



Chesapeake loses \$6 billion

■ The gas producer is forced to write down asset values.

BY MARK WILLIAMS
Associated Press

Chesapeake Energy Corp. posted a first-quarter loss of nearly \$6 billion Monday as tumbling natural gas prices forced one of the nation's largest gas producers to write down the value of its gas and oil properties.

Oklahoma City-based Chesapeake said it lost \$5.7 billion, or

\$9.63 per share, compared with a loss of \$132 million, or 29 cents a share, in the year-ago quarter.

Excluding special charges, Chesapeake recorded a profit of \$277 million, or 46 cents, a share for the quarter. Excluding a \$704 million charge in the year-ago quarter, Chesapeake would have made \$561 million, or \$1.09 per share.

Revenue rose 25 percent to \$2 billion from \$1.6 billion a year ago.

Chesapeake recorded a charge of \$6 billion for writing down the value of its natural gas and oil properties. The charge reflects a 36 percent decline in natural gas prices to

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Company defends payout to CEO

OKLAHOMA CITY (AP) — Chesapeake Energy Corp. on Monday again defended the \$112.5 million payout for its CEO, calling it a "carefully tailored" incentive package that tied executive compensation to company performance.

At least two investor groups have challenged the package awarded to co-founder Aubrey McClendon at a time when Chesapeake, one of the largest natu-

ral gas producers in the United States, has seen its share price decimated.

Shares of Oklahoma City-based Chesapeake are about 70 percent below their 52-week high.

In a regulatory filing, Chesapeake said McClendon was rewarded for personally closing four deals that amounted to \$10.3 billion in proceeds and \$8.7 bil-

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BIZ QUICKS

Signs of housing rebound send stock market soaring

The Standard & Poor's 500 index is up for the year and, for once, it was the housing market that sent stocks soaring.

The S&P 500 jumped 3.4 percent Monday and erased the last of its losses for 2009. And the Dow Jones industrials shot up more than 200 points and had their first finish above 8,400 since Jan. 13.

But David Kotok of Cumberland Advisors noted that the real estate market is still weakening and banks are still taking losses on loans.

"The bear market may not be over," he warned.

A double dose of good housing news ignited Monday's advance: Pending U.S. home sales rose more than forecast and had their second straight monthly gain, while construction spending rose in March after five straight declines.

With Monday's gain, the S&P is up 34 percent in the 39 trading days since the rally began — its steepest rise in that many days since 1933. The Dow, meanwhile, is up 29 percent.

The S&P 500 index rose 29.72 Monday to 907.24; the Dow rose 214.33, or 2.6 percent, to 8,426.74; and the Nasdaq composite index rose 44.36, or 2.6 percent, to 1,753.56.

Money-market funds likely to get tighter regulation

Tighter regulation of money-market mutual funds is being considered to better protect investors, the chairwoman of the Securities and Exchange Commission said Monday.

The SEC must "comprehensively re-examine" the rules in the wake of

last fall's calamity when a \$60 billion money fund "broke the buck," Mary Schapiro told a meeting of the Mutual Fund Directors Forum.

"We should do so with a view toward enabling money-market funds to afford investors the relatively safe and liquid investment that they expect" from a fund registered with the

SEC, Schapiro said.

The collapse of the Primary Reserve Fund in September exposed investors to losses and stoked fears over the safety of the nearly \$4 trillion in assets held in money-market mutual funds.

The meltdown occurred after Lehman Brothers filed bankruptcy Sept. 15 and Reserve Management Co. declared that its \$785 million investment in Lehman's debt was worthless. That triggered a rush of orders from institutional clients to pull money out of the Primary Reserve Fund.

The next day, Reserve Management said the fund's value fell to 97 cents per dollar put in — below the dollar-for-dollar level needed to fully repay investors. The company says it now expects investors will receive 91.7 cents for every dollar they had in the fund.

ConocoPhillips, Anadarko say Alaska wells successful

ConocoPhillips and Anadarko Petroleum Corp. reported production Monday from two new wells in the National Petroleum Reserve in Alaska.

Pioneer 1 and Rendezvous 2 are both located in the Greater Mooses Tooth Unit close to the Colville River Unit development on the state's North Slope.

Test production rates from the two wells ranged from about 500 to 1,300 barrels of oil per day, according to a news release from the Texas-based companies. Gas production rates averaged about 1.5 million cubic feet per day on each well.

ConocoPhillips is the operator and holds a 78 percent interest in the Greater Mooses Tooth Unit. Anadarko holds a 22 percent interest.

— FROM STAFF AND WIRE REPORTS

BUSINESS PLAN: VIRUS VIGILANCE



Photo illustration/KRT

Contingency plans

In the event of a pandemic, natural disaster or other emergency, the U.S. Small Business Administration advises businesses to have contingency plans in the following areas:

1. Employee emergency contact
2. Large numbers of absences
3. Sick leave, family leave plans
4. Telecommunications disruptions
5. Energy shortages
6. Transportation problems

tulsaworld.com/statechamberflu

Employers stay alert, prepare for flu outbreak

BY KYLE ARNOLD
World Staff Writer

Swine flu had yet to reach Oklahoma by Monday, but Tulsa-area businesses have been preparing for days to deal with an outbreak.

Crews at One Williams Center downtown have been scrubbing handrails and other surfaces in public spaces to stymie the spread of the H1N1 influenza virus.

The federal Centers for Disease Control and Prevention reported 300 cases of swine flu in the United States as of Monday, with one death in Texas. Thirty-six states have reported at least one case.

Businesses are taking steps themselves to make sure they aren't sidelined by the virus.

"We sent out a couple of messages to employees last week saying that we're monitoring the

situation and gave some reminders about basic hygiene and about staying home from work if you don't feel well," said Jeff Pounds, a spokesman for Williams Cos. Inc.

The Tulsa-based company with energy operations spanning multiple states has not seen any disruption in business, and its man-

SEE FLU E2

Firms finds professionals part-time work

■ Retirees, stay-at-home parents and students use the service.

BY LAURIE WINSLOW
World Staff Writer

Part-Time Pros does just as its name implies — places professionals in part-time jobs.

A little over a year ago, Carey Dunkin Baker and her husband, Brett Baker, started the company, which for the first two months operated out of their house. She is the president and he is chief operating officer as well as a Tulsa firefighter.

The business already has outgrown their home and occupies a former Tulsa World office at 3320 E. 32nd St. Whereas the Bakers initially oversaw the company's op-



PRO
Carey Dunkin Baker: "I envisioned providing a service to people like myself."

erations, today it functions with the help of a full-time and a part-time recruiter, two contract recruiters and one part-time office manager.

The idea for the business dawned after Carey gave birth to a daughter, Katie, in July 2007, and the couple wanted to find ways to spend more time with the baby. The new mother initially went back to work full time but wanted something that would help her balance employment and family life.

"That was really the springboard for the concept of Part-Time Pros," she said. "I envisioned providing a service to people like myself, with a college degree who wanted to continue to work but have the flexibility."

Today the firm works with a variety of individuals, including a "ton of retirees," Baker said, as well as stay-at-home mothers and fathers, highly skilled independent contractors and college students seeking some extra income while pursuing their degrees.

Many retirees miss having daily interaction with people at work, Baker said. Also, because people are living longer in retirement, many need to supplement their income, especially with the value of their investments having fallen in recent months.

Baker said she is seeing a lot of stay-at-home moms who want to

supplement their household income as well, either because their spouse's job status is uncertain or faces a potential salary freeze.

Part-Time Pros has more than 60 employer contracts and a growing database of over 1,500 professionals.

The firm fills part-time jobs that are short-term assignments or contract work as well as permanent part-time positions. The majority of the jobs are degree positions, although the firm does help place clerical and data entry personnel.

Hiring part-time workers is good for companies from a cost standpoint, Baker said, adding that studies also show that it boosts productivity because individuals who are on the job only a few hours per day tend to be hard workers.

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