

Chapter 8. Florida Gas Company: Source Notes and Bibliography

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- 8.2 FGT statistics (Houston Corporation, *1959 Annual Report*, p. 1; Stanley, p. 26); system expansions (FGC, *1968 Annual Report*, pp. 12–13; FGC, *1969 Annual Report*, p. 29)
- 8.4 throughput (FGC, *1969 Annual Report*, pp. 26–27; FGC, *1973 Annual Report*, pp. 30–31; FGC, *1974 Annual Report*, p. 29)
- 8.10 throughput (FGC, *1976 Annual Report*, pp. 6–7; Continental Group, *1981 Annual Report*, p. 7)
- 8.11 11 percent (Continental Group, *1979 Annual Report*, p. 28)

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- 10 Florida Computer Systems Company (FGC, *1971 Annual Report*, p. 12)
15. ETSI antitrust suit and resolution payment to Enron (Enron, *1990 Annual Report*, p. 54)
- 16 Vinson & Elkins to Andrews & Kurth (Fredrickson, pp. 49–50)
- 18 Ph.D. acceptances (Lay1 interview, p. 18)
- 20 “Helen ... Commission” (Pinkney Walker interview, p. 14)
- 21 “Equally important ... experience” (Drucker, pp. 39–40)
- 27 “There were ... departure” (Lay2 interview, p. 8)
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- 29 “If Ken ... his own” (Sullivan interview, p. 12)
- 30 FPC and Amoco contract (FGC, *1975 Annual Report*, p. 26; FGC, *1976 Annual Report*, p. 2; *1977 Annual Report*, pp. 25–26)
- 31 “Even in 1979 ... gas” (Sullivan, p. 12)
- 33 \$50 per share valuation (Florida Gas Company, “Notice of Special Meeting,” pp. 1–2; FGC, “Agreement of Merger,” p. 1; McConn, p. 66); post-merger stock price (Sullivan letter to author, August 14, 2005, copy in files)

Source Notes

Bowen gas-line projects (Bowen1 interview, pp. 4–5; Bowen 2007, p. 70)

From Coastal Transmission to the Houston Corporation

- “like flies to a light” (C. H. Zachry, quoted in Chesnutt, p. 22)
- Murchison’s gas-reserves expectation (Bowen1 interview, p. 5)
- Bowen activities (Bowen4, pp. 1–2; Bowen 2007, pp. 69–72)
- Delhi-Taylor Oil Company (Van Buren, pp. 231–32)
- Houston and new responsibilities (Bowen 2007, pp. 74–75)
- 250 MMcf/d gas supply (Bowen 2007, p. 73)
- president, Coastal Transmission (Bowen 2007, p. 75)
- “Ghostal Transmission” (Bowen1 interview, p. 6)
- new Florida-leg proposal (Stanley, 1959, pp. 1–3)
- Houston–Baton Rouge pipeline (Bowen1 interview, p. 6)
- welcome mat for gas (Stanley, 1959, pp. 5–6)
- air-quality issue (Bowen1 interview, p. 7)
- letter of intent; producer and pipeline contracts (Stanley, 1959, pp. 9–11)
- “I thought ... us” (Bowen letter to author, March 9, 2005, copy in files)
- “*what did you say?*” (Payne, quoted in Bowen letter to Bradley, March 9, 2005, copy in files)
- “public convenience and necessity” (Public Law 688, 52 Stat. 825 [1938]; Bradley 1996, p. 873)
- just and reasonable standard (Public Law 688, 52 Stat. 821 [1938]; Bradley 1996, p. 871)

Florida Economic Advisory Council (Stanley, 1959, p. 22)
 “fuel have-not area” (16 *FPC* 122 [1956])
 “almost ... interruptions” (16 *FPC* 123 [1956])
 combination, financing (Bowen 2007, pp. 75–76; Stanley, 1959, pp. 19–21)
 stock options payday (Bowen 2007, pp. 76–77)
 construction issues and cost overage (The Houston Corporation, *1959 Annual Report*, p. 3;
 Bowen1 interview, p. 12)
 lack of customer hookups and demand (The Houston Corporation, *1959 Annual Report*, p. 4)
 opening ceremonies (Stanley 1959; Bowen 2007, p. 78)

A New CEO ... For Florida Gas Company

Murchison/Neuhaus guarantee (Bowen1 interview, pp. 12–13; Bowen 2007, p. 78)
 Bowen promotion; Stanley change (Bowen 2007, p. 79; The Houston Corporation, news release,
 July 11, 1960; Stanley, “Memorandum”)
 staff reductions (Bowen1 interview, p. 13; Bowen 2007, p. 79)
 Stone and Webster (Bowen1 interview, p. 14)
 “fundamental ... potential” (“Sales Activity”)
 “antiquated ... unprofitable” (Richardson and Teller, p. 9)
 distribution companies; budget (The Houston Corporation, *Natural Gas for Florida*, p. 1)
 32 distribution systems (The Houston Corporation, “Natural Gas Has Anniversary Here,” p. 1)
 Miami rate and franchise issue (Ash, “How Miami Rates on Natural Gas”; Connors, “City Blocks
 Houston Gas Expansion”; Connors, “City Lifts Its Ban on Gas Extension”)
 “Natural gas ... 143 years” (Houston Corporation, press release, January 26, 1960, p. 2)
 1959/60 losses (The Houston Corporation, *1959 Annual Report*, p. 4; “Houston Corp. Picks
 President, Revises Debt, Maps Expansion”)
 cost escalation from construction delay (The Houston Corporation, press release, May 27, 1960,
 p. 3)
 “Houston Corp. Picks President. . .,” (*New York Times*, December 2, 1960)

Mr. Natural Gas

“a little ‘Shangri La’” (Bowen 2007, p. 81)
 “excellent” “market ... pipeline” (FGC, *1962 Annual Report*, p. 5)
 three times growth in the 1960s (FGC, *1971 Annual Report*, p. 14)
 Florida industrial development (*Wall Street Journal*, October 2, 1959; January 6, 1961)
 “repair men ... fix it” (Bowen letter to author, March 8, 2005, copy in files)

A Problem in Paradise

“uncommitted ... supply” “synthetic ... tankers” (FGC, *1969 Annual Report*, p. 2)
 Coastal Production Company / Southeastern Exploration Company (FGC, *1969 Annual Report*,
 pp. 3, 28)
 expenditure doubling (FGC, *1970 Annual Report*, p. 3; FGC, *1971 Annual Report*, p. 2; FGC, *1972
 Annual Report*, p. 2)

Diversification

diversification program (FGC, *1966 Annual Report*, p. 3)
 Florida Land Company, Sea World land sale (Bowen2 interview, p. 15, FGC, *1971 Annual Report*,
 p. 10)
 Home-manufacturing problems (Bowen3 interview, p. 16; Bowen 2007, pp. 83–84)
 “stay ... about” (Bowen3 interview, p. 17)
 Contemporary Building Systems (FGC, *1969 Annual Report*, 28; FGC, *1971 Annual Report*, p. 3)
 “Cut ... bygones” (Bowen4 interview, p. 3)

Grandeur for Gas

“Painting ... decrepitude” (Churchill, quoted in “The Bowen Ticket to Reaxation”)
“come up ... in itself” “a stunning ... skyline” (Williams, p. 21)
“Total Energy System” (FGC, 1970 Annual Report, p. 17)
building décor (FGC, 1971 Annual Report, p. 3)

The Energy Crisis

“the most ... company” (FGC, 1971 Annual Report, p. 2)
three-year reserve decline (FGC, 1968 Annual Report, 8; FGC, 1971 Annual Report, p. 2)
moratorium (FGC, 1971 Annual Report, p. 3)
demand 99 percent of capacity (FGC, 1970 Annual Report, p. 6)
“insufficient incentives” “inadequate resources” (FGC, 1971 Annual Report, p. 6)
“a worsening ... supplies” (quoted in FGC, 1971 Annual Report, p. 6)
Lay work at FPC (Lay1 interview, pp. 4–5, 14–16)
\$1 versus \$0.21 per Mcf (FGC, 1971 Annual Report, pp. 6, 32)
gas crisis of 1971/72 winter (Bradley 1996, p. 404)
consumerist pricing: “Interruptible,” “human need” (quoted in Bradley 1996, p. 401)
“comprehensive ... needs” (FGC, 1972 Annual Report, p. 3)
“massive” (FGC, 1972 Annual Report, p. 3)
“the intelligent ... conservation” (FGC, 1972 Annual Report, p. 7)
gas-pricing lawsuits (FGC, 1971 Annual Report, pp. 22–23; FGC, 1972 Annual Report, p. 19)

More Diversification

“As ... first time” (FGC, 1973 Annual Report, p. 3)
Transgulf project (FGC, 1974 Annual Report, pp. 3, 17)
Transgulf impediments (Sullivan interview, pp. 8–9)
coal slurry project (FGC, 1978 Annual Report, pp. 4, 15)
Concoal Pipeline Company naming (Lay 1981)
projected savings of billions of dollars (FGC, 1978 Annual Report, p. 15)
“our great black hope” (quoted in Sloat, p. 28)

Management Changes

J. French Robinson (FGC, 1960 Annual Report, p. 5; FGC, 1968 Annual Report, p. 5)
“the best ... known” (Bowen1 interview, p. 11)
Leon Payne death (Fredrickson, p. 109)
Selby Sullivan ascent (“Selby Sullivan Elected to Board, Named Sec.’y, General Counsel”; “Selby W. Sullivan Is Elected Vice President of Company”; “Bowen is Elected Chairman, Sullivan President, Wilhite Pipeline President”
1973 earnings (FGC, 1973 Annual Report, p. 2)
FGT utilization decline (FGC, 1973 Annual Report, p. 4; 1972 Annual Report, p. 8)

A Doctor for Natural Gas

Pre–Arab Embargo petroleum shortages (Bradley 1996, pp. 1608–26)
federal offshore lease offering (FGC, 1973 Annual Report, p. 6)
\$13,000 salary (Eichenwald, p. 21)
Charls Walker lobbies Lay (Charls Walker, pp. 8–9)
“He was taking ... the least” (Letter from Steele to author, August 9, 2005, copy in files)
“landmark ... fascinating” “Ken ... dissertation” “never before... committee” (Letter from Steele to author, March 2, 1998, copy in files)
“I knew ... Commission” “Hell ... fine” (Wright, quoted in Pinkney Walker interview, p. 9)
FPC stint, Lay and Walker (Beahler, p. 23)
“new economic reality” (Drucker, p. 40)
entrepreneurship over management (Drucker, pp. 42–43)

“Age of Continuity” (Drucker, p. 9)
 product diffusion (Drucker, p. 46)
 Walker/Lay FPC positions on natural gas regulation (Heady, pp. 4, 10–13, 16–17 Lay1 interview, pp. 14–17)
 convoluted economic reasoning at the FPC (Lay1 interview, pp. 5–7)
 Walker/Lay and Opinion 598 (FPC Opinion No. 598, pp. 87, 110–11 Lay1 interview, 13–14;)
 Walker/Lay and LNG pricing (FPC Opinion 622, p. 1639; Lay1 interview, pp. 14–15)
 salary exemption for Lay (McLean and Elkind, p. 6)
 OCS leasing (“Bulk of Testimony Favors Lease Sale”; Sobel, p. 142)
 “I would ... challenges” (Letter from Ken Lay to Jack Bowen, September 21, 1973, copy in files)
 “I was ... our company” (Letter from Jack Bowen to Ken Lay, September 26, 1973, copy in files)
 “not too bad” (Bowen4 interview, p. 2)
 “prickly” (Lay2 interview, p. 5)
 “just a kid ... five times” “nice . . . man” (Sullivan interview, p. 7)
 other job offers (Lay2 interview, p. 2)
 “If Jack ... Jack’s call” (Sullivan interview, p. 8)
 recommendations (notes of Jack Bowen, December 14, 1973, copy in files; Bowen2 interview, p. 10)
 Job offer to Lay (Bowen2 interview, p. 11)
 “become ... goals” (Sullivan 1973, p. 1)
 “be responsible ... efforts” (Sullivan 1973, p. 1)
 “initial introductory phase” (Sullivan 1973, p. 2)
 “At the end ... defined” (Sullivan 1973, p. 2)
 “coal ... in it” (Memo from Ken Lay to S. W. Sullivan, August 29, 1974, p. 3)
 Lay promotion, Transgulf Pipeline (“Ken Lay Elected Vice President of Transgulf Pipeline”)

Bigger Things for Bowen
 Transco negotiations with Bowen (Bowen2 interview, p. 12; Bowen to E. Clyde McGraw, August 14, 1974, copy in files)
 “While we ... our pipeline” (FGC, *1971 Annual Report*, p. 2)
 Bowen reasons for leaving (Letter from Bowen to Board of Directors, August 20, 1974, copy in files)
 “On reflection ... our lives” (Bowen 2007, p. 82)
 “of an undertaker ... happy!” (Bowen2 interview, p. 13)
 “Okay ... Texas” (quoted in Bowen2 interview, p. 13)
 “A CEO ... Transco” (quoted in Horton interview, p. 6)
 “an attractive speculation” (Raymond, James, p. 1)
 “Although ... operation” (Raymond, James, p. 30)
 FGC stock decline relative to DJIA (Florida Gas Company, *Statistical Summary: 1972–1976*); NYSE data, <http://finance.yahoo.com/q/hp?s=%5EDJI&a=11&b=31&c=1972&d=11&e=31&f=1974&g=m>]

Oil & Vinegar
 Sullivan strategy of new projects over acquisitions (“An Interview with Selby Sullivan,” p. 7)
 Bowen land company expectations (Sullivan interview, p. 5)
 hydrocarbon earnings decline (FGC, *1978 Annual Report*, p. 2)
 record earnings, liquids profits (FGC, *1974 Annual Report*, pp. 2, 16)
 FGT utilization decline (FGC, *1974 Annual Report*, p. 6)
 \$0.26/Mcf vs. \$1.00/Mcf; production restructuring (Sullivan interview, p. 4)
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Stuart Fish Camp (Bowen 2007, p. 90)
 Harry Reasoner (Sullivan interview, pp. 13–14)
 municipal lawsuit (FGC, *1976 Annual Report*, pp. 2–3, 7; FGC, *1977 Annual Report*, p. 4)
 earnings growth 1975–77 (FGC, *1976 Annual Report*, inside front cover; FGC, *1977 Annual Report*, p. 3)
 stock appreciation (Florida Gas Company, *Statistical Summary: 1972–1976*); NYSE data, <http://finance.yahoo.com/q/hp?s=%5EDJ&a=09&b=31&c=1974&d=06&e=31&f=1977&g=m>)
 “the greatest ... ever seen” (Horton interview, p. 7)
 “ROT—reign of terror” (Barnhart interview, p. 10)
 “He embarrassed ... crowd” (Barnhart interview, p. 9)
 “Mr. Sullivan wants to see you” (Barnhart interview, pp. 11–12)
 “unwilling student” (Sullivan interview, p. 12)
 “a perfectionist ... enough” (Lay2 interview, p. 7)
 Lay compensation (FGC, *Notice of Annual Meeting . . .*, p. 8)
 “Selby exploded ... ahead” (Lay2 interview, p. 7)
 Sullivan dispute over Lay remembrance (E-mail to author, February 3, 2006)
 “a buffer and a good one” “Why ... massage it” (Horton interview, p. 7)
 “very people-oriented” “very hierarchal” “He ... were” “a ... business” “that ... structure” (Horton interview, p. 5)
 “a new ... business” “that were ... structure” (Horton interview, pp. 5, 6)
 Lay hires at Florida Gas Company (Lay3 interview, pp. 3–4)
 “There was ... it” “Here ... *energy company*” (Knorpp interview, p. 17)
 Wilhite/Lay report; FPC pricing order (FGC, *1976 Annual Report*, p. 7)
 Amoco contract (Lay2 interview, p. 9)
 increased pipeline throughput (FGC, *1977 Annual Report*, p. 8)
 Pemex contract (FGC, *1977 Annual Report*, pp. 8–9)
 “unnecessary ... bodies” “begin ... years” (Sullivan, quoted in FGC, *Second Quarter 1978 Interim Report*, foldout.)

Continental Resources Company
 TRENEX CORPORATION (*1978 Annual Report*, p. 5)
 stock price ascent (McConn, pp. 78–79)
 “good balance” (Hatfield, quoted in “Company Joins Continental Group: Becomes Continental Resources Company,” p. 2)
 Glanville/Sullivan exchange (Sullivan interview, p. 15)
 Florida Gas purchase price (Continental Group, *1979 Annual Report*, p. 28)
 flat stock price of Continental Group (Hayes)
 March 21, 1979 stock price (McConn, p. 63)
 “New Continental” “Packaging ... Services” (Continental Group, *1979 Annual Report*, cover, p. 8)
 “a new ... gas” (quoted in “Continental Group Inc. Buys Florida Gas Co. for \$350 Million Total” *Wall Street Journal*)
 15 employment contracts (Florida Gas Company, “Notice of Special Meeting of Shareholders...,” p. 14)
 “Before we made ... superior” (Hayes)
 “being able ... guy” “bringing in ... satisfying” (“An Interview with Selby Sullivan,” p. 7)
 “One thing ... environment” (“An Interview with Selby Sullivan,” p. 7)
 Lay appointment, comparison to Knorpp and Silver (Sullivan interview, pp. 10–11)
 “extremely honest ... involved” “Ken’s problem ... facts” (Sullivan interview, p. 12)
 “People ... attitude” “Once ... high water” (Barnhart interview, p. 12)

“great big sigh of relief” “the easiest ... career” (Lay2 interview, p. 8)
Transgulf project (FGC, *1974 Annual Report*, p. 17)
Concoal Pipeline (Lay 1981, p. 1)

Lay Moves On

Linda Herrold (Lay2 interview, pp. 13–14; U.S. Office of Personnel Management, p. 5)
Judie Lay and problems (Gaworowski, pp. 1–2; McLean and Elkind, pp. 5–6; Swartz, p. 27)
Ken/Judie Lay domestic problems (Lay Deposition, 1982, pp. 13, 18, 25–26, 28, 30–32)
Ken/Judie Lay arguments (Knorpp interview, pp. 16–17)
Linda Herrold at Florida Gas Company (Lay2 interview, pp. 13–14)
Lay affiliations (“Transco President Announces Replacement”)
Lay/Bowen discussions (Lay1 interview; Lay2 interview, p. 11)
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stock options (Lay deposition, p. 48)
“maturity and dependability” (quoted in McLean and Elkind, p. 6)
Judie Lay and divorce (McLean and Elkind, pp. 7–8)

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