

SEVENTY ⁷⁶ SIX

Union Oil Company of California

July 1962



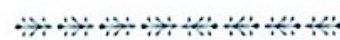
Reese Hale Taylor
July 6, 1900---June 22, 1962

Reese Hale Taylor

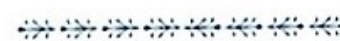
It is with deepest sorrow that we — the Directors of Union Oil Company of California — in meeting assembled this 25th day of June, 1962, record the untimely death on June 22, 1962, of Reese Hale Taylor, a Director and the Chief Executive Officer of the Company for almost a quarter of a century.



His was an outstanding and useful life of lasting achievement as well as of warm friendships. He was a giant among men, and one of the great leaders in the petroleum industry, noted for his business statesmanship, courageous action, and enlightened farsightedness.



During his long service with the Company he devoted himself unstintingly to its interests. His fidelity to duty and integrity of purpose were an inspiration to those who worked with him. The stature of the Company is a monument to his vision and dedicated, dynamic leadership.



His interests were universal — family and friends, business and science, education and religion, music and arts, sports and youth, charitable and welfare activities and the maintenance as well as improvement of our free competitive enterprise system. By his unselfish and energetic leadership he contributed greatly to the development and progress of Southern California, the West and the Nation.



His unimpeachable integrity, eagerness and willingness to accept new ideas, and profound sense of justice toward his fellow man highlighted his distinguished career. These, and his great personal magnetism, gained for him the admiration and everlasting respect of all who knew him.

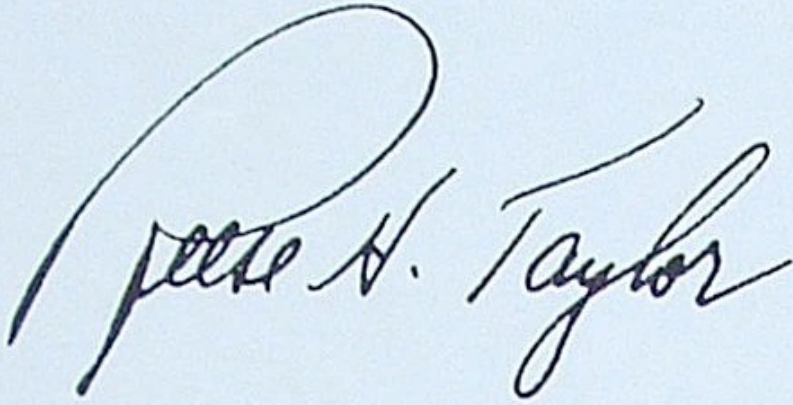


In the death of Reese Hale Taylor, Union Oil Company and its Directors have suffered the loss of a great leader and a highly esteemed friend and associate. They do hereby express for themselves individually and on behalf of the shareholders and employees their deepest reverence and respect for him.



Now be it resolved that this tribute to his memory be recorded in the Minutes of this Meeting, and that an engrossed copy be presented to his family.





"I think you will find, if you look for it, that there can be a spiritual side to business, just as there is a spiritual side to your personal life. And that spiritual side, with its attendant satisfactions will come from the contributions you make to others, particularly those 'others' in the generations to come."

The date was June 10, 1956. The occasion was the commencement exercises at a university in Los Angeles. The speaker was Reese H. Taylor.

In that paragraph, he stated the philosophy by which he lived. His concluding words could be his epitaph. They were a quotation from the Talmud:

*"I did not find the world desolate when
I entered it, and as my fathers planted
for me, so do I plant for my children."*

Six years later, almost to the day, he entered the Los Angeles Hospital of the Good Samaritan. There, after a very short illness, he died on June 22, 1962.

His was a full and useful life.

On the morning of October 25, 1938, "things began to happen fast at Union," as A. C. Rubel — now president — recalls.

Rubel was in his office working on a complicated exploration problem. About 7:45 the intercom buzzed.

Assuming nobody but the janitor would be in the building that early, Rubel ignored the call.

In a few minutes the box buzzed again.

After the third buzz, Rubel flipped the switch and barked, "Who the hell is it and what do you want?"

"This is Reese Taylor," a voice replied. "I want to talk to somebody who can tell me about the oil business."

A few minutes later a husky 6-foot 4-inch man strode into Rubel's office and began learning the oil business "from the top down," as Taylor later described his education.

It was Reese H. Taylor's first day on the job as president of Union Oil Company. He was 38 years old.

Taylor took over Union at a peculiar and critical period in its history.

During its first three decades, the Company had grown fabulously, even in the years when its founders were stone-broke. Then, during the depression years, it had survived and paid dividends regularly — but largely by delaying maintenance of its facilities.

Now, at the end of the 'Thirties, its refineries were antiquated; from a raw material standpoint, all its eggs were in one basket — California's oil fields; crude oil supply was out of balance; its transportation system was inefficiently slow.

Union Oil Company was a long-established company with a good name and a great potential. But to realize that potential it needed what the Los Angeles Times described as "a man of vision and dynamic ingenuity."

Taylor fitted the description. And when he switched from steel to oil (he had been president of Consolidated Steel Company) he reshaped the destiny of Union Oil.

By coincidence, Taylor gave a talk in another June — June, 1948 — in which he contrasted two management philosophies. One of the philosophies created the situation he found when he took over; the other created the Company he left "to those 'others' in the generations to come." He said:

"Broadly speaking, the management of a company can adopt one of two philosophies. It can operate on the principle that today's re-

sults are its primary responsibility and tomorrow's management can worry about tomorrow.

"Or it can operate on the principle that the business is a going concern which it is morally obligated to hand over intact, if not improved, to the next generation.

"I will say that the second philosophy is the one that's followed by our present Union Oil Company management."

He began acting for the future of the Company from the day he became president.

Taylor called on Union's department heads for estimates of the cost of completely rehabilitating the Company's facilities. Their estimates added up to a startling \$73 million building program.

"We'll have to go to New York for \$30 million of it," he told the directors.

The financial men were delighted with the young Westerner-oil man, ex-steel man, soon-to-be-recognized financial expert. He talked to them straight from the shoulder. Union's \$30 million debenture offer was snapped up immediately by the investing public.

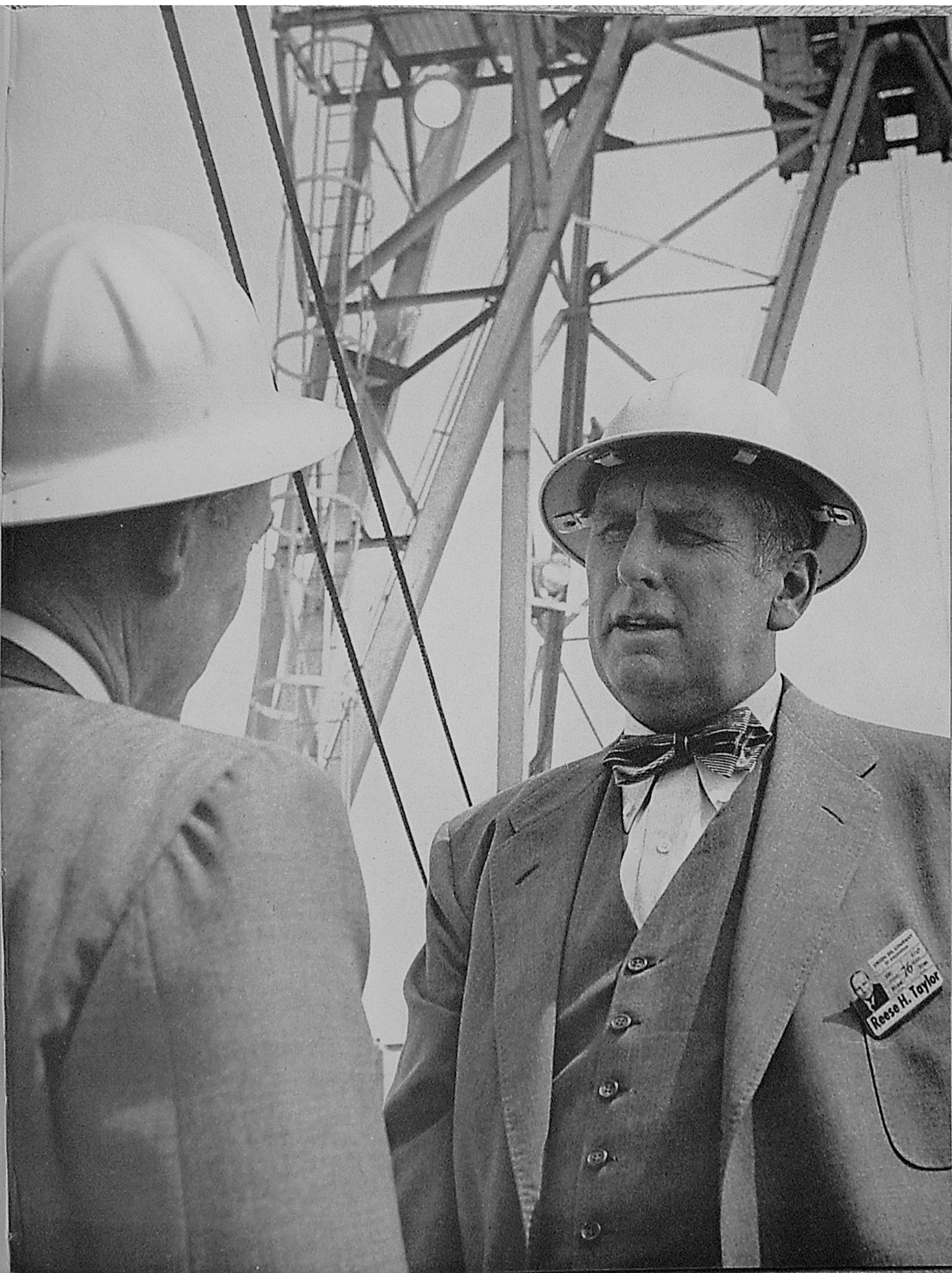
Taylor used \$20 million of the new, cheaper money to wipe out prior obligations which carried higher interest rates. The balance was added to the modernization fund for the refineries and the transportation facilities.

Within the same year, he initiated a program of extensive exploration for oil and gas outside California. He called it "a well-rounded program; one that will make provision not only for our present requirements but for the requirements of the near and distant future as well."

Out of that program came Union's world-

City Council of Los Angeles: *The City Council of Los Angeles adjourned its session in memory of Reese H. Taylor on a resolution introduced by Councilman Ransom M. Callicott, who praised the oil man as "one of the city's most public spirited citizens."*

"It would be hard for the average Los Angeles resident to realize exactly how much this man has meant to the city."



wide search for oil. And out of it came the Company's operations in the Gulf Coast area which now, 22 years later, constitute one of the Company's substantial sources of income. In that area we have a tremendous storehouse of oil and natural gas which promises to be vitally important for many tomorrows.

This early activity that moved Union out of the doldrums was characteristic of Taylor — and of his impatience with those who believe in the comfort of the status quo. He regarded himself as a necessary catalyst. He was forever questioning people, challenging them, demanding they think problems through. Here's how he analyzed his own particular place in Union:

"A business manager — which is the kind of job I have — must protect and build the resources of his company so that they most effectively serve people, including the owners of the business, its employees, its customers, and the community at large," he said.

"In doing this, he cannot permit his business to become static. He must constantly question every process, every policy, every custom, and every product.

"Is there a better way?" "Have we outgrown this?" These are questions he constantly asks, for the world in which his business lives can quickly leave him behind. Science, technology, and simple accumulated horse-sense are moving fast.

"He must move fast, too . . ."

Taylor followed his own precepts. He questioned everything. But when a policy stood up against all questioning, when he

was satisfied it was right, he became its staunch guardian.

Union Oil Company — nearly 50 years old when he became president — had, he felt, one unique attribute: its reputation as a quality house. That reputation was a tangible, marketable asset. No white knight ever guarded his lady's honor more faithfully than Reese Taylor guarded Union's reputation for the finest in products and services.

People would pay for quality, he said. Price selling, he insisted, was short-sighted business. The Company's present welfare and its future progress could not be based on a marketing policy that called for volume regardless of profit.

"Before coming to Union," he said, "I was associated with a steel fabricating company. During the depression days, as sales kept shrinking, managements of some companies thought that price cutting, with resultant higher sales, was the key to better plant utilization.

"The company I was associated with developed some break-even studies at various assumed levels of operations. After studying these charts, we decided not to reduce prices, but to cut operating capacity and overhead instead.

"Within a short time, our company was one of the few in the steel fabricating industry to eliminate unprofitable business and to use its capacity more efficiently. And it was not long before our bookkeeping shifted from the red side of the ledger to the black."

After joining Union Oil, satisfied the policy was right, Taylor never deviated from the quality-before-price approach. Only last April

George F. Getty II, president of Tidewater Oil Company: *"My staff and I are deeply sorry to learn of Mr. Taylor's death. I have known him since I was a small boy in Pasadena, and certainly he was one of the most colorful and competent men in the oil industry.*

"Over the years, his civic activities have been extremely helpful to the growth of Los Angeles. He was a very fine man and will be missed a great deal."

Taylor knew every facet of the petroleum business. He is in a spur-of-the-moment conference with marketing executives on details of a proposed meeting for retail dealers.



Taylor talked personally with many shareowners who attended annual meetings.

he reiterated the thought during an off-the-cuff reply to a shareholder's question about Union's gasoline pricing methods:

"Sometimes people make price an excuse for lack of salesmanship," Taylor told the questioning shareholder. "Although price is important to a great many people, there are other things we have found . . . that far overshadow the consideration of price.

"Now, that doesn't mean you shouldn't be reasonably competitive in price; but certainly we don't ever intend to meet the lowest price.

"We sell on the basis of products and services and quality, primarily; and these are the things that should be emphasized. These are the things we find . . . people are interested in."

As Rubel said, "things began to happen fast at Union" the day Taylor moved into the president's office.

Within his first few years he established its direction, saying, "We are not ambitious to be the biggest company in the business, but it is our ambition to be the best."

Its physical plant was refurbished — the refineries and the marketing and transportation facilities. It had a broad new program for oil and gas exploration.

It had a fundamental policy by which all others could be judged: Are we building for the future? Are we looking ahead to the next generation?

Union Oil Company had also begun to develop something else: a corporate personality. The Company was becoming known as a champion of the American way, as a good

citizen, as a corporation with more than a dollar interest in the community. As it developed, that personality has made "Union Oil" a familiar and honored name out of proportion to the Company's size or its operating sphere.

The personality of the Company is a reflection of the man who was its chief and of his firm belief that "there is a spiritual side to business . . ."

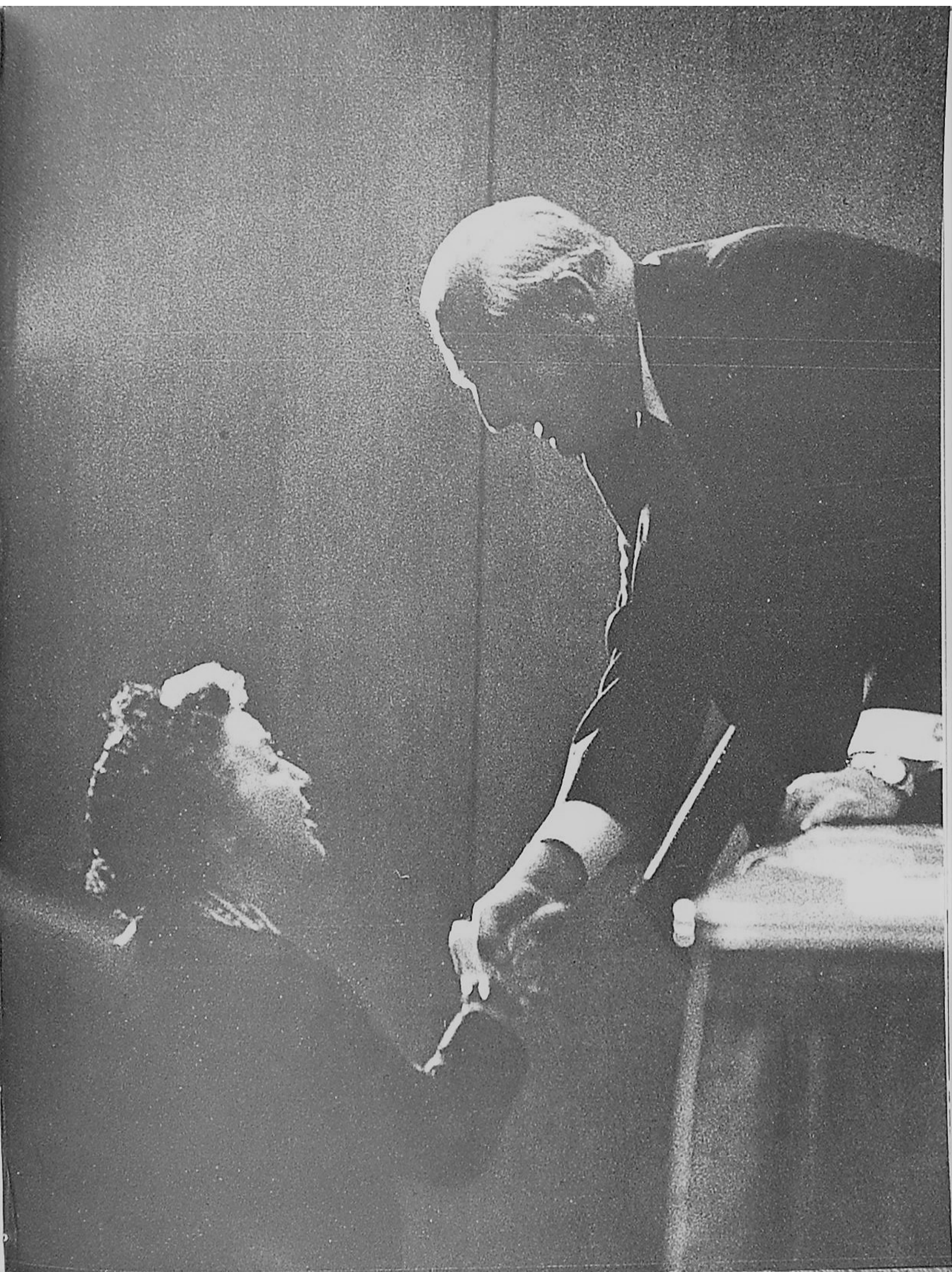
Dynamic, always busy, apparently tireless, he once said, "Man hours are very precious things. I know that at 22 every man feels this life will last forever. But it really won't. It's always later than you think . . ."

He used those precious man hours well. While building a great industrial corporation, he found time to serve as a director of the Federal Reserve Bank of San Francisco, from 1937 to 1959, one of the longest terms in the history of that organization. And at his death he was director of both the Manufacturers Hanover Trust Company of New York and Westinghouse Electric Corporation.

He took the leadership in scores of civic, cultural, and educational projects. To list just a few . . . at various times in his career he was a Trustee of four different universities: Cornell, California Institute of Technology, the University of Southern California and Loyola University of Los Angeles. He received an honorary degree of Doctor of Laws from Loyola in 1956.

He served terms as a Director of the Advertising Council, All Year Club of Southern California, Brand Names Foundation, National Association of Manufacturers, Business Advisory Council, and Tax Foundation, Inc.

LA Herald-Examiner: *"The memory of Taylor's life will serve as a testimonial for those who advise: If you want something done, get a busy man to do it."*





Taylor was given the name "Great Mountain" when he was inducted into the Blackfeet tribe of Montana.

Rarely a participant, he was tremendously interested in sports. Taylor was instrumental in bringing major league baseball to Los Angeles. He approved the Company's sponsorship on radio and television of baseball, football, hockey, tennis, thoroughbred racing, and sports educational programs. He refused, however, to have anything to do with boxing. On that, he was adamant.

He was a member of the Davis Cup Committee, the Committee of Citizens for the Dodgers, and the Organizing Committee for the Eighth Winter Olympic Games at Squaw Valley. He was president of the Youth Tennis Foundation of Southern California and the Los Angeles Turf Club.

He was vice president of the Hollywood Bowl Association and president of the Music Center Operating Company.

He was a director of two hospitals: Good Samaritan and City of Hope. He served five terms as a director of the YMCA of Los Angeles.

His friends in the world of industry and finance were legion. But his interest in people didn't stop here. He was a personal friend of Herbert Hoover and J. Edgar Hoover. He knew Bill Henry and Bill Hearst, Jr.; David Lawrence and Raymond Moley; Leslie Gould and Henry Luce.

Bob Hope was a close friend, as were Cecil B. DeMille, Freeman Gosden, and many other members of the motion picture industry.

He knew Douglas C. Dillon and General Lucius D. Clay; Governor Quinn of Hawaii and former Governor Thornton of Colorado.

All of these outside activities and relationships helped to coalesce Union's corporate personality throughout the length and breadth of the United States.

Though he forthrightly criticized government officialdom, even those he criticized had respect for his views and his willingness to "stand up and be counted."

He was not adverse to taking an unpopular point of view when he believed in a cause.

Even those with whom he differed respected the honesty and sincerity of his position.

He was emphatically articulate.

Possibly the strongest of his convictions—and the one which contributed most to Union's positive personality — was, as he stated it, "No matter how skilled the personnel may be or how broad their experience, no government-operated enterprise can ever match the efficiency of a privately-managed enterprise — nor match its progress.

"This great land of ours has little to fear in the world today as long as we have men of confidence and men with faith in the American concept of freedom working to preserve our heritage."

His conviction was based on experience.

Early in 1942, Taylor was called to Washington to head the Iron and Steel Division of the War Production Board. Later, he helped set up the Army and Navy Petroleum Board (now known as the Military Petroleum Supply Agency).

By the time he returned to his desk at Union Oil, he had become aroused over the

difficulties encountered by private industry in trying to mesh its efforts with those of the government.

"Businessmen have so much trouble in Washington primarily because the government people don't understand what makes business function," he declared, concluding that Union Oil could do a job not only for itself but also for business generally by explaining this relationship.

Taylor assigned a big part of the Company's advertising budget to the job of telling the public how one business, Union Oil — and its satellites, the smaller businesses that prospered because Union Oil prospered — functioned in the free enterprise system.

Intended only as a wartime measure, the free enterprise series caught the public's imagination. The advertisements have continued for three decades; and they have been published in book form — so far, 12 editions, each of increasing size.

When Taylor proposed the series, he met immediate opposition from people who held the more conventional opinion that you advertise only to sell products. But as it turned out, talking about the men and women of Union Oil has proved to be a great product seller as well as an idea seller.

Almost intuitive decisions, such as the decision to go ahead with the free enterprise series, were characteristic of Taylor. He had an uncanny sense of what was right and timely and an equally uncanny sense of what could be harmful. This was true not only from an operating standpoint but also in the field of public relations.

Richard M. Nixon: *"Reese Taylor was one of the most creative and successful business leaders of his generation. He will always be remembered as one of the great builders of California's tremendous industrial growth and for his outstanding achievements in many other fields as well.*

"For his wise counsel and by valued friendship with him over the years, I shall always be personally grateful . . ."

An example of his approach to giving the public information about Union Oil: "Have an honest story and then tell it," he told his management people.

"What a company feels it can or cannot explain — aside from trade secrets — to its employees, its customers, its stockholders, and the public in general is a pretty good indication of just how well it is being run.

"It takes more than money and material to make good products. Without an interested and informed public — customers, shareholders, dealers, and employees alike — there would be no Union Oil Company of California . . .

"If public relations is undertaken with anything other than complete honesty, it becomes a charlatan effort to fool the public and you can't do this for very long. You have to have a factual and honest story to tell and then tell it."

As a result of his attitude, Union Oil almost invariably gets a "good press." Taylor knew newspaper men around the world, respected them, and was respected in return.

The physical change Taylor engineered in Union Oil, the strong direction he gave it, the reputation for quality he guarded so jealously, the personality he brought to it: these are the Company's public aspects, the obvious results of his ability as a manager, the side that "made the papers."

Taylor had another side: a thoughtful regard for people. "A downright challenge," he called them.

The feeling for people was reflected in his own large, informal office. The surroundings he worked in denoted a man with close family

ties. On his desk, as he left it, was an array of pictures of various sizes. There were pictures of his wife, Margaret Corrie Taylor; of Waller, Reese, Jr., and Frank; and of the two youngsters, Margaret, and James Marshal.

In spite of his personal accomplishments, he knew no man is an island. As he expressed the feeling:

"The success of a corporation depends on the individual and aggregate efforts of all its people; and the corporation's greatest responsibility is that of people — of human relations.

"The daily operations of an oil company, for example, are varied and far from simple. But financing, exploration, drilling, transportation, and market problems are technical and tangible.

"You take your best shots based on evidence. If you drill a dry hole, it is a dry hole. There are no ifs, ands, or buts about it. You worry about the fifty thousand or the several hundred thousand dollars that went into the hole — but it is part of the oil business. It's a dollars and cents worry.

"But at the same time, you are worrying about your co-workers. You are worrying because a *person* is going stale on his job or because a *person* thinks he deserves a promotion or because a *person* has lost interest . . .

"Management's biggest problem is people.

"The reason we worry about all these human reactions is because of what they do to the person possessing them. Our success is in direct proportion to the efficiency and skill of our employees; and, obviously, no one can do his best job if he is not happy in his job . . .

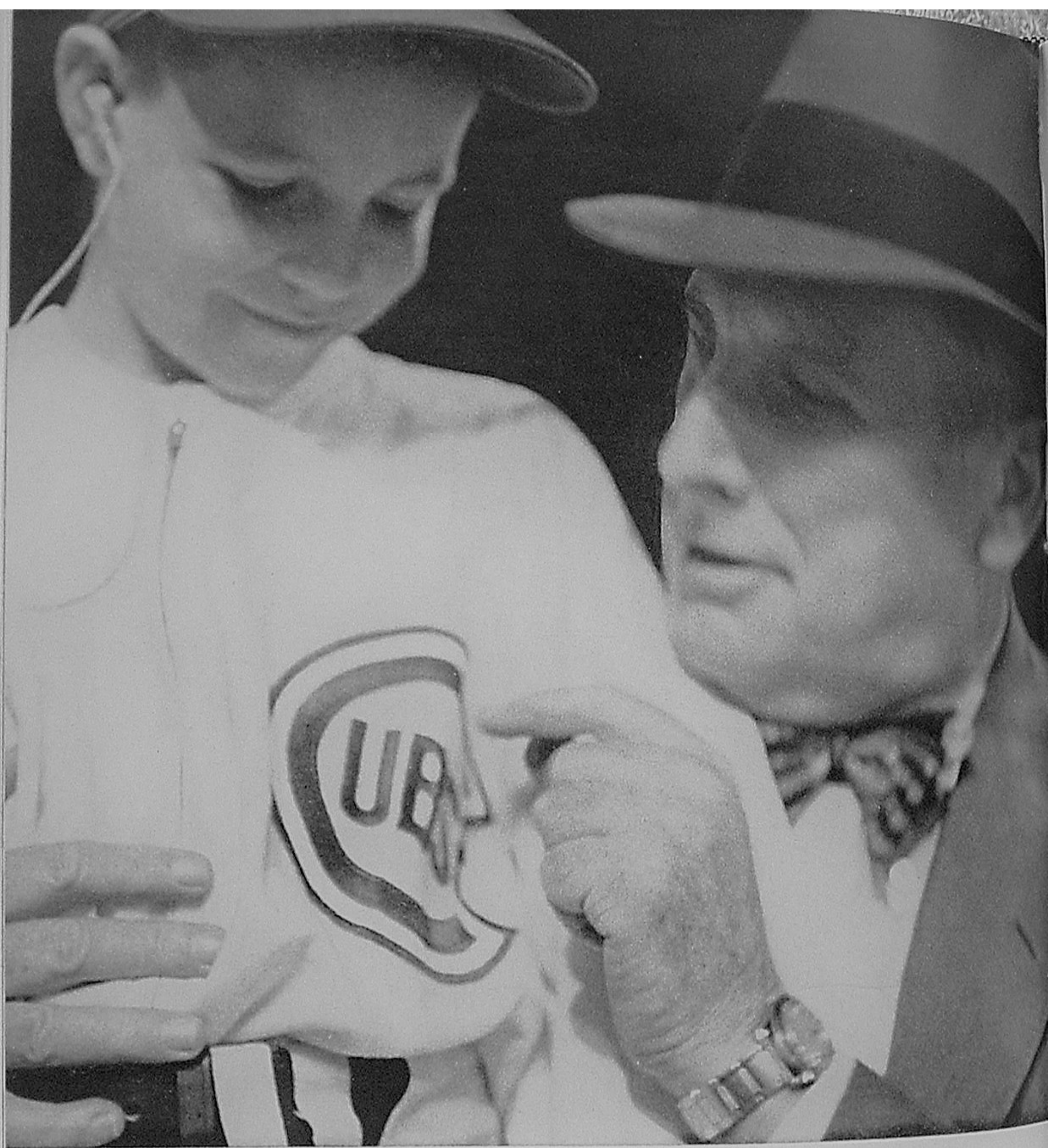
"Real happiness comes from the satisfaction of a job well done. It comes from pride in

Perry Jones: *"The death of Reese Taylor is an irreparable loss to all of us tennis people here in Southern California as he was the finest patron of tennis we have ever had or could possibly have.*

"All of us have lost a wonderful friend who constantly did so much to encourage and assist tennis in so many, many wonderful and generous ways."

Taylor gave his personal attention—as he is here—to Union's series of advertisements telling how business operates under the free enterprise system.





Taylor chairmanned a committee which raised \$90,000 by a benefit baseball game for the John Tracy Clinic for hard of hearing children. He is shown here with one of the honorary mascots.

workmanship. It comes because the work being done means something — and is appreciated."

He talked of the "people business." And he accepted the responsibility for promoting the welfare of all the people of Union Oil: employees, shareholders, dealers.

"We must see that capital receives a decent wage for the risk of its savings," he said. "We must see that the people working for the Company enjoy the highest standard of working and living conditions possible. We can do this only by satisfying our customers that we are giving them the best possible products at the lowest possible prices.

"That seems like a simple and workable formula, but, human nature being as unfathomable as a barrel of crude oil, it will call for human as well as technological engineering to enable Union Oil Company to realize on its prospects unlimited."

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On the first morning Taylor walked into his office as president, Union's assets were \$166 million. Its sales were less than \$90 million a year. Crude oil reserves were in the neighborhood of 300 million barrels — all in California. Natural gas reserves were not even listed. Refineries and the distribution system: both were tired and worn.

That was October 24, 1938.

Yet, on the afternoon of May 10, 1962, he was able to stand up in front of the Investment Analysts Society of Chicago and say, in part:

"Today, with assets in excess of \$750 million, Union ranks 15th among the nation's oil

companies and 56th among all United States industrial corporations.

"Total sales reached a record of \$546 million in 1961 and they should be higher in 1962.

"The Company's net proved reserves of crude oil, condensate, and natural gas liquids total some 520 million barrels. Net proved gas reserves exceed 4 trillion cubic feet.

(He could have added that Union's gas reserves had grown twice as fast as those of the industry as a whole!)

"Union is now one of the major natural gas producers in the Louisiana-Gulf Coast area. It has oil production in West Texas and the Mid-continent area, a subsidiary in Canada, a promising oil discovery in Australia.

"It is expanding into petrochemicals, liquefied petroleum gases, and other diversified operations — to name a few of its activities.

"Union's refineries are modern and efficient. They turn out many products from raw materials of varying quality and composition.

"The combination of up-to-date refining equipment, automation, and improved planning techniques has enabled the Company to reduce refining costs and at the same time increase yields of high quality products.

"Our marketing operations have been streamlined to provide fast, dependable service to every class of customer. Union's service stations are noted throughout the West. Petroleum products, principally branded lubricating oils, greases, and waxes, are sold nationally and in some 40 foreign countries.

"Supporting all phases of the Company operations is our well-equipped research de-

Mayor Sam Yorty: "The untimely death of this great civic leader came as a shock to us all. He has been at the forefront of civic endeavors on many occasions and has always done what he felt was in the best interests of Los Angeles and its people."

partment. Over 350 scientists and assistants work at Union's Research Center . . . research expenditures exceed \$4 million annually. Union stands high among oil companies in the number of patents granted. Patent royalties are equal to one-half our total research costs."

That was in May. In June, just two weeks before his death, Taylor said in his monthly letter to employees:

"Our growth has taken us from a position of being essentially a California oil company to where we now produce oil and gas in 10 states and in Canada.

"To insure continued growth in the coming decades, we have geologists and exploration crews active in 30 states, and in Canada, Australia, the Spanish Sahara, Burma, Trinidad, Libya, and in several other countries.

"In fact, we will be exploring wherever in the Free World it appears that there is a reasonable likelihood of oil and gas being found, and, once found, being marketed at a reasonable profit."

Unintentionally, perhaps, in his talks during those last months, Taylor summarized the progress of the Company during his career as its chief.

But it would be out of character to end any story about Reese Taylor with a backward look. He lived, worked, and planned for the future. And he *believed* in the future of Union Oil Company. Read the closing lines of his last message to the Company's 65,000 shareholders:

"The progress made by the Company . . . is encouraging, and was made possible largely

by the hard work of our employees in all phases of our business.

"Looking to the future, our objective is to achieve continued healthy growth. New goals have been established which represent a real challenge to Union's men and women. Your management is confident that our experienced team, with our shareholders' support and backed by the Company's resources, is equal to the tasks and opportunities before it."

° ° °

They say the good a man does lives after him.

The good Reese Taylor did as Union Oil Company's chief executive officer will live — and live long.

He measured up to his own definition of a good manager: "A business is a going concern which he is morally obligated to hand over intact, if not improved, to the next generation."

Union Oil, after 24 years of his leadership, is intact and improved. He reshaped its destiny and built for the future.

But he did more.

Literally millions of people — some of them not born — will hear music, grow up healthy and strong, enjoy the fun of a ball game, and live fuller lives because of his philosophy ". . . there can be a spiritual side to business. And that spiritual side, with its attendant satisfactions, will come from the contributions you make to others . . ."

He did not find the world desolate when he entered it, and as his fathers planted for him, so did he plant for us.

Charles S. Jones, chairman, Richfield Oil Corporation: "*Reese Taylor was an outstanding member of the oil industry and a highly respected leader in the civic and cultural life of our community. His passing was most untimely.*

"By his business and civic leadership he has contributed a great deal toward the progress of Los Angeles and the West. We will miss him greatly."





"An avid baseball fan!" Taylor and some of his young friends reach for a foul fly ball.

EDITORIAL COMMENT

SPORTS ILLUSTRATED

"During a night game with Cincinnati the Los Angeles Dodgers spelled out a message on the scoreboard: "The sports world at large and baseball in particular has lost a good friend in Reese Taylor." With that the flags were lowered to half-staff in tribute to a man who had much to do with bringing the Dodgers to California.

"Reese H. Taylor was a giant of industry, a driving force in civic affairs, a disciple of the arts and greatly loved as an ardent sportsman. He died last week, just a few days short of his 62nd birthday. In his lifetime he had accomplished much. In business he was chairman of the board of the massive Union Oil Company of California. In the arts he championed the dream of a music center in the civic complex and he was a director and vice-president of the Hollywood Bowl Association.

"But it was in sports, perhaps, that he made the most friends. His company sponsored TV and radio presentations of feature Thoroughbred races at both Santa Anita and Hollywood Park, Dodger baseball games, the famed Pacific Southwest tennis tournament and many other major sports attractions. He was a former president of the Los Angeles Turf Club and a director of the California Tennis Association and of the Youth Tennis Foundation of Southern California. An avid baseball fan,

he held box seats for both Dodger and Angel games and he always found time to see his son and grandson play in the San Marino Little League.

"On the day of his death, his daughter, Maggie, won a quarter-final match in the junior girls competition of the Southern California tennis championships. Her father had told her not to default because of his illness.

"One of Reese Taylor's dreams, yet to be realized but in the planning stage, was the development of a tennis center in Griffith Park with grass courts for Davis Cup competition.

"It would make a fine memorial."

LOS ANGELES TIMES

"The unexpected death of Reese H. Taylor came as a shock to the California and national business community.

"Executives of Mr. Taylor's stature and capabilities are not easily replaced. He had been a dynamic leader in Southern California industry for 40 years, since his graduation from the University of California in 1922. . . .

"Great as his contributions were to the Southern California economy, he will be remembered in Los Angeles even more for his selfless work for any number of civic betterment and charitable affairs. His driving energy was channelled into community affairs no less than into business.

Continued

"Although he was a national figure, holding directorships on the Federal Reserve Bank Board and a number of major industrial corporations, he was a Southern Californian first.

"It is here, where he was an outstanding leader, that his loss will be most keenly felt."

LOS ANGELES HERALD-EXAMINER

"Through the untimely death of Reese H. Taylor, the civic, social and business world of our greater community is all the poorer.

"Mr. Taylor, as president of Union Oil Company, was a giant of a major industry. . . .

"His genial, quiet and persuasive influence was a principal factor in developing cultural and philanthropic institutions. There was practically no community activity that was not indebted to his counsel and aid.

"Our feeling of grievous loss at his passing is shared by a multitude of friends and associates, but is all the sadder to his widow and fine family.

"To them we extend our most sincere condolences in this hour of sorrow."

LONG BEACH PRESS-TELEGRAM

"The death of Reese Taylor removes from the scene one of the country's most dynamic business leaders. But Taylor, chairman of the board of Union Oil Co. of California, was more

than that. He was a good citizen and a man of high principle.

"Last year, a member of our editorial staff asked Taylor:

"What do you believe is the single most important factor in success in industry?"

"He replied:

"Honesty combined with hard work. . . . There is no substitute for hard work and keeping as well informed as possible about changing conditions both within and without your business. It is also essential to take a serious interest in the affairs of your community. In other words, be a good citizen."

"This formula for success gave Reese Taylor wealth, a full life, and the respect and gratitude of his fellow men. He left a fine example which the entire business community could profitably use as a guide."

TIME MAGAZINE

"Reese Hale Taylor, strapping, energetic president of Union Oil Company of California, which he directed for 23 years of bounding growth (from \$88.1 million to \$447.4 million annual volume), tireless man about California, where he was vice-president of the Hollywood Bowl Association, former president of Santa Anita race track, tennis promoter, university and hospital trustee . . ."

