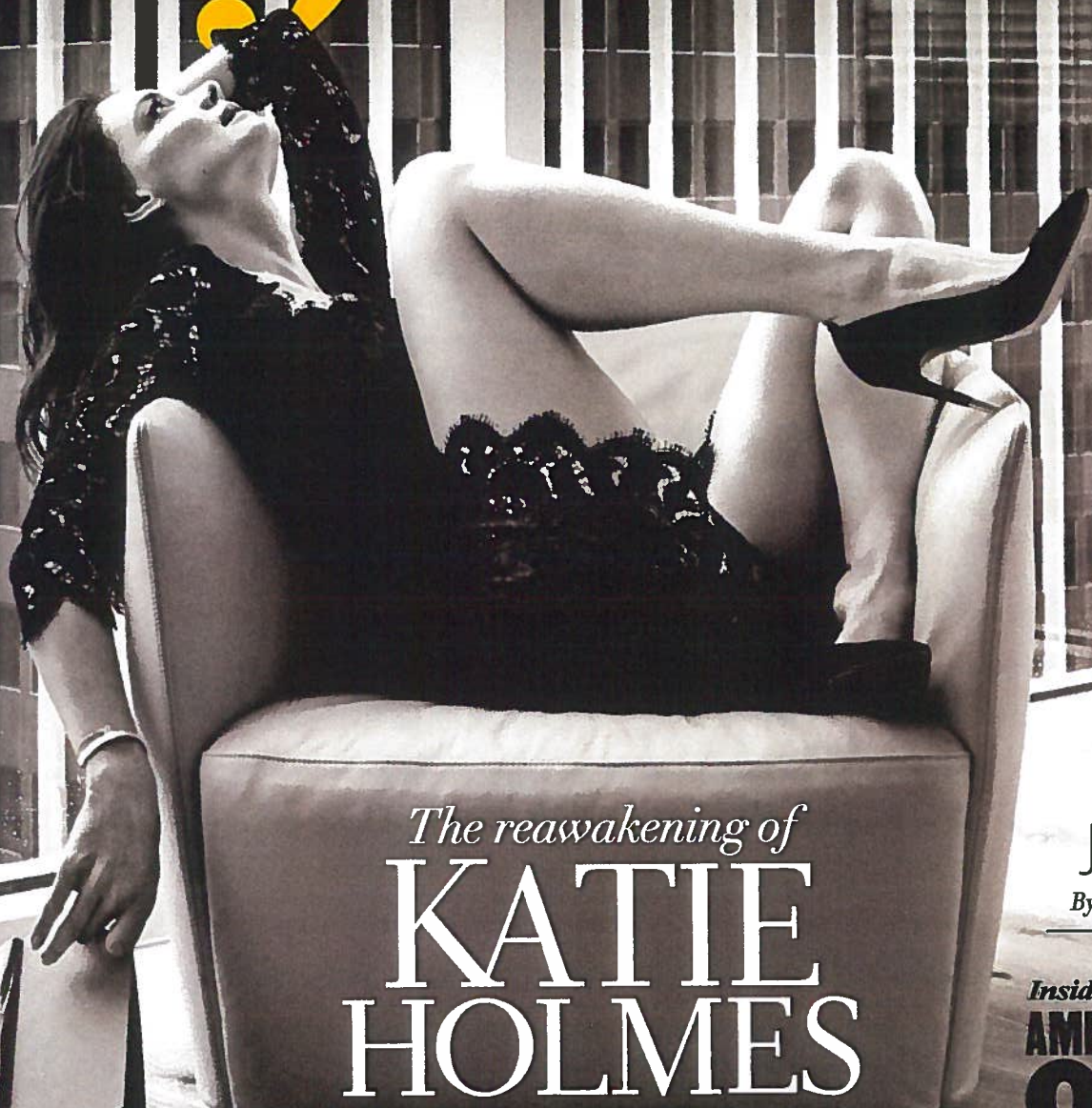


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The NEW FACE of

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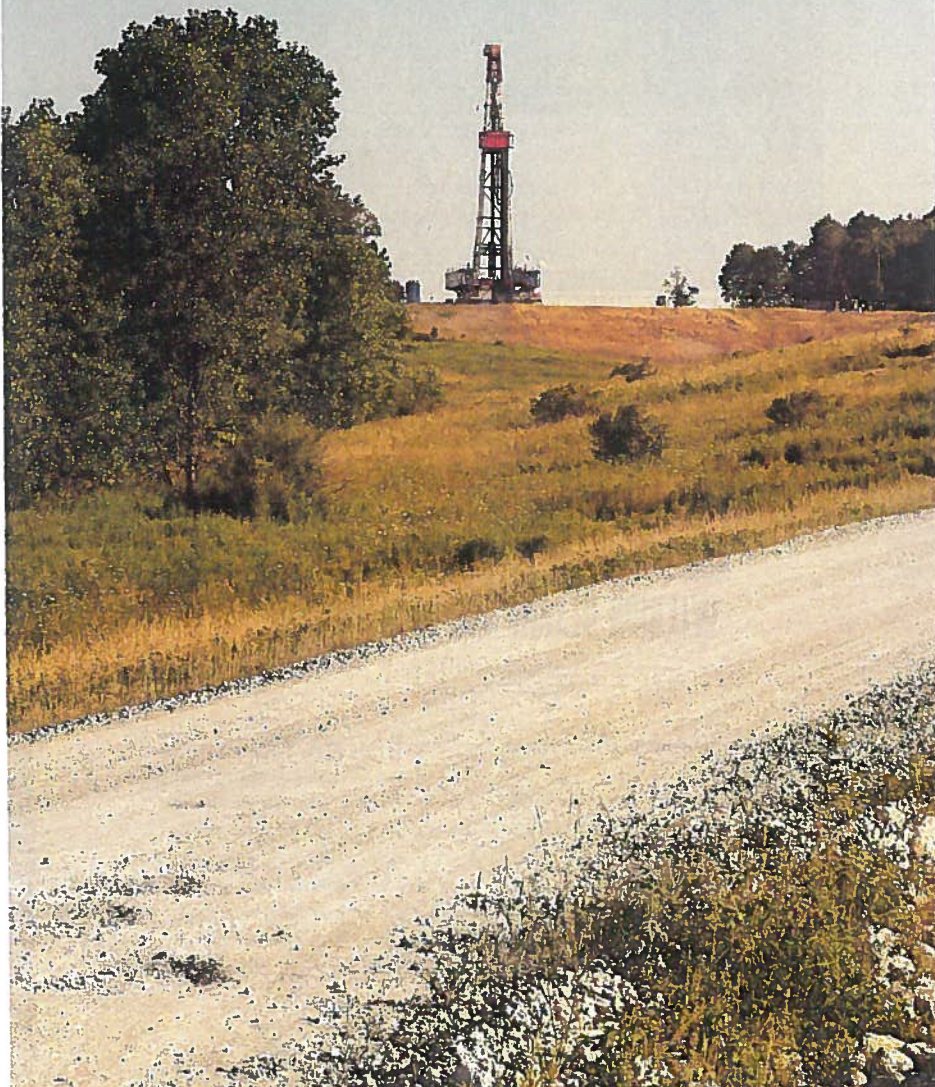
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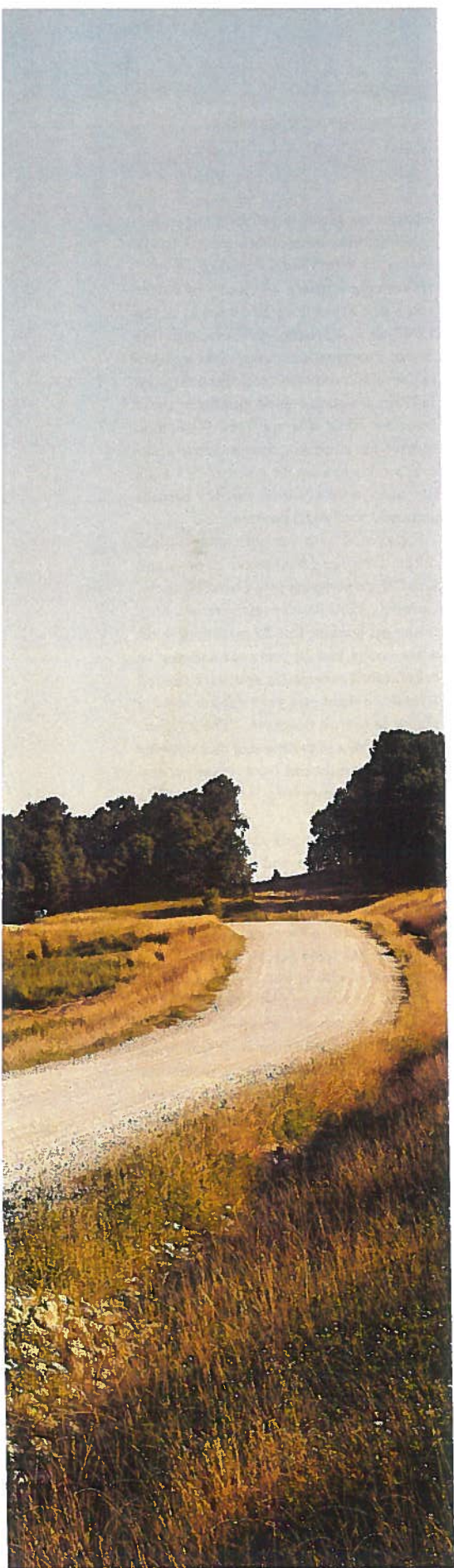
In small towns across America, a new wave of investors is betting hard on drilling—and winning. But as this investigation of an Ohio community proves, every boomtown has its shadows

The Core club in Manhattan is quiet on this summer morning, with just a handful of members filling tables in the wood-paneled restaurant. Hedge fund managers and real estate billionaires and high-powered sports executives pay a \$50,000 initiation fee and \$15,000 in annual dues for access to the club's amenities—the spa and salon, the Zoomtion fitness center—and the privacy afforded so they can talk big business without worry of prying ears.

Farid Guindo is sitting at a corner table with a view onto East 55th Street. In a casual navy blazer, open-collared oxford and jeans, he seems more ready to trade movie scripts than stock portfolios. Don't let the casual attire mislead. He has his sights set on someday, and someday soon, being a master of the universe just like many of his fellow Core club members.

In 2011, he was just two years out of McGill University when Ospraie Management, run by the renowned hedge fund manager Dwight Anderson, hired Guindo away from the energy desk at Barclays to its Park Avenue headquarters as a portfolio analyst. He was 23—23—and working for one of the men he had been lionizing since he first picked up *Market Wizards* as a teenager. And yet he was already planning ahead. "I always wanted to be an investor," he says between bites of breakfast, scrambled eggs garnished with salmon. He envisioned being the next Dwight Anderson, not working for him. Over the next 22





months, Guindo—impatient, laser-focused—made the needed connections, spotted the target of his future fortunes and, more important, cultivated the money that would get him to where he wanted to go.

A good portion of that seed money, he says, came about when, in 2012, he took a bet on a company called Africa Oil Corporation. A fellow analyst had put him on to the stock. Having worked on several billion-dollar deals while with Barclays, Guindo already had an affinity for the oil and gas area. He crunched the numbers on Africa Oil and liked what he saw. He pitched the stock as an option for the Ospraie portfolio but got rebuffed. Through a slight chuckle, Guindo ticks off the reasons his boss rejected it: “Small oil and gas company, sub-billion-dollar market cap. A hard sell. Plus, I was a junior. I was eight or nine months in.”

Guindo still liked Africa Oil. He put \$100,000 of his own cash in the stock as a personal investment. “The downside,” he says, “was that

they drill a couple of wells and it doesn’t work. The downside is, it goes from \$1.50 to \$1.20 (per share).” He pauses. “The upside is, it goes through the roof.”

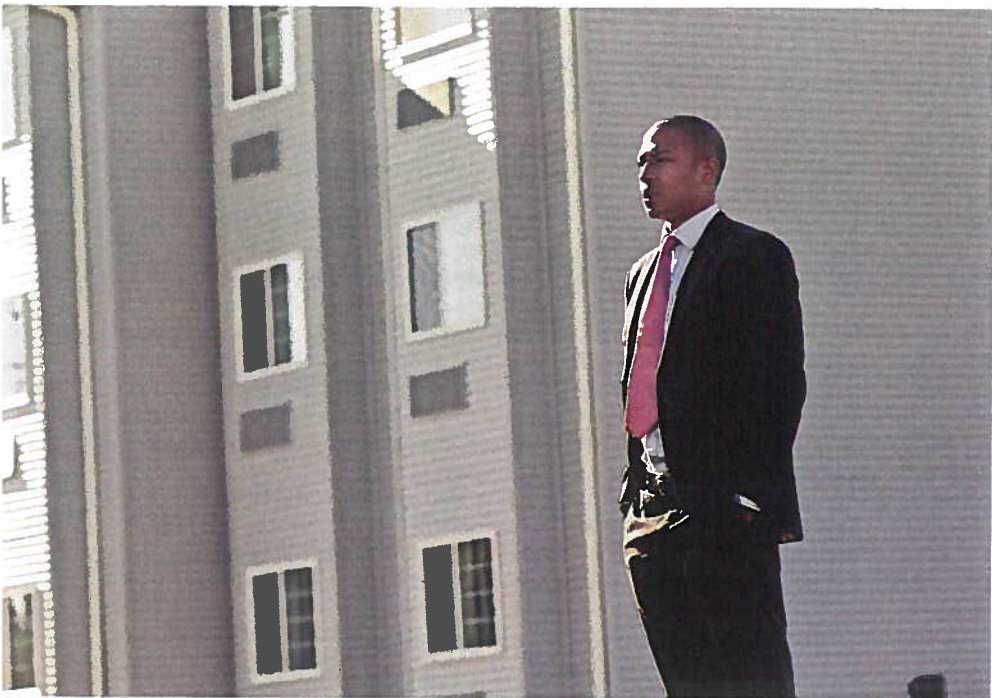
Africa Oil went through the roof. Guindo sold when the stock had climbed to around \$9. He grossed close to a million dollars. And his confidence as an investor—an investor in oil and gas—soared. “I felt comfortable in my own shoes to say, What is out there?” he recalls. “How do you actually make money?” A few months later, he left Ospraie. He took his money and looked beyond New York City. For something even bigger.

He thinks he has found it—in Appalachia of all places, in an Ohio town with fewer than 3,300 residents, in a town where the most popular restaurant, Donna’s Deli, closes after the noontime rush. In a town of five streetlights and with a mayor who’s also a minister and who sometimes preaches on Sundays about the virtue of frugality. In a town that knows poverty and is only now



TRANSFORMATION

Far left: An oil rig pumps on the land of Bryan Shaw, a longtime Carrollton resident. Left: Hose used for hydraulic fracturing, or “fracking.” Carrollton lies on top of the Utica Shale, the source of millions of barrels of oil and natural gas.



BELIEVERS Above: Farid Guindo and his oil-worker hotel. Below: Carrollton businessman Bryan Shaw, who benefited from the oil boom.

trying to figure out wealth. In a town without hedge funds, or a Core club.

What does it have? It has, the locals only recently realized, oil and natural gas, and lots of it—and everything that comes with an oil boom, including dreamers like Farid Guindo.

Spurred by hydraulic fracturing, which over the past decade has unearthed once-unknown oil and natural gas reserves deep underground, America's energy industry is now pumping at historic levels. Experts predict that the United States will be the world's largest producer of oil by 2015 and that by 2040 50 percent of the country's natural gas will come from the shale-rock formations igniting the current surge.

This energy craze has touched all regions of the country, producing a rush to profit from it—and to debate its merits. Previously off-the-beaten-path locales like Williston, North Dakota, and Moundsville, West Virginia, now rival traditional oil cities in Texas, Louisiana and Oklahoma as boomtowns, with scores of locals suddenly made rich through the leasing of their land to drillers. But wealth at what cost, some wonder. Seismologists are now researching whether fracking (as the drilling process is commonly called) is the cause for the series of earthquakes shaking Oklahoma. Environmentalists and health advocates rail against fracking and what else it might do: contaminate water tables, pockmark landscapes and increase the likelihood

of lower birth weights.

What can't be debated, though, is that the boom has created a new wave of speculators and entrepreneurs and businesspeople, each hoping to be, if not a new oil baron in the tradition of John D. Rockefeller, then just richer when the dust settles, whenever that will be. Yes, the Exxons, the ConocoPhillips, the Chevrans still dominate the upper tier of the energy landscape. And a glance through their annual reports display upper-management portraits with seemingly xeroxed profiles: CEOs in their fifties and sixties with 25-plus years of experience, all male, all white.

But booms produce more than oil. They produce fresh faces.

Guindo looks nothing like J.R. Ewing. He's outwardly reserved, he's young, he's the son of a U.N. diplomat from Mali and, well, he's black. And he feels confident that in today's energy play—a business that continues to expand, evolve, relocate, drive dreamers—he has a formula that will let him strike it rich.

Drill Capital is the name of his company. Sounds like it will be pumping crude from sunrise to sundown. Not so, or at least not right now. Guindo saw a different way to make money on the oil boom, and Drill Capital—his nascent asset management firm—is his vehicle. And Carrollton, Ohio, the county seat of rural Carroll County, is his first stop.

It's in Carrollton, a few blocks from Donna's Deli and near a Chevrolet dealership, that

Guindo has recently opened an 80-room extended-stay hotel, the Microtel Inn & Suites by Wyndham. For \$115 a night, visitors get a bed, a TV, a cup of coffee and a hot breakfast. His market is the 1,000 or so workers—drillers, pipeline fitters, construction crews—transplanted to Carroll County because of the oil play. In Guindo's plan, a good number of these transient folks will make the Wyndham home—for three, six, nine months, whatever it takes to keep the county's 235 wells (the most in all of Ohio, with 423 permits approved statewide) pumping.

Compared with the billions of dollars oil drillers like Chesapeake Energy and Rex Oil are pumping into Carroll County, Guindo's \$5 million investment is a drop in the oil bucket. But \$5 million is a lot when you're just 26 years old and you've asked family members and well-funded friends to bankroll your dream to be a player in the oil business. "The psychological burden of putting that much money at risk, both personally and from investors, and hoping your thesis comes true, is huge," Guindo says. "A huge burden."

Why take it then when you could be working at Ospraie, enjoying year-end bonuses, enjoying the big city? And why Carrollton, Ohio, a speck somewhere between Pittsburgh and Akron, where 0.3 percent of the population is black, where the town has done fine with just a Days Inn for years and where, until recently, most people earned on average just \$30,000 a year and unemployment was as high as 14.9 percent?

For one, Guindo says, there is money to be made in the Utica Shale, a geologic formation of sedimentary rock containing oil and natural gas that only recently has been tapped with rela-





strategy is somewhat conservative—essentially, he is investing in real estate and in the hotel business versus a single oil rig that can cost several million dollars to construct and comes with no guarantee of hitting its intended mark. Yet like the drillers, Guindo has done his research,

“IF ANYONE TELLS YOU THIS IS NOT ABOUT THE MONEY, THEY ARE A LIAR.”

—OIL INVESTOR CHRIS FAULKNER

and success in Carrollton will legitimize his oil expertise—and his prospects for future success. “What drives me is being right,” Guindo says. “The feeling of being right is an overwhelming feeling of accomplishment.”

The oil and gas business has always seemed to attract entrepreneurs, risk-takers, speculators. In 1959, when Ruth Sheldon Knowles published *The Greatest Gamblers*, a look at the early American oil explorers, she wrote: “The greater the gamble, the more it inflames the imagination and the more helpless the explorer is to resist it. He knows the rewards for success are in proportion to the risk involved.” The same holds true today. While Guindo stakes claims in Ohio, other oil investors seek similar riches elsewhere. Like Chris Faulkner.

Faulkner has a roundish face and a scruffy beard. He’s also only 37, a relative kid in the oil business. In so many words, he’s been told, he doesn’t fit the profile of an oil company CEO. He won’t listen. Faulkner started a technology company in 2000 that provided drillers with 3D seismic imaging software. Using the software, drillers would have a more accurate subterranean picture. The more Faulkner worked with oil companies, the more intrigued he became with that side of the business. Eventually he decided to get into the action as well.

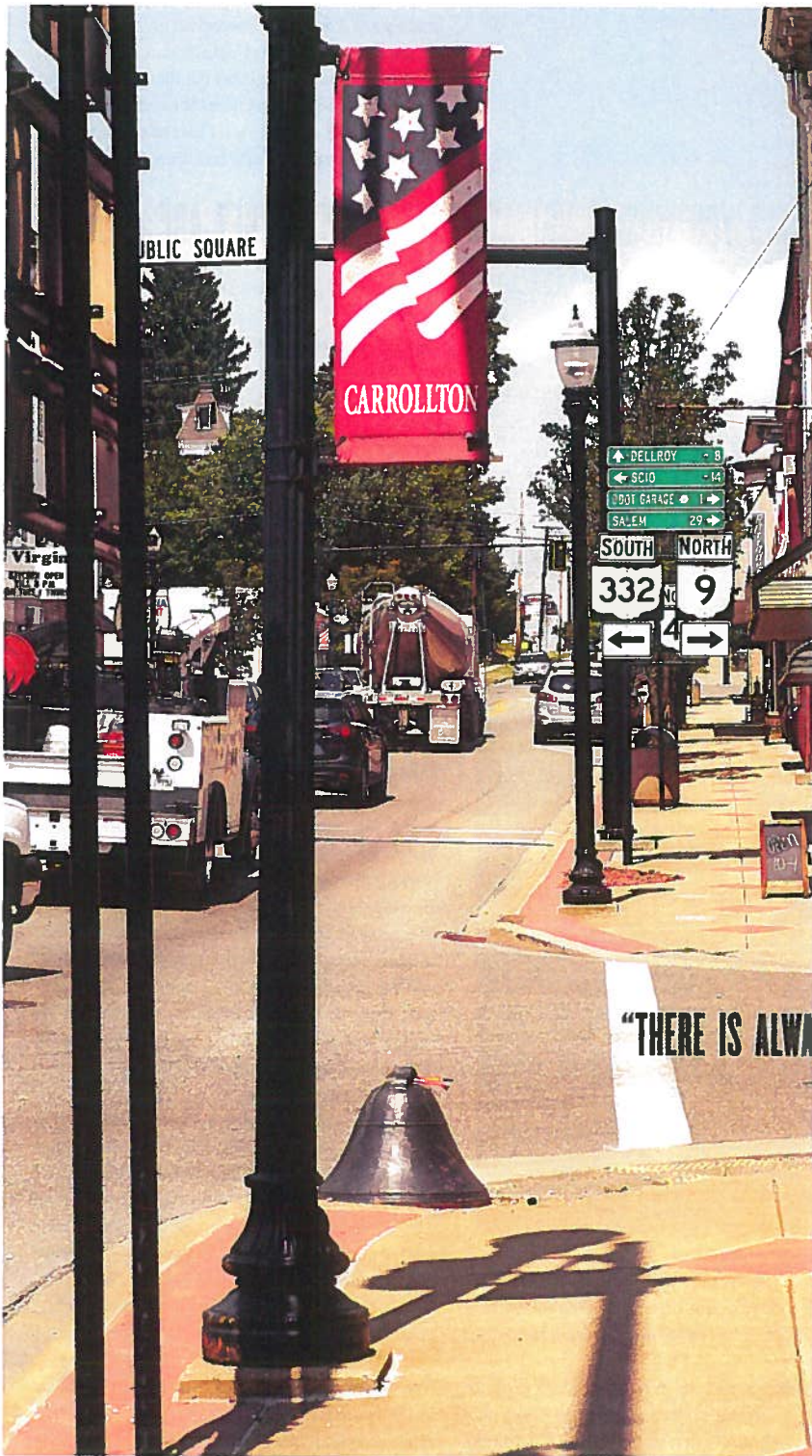
In 2004 he leased land north of Dallas and had a rig constructed. The day the drill cut through the ground, bound for pay dirt, Faulkner stood atop it and heard the news no budding oil baron wants to hear: “It’s dry.” But he hit with his next well, and today Faulkner’s company, Breitling Energy, has drill sites dotted around Oklahoma, Texas, Kansas and North Dakota. Revenues last year came in at \$26 million, double those of 2012.

On paper it sounds like Faulkner is a player in the business. But the reminders come all too often of what it takes to be recognized as one. A couple of months ago he took his mother, Carole,

tive ease through fracking. The Utica can be as thick as 1,000 feet, and it extends from Quebec through New York state and eastern Ohio and on to eastern Tennessee. Already, locals in Carroll County gossip that between 500 and 1,000 area folk—many of them farmers—have made at least \$1 million by leasing land to the oil companies. And there’s talk that a new power plant is com-

ing to the region that will pump more millions into the economy and create upwards of 500 new construction jobs—and likely more demand for hotel beds.

But more so than the desire to make a buck (or several), Guindo says he’s entered the Utica play to prove to himself that he has the skills and the stomach to make it as an investor. He admits his



"THERE IS ALWAYS THE FEAR: WILL THIS ALL GO AWAY?"

—BUSINESSMAN BRYAN SHAW

to lunch at the Dallas Petroleum Club, a Core club of sorts for oil titans in Big D. Lunch had barely been served when Mrs. Faulkner looked around and then said to her son, "You do realize these people are twice your age." More recently, a Wall Street analyst told Faulkner that his bank would stop following his company (whose stock price has hovered below \$1 a share for much of the past year) until he hired "someone who was older" to work with him. "I was taken aback," Faulkner says. "Shit, when I was in [high tech], I had guys ten times as smart as me who were 14 years old." So what did he tell the analyst? "Basically, we're going to [manage] our way. If you don't want to cover us, that's fine with me."

Such confidence—such youthful cockiness, as it were—is essential to making it in the oil and gas business. Faulkner admits he has his sleepless nights, and he won't forget that dry well from years ago. But the vagaries of the field feed his risk-taking nature. "Money is nice, I get that. If anyone tells you this is not about the money, they are a liar," Faulkner says when asked about his personal motivation. He takes a sip of a late-morning espresso. Then, in his next breath, he drills deeper. "It is about success. It is about the challenge. This space feels a lot like what technology did back in the '90s. You got guys who are rolling the dice, pushing the boulder up the hill, which is not easy to do."

So even though Chris Faulkner has never met Farid Guindo, he can understand his drive to be right. Told that Guindo is 26 and trying to start a hotel business in rural Ohio, Faulkner shakes his head. Then he says, "He may have challenges, but I hope he is successful. We need

more of him, more of me, and less cigar-smoking 60-year-old guys at the Dallas Petroleum Club."

Farid Guindo was born in 1987 in the Central African Republic but by the time he was 14 he had lived in 12 different countries. His father, Adama, a native of Mali, worked for the United Nations. The work took Farid, his mother, Edith, and sister, Mariam, to Chad, Namibia, Madagascar and the Dominican Republic, to name a few. Wherever the travels led him, the young Farid brought, apparently, a curious eye.

"In Madagascar one day [Farid] was playing

IMPACT "It used to take five minutes to go through the center of town at noon; now it can take 30," says a local.

in the garden and he was collecting grasshoppers. He was so fond of grasshoppers in those days," says Adama Guindo, who is now retired and living in Montreal. "I remember his mama was so mad. 'What the hell are you doing bringing these things into the house?' she said to him. He was trying to dissect them to understand how these things feel and were built."

With similar precision Farid Guindo, from his energy desk first at Barclays and later at Ospraie, learned to dissect the oil and gas world. He prepared valuations analysis for several major transactions, including the multi-billion-dollar breakup of Encana Corporation in 2009. He went to conferences around the country, building a roster of energy sources and getting tips on where the oil, and the money, was flowing. "From an oil and gas perspective Farid is extremely passionate," says Tony Wu, a former colleague at Ospraie. "He does research outside the wheelhouse of the normal way of thinking and gets very excited about finding unique opportunities that other people don't look for."

Like the one he came upon in Carrollton. "It's a needle in a haystack," Guindo says of the town whose nearest Walmart is 30 miles away.

Haystack is appropriate considering that farms dominate the landscape of Carroll County. Still, the area knows the value of natural resources, experiencing booms with coal and clay mining on and off through the years. Around 2010, fracking began in the Ohio portion of Utica Shale. Speculators had visions that it could be like the Bakken Formation in North Dakota and Montana. Five years ago, the Bakken produced 200,000 barrels of oil a day; today the daily haul is more than a million barrels, or more than 10 percent of the U.S. daily production. With those figures as benchmarks, Carroll County became ground zero for the next potential boom.

Such a possibility caught Roger Kiko by surprise. He's owned farmland north of Carrollton since 1978. Besides planting corn and soybeans, he has had 50 to 100 dairy cows producing much of his income. But in 2009, milk prices across the nation fell. "The consensus was that anyone who milked cows lost between \$500 to \$1,000 per cow. We milked 100 cows and we lost \$50,000," says Kiko, 65, who owns about 300 acres. "If we had another one like that, there would be nobody milking cows in the United States today. That spooked everybody." The downturn came as Kiko started thinking about retiring. It worried him that he would have to sell his farm rather than pass it down to his son.



QUESTIONER Paul Feezel heads up Carroll Concerned Citizens.

But by 2010, Kiko's luck started to change. Milk prices rebounded, for starters. And one day he noticed large trucks pounding the ground on the highway near his farm. It turns out they were doing seismographic testing. "That made us wonder," Kiko recalls.

Around the area, word spread that land men working for Chesapeake Energy and Rex Oil, the two primary drillers eyeing Carroll County, were scouting farms and offering to lease land for future drilling sites. Leasing wasn't unheard of. Back in the 1980s, Kiko leased some of his land to an oil company for \$2 to \$3 an acre. Even though the drillers never came, says Kiko, "that money paid some taxes." Kiko talked to a friend in West Virginia, who told him farmers there had gotten upward of \$1,000 from drillers exploring the Marcellus Shale, another oil and gas play stretching through much of West Virginia and Pennsylvania. Kiko's neighbors were hearing similar stories, but they also heard that some oil drillers already had made deals with locals in Carroll County for as little as \$10 and \$20 an acre. The farmers decided to team up and negotiate with the land men. As bids came in for \$100 an acre, \$500 an acre, \$1,000 an acre, the farmers held out. Kiko and his partners waited until Rex Oil offered \$3,500 an acre, along with royalties equaling 20 percent of the gross on future oil returns.

They signed the deal; they were richer than they ever dreamed.

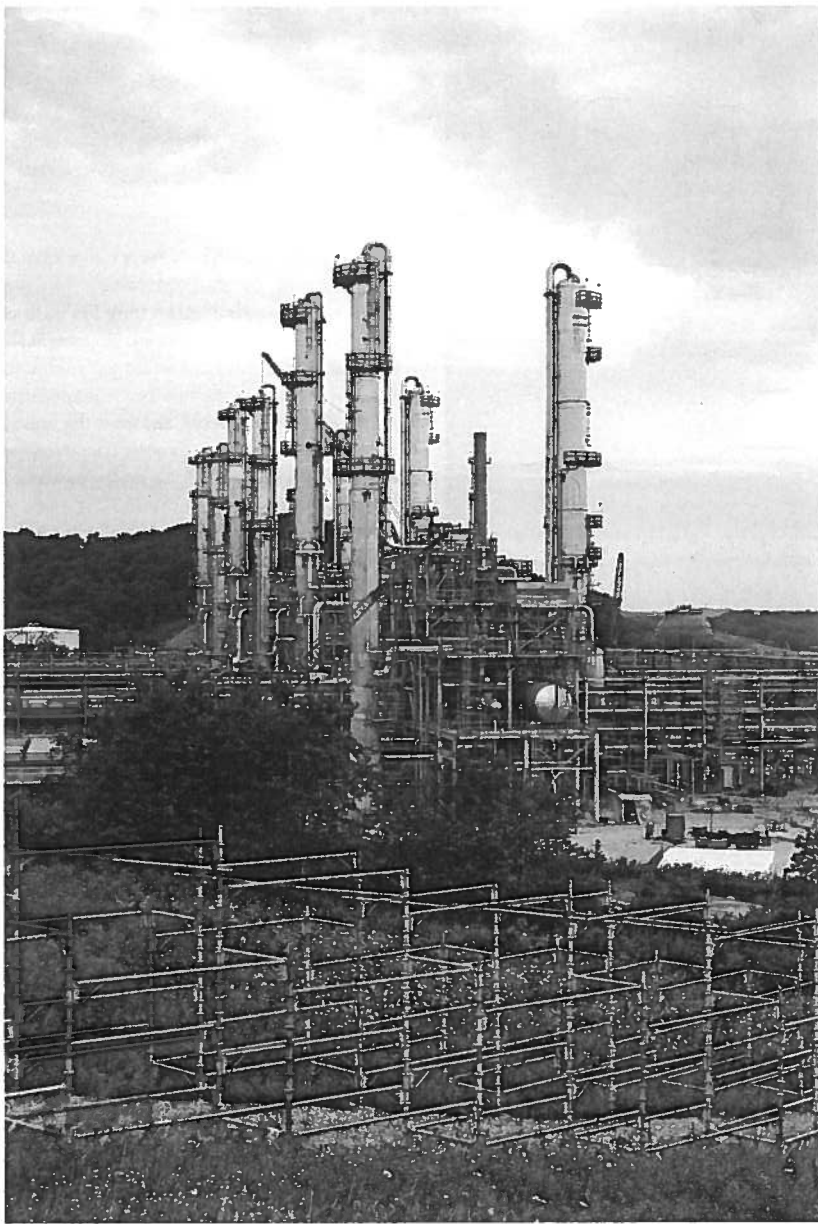
With the windfall, Kiko took his wife on a three-week vacation to Hawaii. He bought some new farm machinery. And he guaranteed the farm would stay in the family. "A lot of farmers paid their farm's debt off, and guys the same age as me started letting their sons take over," says Kiko, now semiretired; he milks cows in the morning, just not in the evenings. "It was a very opportune time for a generational adjustment."

The leases soon brought the drillers, pipeline workers and construction crews from as far away as Texas and Mississippi. Roads around Carroll County got redone. Business started to pop. In 2012, sales tax revenue increased more than 30 percent and in 2013 another 28 percent. Something was percolating in Carroll County, Ohio. From his base in New York City, Guindo followed the action and what it could mean to him and his dream. Since his first days of college,



SWEAT EQUITY Workers wait for a truck. The unemployment rate was 15 percent before the boom.

he had been reading books on Warren Buffett, George Soros, Edward Lampert. Guindo was the vice-president of portfolio management for the McGill Investment Club. He read *Institutional Investor* religiously. "I always read the rankings of the hedge fund managers and how much they made in a year," he says. "In 2008, I was fascinated by John Paulson and how much money he had made. Everyone was losing their shirts, and he was raking in \$2 billion to \$3 billion paychecks. How do you do that?" He wanted to



FUTURISTIC Eighteen months ago, it was a field. Now the Scio Facility processes gas pulled from the Utica Shale.

build assets and manage them—he just needed an expertise in something, and more and more he concluded oil and gas was it. Winning the bet on Africa Oil proved it. “The stars were aligning,” says Guindo. “So I was like, I need to start going down a path of my own.”

That path took him to Carrollton, Ohio.

Bill Newell has lived in Carrollton all of his 52 years. He took over a real estate company his father started in the 1960s. One afternoon last summer, he was at his desk when Guindo unexpectedly stopped in and inquired about buying a couple of acres of land. “I saw a young, good-looking guy who seemed very smart and mature for his age,” Newell says of his client. “He is magnetic. He is a guy you want to get to know and do business with.”

Guindo had done his homework on Carrollton. He knew the number of drillers coming into town. He had called the Days Inn—his would-be competitor—several times checking on room availability and regularly finding it was booked to capacity. He learned that processing, not just drilling, would be taking place in the area, ensuring even more local business. When he scouted the region on different occasions, he had a map of Carroll County marked with drill sites; he drove along the country roads abutting farms, looking for drill pads, and making sure what he saw on his map matched what he saw from the roadside. He did all this so when he went into Bill Newell’s office, he was ready to buy.

After handshakes, Newell took Guindo and his traveling partner, Rob Mentnech, a development officer from Wyndham Hotels, to see a 2.2-

acre plot. “It used to be a used-car lot,” Newell says. Guindo looked at it. Within an hour, he had agreed to buy the plot. “I’m very impatient,” says Guindo, “and I try to use it to my advantage. If I believe in something and I have done all of my work and my due diligence, then there should be no reason I shouldn’t take that bet in a big way.”

Like Guindo, a number of entrepreneurs have recognized the business potential in Carroll County, with more than a dozen new businesses having opened since 2012. Bryan Shaw has one of them. He grew up around Carrollton, wrestled for the high school, and for years has owned several different local companies, including a publisher of Yellow Page directories. He made a nice profit when he sold that business in 2005. He also owns 1,400 acres, much of which he leased to the oil drillers for \$2,500 an acre. He won’t say how much he has cleared, just that he has been “very fortunate.” He will say, “I am an opportunist. But at the beginning of the oil play I had no idea. Nobody did. If they did, they’re lying. Because if you actually would have known, you would have been out buying everything under the sun.”

But for Shaw, the windfall has also given him a chance to invest in Carroll County and his neighbors, in small ways and large. Consider, for instance, his gesture at Carrollton’s first Oil Baron’s Ball in 2013, which was held to raise money for the Carroll County Arts Center. The gala drew 200 guests, with some of the men in ten-gallon hats and cowboy boots and many of the women in gowns seemingly off the set of *Dallas*. During the event’s auction, Shaw bid \$5,000 on a necklace for his wife—even though she told him she didn’t want it. “The money goes to the arts center,” he said over her protests.

On a grander scale, in 2012, an erosion-control company, contracted to reseed and groom land disturbed by drilling and pipeline companies, shut down suddenly, costing several locals their jobs, including Shaw’s brother Brandon. Shaw looked into the prospects of starting a similar company, and since opening in January 2013, the business has hired 40 area residents, with plans to hire more.

Right now business is good for many in Carroll County. Some residents with wells pumping on their properties receive monthly royalty checks of \$5,000 to \$10,000. With a couple of wells, Shaw has collected such checks, and he is happy to get them. But as a business person, he also has to look into the future. “There is always the fear: Is this a flash in the pan? Will this go away?” he says. “The drill business seems to be

getting more and more confident that it's not, but if you talk to them they still say this is in the beta stage and things are not proven out yet." He takes a breath, then asks, "Will the wells fizzle out in three years or will they run for 30?"

The future. Sometimes it's hard to look ahead when you are 26, and busy, and building a hotel, and hoping—expecting—to fill it every night. But Guindo knows he must. He's working with not only his money but other people's, too. Besides the \$5 million going into the hotel in Carrollton, he broke ground recently on a property in a county south of Carroll. There's talk that another boom will soon be setting off there. He also has plans to open a hotel southwest of Carroll County. In total he has \$11 million under management. Friends and family have invested in him because he told them he had a plan: to make money on the oil play. Now he knows he has to deliver a return. He sees no reason he won't.

"You went from three to seven wells in 2011 being drilled [in the Utica] to over 800 and then 1,000, so things are moving in the direction I would have hoped, if not better," he says.

Yes, the sun, right now, seems to always be shining in eastern Ohio and in Carroll County. But talk to the folks in Midland, Texas, or Houston, or Tulsa, Oklahoma—areas that are back to good times but only after booms brought busts that erased riches and jobs and caused hotels to go dormant. Or just go over the border to Pennsylvania, where many residents continue to enjoy their first-ever oil and gas rewards, but others, suddenly, know the bitter side. Like those in Carroll County, farmers in Bradford County, Pennsylvania, in the northeast corner of the state, went from fear of losing their land to becoming millionaires when drillers leased their property and drilled through the Marcellus Shale for oil and gas. But recently, as natural gas prices have dropped, so too have the monthly royalty checks. Some property owners also are complaining that one company, Chesapeake, is deducting costs from royalty checks that they had not anticipated. In some cases, checks are one-fifth less than what they had been. As a result, residents are considering taking legal action against the company.

The unexpected highs and lows make budgeting for services tricky—and leaves people wondering. Robin Smith, secretary of the board of supervisors in Athens township, says she doesn't know why the drilling slowed down.

"We are fairly new to this," she admits. "We're learning as we go."

They're learning as well in Carrollton. Ever since the boom, tankers and other heavy-duty trucks have made for traffic nightmares near Carrollton Square. "It used to take five minutes to go through the center of town at noon," says

the potential downsides of fracking and the oil and gas boom to the area's quality of life. While he understands the allure of drilling to the local economy—he too has leased part of his land to the drillers—Feezel worries that the increase in Carroll County crime, traffic and noise could permanently scar the area's charm. "When my

WHEN THE FARMERS SIGNED THE DEAL, THEY BECAME RICHER THAN THEY EVER DREAMED.



KING Chesapeake is the second largest U.S. producer of natural energy.

one local. "Now it can take 30." Crime is up too. The Carroll County sheriff reported 374 felony arrests in 2013, up from 149 in 2012. And the potential impact of hydraulic fracturing extends beyond county lines. As in Oklahoma, where increased fracking has coincided with a significant increase in earthquakes since 2009, Ohio has experienced an uptick. The flurry of seismic activity recently prompted a state agency to link it to fracturing. Geologists believe the sand and water injected underground during fracking may have increased pressure to microfault areas. As a result, drillers near known faults now face more stringent permit regulations.

Paul Feezel moved to Carroll County 15 years ago and owns 80 acres of land, part of which he uses to grow organic blueberries. He also heads Carroll Concerned Citizens, an advocacy group that seeks to educate the community on

wife and I moved here, this was like going back to the 1950s. People not only left their car windows open, but they left their keys in, too," says Feezel, whose full-time work is in information technology. "That was the kind of community we used to have. It is not the kind we are becoming."

Another concern to share? That maybe there is a better oil play out there, somewhere beyond Carroll County, and that their area, suddenly, becomes yesterday's news.

Guindo knows that is a possibility. He is a student of the oil business. He's aware of cycles, and he sees what is taking place in Pennsylvania. But right now he is confident of his play in Carroll County. That's why he left New York City and moved to Ohio. "Even when I was working in the investment world," he says, "I wasn't chasing the rabbits; I was after the elephants."

And if his plan works in Ohio, then Guindo has thoughts of extending his hotel chain throughout the country, to other oil and gas areas. And if that works.... well, then, maybe it will be time to start drilling and live up to his firm's name. "I am always looking for the next evolution," he says.

In the dining room of the Core, a waiter clears Guindo's plate. He's ready to move on to his next meeting and then to the airport. But first he makes a point about what separates him from many of the people he has left behind. "My peer group, they want to stay in New York. It is really hard psychologically to start and run a business, put your money into it and cross your fingers. Most guys just want to be at the big-name shop. It is more comfortable." He takes a second to consider his next words. "I have second thoughts all the time, but I have to stick to my instincts, which are pointing me toward staying in the deep end."

And hunting for elephants in Appalachia. ●

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