

BUSINESS

TULSA WORLD **E1** Wednesday | April 30, 2008 | tulsaworld.com

Market watch

Dow 30	12,831.94	↓ 39.81
S&P 500	1,390.94	↓ 5.43
Okla. Sweet	\$112.25	↓ \$3.00
Natural gas	\$10.92	↓ \$0.08
Yen per \$	¥104.17	↓ ¥1.09
Gold	\$923.60	↓ \$4.70

Tulsa jobless rate lowest since July 2001

► Unemployment falls to 3.3 percent.

BY LAURIE WINSLOW
World Staff Writer

The Tulsa area's jobless rate fell to 3.3 percent in March — the lowest it's been since July 2001.

Last month's rate was down from 3.5 percent in February and from 4.1 percent the same time a year ago.

The July 2001 rate was 3.1 percent.

The numbers are not seasonally

adjusted.

"Instead of finding jobs for people wanting work, we've just got to find the right people to fill the jobs we've got open," said Bob Ball, economic research manager for the Tulsa Metro Chamber. He noted that there is demand for engineering, other technologically oriented jobs and certified trades.

World markets for metro Tulsa's manufactured and capital goods remain strong because of the weak U.S. dollar, Ball said.

"We're really putting out a competitive product," he said. "There's a market for them."

Ball said he cannot see the unemployment rate going significantly lower, although it's possible it could drop to 3.2 or even 3.1 percent.

It probably doesn't matter if the rate goes down much more, he added. It can drop in bad economic times as well, which is what happened over several consecutive months in 2003. Those decreases were associated with people leaving the labor force, but that isn't the case now, Ball said.

"It's just such a tight market, anyone coming in is getting hired," he said.

The unemployment rate is cal-

culated by dividing the number of unemployed people by the size of the labor force. Data released Tuesday place the Tulsa area labor force at 430,790, representing a gain of 1,200 from February.

"New jobs were created that brought people back into the labor force; it's just a hot labor market," Ball said. "It's important to continue to note that any kind of slowdown that we have or that we will experience will be constrained because of our intense concentration of oil and gas."

SEE **JOBS** E2

BIZ QUICKS

Wall Street indexes mixed as Fed meets

Wall Street turned in a mixed performance Tuesday as investors traded cautiously ahead of the Federal Reserve's Wednesday decision on interest rates.

The Fed, facing a faltering economy but also rising inflation, is expected to cut interest rates by another quarter point after its two-day meeting concludes Wednesday. Many investors believe policy makers will then signal that they are planning to hold rates steady for a while.

The Dow Jones industrial average fell 39.81, or 0.31 percent, to 12,831.94.

The biggest drag on the Dow was the component Merck & Co., which sank \$4.30, or 10.4 percent, to \$37.14 after saying federal regulators refused to approve Cordaptive, a new cholesterol drug.

The Standard & Poor's 500 index dipped 5.43, or 0.39 percent, to 1,390.94, and the Nasdaq composite index rose 1.70, or 0.07 percent, to 2,426.10.



IN DUBAI

Enders: Acknowledges the challenging A380 production schedule.

Airbus 'confident' on A380 deliveries

Airbus CEO Thomas Enders said Tuesday that the European planemaker is more confident that it will meet the planned delivery schedule for its A380 superjumbo, which has been beset by delays.

Speaking at a company site in the United Arab Emirates, Enders acknowledged that reaching Airbus' goal of delivering four A380s per month by 2010 won't be easy.

"It's very challenging, but we are confident more than ever that we can do so," Enders said at the opening of an Airbus material and logistics center in Dubai, headquarters of A380 customer Emirates Airlines.

Airbus is committed to deliver 13 of the jets in 2008, 25 in 2009 and 45 in 2010.

The planemaker has already been hit with penalties for late delivery of the A380.

Airbus has delivered the first four of six superjumbos destined for Singapore Airlines.



U.S. home prices drop at record pace

U.S. housing prices dropped in February at the fastest rate ever, a widely watched index showed Tuesday, reflecting that the housing slump is gaining momentum and showing no signs of letting up.

The Standard & Poor's/Case-Shiller home price index of 20 cities fell by 12.7 percent in February versus last year, the largest decline since its inception in 2001. Seventeen of the 20 metro areas reported record drops.

"There is no sign of a bottom in the numbers," David Blitzer, chairman of the index committee at S&P, noting that all 20 metro areas have declined for six straight months.

Half of the cities saw home values plunge by double digits, led by Las Vegas at 22.8 percent and Miami, Fla., at 21.7 percent.

Russia bans Tyson, Smithfield pork

Russia, the fifth-largest buyer of U.S. pork, will ban imports of the meat from certain plants run by Tyson Foods Inc. and Smithfield Foods Inc. starting Monday.

The ban affects pork from Tyson plants in Logansport, Ind., and Storm Lake, Iowa, and Smithfield's Farmland plants in Crete, Neb., and Monmouth, Ill., the U.S. Department of Agriculture said Tuesday. The USDA gave no reason for the Russian restrictions.

"We're still trying to learn more about the reason for the suspension," said Gary Mickelson, spokesman for Springdale, Ark.-based Tyson, which still has four plants serving Russia. Smithfield had no comment.

From Bloomberg, AP and staff reports

Newfield moving to BOK tower

BY JASON WOMACK
World Staff Writer

Newfield Exploration Mid-Continent Inc. has agreed to lease four floors of the Bank of Oklahoma Tower to house its growing operations.

The company, a subsidiary of Houston-based Newfield Exploration Co., signed a 10-year lease agreement with Williams Cos. Inc., owner of the 52-story downtown office tower.

The lease includes a total of 90,620 square feet of office space on floors 19, 22, 23 and 24.

Keith Schmidt, a Newfield spokesman in Houston, said the company needs more office space.

"The Tulsa operations are growing," he said. "They are adding new employees."

The company's work force in Tulsa has increased 25 percent in the last year.

Newfield will move more than 200 Tulsa-based employees to the new space in September. The company will leave its current offices at 110 W. Seventh St., where it occupies 85,270 square feet.

Newfield's Tulsa office oversees the company's interests in the Woodford Shale, a natural gas-rich area of southeast Oklahoma. The company, with about 165,000 acres, is the Woodford's largest lease holder.

"What is driving the growth of the Tulsa office is the Woodford Shale," Schmidt said.

The shale is also the largest single area of investment for Newfield. It plans to invest \$460 million in the area this year, drilling 100 wells and participating in up to 70 more.

The Mid-Continent region holds about 45 percent of the company's proved reserves, which at the end of 2007 totaled about 1.1 trillion cubic feet.

Newfield will join other major tenants in the Bank of Oklahoma Tower, including Williams, Bank of Oklahoma, Magellan Midstream Partners LP, Conner & Winters, Exco and Earnst & Young.

The tower, sitting at the heart of the Williams Center, is the state's tallest building.

The center also includes the Crowne Plaza Hotel, Williams Center Towers I and II, the Tulsa Performing Arts Center and One Technology Center.

Jason Womack 581-8380
jason.womack@tulsaworld.com

Designed for growth



Andrew Kinslow, founder of architecture and interiors firm Kinslow Keith and Todd Inc., speaks Tuesday after being named Small Business Person of the Year by the Tulsa Metro Chamber. COURTESY

Architect firm founder Kinslow honored

BY JEFF POSTELWAIT
World Staff Writer

Small businesses are acknowledged as a driving force in keeping the local economy strong amid a downturn across much of the nation, and several Tulsa-area people in the sector were recognized Tuesday for their efforts.

The Tulsa Metro Chamber presented its Small Business Champion awards during its annual Small Business Awards luncheon at the Marriott Southern Hills.

Andrew Kinslow, founder of architecture and interiors firm Kinslow Keith and Todd Inc., was named Small Business Person of the Year.

Kinslow shared credit for the award with his staff and with the people his firm has served over the years.

"I think my success is due to our clients," he said, holding the award. "This is really for all of our clients."

For nearly 20 years, his firm has helped make Tulsa a better place to live, said Lynda Wingo, vice chairwoman for small businesses at the chamber.

"His efforts to preserve and enhance the community through architecture plays a critical role in Tulsa's quality of life, and his passion to see the city grow and develop is shared by many of us here



Small Business Exporter award winner Bob Austin of Helicomb International overlooks the production floor of his plant Tuesday. MICHAEL WYKE/Tulsa World

today," Wingo said.

Brad Frank, owner of Tulsa Tube Bending Co. Inc., was recognized with the Family-Owned Business Champion award.

Wingo said Frank's business underwent an overhaul in the past five years that has enabled him to focus on the welfare of his employees and develop an innovative approach within Tulsa's manufacturing sector.

The Women in Business Champion award was given to Isabell Estes, owner of The Entrepreneur's Source in Tulsa, which of-

fers assistance to those considering a career transition. She also volunteers with the CertiRestore program, helping female ex-offenders enter the business world.

Estes thanked her parents, who are Filipino immigrants, for teaching her that America is the land of opportunity and that great things are possible through hard work.

Bob Marshall took home the Veteran Small Business Champion award for his service to his fellow veterans in northeast Oklahoma.

SEE **AWARD** E2

InBusiness

Luncheon speaker

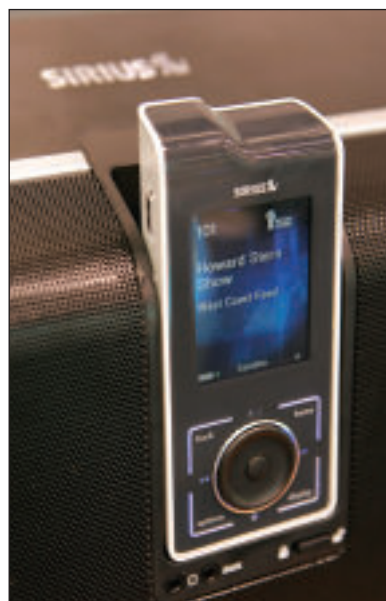
Nationally recognized investment strategist **John L. Manley** of Smith Barney will be the guest speaker at a luncheon Thursday in Broken Arrow.

The event, presented by First National Bank of Broken Arrow, will be held at Central on Main, 201 N. Main St.

Manley, a frequent commentator on CNN, CNBC and PBS, will talk about today's economy and markets, organizers said.

Lunch will be served at 11:30 a.m., with the presentation beginning at noon.

Reservations should be made by calling Genia Hendon at 251-5371, extension 250, or e-mailing ghenon@fnbba.com.



Delayed broadcast

Sirius Satellite Radio Inc. and XM Satellite Radio Holdings Inc. have delayed annual shareholder meetings scheduled May 20 and May 23, respectively, as they await regulatory review of their combination.

The meetings will be rescheduled after the companies receive "further information relating to the timing" of their merger, XM and Sirius said Tuesday.

The Federal Communications Commission, which represents the final regulatory hurdle, hasn't indicated when it may rule.

The Justice Department cleared the all-stock deal between the nation's only two pay radio companies March 24.

Oil falls \$3.12

Oil prices plunged Tuesday as the market absorbed data showing that demand is falling even as supplies are rising.

The Energy Department said demand for finished petroleum products dropped 8.5 percent in February from January, and demand for gasoline fell by 6.2 percent. The numbers suggest that high prices are cutting Americans' appetite for fuel.

"That's a dramatic drop," said Linda Rafield, senior oil analyst at Platts, the energy research arm of McGraw-Hill Cos.

Light, sweet crude for June delivery fell \$3.12 to settle at \$115.63 a barrel on the New York Mercantile Exchange.