

The Woodlands History

THE WOODLANDS, THE INSIDE STORY OF CREATING A BETTER HOMETOWN

About George Mitchell

By Roger Galatas

Any writing about The Woodlands must start with George Mitchell—he is the single most important factor in the success of The Woodlands. It was his vision, tenacity and willingness to risk all the personal wealth he earned in the oil and gas business that made the difference. He purchased the land, assembled the development team, formulated the

environmentally responsible development plan and remained personally dedicated and involved in The Woodlands for 40 years. For 20 years, I had the unique opportunity to work with him and observe his actions.

George Mitchell doesn't fit the stereotype held by most Americans of a Texas oilman. In person he's quiet-spoken. Indeed, you must frequently strain to hear him. In private, Mitchell does have strongly held views. And his former company, Mitchell Energy & Development Corp., was famously known as a place where if you wanted to make your point in a business meeting you had better be prepared to shout along with everyone else.

Mitchell's life took many turns, but he is always a futurist who understands how things ought to be, and has a picture of how to get there. He is not a strategic planner in the formal sense. Mitchell was fond of saying, "The only thing more dangerous than a five-year financial projection is believing it is valid." He understands the need for budgets and business plans but refuses to let them stand in the way of unexpected opportunities.

A natural dealmaker, Mitchell delighted in driving hard bargains. It wasn't greed, but the love of the game. I've seen him negotiate long and hard to get the maximum return, and then turn around and donate much of that gain to charitable or civic causes.

Mitchell, now 91, no longer runs a public company. He actively looks after his personal investments, which are considerable. Forbes Magazine's list of the world's wealthiest, ranks him with a net worth of somewhere near \$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 takes 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 \$300 a month from the stationery business to

George Mitchell, Texas A&M Cadet

George Mitchell, founder of Mitchell Energy & Development Corporation and founding developer of The Woodlands, posing in his dress uniform and boots while a student cadet in his senior year at Texas A&M. He graduated in 1939.



\$155 a month as a geologist.

After serving in World War II, Mitchell and his brother Johnny Mitchell set up a small oil and gas company in downtown Houston. Mitchell, acknowledged as a gifted geologist, found the prospects. Johnny sold the deals, primarily in a nearby coffee shop. The company prospered but the big break came from a tip that a Chicago bookie had a deal in Wise County north of Fort Worth. Mitchell investigated and found that with recently discovered technology, the deal could result in a huge find of natural gas. Mitchell was right. For decades, and to this day, that field provides 10 percent of the natural gas for the Chicago market.

Mitchell is perhaps best known for The Woodlands, which opened in 1974 as one of 13 new towns to gain loan guarantees from the federal government. The other 12 towns went bankrupt, and The Woodlands could have folded also if Mitchell had not stepped in and pledged his personal wealth to back the venture.

Today, it's a thriving community for some 93,000 residents. It was built with some of the best environmental expertise in the country and is designed to provide homes for everyone—including presidents of companies and teachers in its schools. No one is excluded. It is more than just a real estate venture. It's a growing hometown with industry, business and shopping; an economic asset for the region now with 46,000 jobs.

Mitchell is more than just a businessman. 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 Texas Medical Center, and he has done it quietly and modestly.

It has been said that, "In short, George P. Mitchell is the kind of person who gives capitalism a good name."



George Mitchell Opening Day

The Woodlands' grand opening on October 19, 1974, was attended by the development team and local dignitaries, including Jim Rush, the developer's director of marketing; George Mitchell; Lynn Coker, county judge of Montgomery County; and Cynthia Woods Mitchell.



Cynthia Woods Mitchell Opening Day

Cynthia Woods Mitchell cutting the ribbon at The Woodlands grand opening ceremony on October 19, 1974.



Roger Galatas

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