



# Something From Nothing: Joe B. Foster and the People Who Built Newfield Exploration

*Arthur L. Smith*

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Something From Nothing explores the remarkable rise of Newfield Exploration, an independent crude oil and natural gas exploration & production company, from a nine million dollar start-up to a thriving nine billion dollar conglomerate and explains the vital role its founder, Joe B. Foster, played. Before founding Newfield, for thirty-one years Foster held various positions in exploration, production and strategic planning at Tenneco Oil. As President of Tenneco's E&P division, he spear-headed its development into one of the most successful exploration companies in the Gulf of Mexico. When Joe Foster learned that Tenneco planned to sell its oil properties, he could have cashed out his substantial severance package and taken up golf. Instead, he founded Newfield Exploration, acquiring leases and reserves at a time when activity in the Gulf was languishing. With his Seven Business Principles literally carved in granite at the entrance to his offices, Foster showed the energy world how to use the technology of the majors with the budget of a start-up to create success.

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