

Obituaries

Raymond Plank, who made Apache Corp. an oil and gas innovator, dies at 96

By [Harrison Smith](#)

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Raymond N. Plank, a World War II bomber pilot who watched from the air as a mushroom cloud formed over Nagasaki, then returned to the United States to build Apache Corp. into one of the country's largest independent oil and gas companies, died Nov. 8 at his home in Ucross, Wyo. He was 96.

Mr. Plank suffered a fall last year and was in declining health, said his son Roger Plank, who confirmed the death but did not know the precise cause.

The son of a Twin Cities corn farmer, Mr. Plank knew next to nothing about oil and gas when he founded Apache with two friends and \$250,000 of seed money in 1954. But he went on to become a dominant figure in an industry known for its iconoclastic characters — a cigar-smoking executive who shot prairie dogs while driving through Wyoming in his Jeep, devised innovative investment vehicles from his offices in Denver and Houston, and traveled the world to monitor drilling sites from the Egyptian desert to the frigid North Sea.

With reported revenue last year of \$5.89 billion, Houston-based Apache is dwarfed by multinational giants such as ExxonMobil and BP, which bring in hundreds of billions of dollars annually. But under Mr. Plank, Apache found a niche through its strategy of “acquire and exploit,” buying up smaller concerns and beefing up their operations, while scouting untapped fields and scouring locations abandoned by the major players.

“We’re a bit like pigs following cows through a cornfield,” Mr. Plank once told the Wall Street Journal. “The scraps are pretty good for a company with our particular strategy.”

Beginning with wells drilled in Cushing, Okla., Apache grew through partnerships with Shell, Occidental Petroleum, Dow Chemical and Amoco, and exploration efforts in Australia, Argentina, Canada, China and Poland.

It found particular success in Egypt, where Mr. Plank met several times with former president [Hosni Mubarak](#). By 2016, Apache was “the largest oil and gas producer in Egypt, and one of the largest foreign investors in the country,” according to [a report by](#) the research firm Oxford Business Group.

Mr. Plank, who served as Apache's president before being named chief executive in 1963, helped devise one of the country's first publicly registered oil and gas drilling programs, filing with the Securities and Exchange Commission to provide investors with detailed reports on its wells and finances.

He also oversaw an unlikely acquisition binge through most of the 1960s, when he responded to low oil and gas prices, as well as strict regulations on production, by effectively leaving the oil and gas industry, turning Apache into a conglomerate.

The company acquired 58 firms, including steel, plastics and cattle businesses, aerosol can manufacturers, lumber concerns and auto suppliers, and formed a real estate wing to buy up office buildings, malls and shopping centers.

"He said that during that period of time, the best way to survive in the oil and business was to be out of it," said Roger Plank, a former president of Apache who now leads his own oil and gas company, Apex International Energy. "The oil and gas business is extremely cyclical. Raymond had a sixth sense about him, and was able to navigate those cycles extremely well. Early on it was getting into those other businesses; later it was buying when everyone else was moving to the sidelines."

Mr. Plank went so far as to sell off Apache's slate of oil and gas assets, only to buy them back and refocus on the energy industry as prices began to rise in the late 1970s. He then devised a novel investment vehicle known as the master limited partnership, or MLP.

Created in 1981 with the help of a law firm, it was designed to combine the tax advantages of a partnership with the appreciation opportunities of a stock, and helped Apache expand its drilling efforts into the Gulf of Mexico and beyond. MLPs have since been used by restaurants, amusement parks and even the Boston Celtics basketball franchise.

Mr. Plank served as Apache's CEO until 2002 and retired as chairman in January 2009. He had by then become a wide-ranging philanthropist, serving on the boards of civic, economic development and land stewardship groups in Minnesota, Texas and Wyoming, where Apache had made its first major oil discovery and where Mr. Plank presided over a 20,000-acre ranch.

The property formed the seat of the [Ucross Foundation](#), which he formed in 1981 to offer residencies for writers, composers and artists. Works including Annie Proulx's Pulitzer Prize-winning novel "The Shipping News," Elizabeth Gilbert's memoir "Eat Pray Love," the Broadway musical "The Light in the Piazza" and Ricky Ian Gordon's opera "The Grapes of Wrath" were partly created at the ranch.

Mr. Plank also established the [Fund for Teachers](#), which awards summer fellowship grants for educators, and started Springboard — Educating the Future, an initiative that has constructed around 200 one-room schoolhouses for disadvantaged girls in Egypt.

The youngest of four children, Raymond Norwood Plank was born in Wayzata, Minn., a western suburb of Minneapolis, on May 29, 1922. His mother was a homemaker who died when Raymond was a teenager.

Mr. Plank was a freshman at Yale, taking courses in Latin American studies, according to his son, when he joined the Army Air Corps reserves. In late 1944, he began flying the first of 40 combat missions in the Pacific.

When flights were canceled on Aug. 9, 1945, three days after a similar wave of cancellations presaged the atomic bombing of Hiroshima, Mr. Plank and a friend decided they would try to see what they could from the air, betting that another atomic bombing was scheduled for that day.

“What the hell,” Mr. Plank [recalled their saying](#). “This is real history in the making. Let’s go.” They were about 80 miles from Nagasaki when they saw the mushroom cloud begin to rise, Mr. Plank said.

Mr. Plank graduated from Yale in 1946 and founded an accounting, tax and business advisory practice in Minneapolis, where he filed taxes for small businesses and wealthy individuals who parked their money in tax shelters — including oil and gas businesses. Suspecting one oil operator of fraud, he drove to Oklahoma, photographed kickback checks and took the evidence to his investors, according to the [news website MarketWatch](#).

“They said, ‘We’ll fire him, and you’ve got to take care of our business,’ ” Mr. Plank recalled. “And that’s how Apache started.”

The company’s name was derived from the initials of its founders — Truman Anderson, Mr. Plank and Charles Arnao — who provided the a, p and a. A secretary suggested they append their initials to the letters c, h and e to form “Apache,” Roger Plank said.

Mr. Plank’s marriages to Sally Stevens, Lollie Benz and Heather Burgess ended in divorce. Survivors include six children; 12 grandchildren; and 11 great-grandchildren.

Decades after sniffing out fraud in Oklahoma, Mr. Plank became one of the first prominent critics of Enron, accusing chairman [Kenneth L. Lay](#) of price manipulation in the gas market well before Enron’s collapse in 2001.

“The phrase ‘brutal candor’ doesn’t go far enough with him,” Roger Plank said of his father. “He was relentless about saying what he thought, and not worrying if it was going to hurt somebody’s feelings.” At one conference call with investors, he recalled, “Raymond was on his soap box about Enron. And he said, ‘About Ken Lay I have just one thing to say: J-A-I-L. You could almost hear the collective gasp from investors, because they owned [Enron stock]. People didn’t care for that at all.’”

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