



B. J. "Joe" Pevehouse 1997

Joe Pevehouse, the son of a retired Shell oilman, was born during the wake of the oil boom in Ranger, Texas November, 1925. As founder of Adobe Oil Company, he exemplified the highest standards of excellence in dedication and leadership to both the oil industry and the community.

Joe was a part of the oil patch all of his life. Armed with a geology degree from Texas Tech University in 1948, he began his petroleum career as a geologist for Bay Petroleum. Joe joined Permian Corporation as vice-president of production in 1957. In April of 1960, he left Permian Corporation and organized the Adobe Oil Company, one of the most successful independent oil companies in the nation. Adobe Oil Company became Adobe Oil and Gas Corporation in 1973 when it went public. When a stock brokerage firm questioned why it should push Adobe stock instead of a major oil company, Joe explained, "because I can double the size of Adobe". He did indeed double the size of the company the next year, proving Joe's leadership capabilities.

Joe led Adobe through the height of the oil boom of the 1980's and through the crash that followed. When other companies were rushing to get into the business, Joe ordered his company to cut spending, reduce debt and sell some of its producing properties. Adobe emerged from the shaken and shattered industry as a shining example of a leader's foresight. In 1985 Adobe Oil and Gas Corporation merged with Madison Resources of New York, an investment company wanting to expand into oil and gas operations, and became Adobe Resources Corporation. Today the corporation is engaged in oil and gas exploration, development and production, management of oil and gas properties, and natural gas processing. It also has interests in Africa, Ecuador and Canada.

Joe's accomplishments earned him numerous awards including United Way's Midland Alexis de Tocqueville Society award, the first award given by the Midland chapter for outstanding and dedicated service to his community. He also received the Cavazos award given by the Texas Tech Ex-Students Association for contributions to the Excellence of Texas Tech. Joe served on the Texas Tech Board of Regents from 1979 – 1985 and in 1986 gave one million dollars to establish and endow the Adobe Chair in geosciences. He was also honored by the Texas Legislature as a prominent leader in the Texas oil and gas industry. B.J. "Joe" Pevehouse died in June, 1992 in Houston, Texas.