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## **Steve Fossett**

Steve Fossett was an American entrepreneur and traveler best known for circumnavigating the world in a Roziere balloon in 2002. "A Rozière balloon (or simply Rozière) is a type of hybrid balloon that has separate chambers for a non-heated lifting gas (such as hydrogen or helium) as well as for a heated lifting gas (as used in a hot air balloon or Montgolfière). The design was created by Jean-François Pilâtre de Rozier (1754..1785)." He was an American businessman and a record-setting aviator, sailor, and adventurer. He was the first person to fly solo nonstop around the world in a balloon. He made his fortune in the financial services industry and was best known for many world records, including five nonstop circumnavigations of the Earth: as a long-distance solo balloonist, as a sailor, and as a solo flight fixed-wing aircraft pilot.

He was born in Jackson, Tennessee and grew up in Garden Grove, California, where he graduated from Garden Grove High School. His interest in adventure began early. As a Boy Scout, he grew up climbing the mountains of California, beginning with the San Jacinto Mountains."When I was 12 years old I climbed my first mountain, and I just kept going, taking on more diverse and grander projects." He did not have a natural gift for athletics or team sports, so he focused on activities that required persistence and endurance.

His father, an Eagle Scout, encouraged him to pursue these types of adventures and encouraged him to become involved with the Boy Scouts early. He became an active member of Troop 170 in Orange, California. At age 13, he earned the Boy Scouts' highest rank of Eagle Scout. He was a Vigil Honor member of the Order of the Arrow, the Boy Scouts' honor society, where he served as lodge chief. He also worked as a Ranger at Philmont Scout Ranch in New Mexico during the summer of 1961. He received the Distinguished Eagle Scout Award in 1992, and in 1999 the Silver Buffalo Award. He said that Scouting was the most important activity of his youth.

"Boy Scouts does very well in making Scouts aware of character and integrity and virtues and incorporate them in their lives so that they can carry themselves as those kind of people for the rest of their lives".

Steve Fossitt (AZ Quotes)



In college at Stanford University, he was already known as an adventurer; his Sigma Alpha Epsilon fraternity brothers convinced him to swim to Alcatraz and raise a banner that read "Beat Cal" on the wall of the prison, closed two years previously. He made the swim, but was thwarted by a security guard when he arrived. [6] While at Stanford, he was a student body officer and served as the president of a few clubs. In 1966, he graduated from Stanford with a degree in economics. He spent the following summer in Europe climbing mountains and swimming the Dardanelles.



In 1968, he received an MBA from the Olin School of Business at Washington University in St. Louis, Missouri, where he was later a longtime member of the Board of Trustees. His first job out of business school was with IBM; he then served as a consultant for Deloitte and Touche, and later accepted a job with Marshall Field's. He later said, "For the first five years of my business career, I was distracted by being in computer systems, and then I became interested in financial markets. That's where I thrived."

In 1968 He married Peggy Viehland

He then became a successful commodities salesman in Chicago, first for Merrill Lynch in 1973, where he proved a highly successful producer of commission revenue for himself and that firm. He began working in 1976 for Drexel Burnham, which assigned him one of its memberships on the Chicago Board of Trade and permitted him to market the services of the firm from a phone on the floor of that exchange. In 1980, he began the process that eventually produced his enduring prosperity: renting exchange memberships to would-be floor traders, first on the Chicago Board Options Exchange.

After fifteen years of working for other companies, He founded his own firms, Marathon Securities and Lakota Trading, from which he made millions renting exchange memberships. He founded Lakota Trading for that purpose in 1980. In the early 1980s, he founded Marathon Securities and extended that successful formula to memberships on the New York stock exchanges. He earned millions renting floor trading privileges (exchange memberships) to hopeful new floor traders, who would also pay clearing fees to his clearing firms in proportion to the trading activity of those renting the memberships. In 1997, the trading volume of its rented memberships was larger than any other clearing firm on the Chicago exchange. Lakota Trading replicated that same business plan on many exchanges in the United States and also in London. He would later use those revenues to finance his adventures. He said, "As a floor trader, I was very aggressive and worked hard. Those same traits help me in adventure sports."

Fossett did not participate in any of the "interesting things" he had done in college during his time in exchange-related activities: "There was a period of time where I wasn't doing anything except working for a living.

He became very frustrated with that and finally made up my mind to start getting back into things." He began to take six weeks a year off to spend time on sports and moved to Beaver Creek, Colorado in 1990. He later sold most of his business interests, although he maintained an office in Chicago until 2006.

During is life he participated in Cross Country Skiing, Mountain Climbing and all types of endurance sporting events. These included the Idiatrod Trail Sled Dog Race, swimming the English Channel, The Ironman Triathlon in Hawaii, the Boston Marathon and the Leadville Trail, a 100 mile Colorado ultramarathon. "He was not a risk taker...he calculated most situations and took the path of least risk."

He also raced cars in the mid-1970's and later returned to the sport in the 1990's. He competed in the 24 hours of LeMans road race in 1993 and 1996.

## **Ballooning Adventures:**

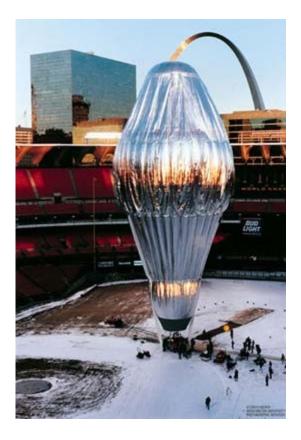
He tried six times over seven years for the first balloon to fly around the world. On the first four flights the cabin heater malfunctioned and he endured very cold temperatures. Once the flights went to the southern hemisphere the heater issue was solved. Upon exiting the capsule he was always smiling.

On February 21, 1995, Fossett landed in Leader, Saskatchewan, Canada, after taking off from South Korea, becoming the first person to make a solo flight across the Pacific Ocean in a balloon. His fifth attempt cost him \$1.25 million of his own money; his sixth and successful attempt was commercially sponsored. Two of the attempts were launched from Busch Memorial Stadium in St. Louis, Missouri. In 2002, he became the first person to fly around the world alone, nonstop in any kind of aircraft. He launched the 10-story high balloon *Spirit of Freedom* from Northam, Western Australia on June 19, 2002 and returned to Australia on July 3, 2002, subsequently landing in Queensland. Duration and distance of this solo balloon flight was 13 days, 8 hours, 33 minutes (14 days 19 hours 50 minutes to landing), 20,626.48 statute miles (33,195.10 km). The balloon dragged him along the ground for 20 minutes at the end of the flight. Only the capsule survived the landing; it was taken to the Smithsonian Institution in Washington, DC, where it was displayed. The control center for the mission was in Brookings Hall at Washington University in St. Louis. Fossett's top speed during the flight was 186 miles per hour (299 km/h) over the Indian Ocean. The trip set a number of records for ballooning: Fastest (200 miles per hour (320 km/h), breaking his own previous record of 166 miles per hour (270 km/h)), Fastest Around the World (13.5 days), Longest Distance Flown Solo in a Balloon (20,482.26 miles (32,963.00 km)), and 24-Hour Balloon Distance (3,186.80 miles (5,128.66 km) on July 1).

While Fossett had financed five previous tries himself, his successful record-setting flight was sponsored by Bud Light. In the end, Fossett actually made money on all his balloon flights. He bought a contingency insurance policy for \$500,000 that would pay him \$3 million if he succeeded in the flight. Along with sponsorship, that payout meant that in the end Fossett did not have to spend any of his money other than for initial expenses. Fossett tried six times over seven years for the first solo balloon circumnavigation.

Washington University in St. Louis served as control center for four of the six flights, including the record-breaking one. In 1998, one of the unsuccessful attempts at the ballooning record ended with a five-mile (8 km) plummet into the Coral Sea off the coast of Australia that nearly killed Fossett; he waited 72 hours to be rescued, at a cost of \$500,000. The first attempt began in the Black Hills of South Dakota and ended outside Hampton, New Brunswick 1,800 miles (2,900 km) later. The second attempt, launched from Busch Stadium, cost \$300,000 and lasted 9,600 miles (15,400 km) before being downed halfway in a tree in India; the trip set records at the time for duration and distance of flight (with Fossett doubling his own previous record) and was called *Solo Spirit* after Lindbergh's *Spirit of St. Louis*. Fossett slept an average of two hours a night for the six-day journey, conducted in below-zero temperatures. After taking too much fuel to cross the Atlantic Ocean and circling Libya for 12 hours while officials decided whether or not to allow him into their airspace, Fossett did not have enough fuel to finish the flight. That year, Fossett flew farther for less money than better-financed expeditions (including one supported by Richard Branson) in part due to his ability to fly in an unpressurized capsule, a result of his heavy physical training at high altitudes. The *Solo Spirit* capsule was put on display at the Smithsonian's National Air and Space Museum across from the *Apollo 11* command module





Balloon in Busch Stadium,,St. Louis

"There are two kinds of adventurers: Those who go truly hoping to find adventure and those who go secretly hoping they won't" Steve Fossett







Note: Credit for the information included in the brochure should be given to either Google or Wikipedia.