

## TALES FROM THE WASTELAND

# Maintaining Options

*Being prepared for a moment in time.*

*By Barry Perryman, Ph.D.*

**A** cast of real-life characters passed before me during my oil-field days of long ago. Slim Coleman was certainly one of the most noteworthy. Slim ran an oil-field machine shop-storage-transportation-buy-sell-trade outfit in Casper, Wyo. If there was a way to make a buck or two, he knew how to make it happen. A bonafide American entrepreneur he was, and I am proud to have made his acquaintance. Tall, with a thin build, he walked around a little stooped with his arms crossed behind his back. I still don't know how he managed that. I can't do it, and I don't think I have seen anyone else do it since. He was a brilliant businessman who had his finger on the pulse of the Rocky Mountain oil fields for many decades.

During the oil bust of the mid-1980s, our parent company decided we should get out of the machine-shop business. We manufactured, repaired and installed wellhead equipment. The price of oil and gas was down, demand was down, and everyone was reducing their overhead and payroll load. Our changing business model called for selling our large equipment, property and buildings, and moving to a smaller facility. We would still install new equipment manufactured in Houston, Texas, but outsource repairs locally instead of doing it in-house. We had big drill presses, mills, engine lathes, large stress-relief ovens and a huge 60-inch vertical turret lathe. We had a 50,000-square-foot shop and warehouse, so we were no small operator.

We put out the word that we were selling equipment and received a few phone inquiries from around the region, but Slim Coleman called and set up an appointment. Our corporate officer and my manager flew up the next day and we met Slim at the appointed time in our shop. His outfit was just down the road a quarter of a mile. After escorting him around the place, he made an offer right on the spot. Our corporate office had already approved a bottom-line price and Slim's offer was reasonable so we all

shook hands and made the deal.

When we asked how he would like to pay for it, he said: "I'll just give you some cashier's checks. Is that OK?" We looked at each other, rather taken aback, and nodded in the affirmative. Our corporate officer asked what time we should meet to make the transaction. Slim responded, "I'll give 'em to you now if you can write up a bill of sale with everything on it." As he spoke, he pulled out this huge leather pocketbook chained to his belt loop. As he rumbled through it, he

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began to pull out blank, unsigned cashier's checks and lay them on the desk: one for \$250,000, one for \$150,000, and two more for \$50,000 each. He had more, but that was the agreed price.

We were a bit shocked, to say the least. It's not every day you see something like that. Slim was well prepared for that moment in time. As it turned out, he hadn't just gone to the bank that morning; a couple of those cashier's checks had been drawn from banks that had changed ownership over the years. We had to call to see if they would still honor them—a few were over eight years old! Slim had been carrying unsigned cashier's checks of tremendous value just in case an opportunity arose. That, boys and berries, is pre-

paredness! (Rumor had it he packed a six-gun as well, but I never saw it if he did.)

I was thinking about this little incident not long ago while attempting to explain preparedness in public land management policy to a small group of folks. Just ask yourself what would our nation do if China shut off its supply of rare earth minerals to us. What would happen if wool suddenly became a strategic commodity again, or if timber demand accelerated? What if our energy policy had to change toward real self-sufficiency? Is our current public land management policy fostering these contingencies? It would have been nice if Rosie the Riveter had been ready to go to work in 1941 instead of 1943.

President Eisenhower signed the Federal-Aid Highway Act of 1956, otherwise known as the National Interstate and Defense Highways Act. After making the trek across the United States in 1919 on the old Lincoln Highway and witnessing the German Autobahn road network during World War II, Eisenhower understood the need to be prepared in case of war or invasion. Transportation is a strategic commodity that requires a futuristic plan and tremendous investments.

With calls for a complete "hands-off" of our public lands by some environmental interests, we as a nation need to seriously consider how strategic the goods and services provided by public lands could be in an emergency. The Federal Land Policy & Management Act of 1976 mandates multiple use of public lands, but do we have the infrastructure in place now to foster or maintain potentially strategic uses? And, just as important, we need to balance our extraction messes with our environmental ethic. What do we gain by destroying a renewable resource while attempting to obtain a nonrenewable resource?

Maintaining our options for the future makes sense, and sometimes it requires substantial investments without immediate returns. Slim Coleman understood that. It's a grown-up way of seeing the world, and it's high time the grown-ups were in charge again. ■

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