



Photo by David C. Elmer

Dishing it out

Jimmy Raycraft and Barbara Donahoe, members of The Dishes, sing Friday night at Morgenstern's.

Career

(Continued from page 1)

Michel Halbouty, Class of '30, told columnist Paul Harasim, "It is inconceivable that the College of Business of Texas A&M would give an award to a corporate raider who, in my opinion, has contributed to much of the havoc and despair in the petroleum industry. As an alumnus of the University I oppose and resent this decision and I'm completely disgusted with the College of Business."

But Donald Zale, Class of '55, co-sponsor of the award that honors 1954 graduate Harold L. Kupfer, said Friday the corporate raider was a natural choice for the award because he is controversial.

"Not everyone agrees with him or likes him," Zale said. "But you don't have to like someone or agree with him to appreciate his ability or to learn from him. A great university should attract different kinds of people to create a better learning environment."

"Mr. Pickens has obviously

achieved a great deal of success and has a wealth of experience to draw on in speaking to the students today."

Pickens obviously has achieved a large measure of fame and fortune. His takeover attempts have pushed his name into the recognition realm.

And his financial success cannot be denied. Since Pickens began his career as "corporate raider" in 1983, he has made eight "deals" that added \$500 million to his personal coffer and made \$15 billion for stockholders, he said Friday.

These corporate takeovers receive much criticism, but Pickens has fiercely defended his buyout schemes. He portrays himself as the champion of the stockholders, a protector from the evils of poor management.

He has been active in educating the public about the role of shareholders in a corporation. In 1986 he started the United Shareholders Association, which now has 15,000 members, he said. The organization disseminates information about "ex-

clusive excesses" and lobbies against "anti-shareholder legislation."

Pickens has also defended the economic value of corporate takeovers. He cited a Harvard study that said corporate takeovers and restructuring put \$400 billion in profits into the economy over the last 10 years.

Some question the economic worth of corporate takeovers, calling mergers and "restructuring" a misuse of capital. Pickens admitted in his memoir, "Boone," published in 1987 by Houghton Mifflin Co., that "restructuring turns equity into debt." But he staunchly claimed that takeovers are a catalyst to competition.

"I think it's a disciplinary force that causes America to become competitive again," he said. "I think we've drifted way too far in a direction that's unhealthy to this country because there is no pressure put on the management of this nation's corporations."

So Pickens has taken on the task of forcing executives to be account-

able to their stockholders. And in the course of this noble labor, he has pocketed quite a bit of money.

Andrew Sigler, a member of the policy committee of the Business Roundtable composed of the CEOs of America's 200 largest corporations, told the *New York Times* last March that Pickens "sucked the equity" from companies.

"While the whole gang pockets their gains," Sigler said, "companies are left saddled with debt or broken up, communities are torn apart and jobs are destroyed."

But Pickens said the profits from takeovers are injected back into the economy by the stockholders who gained from the deal. And, he said, the ultimate accountability still lies with the managers of the companies.

So the debate rages on. Pickens' advocates defend him and praise him; his detractors continue to undercut his accomplishments. But negative or positive, T. Boone Pickens gets attention.

Award

(Continued from page 1)

Hard work is a superior alternative to "running to Washington for protection," he said.

"That's not the place to go," he said. "The place to go is to stay at work and do a good job, and that will be protection enough."

Management's failure to run its companies well is the root of sluggish business, he said. The expansion of "inefficient corporate bureaucracy" smothers entrepreneurship, he said.

Many of Pickens' comments at the press conference and much of his subsequent speech lambasted cor-

porate executives for their inattention to shareholders, the ultimate victims of poor management.

"If a company loses \$500 million this year, who took the loss?" he said. "The stockholders took the loss. The stockholders own the company."

Executives feel no urgency to perform because they don't own the company, he said.

"Accountability to the owners is the key to restoring competitiveness in this country," he said. "We have lost the accountability to the owners. Managements have very little stock in the company."

The executives and boards of directors of the 200 Business Roundtable corporations own 0.3 percent of

the stock in their companies, he said. And 45 of the Fortune 500 chief executives own no stock in their corporations.

"I thought you had to own a share of stock to get the annual report," he said.

Pickens said 95 percent of his net worth was in Mesa Petroleum, a company he founded, and 95 percent of Mesa's employees own stock in the company.

"I've got it on the line every day," he said. "Let me tell you, you take a lot different attitude about it when your money is up in every deal and you can see what's happening to your money."

Pickens said profit is what motivates people in business.

"Young people are ready to go make money," he said. "Don't ever apologize for that, as long as you do it honestly."

"If you keep fit, work hard, analyze well and play by the rules, I promise you you'll make money in business and you'll absolutely have a ball doing it."

He stressed the importance of "playing by the rules."

"When you go out and cheat, pretty soon you're not going to have anybody to play with you," he said. "There's never any fun in going out and winning by cheating."

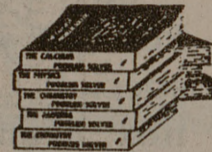


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