

Pickens leaving hedge fund

As health declines, oilman, 89, looks to new plans, priorities



T. BOONE PICKENS

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ENERGY

Legendary oilman T. Boone Pickens is hanging up the hedge-fund spurs he's worn for the past two decades as his health declines. The 89-year-old founder of Dallas-based BP Capital Management says he's not heading into the sunset — not quite yet — but that it's high time to get his affairs in order.

"It's no secret the past year has not been good to me, from a health perspective or a financial one," Pickens says. "Healthwise, I'm still recovering from a series of strokes I suffered late last year and a major fall over the summer.

If you are lucky enough to make it to 89 years of age like I have, those things tend to put life in perspective. It's time to start making new plans and setting new priorities."

That means transitioning his energy-focused hedge funds to a family-office structure.

Other key members of his BP Capital team will be striking out on their own, Pickens says in a letter sent to The Dallas Morning News and posted on LinkedIn.

Never one to miss an opportunity to offer us one of his "Boone-isms," he wrote: "As I've long said, a fool with a plan can beat a genius without one every day."

Jay Rosser, his longtime chief of staff, declined to comment on the fund's year-end financial status but didn't take issue with estimates that assets of the firm and other entities that have been spun off had dipped below \$1 billion.

As Pickens puts it: "In making this decision, I'm mindful of the fact that BP Capital is not the first nor the last energy-focused hedge fund to close up shop. The financial world is littered with them these days."

Since late 2016, Pickens has been beset by a series of small strokes that have affected his speech. In mid-July, he had “a Texas-size fall” that landed him in the hospital and has sidelined him from most public appearances.

Pickens says his new focus is turning his full attention to recovering his health and “continuing to invest in personal passions like promoting unbridled entrepreneurship and philanthropic and political endeavors. I fully intend to continue to provide my perspective on energy and cultural commentary.”

It’s hard to imagine the Oracle of Oil giving up his pulpit before his dying breath.

He’s the author of two New York Times best-sellers: the 1987 autobiography *Boone* and *The First Billion Is the Hardest*, published in 2008, a treatise on how the United States could free itself from its dependence on OPEC oil.

That same year, he launched a self-funded \$100 million grass-roots campaign aimed at applying political pressure toward that goal.

His move to the hedge fund sidelines is the latest step in his personal succession plan.

After his last divorce from his fifth wife, Toni Brinker, Pickens put his Mediterranean-style Preston Hollow estate up for sale, asking \$5.9 million for the 8,906-squarefoot home that features guest quarters above a three-car garage, a large exercise room, a wood-paneled library and a walk-in closet big enough to park a bus inside.

And in November, Pickens put a for-sale sign on his beloved Mesa Vista Ranch.

The ranch is the most prized possession of Pickens, who spent more than half of his life creating a Lone Star spread that even L.A. moviemakers would find a reality stretch.

It’s a site where big deals have been made and celebrities entertained. A mere \$250 million will give the right buyer title to the 64,809-acre (give or take) “oasis in the Texas Panhandle.”

Neither property has been sold. Pickens is no longer a billionaire. His last estimated net worth stood at half that.

But most of the cut in wealth stemmed from his giving more than \$1 billion to philanthropic and educational causes.

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