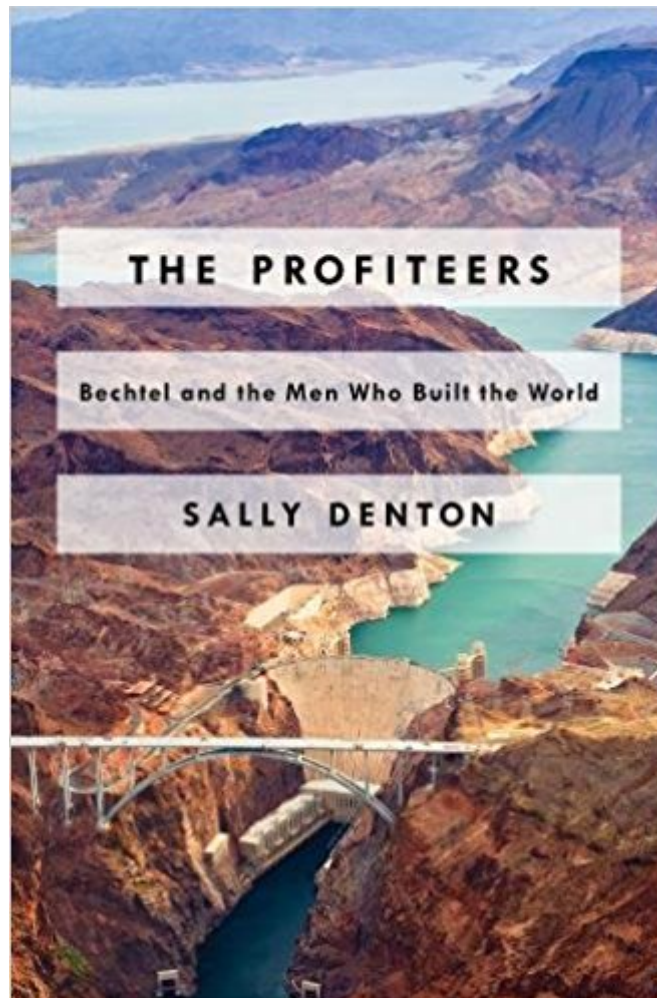


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The Profiteers: Bechtel And The Men Who Built The World



Synopsis

From the bestselling coauthor of *The Money and the Power* (which the Los Angeles Times called “one of the most important nonfiction books published in a half century”) the inside story of the Bechtel family and the empire they’ve controlled since the construction of the Hoover Dam. The tale of the Bechtel family dynasty is a classic American business story. It begins with Warren A. “Dad” Bechtel, who led a consortium that constructed the Hoover Dam. From that auspicious start, the family and its eponymous company would go on to “build the world,” from the construction of airports in Hong Kong and Doha, to pipelines and tunnels in Alaska and Europe, to mining and energy operations around the globe. Today Bechtel is one of the largest privately held corporations in the world, enriched and empowered by a long history of government contracts and the privatization of public works, made possible by an unprecedented revolving door between its San Francisco headquarters and Washington. Bechtel executives John McCone, Caspar Weinberger, and George P. Shultz segued from leadership at the company to positions as Director of the CIA, Secretary of Defense, and Secretary of State, respectively. Like all stories of empire building, the rise of Bechtel presents a complex and riveting narrative. In *The Profiteers*, Sally Denton, whom The New York Times called “a wonderful writer,” exposes Bechtel’s secret world and one of the biggest business and political stories of our time.

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Customer Reviews

"Investigative reporter Sally Denton has deftly pulled back the curtains on one of the most consequential business dynasties in America. "The Profiteers" is eye-opening reading for anyone who truly wants to understand how money, government and power intersect." — Jane Mayer, author of *Dark Money* and staff writer for *The New Yorker* magazine

"In the highest tradition of investigative journalism, Sally Denton tells the compelling, troubling story of a vast enterprise that has blurred the lines between governmental and corporate power. This is how our nation really works, and this is a book that's impossible to ignore. So don't." — Walter Kirn, author of *Blood Will Out* and *Up in the Air*

Investigative journalist Denton offers an ambitious "empire biography" of the Bechtel family and the secretive, privately held construction company-turned-diversified international conglomerate that has been "inextricably enmeshed" in U.S. foreign policy for seven decades. In this incredible-seeming but deeply researched book, the author traces the phenomenal rise of the California-based corporation that became famous for building the Hoover Dam and went on to handle billion-dollar projects from the Channel Tunnel to the Big Dig.... Filled with stories of cronyism and influence peddling, Denton's riveting and revealing book will undoubtedly displease the so-called "boys from Bechtel."

— Kirkus

The author's journalistic writing style is fast paced, hard-hitting, and engaging.... This book will interest readers who enjoy contemporary U.S. history, Middle Eastern history, political science, and public works spending.

— Library Journal

Denton dutifully reports Bechtel's denials of influence-peddling but plainly doesn't believe them. Instead, she maps coincidences between the government tenure of a Bechtel executive, such as George Schultz, and projects his former agency later awarded to Bechtel. However readers view the company, Denton's extensively researched work informs readers about the firm's maintenance as a privately held concern during its growth into a huge, multinational enterprise.

— Booklist

"In this compelling corporate history, she artfully detail show Bechtel accrued power by exploiting the "revolving door of capitalism," through which its executives have glided effortlessly, moving between the company headquarters and the corridors of power in the nation's capital.

— The National Book Review

Sally Denton is an investigative reporter, author, and historian who writes about the subjects others ignore — from a drug conspiracy in Kentucky to organized crime in Las Vegas; from corruption within the Mormon Church to the hidden history of Manifest Destiny; from one of America's bitterest political campaigns to the powerful forces against Franklin D. Roosevelt. She has received the Guggenheim Fellowship, the Woodrow Wilson Public Scholar Fellowship, and the Black

Mountain/Kluge Fellowship. She is the author of, among others, *The Money and the Power*, *American Massacre*, *The Bluegrass Conspiracy*, and *The Profiteers: Bechtel and the Men Who Built the World*.

While heavily researched, the author had a very clear anti-Bechtel bias, and focused on the items that reinforced that, and minimized other issues. The hyperbole style detracts from the message.

Author seems to use secondary sources for her book: newspaper articles and other authors; work. She divides the book into periods but many of them overlap so the reader never gets a real understanding of what Bechtel was doing when. The author has an agenda in coloring Bechtel in the most unfavorable light: this corporate behemoth was bad because it was big. Little credit is given for the corporation's undertaking during the period of the Cold War when the US as a whole and in a bipartisan way was fighting Communism and when the CIA's actions were necessary. The most interesting part of the book and less biased part is the description of the corporation's early history and the founder's early endeavors.

When F. Scott Fitzgerald wrote "the very rich are different from you and me," he was referring to their attitudes and beliefs, not to the way they conduct themselves in business or politics. But he might very well have gone on to observe that great wealth carries with it considerable power that enables the very rich to have their way no matter how badly they act. In *The Profiteers: Bechtel and the Men Who Built the World*, Sally Denton illustrates just how much power the world's largest construction firm has wielded both in business and in politics, proving itself virtually untouchable by the law. The colossus that is Bechtel is a privately owned global company headquartered in San Francisco. In 2015, the company ranked #5 on the Forbes list of America's largest private companies, with annual revenue of \$37 billion. Like the Koch Brothers' family firm, Koch Industries (#2 on the Forbes list), Bechtel operates outside the scrutiny of financial regulators, so what it says about itself is often difficult to confirm. The firm advertises itself on its web site as having 55,400 employees who have completed 25,000 projects in 160 countries on 7 continents. All that may be true, or at least within reasonable range of the truth. But, as Denton demonstrates in her eye-opening study, much of what the notoriously secretive company says about its history and the way it conducts its affairs is highly questionable. A fifth-generation member of the family, Brendan Bechtel, now serves as President and Chief Operating Officer. (An outsider is CEO.) The company traces its beginning to 1898 when

Brendan's great-great grandfather, Warren Bechtel, began constructing railroads in the Oklahoma Territory with a team of mules. However, the company didn't rise to national prominence until the Great Depression, when it was one of the so-called Six Companies (twelve, in reality) in the consortium that built the gargantuan Hoover Dam. In World War II, without prior experience in shipbuilding, Bechtel's shipyards turned out 560 ships under a U.S. government contract, earning enormous profits. But Bechtel didn't embark on a truly global course and set the stage for raking in billions of dollars in profits until Brendan's grandfather, Steven D. Bechtel, Jr., took up the reins in 1960 and recruited John A. McCone as a virtual partner. Bechtel and McCone collaborated in inventing two new business concepts: the "turnkey" project and the now-notorious device of "cost-plus" government contracts. The latter helped to make both of them fabulously rich once the floodgates opened with the inauguration of Richard Nixon as President in 1969. The arrangement guaranteed that the company would realize a profit and provided an incentive for cost overruns, since its profit was calculated as a percentage of the total cost! (After working for and with Steve Bechtel, McCone shifted to a career in government, which culminated with his appointment in 1961 as CIA Director. Over several decades in government service, McCone frequently used his influence in support of his former company: apparently, he continued to hold a share of ownership.)

Conservative politics in the light of reality

From its earliest days, the senior leadership of Bechtel has favored right-wing politics, inveighing against "communism" and government regulation. Each successive generation of Bechtels has "advocated a consolidated, free-wheeling capitalistic economy unrestrained by government oversight or taxation."

Astonishingly, on one occasion, writing in the journal of the American Academy of Arts and Sciences, Steve Jr. claimed that "the U.S. government has not had a major role in the success of our business." In reality, however, as Denton emphasizes, "the Bechtel family owes its entire fortune to the US government."

Bechtel was built and continues to flourish on the basis of enormous government contracts. Because the firm is private, there is no way to learn how much of its business comes from government agencies, both domestic and foreign. However, given the spectacular size of nearly all the projects it manages, government funding must figure in the overwhelming majority. Every one of its signature projects was a multi-billion-dollar undertaking: the Hoover Dam, shipbuilding in World War II, the Trans-Arabian Pipeline, the Bay Area's BART system, the city of Jubail in Saudi Arabia, the "Chunnel" under the English Channel,

Boston's Big Dig, 35,000 trailers after Hurricane Katrina, the Hong Kong airport, the US Embassy in Baghdad (the world's largest), rebuilding Iraq's infrastructure, and managing the U.S. nuclear arsenal and national nuclear research labs. These and many other Bechtel jobs were built with billions in government funds. In the 1940s, Bechtel became enmeshed in overseas US intelligence operations. "The company so mirrored the CIA by participating in intelligence gathering and providing cover to CIA agents," Denton writes, "that it was widely considered a government surrogate, if not a full-fledged government enterprise by both the political leaders of the countries in which it operated, as well as by its rivals in industry. . . [I]t was often difficult to determine if Bechtel Corporation was doing favors for the US government, or if it was the other way around." As a result of the close, ongoing relationship between the company and the US government and the enormous influence wielded by the firm, Bechtel was repeatedly able to avoid being held responsible "for its cost overruns, unfair employment practices, security violations, pattern of retaliation against whistleblowers, and massive reductions in its workforce." The company might also have been disgraced (but wasn't) by the blatant conflicts of interest that arose from the actions of John McCone, George Schultz, and Casper Weinberger to steer business its way from their senior posts in Washington, DC. (Schultz was Secretary of State, Weinberger Secretary of Defense.) "In the end," Denton concludes, "this is the ugly, untold story of America. A story not of the triumph of laissez faire capitalism, but of Profiteers whose sole client was government itself." The curious case of Jonathan Pollard Denton begins and ends her story of Bechtel with the case of Jonathan Pollard, a former intelligence analyst who was convicted of spying for Israel in 1987 and released from prison only in 2015. The median penalty for his offense was a term of between two and four years in prison, and since Pollard expressed remorse and entered into a plea agreement with the government, he was set to be sentenced to time served. Instead, heeding a secret letter from Casper Weinberger, the former Bechtel executive who was serving as Secretary of Defense, the judge sentenced Pollard to life. Denton contends that Pollard's life sentence came about because Weinberger feared exposure for his part in Bechtel's secret involvement in building a nuclear reactor in Saddam Hussein's Iraq (the one subsequently bombed by Israeli planes). Though this makes for a good story, it's impossible to believe. Generations of senior government officials, few of them beholden to Bechtel, have repeatedly weighed in against clemency for Pollard. In supporting their case, they have cited a long list of

serious breaches of US security. For example, they have alleged that he turned over to Israel the National Security Agency's ten-volume manual on how the U.S. gathers its signal intelligence, and disclosed the names of thousands of people who had cooperated with U.S. intelligence agencies. They have also insisted that Pollard didn't spy just for Israel, as his apologists contend, but "shopped" secret documents to other countries, including Pakistan. Although I am congenitally skeptical of statements from senior government officials, especially those from the military-intelligence establishment, it defies logic for me to believe that so many prominent figures in the federal government over such a long period of time could be making all this up and repeating it year after year after year. There's simply too much credible detail in their claims. Denton's implied rejection of the case against Pollard undermines the credibility of her story – most unfortunately, since her account of Bechtel's history otherwise squares with historical fact in every respect known to me. About the author The Nevada-based investigative journalist Sally Denton has written eight books about such diverse subjects as pioneer women in the American West, the growth of Las Vegas, the life of Helen Gahagan Douglas, and the rise of the American Right.

In the first paragraph of Chap.10 the author quotes the famous lines from Eisenhower's address, "Only an alert and knowledgeable citizenry ..." and "... the huge industrial and military machinery ..." The quote is fitting as she goes a long way to shed light on the topic. Specifically "Bechtel" and numerous nationally recognized big players.

A thorough review and exciting story about the huge Bechtel company. They sold no stock but repeatably garnished government contracts for billions and millions of dollars over four generations of family ownership. The contracts supported construction of projects that started with Boulder Dam and continued to major construction in many countries of the world. Members of the company moved in and out of government positions without elections An amazing story

Sally Denton's THE PROFITEERS is a wonderfully told, classic American story about the intersection of inventiveness, money and politics. The book shines fair and honest light on one of the most powerful corporations the world has ever known, and in doing that, gives us a portrait of how our modern American life emerged. This is contemporary history at its best, and though she keeps both of her authorial feet firmly on the ground of fairness, it's a solid example of the kind of

muckraking for understanding and justice that is too seldom seen in 21st Century publishing. Highly recommended.

I'll start by first saying that the book itself is enjoyable as Bechtel does keep a very low profile and is clearly a major player in this country's history at least as it pertains to construction. Where I have to slap the author down is in her many implications she makes whereby the tail is wagging the dog. Iraq War.... because Bechtel wanted rebuilding contracts. Tolerating Saddam in the 80s... because Bechtel wanted to build a pipeline. The list goes on, but long story short the author goes to great lengths to imply Bechtel is some sort of Machiavellian puppet master behind the scenes without flat out saying it. It's lying without lying and implying conclusions on an extremely thin basis. The author would've had a great book just telling the story of Bechtel. Her many implications of malevolent profiteering at the expense of the country rather than just a company selling its country the goods and services policy makers at the time wanted smack of yellow journalism.

An in depth exposition of how business and government have colluded to exploit other countries. Denton does a particularly good job connecting the dots between Bechtel and the deep state.

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