



Jobless rate sees 5-year high

• The area's unemployment level reached 6.3 percent in March.

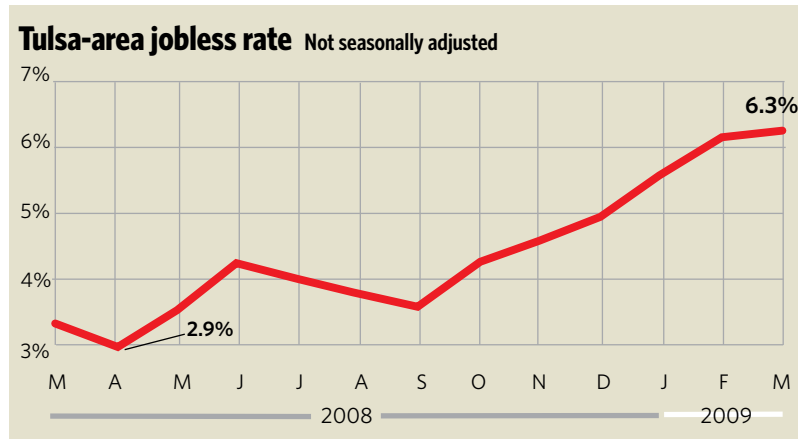
BY LAURIE WINSLOW
World Staff Writer

The Tulsa area's unemployment rate continues to hover at its highest level in more than five years, inching upward in March to 6.3 percent, the Oklahoma Employment Security Commission reported Wednesday.

The last time the metro area recorded a higher rate occurred in January 2004, when it was 6.4 percent.

March's rate rose from 6.2 percent in February and 5.6 percent in January. In March 2008, the area's jobless rate was 3.3 percent.

Lynn Gray, the OESC's chief



economist, said he believes the rate will rise again in April, based on the increase in unemployment insurance claims this month.

"It's exactly what we're seeing around the state right now. We continue to see the number of claims

inch up statewide," Gray said.

The metro area's jobless rate is being affected by Tulsa County's neighbors.

There really isn't any significant difference between the unemployment rate in Tulsa County and

Oklahoma County, which are 5.9 percent and 5.8 percent respectively, Gray said. The difference is coming from the surrounding counties that make up the metropolitan areas.

For example, Okmulgee County's jobless rate was 9 percent for the month while Pawnee County's was 8.6 percent.

Even as the metro area's jobless rate rose, the number of nonfarm jobs grew. Metro Tulsa area added 1,100 jobs last month from February's total, giving it total nonfarm employment of 429,900. That figure, however, was 4,100 jobs fewer than March 2008.

The unemployment rate is calculated by dividing the number of unemployed people by the size of the labor force. Because of this, it's possible for the rate to rise even as

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BIZ QUICKS

Wall Street posts gains as Fed turns upbeat

The Fed confirmed what Wall Street has already concluded: The recession is starting to ease.

Federal Reserve policymakers said at the end of a two-day meeting Wednesday that while the economy is still receding, the pace of decline "appears to be somewhat slower" than the last time they met in mid-March.

That was assurance enough for the stock market. Major indexes posted gains of more than 2 percent.

The Dow Jones industrial average jumped 168.78, or 2.1 percent, to 8,185.73 — its highest close since Feb. 9.

The Dow is now 25 percent above its early March lows but still down 6.7 percent for the year.

The Standard & Poor's 500 index gained 18.48, or 2.2 percent, to 873.64.

The Nasdaq composite index advanced 38.13, or 2.3 percent, to 1,711.94 — its highest finish since Nov. 4.

"You had the Federal Reserve endorsing the basic stance that the economy is beginning to stabilize," said Bruce McCain, chief investment strategist at Key Private Bank in Cleveland, Ohio.

— THE ASSOCIATED PRESS

Hog prices predicted 'to see a rebound'

Hog prices that had plunged since the outbreak of swine flu last week will soon recover as consumers

begin to understand that pork is safe to eat, U.S. Agriculture Secretary Tom Vilsack said Wednesday.

The H1N1 flu virus "is not a food-borne illness," Vilsack said in an interview on Bloomberg Television in Washington, D.C.

Pork "is safe" and "we're going to see a rebound" in hog prices.

Hogs futures for June settlement tumbled a total of 7.5 percent Monday and Tuesday after the World Health Organization reported swine flu in the U.S. and Mexico last Friday.

But Wednesday on the Chicago Mercantile Exchange, the price rose 0.45 cent, or 0.7 percent, to 66.75 cents a pound.

Industry analysts said traders are realizing that the global drop in pork demand may not last as long as expected.

— BLOOMBERG NEWS

Travel agents oppose DOT on Star Alliance

The American Society of Travel Agents and the Interactive Travel Services Association filed objections Wednesday to the tentative decision of the U.S. Department of Transportation to grant antitrust immunity to the airline members of the Star Alliance, a worldwide group that includes United Airlines, Continental Airlines, Air Canada and Lufthansa.

The travel agencies said DOT should impose limitations on the Star Alliance's ability to exercise market power.

The groups noted that Congress and the European Union are examining the effects of airline antitrust exemptions.

"With congressional and EC skepticism rampant and a new team in place at the DOT's Antitrust Division, now does not seem like an auspicious time to be granting wholesale exemptions from the nation's antitrust laws, at least without taking concrete steps to preserve the continuing vibrancy of travel agencies, which have led the way in consumer-driven transparency, independence and innovations," ASTA and ITSA told the DOT.

— D.R. STEWART, World staff writer

'Ask a Lawyer' event set for Thursday

The Tulsa County Bar Association is sponsoring its annual "Ask A Lawyer" event Thursday as part of its Law Week activities.

From 9 a.m. to 9 p.m., OETA will broadcast a free call-in program where callers can ask volunteer lawyers legal questions.

Tulsa area viewers can call 838-8770; the statewide toll-free number is (800) 456-8525.

For more information, visit the TCBA Web site at tulsaworld.com/tulsabar.

— FROM STAFF REPORTS

ELY ENERGY: SPARKS ARE FLYING



George Mayes, an Ely Energy code welder, adds a flange to a pressure vessel for a pollution abatement system Tuesday. SHERRY BROWN/Tulsa World

Green light for energy

• Noted for its exports, the Tulsa company has expanded its manufacturing operations.

BY KYLE ARNOLD
World Staff Writer

The goal for Ely Energy isn't necessarily to make the world a greener place.

About a quarter of the Tulsa company's business involves manufacturing systems that reduce nitrous oxide emissions at coal-fired and natural gas-fired power plants.

The rest comes from making systems that produce synthetic natural gas for energy production. These are sold in parts of the world that might otherwise rely on petroleum or coal.

But while Ely Energy Inc. car-

ries a tinge of green, its sole purpose is to make money.

"In the altruistic sense, we all like to feel like we're working for something good," said Gary Eaton, managing director of the company. "But the truth is that the environmental field is a growing market."

Ely Energy recently was among five companies in Oklahoma to receive the U.S. Commercial Service's Export Achievement Certificate, awarded to businesses that ship substantial amounts of goods outside of the state. In Ely Energy's case, that means places such as Peru, the United Arab Emirates and Saudi Arabia.

Ely Energy Inc.

Designer and manufacturer of systems that make synthetic natural gas and provide nitrous oxide abatement.
Address: 11385 E. 60th Place
Founded: 1898
Employees: 42

Ely Energy, with roots going back to 1898 in Minneapolis, has also recently expanded and is drumming up new business while the economy sinks and many energy-related companies complain about increasing regulation of the industry.

Essentially, Ely is making plenty of green from green.

The company has about 42 employees and in March opened

a new facility at 5220 S. 100th East Ave., doubling the size of its manufacturing operations.

Ely Energy moved to Tulsa in the early 1980s to produce synthetic natural gas systems, which make propane burn similar to natural gas for electricity generation.

The company's products have been popular in developing countries where natural gas infrastructures have not yet been built.

Natural gas is cheaper than propane, but propane is easier to transport. It's more feasible to build power plants fired by synthetic natural gas than to develop pipelines and other infrastructure for natural gas.

SEE **GREEN** E2

Profit off 11 percent at BOK Financial

• Bank executives say it's still doing well in light of the recession.

BY LAURIE WINSLOW
World Staff Writer

First-quarter net income for BOK Financial Corp. was down 11.6 percent from the same time a year ago, the Tulsa company reported Wednesday.

The regional financial services provider stated earnings of \$55.0 million, or 81 cents per diluted share, compared with \$62.3 million, 92 cents a share, for the first three months of 2008.

A one-time after-tax gain related in part to the sale of Visa Inc. Class B common stock helped boost BOK's net income in last year's first

quarter.

"BOK Financial is pleased to report a strong start to 2009 as we continue to manage the challenges of the current recession," President and CEO Stan Lybarger stated in a written comment. "Our solid capital and liquidity positions and diverse revenue sources have allowed us to perform much better than the industry as a whole."

Steven Nell, the company's chief financial officer, said in a phone interview that the first-quarter earnings outcome was good, given the slowdown in the national economy and the markets that BOK Financial serves.

The biggest difference between this quarter and the same quarter last year is loan loss expenses, which reflects the recession, Nell

SEE **BOK** E2

First-quarter earnings decline for ONEOK

• The gas provider's distribution segment remains strong.

BY ROD WALTON
World Staff Writer

Natural gas provider ONEOK Inc. and its subsidiary, ONEOK Partners LP, generated first-quarter net incomes lower than the same period last year, the Tulsa companies announced Wednesday.

ONEOK Inc.'s profit totaled \$122.3 million for the first three months of 2009, compared with \$143.8 million in the first quarter of 2008. ONEOK owns Oklahoma Natural Gas Co. and a controlling interest in ONEOK Partners.

"The distribution segment had a great quarter as we continue to

see the benefits from the successful execution of our rate strategies and cost-control initiatives," ONEOK CEO John W. Gibson said in a statement. "We are also pleased that both our ONEOK Partners and energy services segments turned in strong performances, despite the difficult economic conditions and significantly lower commodity prices."

ONEOK Partners' net income was \$99.6 million, down from \$145 million in the first quarter of 2008. Natural gas gathering and processing incomes' dropped from last year, but the pipelines segment rose slightly compared, according to the report.

Natural gas prices have fallen from historic highs of around \$12 per million British thermal units last summer to barely above \$3

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