February 13, 2007
Tiffany Sewell-Howard, CEO

In December 2003, Tiffany Sewell-Howard was appointed to the position of Chief Executive Officer (CEO) for The Charles Machine Works, Inc. (CMW), manufacturer of Ditch Witch products. While employed at CMW, she has held the positions of Chief Operating Officer (COO), Director of Information Technology, and eMarketing Manager.

Before joining CMW, Ms. Sewell-Howard served on the Board of Directors at CMW for four years while employed as Marketing Director at PRIMEDIA, Inc., a New York based publisher of more than 250 magazine titles. Ms. Sewell-Howard has started several companies including a small advertising agency, an industrial waste recycling company, and an internet marketing and web development company.

Reservations are required. You may register on-line at: https://bus.cba.utulsa.edu/fof/reg.asp or contact Judy Adair at 631-2588 or judy-adair@utulsa.edu. Friends of Finance members will have preference until January 30th.

February Luncheon Sponsor

March 13, 2007
Craig Ueland
President & CEO
Russell Investment Group

Craig Ueland is president and chief executive officer of Russell Investment Group, a global leader in multi-manager investing. As Russell's CEO, he chairs the company's executive and operating committees, as well as serving on the board of directors.

Ueland was appointed president effective July 2003 and CEO effective January 2004. Previously he was Russell's chief operating officer (1999-2003) and chief financial officer (1998-1999).

Ueland joined Russell in 1983 as a research analyst in the group now known as Investment Management & Research. He earned the CFA charter in 1986, the same year he was asked to open Russell's office in Sydney, Australia. Ueland served as head of Russell's Australian business between 1986 and 1990 before assuming overall leadership for the company's international operations, a position he held for eight years, based both in London and Tacoma, Washington.

Reservations are required. You may register on-line at: https://bus.cba.utulsa.edu/fof/reg.asp or contact Judy Adair at 631-2588 or judy-adair@utulsa.edu. Friends of Finance members will have preference until February 27th.

March Luncheon Sponsor

We extend our thanks and appreciation to Arrow Trucking Company for serving as our February Luncheon Sponsor.

Thank you Northwestern Mutual Financial Network for sponsoring our March luncheon.
Alumni / Student Notes

If you have been promoted, changed companies, earned another degree or have personal information (marriage, etc.) please send it to us (judy-adair@utulsa.edu) and we will include it in our newsletter.

N. Wade Biswell, CPA (MBA ’93) was appointed by Governor Brad Henry to serve on the Oklahoma Accountancy Board for a 5 year term. He also currently employs an intern from the University of Tulsa. Wade has his own CPA firm in Tulsa.

Benjamin Waters (BS ’05, MSF ’06) has accepted a position as a Quantitative Analyst in the Enterprise Risk Management group at Williams. Ben previously was an intern with Williams in the MSF corporate internship program.

New MSF Students

We are pleased to welcome the following students who jointed the MSF program in January 2007.

Kui Cheng-Gugliotta (BE ’88 Dong Hua Univ.), (MBA ’04, Univ. of Hawaii at Manoa)
Ashley Davidson (BS ’03, Oklahoma State University), currently employed at ONEOK as an Auditor II.
Deena Rorie (BA ’92, University of Arkansas)
Xiaojing Xu (BS ’96, Nanjing University)

Leadership

Our officers and directors for 2006-07 are:

Officers
President    John Chandler, Magellan LP
VP Programs  Bob Fitzgerald, LinkAmerica
Treasurer    Beverly Monnet, ONEOK
Secretary    Tory Baker, Nordam
Membership   Jake Dollarhide, Longbow Asset

Directors
Jim Arens, Trust Company of OK
Keith Bailey, Williams (Retired)
Roger Bey, TU
Shane Goodwin, Goldman Sachs
Steve Hildebrand, Dollar Thrifty
Callie Mitchell, Williams
Don Spaugy, SemGroup, LP

Distinguished Lecture Series

Dr. James L. Smith
Cary M. Maguire Chair of Oil and Gas Mgmt.
Southern Methodist University

Dr. Smith is an expert in the area of oil and energy finance and has published extensively in these areas. He earned his Ph.D. in Economics at Harvard University. The public is invited to attend his lectures.

Thursday, March 22 2007
Business Administration Hall, Room 214
5:30 – 6 p.m.  Reception with refreshments
6 – 7 p.m.  Public Lecture

“World Oil:  When Will We Run Out?”
Dr. Smith will examine the “peak oil hypothesis,” which states that global supplies of crude oil are running low and will soon begin an inexorable decline. How will the U.S. and other industrial nations cope? What will OPEC do? When is all this likely to occur? And after that, then what?

Friday, March 23, 2007
Business Administration Hall Koch Room 121
10 – 11:30 a.m. Research Lecture

“Rational Plunging and Portfolio Design:The Case of Petroleum Exploration”
The potential to invest sequentially in related assets creates a tradeoff between diversification and concentration. Loading a portfolio with correlated assets has the potential to inflate variance, but also creates information spillovers and real options that may augment total return and mitigate variance. We examine this tradeoff in the context of petroleum exploration.

Student Resumes

As a service both to our students and to our employers, we have posted the resumes of a number of students who are seeking either summer internships or full-time positions. FOF members may access these at: https://bus.cba.utulsa.edu/fof/members/resumes.asp
### Fees

Membership dues have been reduced for the remainder of the 2006-07 year.

- $30 (Tulsa area members - membership fee only)
- $10 (out-of-area members - outside 50 mile radius of Tulsa)
- $10 (current TU full-time students or TU graduate within the last year)

### Luncheons:

- **Members:** $20 ($15 paid in advance)
- **Non-members:** $30 ($25 paid in advance)

Members may bring a first time attendee as a guest at the member rate.

- **$200 One reserved table (8 seats)**

### Membership

This year’s membership committee under the leadership of Jake Dollahide has established the challenging goal of 525 members. To date we have 404. To renew your membership or join, go to [https://bus.cba.utulsa.edu/fof/memberapp.asp](https://bus.cba.utulsa.edu/fof/memberapp.asp).

Encourage your friends and colleagues to do the same. Friends of Finance is the largest and strongest finance group in Oklahoma and the Southwest. Your membership will help us maintain our leadership position.

**Members since our last newsletter are:**

- Brian Bovaird
- John Buxton
- Carrie Clasen
- Jim Colgan
- Tami DeAngelis
- Doug Fears
- Charlie Fergus
- Malinda Fitch
- Brian Frere
- Steve Ganzkow
- Bill Hinkle
- Chris Jacobi
- Ted Jacobs
- Matthew Johnson
- Julia Klammer
- Cathy Laird
- Sandy Leeds
- Dee McDugle
- Mike Neal
- David Nightingale
- Dave Spoarkdithapong
- Mark Stansberry
- Alan Stark
- Lee Swarthout
- Owen Swartwood
- Tom Warburton
- James Waugh
- Kathy Wofford
- Barbara Wollmershauser
- Richard Wollmershauser
- Ying Zhen

### MS in Finance Internships

A major part of the success of our MS in Finance program is the partnership we have with companies for corporate internships. These internships are formal agreements between TU and the companies. They are designed to enhance the students’ classroom education. At the present time the following students have internships.

- **Charles Bostic**
  - Williams
  - BS in Finance and minor in Math from Missouri State University

- **George Dallas**
  - Williams
  - BA in Economics from University of Piraeus and MA in Economics from University of Oklahoma

- **Keith Diekelman**
  - Bank of Oklahoma
  - BS in Applied Math and BA in German from The University of Tulsa

- **Claudio Rubio**
  - Bank of Oklahoma
  - BS in Engineering from ITESO University and MBA from Oklahoma City University

- **Brooke Snyder**
  - NORDAM
  - BS in Math and MBA from The University of Tulsa

- **Stuart Turner**
  - Bank of Oklahoma
  - BS in Computer Science and BS in Math from The University of Tulsa

Strong evidence of the success of the program is that Williams has hired six of their MSF interns and Bank of Oklahoma has hired three of their MSF interns. As one employer says “The internship program allows us to hire IVY League talent at Tulsa prices”.

For additional information about the MSF internship program contact Roger Bey at beyrp@utulsa.edu of 631-2946.

### Shuttle Service

Bill White Shuttle Service will be providing a continuous shuttle service form the parking lot North of the Reynolds Center (8th & Harvard) to the Allen Chapman Activity Center between 11:00 a.m. and 2:00 p.m. See [University of Tulsa Parking Map](https://bus.cba.utulsa.edu/fof/memberapp.asp) for a campus parking map.
Finance Excellence Fund

FEF gifts are placed in the Student Investment Fund (SIF) which is managed by our students. Earnings from the SIF are used to support scholarships. To date, 135 students have received more than $240,000 in scholarships. The current market value of the SIF is $1.37 million.

This year we have had 115 donors and $118,425 in gifts. Our goal is $150,000. You may contribute on-line at https://bus.cba.utulsa.edu/fof/excellencepledge.asp. Honor roll members for 2006-07 are:

**Finance Sponsor**
SemGroup, LP

**Finance Founders**
Mike & Caryl Hess
Ralph & Frances McGill Fnd.

**Finance Benefactors**
Ellen Adelson
Keith Bailey
Arnold Brown
John Chandler
George & Jennie Collins Fnd.
Susan Cravens
Frank Fisher, Jr.
Shane Goodwin
Beryl McElhiney
NORDAM Group

**Finance Patrons**
Bank of Oklahoma
Roger Bey
Tom Campbell
EdwardJones
Walt Helmerich, III
Steve Hildebrand
Jim Hill
John Pilkington
Genave Rogers
Zink Foundation

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Nick & Barbara Allen
Bob Fredrickson
Bob Fries
Jayne Gilsginer
Craig Loseke
Pam Peck
Don Quint
Samson Investments
Dan & Vida Schuman
Zarrow Family Foundation

**Finance Friends**
Kent Allingham
Jim Arens
Tory Baker
Mike Bartlett
Ray Batchelor
Gary Belitz
Sharon Bell
Wade Biswell
Dr. Jerry Brickner
Denie Buchanan
James Colgan
Becky Collins
J. Markham Collins
Andrew Comstock
Lee Crawley
Pat Donica
Mike Evanson
Bill Fader
Irene & Irving Fenster
Tally Ferguson
Deborah Fleming
Alan Ford
Skilly Forsman
Phil Franczyk
Steve Ganzkow
Bob Geweniger
Linda Gunells
E.J. Hammond
Russell Iorio
Robert Jennings
John Kauth
Jack Koehle
Mary Korthase
Sandy Leeds
Pete Leininger
Bill Lissau
Kieran Major
Max Mason
Marc Maun
Sterling McDonald
Delores McDugle
James McGill

**Finance Friends (continued)**
Bob McGrew
Wayne Middleton
Callie Mitchell
Beverly Monnet
Rob Morris
Craig Owens
Suzanne Penni
Jim Pinkerton
Steve Poleman
Tom Redman
Ryan Rex
Peggy Rice
Jeff Rudd
Patricia Savage
Chris Shannon
Bill Snow
Cherl Snyder
Don Spaugy
Tom Stees
Bruce & Linda Stoesser
Gale Sullenberger
Bob Traband
Dudley Viles
Richard Williamson
Chris Wolking
Daryl Woodard
Steve Zentheofer
Weidong Zhou

**Finance Donors**
Allen Atwood
David Bey
Michael Bey
Meg Brimmer
Jane Faulkenberry
Marilyn Rains
Maurine Thornton
Ken Tooman
Bill Wilke
Barry Woods
Corporate Sponsors

A Corporate Sponsorship provides a table for eight at each luncheon with preferential seating; recognition in each newsletter; recognition at each meeting on PowerPoint slides prior to the start of each luncheon, a listing on a display board at each luncheon, and recognition from the podium at a number of the luncheons.

To ensure that individual members have adequate seating the Board has limited the number of Corporate Sponsors.

If you are interested in having your corporation join, contact Judy Adair at 631-2588 or judy-adair@utulsa.edu for details. Corporate Sponsors for this year are:
### Upcoming Executive Luncheons:

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<td>CEO, DitchWitch</td>
<td>Arrow Trucking Co.</td>
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<td>03/13/2007</td>
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<td>04/12/2007</td>
<td>Aubrey McClendon</td>
<td>Chairman &amp; CEO, Chesapeake Energy</td>
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<td>Ali Moshiri</td>
<td>President, Chevron Latin America</td>
<td>SemGroup, LP</td>
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### Affiliate’s Programs

Last year our partnerships with other professional groups worked very well. They helped to promote our programs and we did the same. This year, we will continue our partnerships.

#### NAIC

**4th Thursday Free Education Classes**  
6:45 p.m. – 7:30 p.m.  
Hardesty Library, 8316 E. 93rd  
**February 17, 2007**  
Annual Investors Fair

NAIC Contact:  
Anita Greiner 918-492-7108  
ajgreiner@sbcglobal.net

#### Energy Advocates

For more information: 599-7767  
info@energyadvocates.org

### TU Executive & Professional Development

The University of Tulsa, Center for Executive & Professional Development has the following upcoming programs:

- **Analyzing and Improving Operations**  
  April 25-27, 2007

- **TU Mini-MBA**  
  February 17 - May 14, 2007

- **Project Management Certificate**  
  **Developing Project Management Skills**  
  April 2-4, 2007

- **Advanced Project Management**  
  February 26-28, 2007

- **Project Risk Management**  
  March 1-2, 2007

- **PMP® Exam Preparation Course**  
  March 12-16, 2007  
  April 30-May 4, 2007

- **Accounting and Finance for Non-Financial Managers**  
  New Dates to be Announced

- **Oil and Gas Taxation**  
  Houston: May 10-11, 2007  
  Tulsa: February 20-21, 2007

- **Extraordinary Leader**  
  New Dates to be Announced

- **Partnership Taxation**  
  February 7-9, 2007

For more information and to register online:  
or call 918.631.2784
Friends of Finance

Links

On-line registration

https://bus.cba.utulsa.edu/fof/reg.asp

https://bus.cba.utulsa.edu/FOF

February 13, 2007 Registration Form

March 13, 2007 Registration Form

April 12, 2007 Registration Form

May 5, 2007 Registration Form

Membership Form

Pledge Card