



CHRONICLE FILE

FRIEND AND NEIGHBOR: In this May 2003 photo, George Mitchell sits at breakfast and swaps stories with friends in Galveston, something he has done for years. At left is longtime friend Jim Yarbrough.

George Mitchell: Local icon embodies American Dream

■ He's the sort of man who gives capitalism a good name

By **ROGER GALATAS**
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BUSINESS people are getting a bad rap these days. Much of it is deserved. We've seen the list of incompetent, failed and even crooked executives on the daily pages of this newspaper. But those headlines obscure the facts. The great majority of people running businesses large and small are competent and honest. Some are even brilliant. One of the best examples of that brilliance can be found here in Houston in the person of George P. Mitchell.

Mitchell, 85, no longer runs a public company. He now looks after his personal investments, which are considerable. Forbes Magazine's list of the world's wealthiest ranks him with a net worth of \$1.5 billion. It's instructive to see just how Mitchell made it. His story is the embodiment of the American dream. Born in Galveston to Greek immigrant parents, Mitchell saw his mother die when he was just 13. He attended Texas A&M on a tennis scholarship, graduating at the top of his class in four years with degrees in both geology and petroleum engineering, which normally take five years. Mitchell supported himself through college. In the last two years, he sold personalized stationery to fellow cadets at the school. When he went to work after graduation for Amoco, he actually took a pay cut, from the \$300 a month from the stationery business to \$155 a month as a geologist. But he wanted to be in the oil business.

After serving in World War II, Mitchell went into business as an independent geologist. He and his brother Johnny Mitchell set up a small company in the Esperson Building in downtown Houston. Mitchell, acknowledged as one of the most gifted geologists of his generation, found the prospects. Johnny sold the deals, primarily in the coffee shop downstairs. The company prospered. The break into the big time came from one of his investors, Louis Pulaski. Pulaski told him his Chicago bookie had a deal in Wise County, north of Fort Worth. Intrigued, Mitchell investigated and found that with recently discovered technology, the Wise County deal could result in

a huge find of natural gas. He was right. For decades and to this day, that field provides 10 percent of the natural gas for the Chicago market.

Mitchell is best known for The Woodlands, the planned community north of Houston. The Woodlands was one of 13 New Towns, which gained loan guarantees from the federal government in the early 1970s. The other 12 went bankrupt. The Woodlands could have. Opened in 1974, just as the first OPEC boycott of the West sent gasoline prices soaring, Mitchell initially found few homebuyers for his new community 27 miles north of Houston. It would have folded also if Mitchell had not stepped in and pledged his personal wealth to back the venture.

Today, it's a thriving city of some 75,000. Chalk that success up to Mitchell's vision. The Woodlands is more than just a real estate development. It was built with some of the

best environmental expertise in the country. Twenty-five percent of The Woodlands is open space. The Woodlands was designed to provide homes for everyone from the company president to the teachers who taught in its schools. Unlike most such developments, its housing stock ranged from federally subsidized apartments to mansions. No one is excluded. It is more than just a real estate venture. It's a hometown, with industry, business and shopping — an economic asset for the region now with 31,000 jobs.

Mitchell is, however, more than just a businessman. As one journalist once said, he is not just a man of the 20th century but of the 21st. The Research Forest in The Woodlands, started primarily with Mitchell's vision and donations, has played a major role in Houston's fledgling biotech industry. He has transformed his native Galveston by spending huge sums to revitalize its Strand District and tourism. Mitchell has given millions to spark research not only at Texas A&M but in the Houston Medical Center. He has sponsored conferences on the future of not only our area but also the world. And he has done it quietly and modestly.

In short, George P. Mitchell is the kind of person who gives capitalism a good name.

Galatas is the former president of The Woodlands and the author, with Barlow, of the recent book, The Woodlands, The Inside Story of Creating a Better Hometown.

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