

EDITOR-IN-CHIEF'S PAGE

No man more singularly embodied the American oil industry in the first half of the twentieth century than Everette Lee DeGolyer. According to Dan Yergin, DeGolyer was more responsible than any other person for the introduction of geophysics into oil exploration. After pioneering development of the seismograph and championing its use, DeGolyer was called to Washington in World War II to be one of the chief deputies in the Petroleum Administration for War and ultimately was given a special mission: to appraise the oil potential of Saudi Arabia and the other countries of the Persian Gulf.

More important than any specific numbers was DeGolyer's overall judgment of the significance of such huge oil reserves. In 1944, he declared "[t]he center of gravity of world oil production is shifting from the Gulf-Caribbean area to the Middle East." Yergin noted that DeGolyer's judgment was, among other things, "a eulogy for America's receding place in world oil—the end of its dominion."

My, how times have changed.

The resurgence in U.S. energy was propelled by a group of brash wildcatters, many of whom operated on the fringes of the oil industry. Chief among them was George P. Mitchell, whose employees spent almost two decades trying to coax natural gas from Mitchell Energy's Texas shale fields. In 1998, one of Mitchell's engineers figured out how to properly fracture shale, thus (according to the author, Gregory Zuckerman) stunning colleagues and larger competitors while launching the American energy revolution.

George Mitchell died recently, and a recent interview with his son, B. Greg Mitchell, which appeared in the Wall Street Journal, was illuminating. According to his son, key to George Mitchell's success was persistence in everything he did.

Once he decided he believed in something, he would visualize what he wanted to achieve and stick to it for the long term, no matter the odds or the naysayers. He had the ability to take a calculated risk based on a rational knowledge base. . . . My father liked problem solving. He loved brainstorming in a group. . . . It was not an aha moment. . . . This was more of a giant high school chemistry experiment using millions of dollars, a very complicated matrix.

Mitchell's son believed that his father's motivation stemmed significantly from the oil crisis of the 1970s, the nation's addiction to Middle East oil, and the United State's need to be independent and strong. There was a huge problem to be solved, and Mitchell believed natural gas could help solve it. The interview concluded by noting that George Mitchell thought "our nation's uniquely creative abilities would eventually solve the problem" and that "the secret sauce is this: Think, create, persist."

Bucking the conventional way of thinking is risky indeed. Think, create, persist, and dream on. You'll be glad you did.

xii

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Respectfully,

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