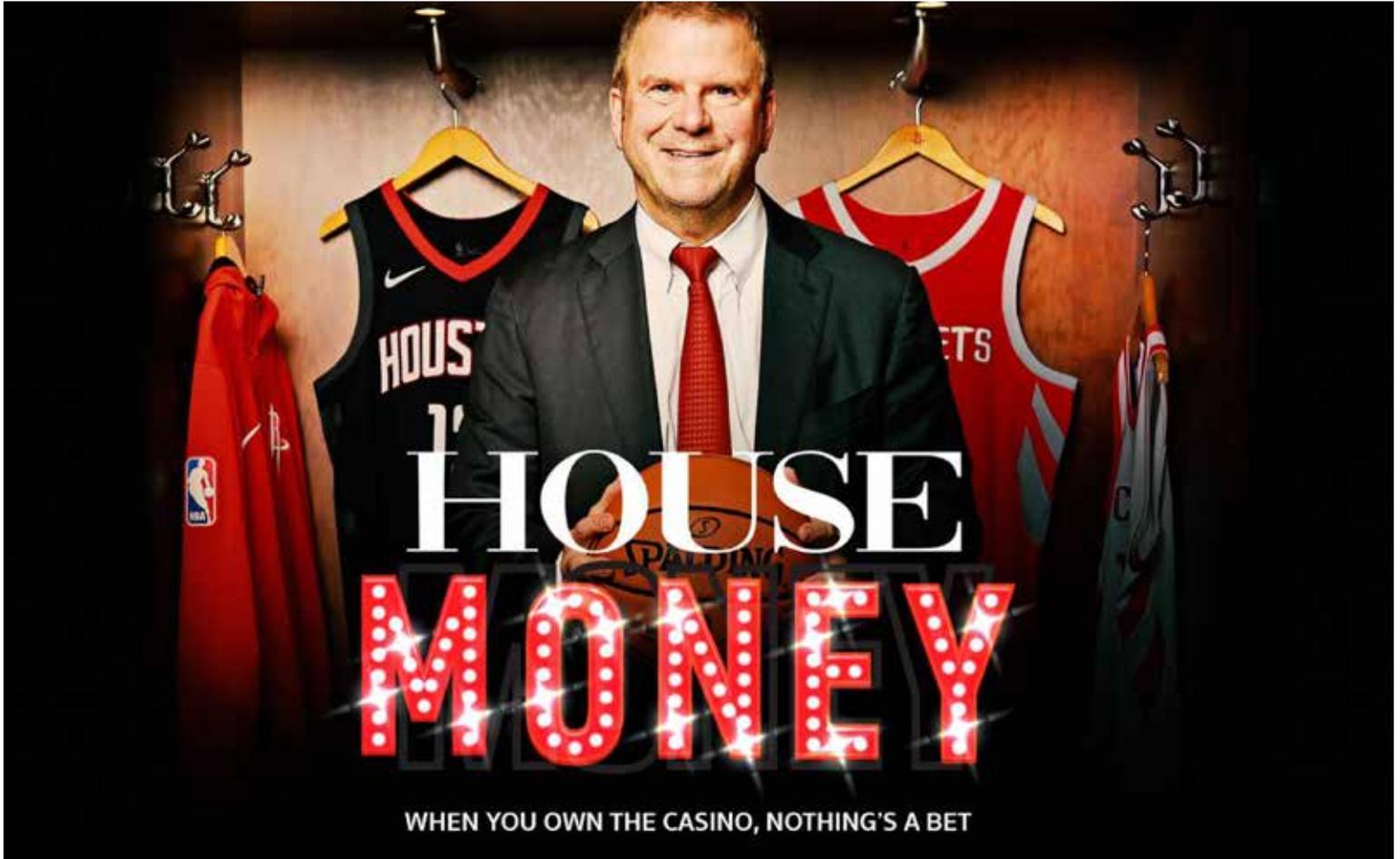


# SBNATION



October 9, 2018

**Starring:** Tilman Fertitta  
James Harden  
Chris Paul  
Daryl Morey

The DirecTV signal on Tilman Fertitta's Gulfstream G550 jet keeps cutting in and out, testing his patience. It's a Sunday afternoon in September and the new owner of the Houston Rockets is cussing at a shaky satellite signal that's preventing him from watching the late slate of NFL games, just like countless other normal American sports fans are doing at this very moment. It's just this TV happens to be on a jet, 30,000 feet in the air, en route from Lubbock, Texas, to Los Angeles.

Like this, time spent with Fertitta is a series of painfully normal moments set in totally alien circumstances: He's a normal guy who likes to meet up with a friend after work for a drink, but that friend is a Wall Street CEO in a SoHo penthouse, and the topic of helicopter-friendly weather comes up. When he asks about the game day tailgating around Nissan Stadium in Nashville, it's not because he's interested in a road trip, but because he's wanted to find

a way to buy the Tennessee Titans for a few years now. And you know, if not them, maybe the New Orleans Saints.

Fertitta started as a restaurant man from the coastal town of Galveston, Texas, and now sits atop a hospitality conglomerate, Landry's Inc., which comprises casinos, retail shopping, luxury hotels, and hundreds of restaurants. At 60 years old, he is the sole owner of everything in his empire. He has no partners and no investors. Forbes estimates his net worth at \$4.5 billion dollars, and recently dubbed him the "world's richest restaurateur."

And right now, Tilman Fertitta also owns the sport of basketball in his home city. He purchased the Houston Rockets for a record \$2.2 billion in 2017 — the latest addition to an empire Fertitta has built over the last four decades.

No one with his own reality show (let alone one called Billion Dollar Buyer) could be considered low-profile, but there's uncertainty among fans of the Rockets and the league as to what kind of owner Fertitta will be. His

passion for sole ownership of his businesses is a direct contrast to the ownership groups that typically buys pro sports teams now.

Fertitta's authority and wealth are akin to a Steve Ballmer or Mark Cuban, but he is determined to stand apart from those two both in personality and practice.

He bought high because Houston is one of the best teams in the NBA, loaded with elite talent in James Harden, Chris Paul, and the newly acquired Carmelo Anthony. The Rockets are not a teardown project or a brand in need of renovating; Fertitta has a proven winner, but it's one without a world championship since 1995, and one that lives in the brutal Western Conference.

Fertitta is flying to Los Angeles to spend a few days with his family for his daughter's 21st birthday. Fertitta's other G5 is still over an hour behind us — yeah, the other G5 — with his family in tow from Houston.

He'd been in Lubbock the day prior to catch his beloved University of Houston football team playing Texas Tech. Houston lost

a shootout, 63-49, and his first words of small talk before takeoff are: "No defense yesterday."

He looks out the window as the plane crosses over into California, pondering a question about his real motive for spending billions of his hard-earned dollars on a basketball team. Pure fandom? A family legacy for his children? Portfolio diversification?

"It's just paper in the bank. You've already lived well, so what do you have? If I sold everything tomorrow and I'm flying around on a plane or whatever, so what? You don't have your fiefdom. You're bored. I fear boredom, 100 percent."

He can come off as light-hearted or even sarcastic on the subject of spending his money, but he is not someone who easily parts with it. Tilman Fertitta is a dealmaker. He is ruthless. And whenever he is pressed to define that role or explain why he's so successful in it, he always brings the conversation back home.

"Look, we are Texans," he says. "We are Wildcatters."

Wildcatter was the nickname given to Texas oil speculators in the 1800s who would risk bankruptcy by quickly moving their drill operations between cheap parcels of land, looking for oil in places where none was thought to exist.

"I'm a Wildcatter," he continues. "Wildcatters are fearless. You'll go drill and get a dry hole and you move on to the next one. You keep drilling holes until you run out of money or get rich."

"The people who have come here decided to take on that mentality, in Texas and in Houston. We're Texans. We will do whatever it takes to succeed."

Fertitta further illustrates this mentality by telling a story: "When a casino outside of Houston became available and I heard the [Federal Trade Commission] wasn't going to let [another company] buy it, I picked up the phone and called the CEO and said, 'I'll come meet with you right now and I'll put up 50 million dollars hard money right now. And regardless if it works or not, that's your \$50 million.'"

A normal person cannot accurately contextualize that statement. They will never understand the actual magnitude of possessing \$50 million, let alone betting on their own ability to accomplish anything bigger with it.

Because of this, and because Fertitta delivers this anecdote so shamelessly and matter-of-factly, he's got to be full of shit.

Except he's not. That story is how the Casonio Resort and Hotel in Lake Charles, Louisiana, just over the Texas border, became his fifth Golden Nugget Casino.

And no, that's not usually how buying a casino works.

In September, the Washington Post ran an article speculating the Rockets might be entering budget mode because of their offseason moves this summer, trading Ryan Anderson and De'Anthony Melton to the Phoenix Suns for Brandon Knight and Marquese Chriss, as well as letting Trevor Ariza and Luc Mbah a Moute walk in free agency. When asked about it, the DirectTV remote earns a reprieve from Fertitta's frustration. He puts his phone down on the table in front of him.

"Why would anyone think that?" he asks. "Why?"

This notion of "budget mode" offends Fertitta as a restaurateur, as a hotelier, as the guy who started by waiting tables and working the kitchen in a Galveston seafood joint his family owned, and the guy who welcomes guests in the glossy Landry's magazine on the hotel desk to enjoy an unforgettable weekend at his casinos and resorts and all the many, many things he owns that are designed to take people's money for a weekend or a night.

"I would have a problem asking people to watch a purposefully bad team. In a city like Houston, that's as competitive as it is for the entertainment dollar, you would be shocked at how your fans can leave you so quick. Then you have to spend years trying to get them back."

Throughout his rise in the hospitality industry, Fertitta became known for taking small or underperforming businesses, overhauling supply chains and managers, and raking through details to create profitability. An oft-told story about Fertitta is, early in his career, he would show up at one of his restaurants on a busy night, tip over trash cans behind the building and have employees search for silverware accidentally thrown away, then leave them a heavy tip after they cleaned up.

However, none of this applies to the state of the Houston Rockets, a 65-win franchise that finished a game short of the NBA Finals thanks to stable leadership from a bevy of marketable, marquee names and respected managers.

Fertitta likes Rockets general manager Daryl Morey, the numbers-friendly executive who is so beloved in the basketball analytics community he's been nicknamed "Dork Elvis." Fertitta likes CEO Tad Brown. He likes Rockets head coach Mike D'Antoni. Rather, one of his first moves as owner was to develop a relationship with the superstars he

inherited, namely Paul and Harden.

"[Fertitta] has incredible relationships with investors since he has continuously made them a lot of money," says Rich Handler, chairman of the board and CEO of Jefferies Group, where he is the longest-tenured CEO on Wall Street. He's also Fertitta's neighbor in New York. "He takes great pride in that. When you like your investors, your financier, your key operating people, and the businesses you are acquiring ... that can be a lot of fun."

But he hired none of these people. And despite a payroll in the luxury tax he's publicly defended as a means to a championship end, he hasn't dumped out the garbage on Morey or Brown or anyone else. He's not worried about silverware right now.

On his plane this particular Sunday in September, the Rockets' biggest headline of the Fertitta era is the signing of Carmelo Anthony to a one-year, \$2.4 million deal.

"I promise, Melo is truly excited about playing for Houston this year, and me and James and Chris and the rest of the organization are excited about him being here. I think Carmelo is going to have a great year," he says.

Yeah, maybe. But grabbing Anthony on a flyer doesn't exactly define an NBA legacy, or even start one. While Morey is the architect and Brown the forward-facing executive, Fertitta is still largely unknown as a basketball man.

And in an offseason in which the Los Angeles Lakers signed LeBron James and the juggernaut Golden State Warriors got deeper, adding all-star DeMarcus Cousins to an already loaded roster, there is the sense that the Rockets have to do something.

What's more, Fertitta has yet to make a move that would make them his Rockets.

"Like what?" he asks.

Like if Kevin Durant elects to leave Golden State next year, maybe that?

"Ah. Like Jimmy Butler," he says.

This is days before it breaks publicly that Timberwolves star Butler wants out of Minnesota.

"You've got to remember something: I came in and I didn't have anything broken," Fertitta says. "That's part of the reason I didn't have to go in there with a knife and start cutting. All of the personnel decisions I've supported."

The Fertitta methodology is the same across his portfolio: Pitch people the highest quality experiences possible for the price point he's asking. If he sells someone fried shrimp platters and beer for \$30 at his strip-mall chain Claim Jumper, it's the same game as

\$1,000 luxury suites at his Post Oak Hotel (where Jay-Z and Beyonce recently stayed, he notes) — it's satisfaction for the dollar spent. Earn repeat customers.

And he can't risk the Rockets becoming Joe's Crab Shack.

"I used to own that. And a year ago I walked into the Joe's in Lubbock. It was a total piece of shit. That was the only restaurant concept I've sold in my career [in 2006], and I bought it back last year for 25 percent of what I sold it for. I saw how they totally fucked it up."

So is there any scenario in which, one day, the Houston Rockets would tank for a first overall pick at the expense of the consumer paying to watch 50 or 60 losses?

"James' and Chris' contracts are up in four years, Clint [Capela]'s is in five years. So in five or six years we'll have a bunch of cap space to see what we want to do again. I look that far. I just feel like we don't have to tank. Houston is a positive enough place that people want to play."

But Joe's Crab Shack is not the NBA, because no one at Joe's Crab Shack can tear a \$50 million ACL pouring a guest a Mango Coronita Rita.

"Sometimes the stars align against you and you're just forced to rebuild to some degree. What happened to the Lakers? Remember, everyone is one knee or Achilles away from being not so good. That's everyone. What happens if Steph Curry pulls his hamstring instead of Chris Paul? We'd beat Cleveland, just like we beat the shit out of them in the regular season, twice. That's nothing against LeBron, either. LeBron James was amazing, but he did it alone.

"I watched Jim Crane disassemble the Houston Astros for four years. Taking all of these prospects and draft picks, and I just couldn't believe what he did. He didn't have a face of the team. I just don't know if I would've made that decision. I don't know if I could. It took a lot of balls to do that, and I congratulate him for what he accomplished. But to field a team that loses 110 games a year for three years even if I knew I was going to win a World Series. I just don't know that I could put a product out like that."

Fertitta offers use of the plane's WiFi, which reminds him he needs to get back in touch with Chris Paul about "a business question" Paul had for Fertitta. The two were seen behind home plate together at Astros games following Fertitta's purchase. Harden has visited his brand new Post Oak luxury hotel. He wants players to openly engage him with questions, ask advice.

"I think you try to be supportive. You try to be there if they need you, be visible. But

you don't try to hang out with them. It's a business. "Your superstars have a seat at the table here. We're not going to trade for someone or get rid of someone without getting their opinions. James and Chris ... it's their team. They have to be on board if we do something. You can't take the mentality of, 'This is my team, they work for me.' That's not what we're dealing with anymore."

Across Landry's, the Rockets, and his various holdings, Fertitta has roughly 60,000 employees. He knows how to manage people. Yet none of his senior VPs or legal counsel or any other lieutenant in his empire makes nearly as much money as Paul or Harden.

"You really can't win a championship without at least two superstars. You're kind of out of it. These players have realized that it helps their brand to win, so they don't mind sharing the spotlight."

That's why his most important construction project of late is building the Rockets into a destination for free agents. Fertitta wants to be a truly good owner. Not a cool owner ("I don't care about that") or a famous owner ("I'm already on TV") — a good owner.

It's early yet, but he says he's pretty sure one thing and one thing alone defines a good owner in the league: creating a place where superstars want to come play. And this might be where Fertitta's hospitality experience makes him especially powerful as an NBA owner. Across his casinos, luxury hotels, and many restaurants, he has built a fortune in creating places where people want to come play.

The afternoon slate of NFL games is lacking and Fertitta starts absentmindedly flipping channels. He also considers a series of rapid-fire questions about the state of the NBA and how his Rockets fit into it.

How do you beat the Golden State Warriors?

"You hit threes and hope that Chris Paul doesn't pull his hamstring."

How do you beat LeBron James' Lakers?

"Let's be honest, at 33 years old last year, LeBron was better than everyone else. He singlehandedly took a team to the championship round.

"I think LA is going to be better than some people think. I think they already had a decent team. They took Golden State to two overtimes in the regular season and lost both games. I think the Lakers will be much better."

Does that worry you?

"Well, do we catch Golden State or do we catch the Lakers? I'd rather not catch the Lakers in the second round and then Golden

State."

That could be tough.

"You know what? We're really good. We improved ourselves."

Is the NBA more than a two-superstar team league? Is it three? Is it four?

"The Warriors? The thing with [DeMarcus] Cousins is a one-year shot. They happened to time it just right."

It is the luxury tax, a topic he's devoured in the past year, subject matter fit for a businessman. Both on and off the record, Fertitta emphasizes how he has no interest in meddling in decisions on the court.

"I have very smart people that do that for me," he says repeatedly.

Yet in the idiosyncrasies of the luxury tax, he has found his wheelhouse in the world of basketball. There's numbers to be played with, a game inside of it. And of course it's his money, so he's paying attention. And for Fertitta, this part, the money part? The business part? That's the fun part for him.

The repeater tax, though, is probably where the idea that the Rockets are going into a "budget mode" originates: Houston's \$143 million payroll this season will cost them in the range of \$25 million in luxury tax. In the repeater, that range would be in the 80 millions.

"You have the luxury tax and the repeater tax. Do you understand what the luxury tax can do to you if you're in it three years in a row? It has another multiplier of three and a half. For every million dollars you're over, it costs you nine in tax. It's unbelievable. It's the difference of making money and losing \$60 million a year, just like that," he snaps his fingers.

It's also one of the reasons, at least in mid-September, that the idea of Houston native Jimmy Butler playing for his home town seems next to impossible. If the Rockets managed to put together a likely package of players and picks that Minnesota would bite on, Butler could still leave after next season if he doesn't get a max deal. How could Houston manage that?

"It's not impossible. Nothing's impossible."

Later on, when the plane lands at LAX, he wants to sit on the G5 until his family arrives on the other one. Sheepishly, one of the pilots informs Fertitta that they — LAX, or the terminal, or whomever — really needs the space to land other planes.

Fertitta looks out the window. The tarmac for private flights is slammed. He's never seen it like this. Eventually he figures out the

Primetime Emmys are the following night, which explains the congestion.

“So we have to deplane?” he asks.

If one dwells too much on the idea of time in the presence of Fertitta, and what it means for a billionaire who claims to be dedicated to so many details of so many businesses, it's overwhelming. The sheer amount of things he owns and controls and must make decisions on is hard to process. Somewhere in the secret codex of extreme wealth there must be a passage that revises the concept of time.

The wealthy are not late because they own the decisions. They own your time.

“I don't get involved in the minutiae minutiae, but I know I'm the owner and there's only one owner. Not three. One. Nothing happens without me. I don't have to go show up at a meeting. The buck stops with me.”

A billionaire is never late.

It's the Thursday before Labor Day weekend, 2016, and Tilman Fertitta is late. This particular week he's driving a brand new, white 2017 Bentley Bentayga that, at this moment, he's pushing through Houston traffic at an alarming speed.

He's on his way to speak to the University of Houston football team, which is one of the hottest teams in college football, coming off a 13-1 season and a Peach Bowl win over Florida State. Fertitta is the chair of the college's board of regents — its biggest proponent and booster. Fertitta loves basketball and the Rockets, but football? Well, that's another thing entirely.

Houston football is peaking in 2016, and not just because it beat Florida State. Twenty years after the school had been unceremoniously excluded from the newly formed Big 12 — “complete bullshit,” Fertitta says of the 1996 decision — news breaks the powerful conference is considering expanding by two teams. There's no guarantee, and many in the industry and media feel this is a diversionary tactic to draw attention away from a sexual assault scandal at Baylor, but it's as good a shot as U of H will ever have to return to the top of college football in Texas.

He maneuvers the Bentley down Interstate 610, changing lanes on the verge of recklessness. The MSRP of the car being jolted through Houston traffic (\$245,000), combined with the swerving is enough to make one feel ill.

“Oklahoma. What's that going to be like on Saturday?” Fertitta asks. “I bet [Bob] Stoops is telling them right now, ‘You screw around with these guys and they'll take you.’”

He'll drive this particular Bentley up to a particular mileage point where it can still be sold at his dealership as new, then swap it out. Maybe the dealer will mention it as Tilman-certified, which seems appealing to someone in the market for a quarter-million-dollar SUV.

He's assembling his speech through conversation, testing out lines while merging across multiple lanes with ease.

“I'm going to mention the planes. I wouldn't normally do that in a speech, but the players will probably think that's cool.”

Fertitta parks at the front of the athletics building and enters the team auditorium through the back. Houston head coach Tom Herman — then, like his program, one of the hottest names in college football — is rattling through various announcements. The room is restless.

Fertitta stands to the side. Most of the players in the room ignore his presence. They show no visible recognition of the de facto U of H team owner, dressed in a black T-shirt and sports coat. Herman starts the introduction reading from a notecard.

“We got a special guest, you may or may not have heard this name. He's reaching legendary status ... before the age of 40, he was the second-youngest man to be inducted into the Texas Business Hall of Fame, behind only Michael Dell of Dell Computers. He rang the New York Stock Exchange opening bell when he took Landry's private, hosted two presidents, and won two championship rings when he was a partner with the Houston Rockets.”

Fertitta has been a part of the Rockets ownership before. In the nineties, he owned fewer than three percent of the organization, which allowed him to earn two rings with the Hakeem Olajuwon-led teams and, as he tells it, gave him and his wife Paige something fun to do on date nights. (Fertitta is one of the few people alive who could write off a six-figure initial investment in a sports franchise as a way to give him and his wife something to do on date night.)

“His company now? Guys, \$3.5 billion with a ‘B’ in revenue. Sixty thousand employees. So he's the boss of a lot of fucking people, OK? Forbes magazine's 235th richest person, he's the largest single shareholder of a company in America, has his own reality show, brought together Presidents Bush and Clinton as friends, very active politically, and probably the biggest thing on his plate right now is the promotion of this great university, and giving back to this great university.”

Forbes now puts his wealth at \$4.5 billion, and he's moved up to No. 153 on its list. And speaking of planes, Fertitta once lent one of

his to Bush and Clinton in 2004 during an aid effort following a tsunami in the Indian Ocean.

“Tilman Fertitta!”

Fertitta walks to the center of the room to polite applause. There's a bit of a pregnant pause as he gathers his thoughts.

“My favorite thing, right, is just being a Cougar, because when I go anywhere people are talking about the Cougars. And I'm everywhere, flying all over the country. I've got two of those G5s, you know,” Fertitta says.

“FUCK YEAH,” a voice in the crowd booms. It's Herman.

The players laugh, some applaud. Fertitta tells them how lucky they are — lucky to have this coaching staff, lucky to have chosen the University of Houston, lucky to have a chance to use their talent.

Herman wants Fertitta there to give some context to how a former U of H student who dropped out of the Conrad Hilton School of Hospitality to hustle everything from arcade machines to real estate became a billionaire. To tell his players how they could maybe be a billionaire or a NFL player or whatever, so long as they worked their asses off. Just be sure to work your ass off — that's what Herman wants hit home.

“My first business venture was about capturing your opportunity,” Fertitta says. “I had a cousin that was in the women's ready-to-wear business. He had a company that sold women's clothes, called Center Stage. And I used to go to the market events in Dallas with him all the time and watch all the buyers looking at all the samples. And at the end of the show I'd watch all the samples being thrown away, or given away. Most all of the samples were sizes 7-9.

“I thought, Well, I'll buy all those. I'll gather up all those samples and I'll go back to Houston and I'll open up a store and I'll sell all these samples. So my first business was a women's clothing store called The Sample Factory.”

Fertitta floated from big idea to big idea around Houston and the state, building up debt in the 1980s and fighting off bankruptcy. Then his family's business of hospitality that began with seafood restaurants and nightclubs in Galveston and Kemah, Texas, took hold. Fertitta bought, overhauled, and branded restaurant chains enough times to build the start of his fiefdom.

“Why did y'all beat Florida State last year?” Fertitta asks the players. “Because you took advantage of a situation.

“And you'll always have down times. You know what people tend to do in business when

things are down? Same thing people in football do. They throw in the towel too early. You'd be surprised how much you can take and how much you push back in hard times.

"You have no idea how tough it's been at times in my career. I have 22 chains. Five hundred restaurants. And the five Golden Nugget casinos. I own all five casinos by myself. I don't have a partner."

The players start to clap, some yell.

"You know why? Because that's what I wanted to do. I truly decided, and this is the God's honest truth, I decided I wanted to get from point A to B, and I was going to take whatever it took to get there. I didn't rob any grocery stores or anything, but I did whatever it took."

Fertitta has become a celebrity in the business world because he offers a nation of armchair kingpins a fantasy rarer than any measure of wealth: authority. That, and the reinforcement that bullshitness is the key that will open any lock.

"The most anyone's ever been chairman of the board of regents of the University of Houston is six years, because that's all the bylaws allowed. You know what we did at the last board meeting?" Fertitta asks the crowd.

"CHANGED THE FUCKING BYLAWS," Herman screams from the back.

Fertitta starts laughing.

"I'm chairman again. Because everyone wants the best leader, they want someone who can make something happen.

"You have coaches who would do anything for you. You have me, you have a president, you have a university that would do anything they can to help you be successful. We like being on the national scale. We like being talked about.

"You have to make it happen. You. Saturday after that big play, after that 50-yard run when everyone else is tired, you make it happen. YOU make the play."

He pauses.

"And come November, y'all watch my show Billion Dollar Buyer on CNBC."

The players stand and applaud.

Two days after his speech to the Cougars football team, Fertitta is sitting at a high-top table in the dead-center of a grimy college bar, which is stuffed with undergrads and 20-something professionals standing shoulder-to-shoulder. Houston had just upset Oklahoma 33-23, and highlights are playing

on the televisions positioned around the bar. Fertitta is joined by various friends from the Houston business world, a few members of his legal team, and Scott Kelly, the famous astronaut. They're all drinking out of plastic cups, watching highlights of the game on the bar TVs.

A sweaty kid in a U of H dri-fit polo pushes his way past the table, double-takes, and freezes.

"Holy shit, bro," the kid says.

He looks like he's about to vomit.

"Holy, you're —" he points at Fertitta.

"Oh. Shit. Man, I know you, too!" he points at Kelly, who smiles politely.

The kid gathers himself. He's a U of H undergrad and a Houston native. That he instantly recognized Fertitta would imply he comes from middle- or upper-class background, or some kind of Houston society. Or he just watches a lot of CNBC.

"I'm sorry, I'm sorry sir," he wipes his hand on his jeans and shakes Fertitta's hand. "This is like, this table is Houston royalty. Thank you, man. Sir. Thank you."

He is still shaking Fertitta's hand.

"Shots. We're doing shots!" the kid screams. "Please let me buy this table some fucking shots."

Fertitta pats the kid on the back and leans in to say something. The assumption in that moment is Fertitta is sending him on his way with a polite comment, something Fertitta does regularly and with aplomb.

Three nights prior, in a different Houston bar, a man talked to Fertitta for 15 minutes. From Fertitta's body language and tone it seemed clear the man was an old friend or some kind of casual acquaintance. An hour later, Fertitta reveals that the man was a total stranger trying to get Fertitta, a billionaire, to invest in a 24-hour gym franchise.

His wealth is impressive, sure, but Fertitta's ability to greet, engage, and dispose of (with consummate politeness!) all the many, many people who want to pitch him some amazing investment idea in a bar is awe-inspiring.

Ten minutes later the kid is back with a tray of unidentifiable red liquid. He puts a shot in front of a guy who sells private planes, a shot in front of the astronaut, and then Fertitta.

"COUGS, Y'ALL!" he says.

"How could you not want Houston after this?" Fertitta yells over the crowd.

The Big 12, it turns out, does not want Houston after that. They don't want anyone. On Oct. 17, 2016, the conference announces that it will stand pat at 10 teams.

Fertitta gets word while he's in New York City for business. After processing the news, he embraces an argument that's hounded U of H throughout the audition process — that a big reason the Big 12 didn't consider them was the fear that, with their ascendant program and their recruiting location in the heart of Houston, they could grow to overshadow a majority of the other teams in the conference.

"So you're not going to let us in because you're scared?" Fertitta asks. He's sitting in the multimillion dollar apartment he owns in the SoHo neighborhood of Manhattan, and he's fuming. "Because you're scared of our quality and the tradition of athletes here in a big city, where they can come and be exposed to this culture? That's a good enough reason to keep us out — you're scared of us?"

When it's suggested that Houston's push is rooted in a sense of entitlement, to return the program to its former place among the state's biggest schools, Fertitta gets angry. He lowers his voice.

"OK, I don't believe in the word entitlement. I hate the word entitlement. I don't like entitlement. I don't use the word. We don't have entitlement. That's as if we didn't have the coaches, the facilities, the tradition, the athletics, and the academics. I do not believe in entitlement."

Even if your critics are saying ... He cuts off the question.

"I don't give a shit what they're saying. I don't want in out of entitlement. We're not entitled to anything. You might want to write that, but I'm totally against that. There is no entitlement. We'll get in on our merits, and don't not let us in because of those merits, because we might recruit well. I want to do the right thing for these people, from administrators to student athletes, and the right thing is to get them to the Big 12."

Fertitta has also learned, through back channels, that several of the key players in the decision hadn't even seen the proposal he had put together on the inclusion of the University of Houston in the conference. Fertitta and U of H made a pitch to a three-person committee of conference employees — not the presidents of the Big 12 schools, including those at Texas and Texas Tech, who had publicly voiced their support for Houston's expansion hopes.

"This was not the way American business works. At all. This was some kind of ... club deal. We're gonna decide if we'll let you in or not," he starts laughing.

"You could have the greatest credentials in the world, like Bill Gates trying to get into Augusta. Nothing to do about it." He waves his hand and smiles.

Is it time to go look for a new club?

"Maybe."

If Fertitta's focus as owner of the Rockets will be defined by his desire to create the best option available for the best superstars in the sport, it comes from having learned the hard way.

Fertitta eventually acquiesces to the pilot and gets off the jet, thus freeing up valuable space for the other very rich people to park their planes.

He sits on a leather couch in the open air Atlantic Aviation terminal and starts the complicated task of coordinating rounds of ground transportation to a hotel in Beverly Hills for his family. A breeze pushes through. Fertitta has rarely had a partner in business. If he has, he's bought them out quickly. He says it's not out of some hatred of having partners, though.

"I haven't needed one. If I need one, I'll get one. But I don't need one. If you don't need a partner, don't get one."

"I'm in a stage of my life where someone's always going to have more money, someone's always going to have a bigger plane, a bigger boat, a bigger dick, whatever. Why I would want that aggravation? If I'd had a partner I couldn't have done this deal [to buy the Rockets]. And I was right, because I watched all these other billionaires scrambling. They couldn't pull it off."

Like with that casino, Fertitta had put up his own money, guaranteed, to buy the franchise. But since purchasing the Rockets, Fertitta often reminds media that no American pro sports franchise has been sold for less than what it was purchased for. He's quick to talk about the legacy the team provides to pass on to his children, but there's a limit to how much he wants you to consider passion — or fandom — as a factor for his purchase.

"I took a billion seven in equity out of one company and put it in another. Basically it was an astute financial move. I diversified my holdings. I own a team that basically has no debt, because you can't put any on them."

Pro sports are a good investment if you've got the money to spend.

"It's diversification of assets. I'm stronger today because I own a basketball team. It would be like you owning only one stock."

Fertitta says this matter of factly, as if someone who only owns one stock can

comprehend the immensity of spending multiple billions of dollars on a basketball team. But then he walks it back. Yes, the Rockets diversified his assets, but that's still not why he bought the team.

"I didn't do this for [diversification]. But after the fact it was still a very good financial decision. It's got so much emotion, but you gotta understand, it was just natural for me. A lot of people buy a team and no one's ever heard of [the buyer] before. Everybody already knew me. It wasn't a big deal. I did it only because I wanted to own the Houston Rockets."

It might seem natural that this is an endpoint for Fertitta. The man who couldn't find a fair deal to bring the University of Houston to the Big 12 went and found a fair deal in the National Basketball Association. Now a team that he used to own a fraction of, he owns outright. Now he can bring titles back to Houston.

But this is a Wildcatter we're talking about, and there's always more room to dig.

Which is why he won't rule out the NFL, even if he did just spend two billion dollars on an NBA franchise.

"There's all sorts of things you can do. I'm a financial engineer. Every year that goes by it gets easier for me. If a team like the Saints or Titans came up, I would try to do something."

"I love the Rockets. I love the NBA. But the NFL is the NFL."

As of press time, Jimmy Butler remains a member of the Minnesota Timberwolves, with Miami as his likeliest destination if a trade occurs.

Multiple reports have the Rockets eliminated from contention, despite offering a package rumored to be as big as Eric Gordon, P.J. Tucker, and several draft picks. The reasoning for Houston being ruled out isn't because of the deal, but because, reportedly, Minnesota doesn't want the Rockets to become the kind of juggernaut the Western Conference already has in Golden State.

"We already are at [that level]," Fertitta says in a phone call. "We're an improved team over last year based on who we've acquired this offseason. And last year, obviously, we're a game away from the Finals."

"We would love to see Jimmy come home to Houston. It's not a financial decision, it's an assets decision on our part. We've got a great basketball team. We think we're as good as anybody in the league. We're not going to give up unreasonable assets, to break up this team, to get Jimmy Butler. But we would love to have him."

A week later, after the Rockets' media day at Fertitta's Post Oak hotel, he won't back down on the idea that the Rockets could possibly land Butler.

"You can be the headline if you want to be the headline," he says. "But the deal has to make sense."

He is eager to make a deal, especially because he has yet to prove the decades of acumen he's built can translate to this new business, his most high profile yet.

For now, he waits. And when it's time, when he thinks he can strike it big, he will be ready to drill.