as exciting as The Barbarians at the Gate. It starts with the Founder, J. Paul Getty a brilliant investor who aggregates precious and profitable oil assets, but this legacy - complicated by personal life, multiple marriages and a museum trust - is passed on to his son, Gordon, whose interests lie outside of business - music. Immediately, Gordon unwittingly starts a process by the end of which he loses control of Getty Oil, and two suitors - Pennzoil and Texaco - outbid each other nearly bankrupting themselves, and in the process, much vaunted CEOs and lawyers reputation and careers get sullied. The interpersonal dynamics to control Getty Oil between Gordon (controlling 40% of Getty Oil at as the elder of the Getty Family), William (heading the Museum Trust, controlling 14% of Getty Oil), and Sid Peterson (CEO of Getty Oil) each having their own agenda, results in blood in water, and two sharks - Liedtke of Pennzoil and McKinley of Texaco - circling towards Getty Oil. Gordon advised by fee fueled advisers waffles between Pennzoil and Texaco offer - and finally, closes the deal Texaco. When McKinley thinks he has won, Liedtke unleashes Jamail, the king of tort, on Texaco, and gets a \$10 billion verdict. Bankrupted Texaco, finally settles. Each one of the victors (at least at some point of the transaction), either it is Gordon, Peterson, Liedtke, or McKinley finally loses some ground - they do not achieve their dream of acquiring "full" control of Getty Oil, but instead relinquishes that initial power base. The narration, pacing, prose, characterizations by Steve Coll is extraordinary. The fast paced nature of the book makes it a page turner. But for a student of business, each of these follies also has instructive value.

A minor mistake of lawyers of Skadden & Arps not filing a reply results in the trial, pros & cons of fast-paced negotiations on complex M&A, the question of going into a trial, etc. needs to be reflected and in hubris filled story lies lessons for the future.

A *Big Oil* battle of the past that could have equally appeared as a television soap opera is brought to light in this concise book, which considers the battle for Getty Oil that took place in the mid-1980s. It is a relatively light read that cuts to the chase, providing an informative insight into a massive court battle, opening family arguments, corporate history and much more in the process. The author writes in an accessible style, giving insider perspectives and focussed analysis that is buoyed by suspense and an interesting back story. This is far from a dry read about a corporate dispute. On one hand, it felt as if it was a big of a slow burner, but once the fuse was lit there was no stopping it. No prior knowledge was assumed and the author has done a good job in drilling down to the core facts and activities, leaving any dry or overly technical observations to other books to consider. Thus, it can be a very good travel companion, something not too light, not too heavy but ultra-informative and a damn good story to boot. Why not make this part of your next holiday reading, if you have no immediate need for this intelligence?

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