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.

April 12, 2007
Aubrey McClendon
Chairman & CEO
Chesapeake Energy Corporation

Aubrey K. McClendon has served as Chairman of the Board, Chief Executive Officer and a director since co-founding the Company in 1989. From 1982 to 1989, Mr. McClendon was an independent producer of oil and gas in affiliation with Tom L. Ward. Mr. McClendon graduated from Duke University in 1981.

Chesapeake Energy knows the peaks and valleys of the oil and gas business. The independent exploration and production company concentrates on building natural gas reserves through acquisitions in the US mid-continent region. This region accounts for the vast majority of the company's estimated proven reserves of 7.5 trillion cu. ft. of natural gas equivalent, but Chesapeake also has assets along the Gulf Coast, in the Permian Basin, and in the Ark-La-Tex region. In 2005, in a major move, the company acquired Columbia Natural Resources for $2.2 billion. Chesapeake co-founders Tom Ward (former president) and Aubrey McClendon (current CEO) own 6.4% and 5.8% of the company, respectively.

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

Thank you Northwestern Mutual Financial Network for sponsoring our March luncheon.

April Luncheon Sponsor

ANCHOR USA

Thank you Anchor USA for sponsoring our April luncheon.
David Enke Joins TU Finance Faculty

David Enke, Associate Professor of Engineering Management at the University of Missouri – Rolla, will join TU in the Fall 2007 as an Associate Professor of Finance. His educational background consists of a BS in Electrical Engineering, and a MS and Ph.D. in Engineering Management (Finance concentration) from the University of Missouri – Rolla. He has held faculty positions at University of Michigan – Dearborn, Binghamton University – State University of New York, and University of Missouri – Rolla. He served as a cooperative student with McDonald Douglas and was employed by McDonald Douglas for two years upon graduation.

David’s areas of interest are risk management, investments artificial intelligence, neural networks, and the energy markets. He will be teaching and doing research in these areas.

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.

QinLin Yang, a student in MSF program has been awarded a CFA Level 3 exam Scholarship by CFA Society of Oklahoma. QinLin also received the Society Scholarship for Level 2 exam which she passed in June 2006. QinLin received her BS in Engineering from Nanchang University and MA in Economics from University of International Business and Economics (UIBE).

Xiaojing Xu, a student in the joint MBA/MSF program has also been awarded a CFA scholarship. Xiaojing earned a BS in Computer Science from Nanjing University. He is a graduate assistant in the Department of Finance and Operations Management.

Eric Summers (MSF ’03) has accepted a position at Seminole Energy. Eric was previously with CitiFinancial in Dallas.

Wes Verdel (MSF ’05) has been promoted to Vice President and Quantitative Portfolio Manager at Axia Investment Management, formerly called "Bank of Oklahoma Investment Advisors"
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 219
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 Dollarhide has established the challenging goal of 525 members. To date we have 423. To renew your membership or join, go to 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:
Ray Batchelor
John Beasley
Charles Bostic
Kui Cheng-Gugliotta
Jeffrey Chism
Gary Conley
Irene De-Sousa
Cynthia Harnett
Eugene Hodel
David Hull
April Mitchell
Callie Mitchell
Eric Norvell
Marcus Ratcliff
Steve Rockwell
Eric Summers
Mike Todd
Dustin Trinkle
Peter Troxel

Corporate Sponsor
Shuttle Service

Bill White Shuttle Service will be providing a continuous shuttle service from 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 for a campus parking map.

University of Tulsa Student Investment Fund

Cordially invites you to the

2007 Shareholder's Meeting

Wednesday, March 7, 2007

6:00 p.m. Reception
6:30 p.m. Presentation

University of Tulsa
Business Administration Hall Room 219

RSVP by March 2nd
(918) 631-2949 or
linda-reins@utulsa.edu
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 118 donors and $119,432 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 & Caryn 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
- Edward Jones
- Walt Helmerich, III
- Steve Hildebrand
- Jim Hill
- John Pilkington
- Genave Rogers
- Zink Foundation

**Finance Associates**
- Joe Adwon
- Nick & Barbara Allen
- Bob Fredrickson
- Bob Fries
- Jayne Gilsinger
- 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
- Bob Fitzgerald
- Deborah Fleming
- Alan Ford
- Skilly Forsman
- Phil Franczyk
- Francis Gajan
- Steve Ganzkow
- Bob Geweniger
- Linda Gunnells
- 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

**Finance Friends (continued)**
- James McGill
- 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
- Dustin Trinkle
- Dudley Viles
- Richard Williamson
- Chris Wolking
- Daryl Woodard
- Steve Zenthoefer
- Weidong Zhou

**Finance Donors**
- Allen Atwood
- David Bey
- Michael Bey
- Meg Brimmer
- Jane Faulkenberry
- Marilyn Rains
- Maurine Thornton
- Ken Tooman
- Bill Wilke
- Barry Woods
### Upcoming Executive Luncheons:

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<td>04/12/2007</td>
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<td>Ali Moshiri</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

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
  - May 14, 2007

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

- **Project Risk Management**
  - March 1-2, 2007
  - April 5-6, 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

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

For more information and to register online:
http://bus.cba.utulsa.edu/CEPD/Default.asp
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

March 13, 2007 Registration Form

April 12, 2007 Registration Form

May 5, 2007 Registration Form

Membership Form

Pledge Card