

Executive of the year 2009 - T. Boone Pickens

When it comes to giving away wealth, T. Boone Pickens has a straightforward approach.

“We’re really looking for well-run operations,” Pickens said. “If they’re doing a good job, we’ll give them some more money.”

In 2008, Pickens and his personal foundation gave away more than \$125 million to charitable causes.

“In the last year, he has been exemplary,” said Bill Lively, an authority on Dallas philanthropy and head of the Dallas Center for the Performing Arts’ endowment trust and the North Texas Super Bowl Host Committee. “I can’t imagine if many, or anyone, has given what he’s given.”

That said, Pickens identifies areas where he focuses donations from his own pocket — namely conservative political causes, wildlife, hunting and preservation — while money from his foundation focuses on health care, education and at-risk youth, with his beloved Oklahoma State University topping the list.

His donations to its athletics program as well as academic support have significantly raised the profile of the university in Stillwater.

“It’s given OSU a whole new profile in people’s minds,” said university President Burns Hargis. “Being where it is in the middle of northern Oklahoma, they didn’t know about us unless they had some connection. Now they all know about us.”

In return for funding a new top-tier football stadium, other athletic facilities and endowed professorships, Pickens hasn’t asked for much, Hargis said.

“All he has asked for is that we be the best we can be,” he said. “He just wants us to set our sights a lot higher than they’ve been.” In return for Pickens’ magnanimity, OSU has named its football stadium and school of geology in his honor.

At the high point of Oklahoma State’s 2008 football season — its showdown with the Oklahoma Sooners — television crews kept cutting away to Pickens’ luxury suite the way an NFL broadcast might cut to the owner’s box.

That doesn’t bother the university’s leader.

“He’s a national celebrity,” Hargis said. “TV is all about celebrity. At Cowboys’ games, they’re always showing Tony Romo’s girlfriend.”

In 2008, Pickens gave more than \$103 million to Oklahoma State’s foundation plus other university-related groups and causes.

He had wanted to do more, but the recession cut into that. Oklahoma State has invested a portion of the donations from Pickens with his two hedge funds. In exchange, Pickens has waived fees charged to other investors.

“Obviously, we’ve had to put some things on hold. But if we got nothing more than we’ve gotten before, we would be ecstatic,” Hargis said.

In his lifetime, Pickens estimates he has personally given away \$2 billion, and most of that came before he established the T. Boone Pickens Foundation at the end of 2006.

In 2007, Pickens made a pair of \$50 million donations to the University of Texas Southwestern Medical Center and the University of Texas M.D. Anderson Cancer Center in Houston.

“At my age, a dollar saved is a dollar wasted. I decided I didn’t want to wait until after I was dead to give away my fortune; I wanted to see the impact of my donations in my lifetime,” he writes in his newest memoir, “The First Billion is the Hardest.” (The proceeds from that book are going to the Brooke Army Medical Center in San Antonio to help care for soldiers wounded in Iraq and Afghanistan, and the Rockville, Md.-based Fisher House, a charity that supports family members of injured soldiers.)

In a philanthropic context, don’t expect much from the Pickens foundation in 2009. It receives its funds from Pickens’ annual profits, and he doesn’t have any in 2008.

“We don’t have any money for philanthropy right now,” Pickens said. “We’re a loser this year,” he said in reference to 2008.

© 2009 American City Business Journals, Inc.