



Howard Winn Parker and Joe Mac Parsley founded Parker and Parsley with a simple handshake. From this humble beginning, the company grew into a multi-million dollar enterprise. The company found success with a low-risk strategy and the safe development of the Spraberry Field.

Howard Parker began work in the industry with Gulf Oil in Midland in 1950 after graduating with a petroleum engineering degree from the University of Texas.

Joe Parsley's career began after earning his petroleum engineering degree from the University of Texas when he went to work for Marathon in Hobbs, New Mexico. In 1952, he settled in Midland as an employee of Forest Oil Corporation and later Inca Drilling.

Parker and Parsley formed their small company in 1962, working to purchase substantial properties in the Permian Basin. They were also active along the Gulf Coast and in Argentina. The small company began building staff in the 1970s as oil prices rose from \$3 to \$18 a barrel during the Arab embargo and the Iranian Revolution, promoting a company culture of open discussion and building consensus. In the early 1980s, Parker and Parsley began to move the company from joint venture activities into drilling funds in order to grow the company. Although the industry is known for booms and busts, Parker and Parsley managed to remain stable. Their legacy of valuing people earned respect from employees and the industry alike.

When Parker and Parsley Petroleum merged with Mesa, Inc. in 1997, the combined company, to be known as Pioneer Natural Resources, was valued at \$2.9 billion. The deal united Mesa's natural gas properties in Kansas and Texas with Parker and Parsley's crude oil holdings in Texas and New Mexico, giving the new company reserves totaling 1.9 trillion cubic feet of gas and 293 million barrels of oil. The union created the third largest independent U.S. oil and gas company in terms of reserves.

By taking a risk to leave careers with major oil companies and focus on the Spraberry, then considered the most uneconomical field in the world, Parker and Parsley created a tremendous legacy and changed the fate of the Spraberry, now considered the largest oil field in North America.