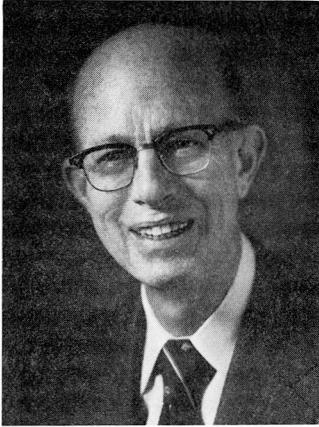


Memorial to Paul Carrington Henshaw

1913–1986

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Paul C. Henshaw, former chairman of the board of Homestake Mining Company, died August 12, 1986, in Rossmoor, Walnut Creek, California, at the age of 72.

Paul was born in Rye, New York, on November 15, 1913, the son of Rev. Richard Townsend Henshaw and his wife, Clara Ambler Venable. Paul graduated with a B.A. degree in geology, first in his class and Phi Beta Kappa, from Harvard University in 1936. He went on to receive an M.S. degree in economics in 1938 and a Ph.D. degree in geology in 1940, both from the California Institute of Technology. He received an honorary Ph.D. in Business Administration from the South Dakota School of Mines in 1978. In 1939, Paul married Helen Elizabeth Runals; she survives him, along with one daughter, Sydney Parker (Mrs. Paul Nordt III), and two sons, Guy Runals and Paul C., Jr.

Paul served as a mining geologist throughout most of his career, first with Cerro Corporation at Morococha, Peru (1940–1943); followed by Consorcio Minero del Peru (1943–1945); Compania Peruana de Cemento Portland (1945); and Day Mines, Incorporated, Wallace, Idaho (1945–1946). He then returned to the academic environment as associate professor and acting head of the Department of Geology at the University of Idaho in Moscow, Idaho (1946–1947).

Paul's teaching career ended abruptly in 1947 when his former Harvard professor, Donald H. McLaughlin, asked him to return to mining as a geologist for the San Luis Mining Company at Tayoltita, Durango, Mexico. Paul liked to recall his life in that isolated mining camp; he referred to it as "living in paradise, a geologist's paradise." Again to quote Paul, "Our wanderings were not without their rewards. We were blessed with three children; a daughter Sydney, born in Lima, Peru; a son Guy, born in Moscow (Idaho, that is); and son Paul C., Jr., the first American ever born of American parents in Tayoltita."

In 1953, the Henshaws returned to the U.S., where Paul began working as an exploration geologist for Homestake Mining Company of San Francisco, under the aegis of Donald H. McLaughlin, Homestake's chairman. Within a few weeks after Paul joined Homestake, McLaughlin advised him that a young man named Charles Steen had made a remarkable discovery of rich uranium ore near Moab, Utah. Paul left the next day for Utah—a trip that involved him in the uranium boom for several years, acquiring uranium properties and directing exploration in Utah, New Mexico, and Colorado.

Under chief executive John K. Gustafson (after the uranium boom began to fade), Paul directed Homestake's search for lead and zinc in Missouri. That effort resulted in a 50/50 joint venture with AMAX on properties which were explored and subsequently developed into a mine, mill, and smelter complex at Buick, Missouri.

Another Homestake discovery was generated by Paul in response to a property submittal by William G. "Bill" Cox, a geologic consultant and mining entrepreneur. He brought Paul's attention to the Bulldog Property at Creede, Colorado. There, a silver vein which had been prospected but never seriously developed was further explored and developed into a profitable venture for Homestake.

George Tower, also a geologist and miner, asked Homestake to join with him and others in a syndicate to explore and develop mining properties in Peru. Paul's geological expertise led to the discovery, acquisition, and development of the Madrigal copper property, for which Homestake served as operator until 1983.

These non-gold metal resources contributed strongly to Homestake's income during a long "dry" period in which the price of gold remained very low. In the mid-1970s, after the price of gold began increasing, Paul refocused Homestake's efforts on gold, directing its acquisition of interests in the Mt. Charlotte and Fimiston gold properties at Kalgoorlie, Western Australia.

Paul was elected a vice president of Homestake in 1961, became president in 1970, chief executive officer in 1971, and chairman of the board in 1977. He retired from the chairmanship in 1982, but *continued to serve as a director for two more years. He retired in 1983, following 30 years of distinguished service; during that time he earned the respect of the Wall Street investment bankers for guiding Homestake in what he felt to be the best interest of the shareholders. Exemplifying his faith in gold, one of Paul's favorite and most pointed stories was, "When I was a young man a one-ounce, twenty-dollar gold piece would buy a good suit of clothes. Today, one ounce of gold will still buy a good suit."*

Active in professional affairs, he was a member of AIME (recipient of the Rand Medal in 1981). He was a former president and councilor of the Society of Economic Geology, a Fellow of the Geological Society of America, and a member of the Canadian Institute of Mining and Metallurgy, Mining and Metallurgical Society of America, Institute Societe de Geologic Applique, Phi Beta Kappa, and Sigma Xi. He was also a member of the Commonwealth Club of San Francisco, the World Affairs Council of Northern California, the Harvard and Harvard Business School Clubs of San Francisco, the Pacific Union Club, and the World Trade Club. He also served as an advisory trustee for Alta Bates Hospital of Berkeley, California.

Paul Henshaw, the man: he was tall, noble, and expressed a wonderful dry wit. He was a scientist who took his scholarly bearing into the field of geology to work with teams of men devising new methods for seeking ore bodies and exploiting them economically. As a businessman, he applied himself to returning more than was required: to his superiors as a young man, and later to his shareholders as president and chairman of the board. An excellent administrator, he was always quick to tell his staff, "Never explain—never complain." He was an economist who was convinced of man's frailties and need for discipline. Forever a student, he was always reading and expanding his intellectual horizons. Paul was clearly a leader, and his outstanding career exemplifies this capacity. Throughout his life's work, he created for us a paradigm, one based upon his standards of decency, ethics, and hard work. He was a warm, compassionate individual, and whomever he was with always had his full attention. Paul was admired and respected by everyone with whom he came into contact. By quoting Paul so freely, letting his own words speak for him, we—his friends, family, and co-workers—give honor to his memory and his place in our lives.