

Coast-to-coast goal

LaSalle Bank remains Bank of America target.

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Williams earnings edge higher

By JASON WOMACK
World Staff Writer

Tulsa-based Williams Cos. Inc. reported Thursday that first-quarter net income remained relatively flat as increases in natural gas production were partially offset by losses in the company's power business.

Net income climbed to \$134 million, or 22 cents per share, an increase of about \$2.1 million over the first quarter of 2006. A year ago, the company reported a net income of \$131.9 million, or 22 cents per share.

Thursday on the New York Stock

Exchange, Williams shares fell 68 cents, or 2.3 percent, to close at \$29.20.

The natural gas exploration and pipeline company said it continues to develop opportunities in western Colorado and benefited from high average natural gas prices.

"Our development efforts resulted in robust natural gas production growth, particularly in the Piceance Basin," CEO Steve Malcolm said in a prepared statement. "We also have a 10-year-plus inventory of available drilling locations, providing a solid founda-



Malcolm

The company expects \$700 million to \$975 million in profit from its exploration and production segment. It

has also placed four more rigs in the Piceance, bringing the total rig count there to 25, including 10 rigs designed to deal with the drilling challenges presented by the basin.

Average natural gas prices during the first quarter jumped 13 percent to \$5.32 per thousand cubic feet, compared with \$4.71 per thousand cubic feet during the same period a year ago, Williams said.

Williams' gas pipeline segment posted profits of \$149.7 million, up about 11 percent over the same period last

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MARKET WATCH

DOW 30 13,241.38 up 29.50	S&P 500 1,502.39 up 6.47
OKLA. SWEET \$59.75 down \$0.50	NAT. GAS \$7.58 down \$0.06
GOLD \$681.80 up \$9.50	YEN PER \$ ¥120.44 up ¥0.32

BIZ QUICKS

S&P 500 tops 1,500, approaches record high

Wall Street extended its advance Thursday amid a burst of enthusiasm about the economy that gave the Standard & Poor's 500 index its first close above 1,500 since September 2000.

The S&P 500, the index most closely watched by market professionals, made its first foray past 1,500 shortly after trading began and rose as high as 1,503.34.

It closed at 1,502.39, up 6.47, or 0.43 percent, and is now within striking distance of its closing high of 1,527.46, set March 24, 2000, just as the dot-com bubble began to burst and Wall Street began a three-year decline.

Meanwhile, the Dow Jones industrial average had its third straight record high close, rising 29.50, or 0.22 percent, to 13,241.38. The climb in 22 of the past 25 sessions marks the blue-chip average's longest advance since 1955.

The Nasdaq composite index rose 7.62, or 0.30 percent, to 2,565.46.

Stocks have soared in recent weeks as first-quarter earnings beat reduced expectations.

On Thursday, the good news was about inflation: The Labor Department said wages, as measured by unit labor costs, rose at a tepid 0.6 percent rate in the first quarter.

The news fed Wall Street's hopes for an interest rate cut later this year.

Starbucks, Ethiopians sign trademark pact

Starbucks expects to complete a licensing, distribution and marketing deal with Ethiopia this month that would settle a dispute over trademarks for three coffees produced in the African nation.

In a joint statement Thursday, neither the Seattle-based coffee retailer nor the Ethiopian government released details about an agreement that both said they signed after two days of talks in Seattle.

Ethiopia wants to secure rights to three coffee names — Harar, Sidamo and Yirgacheffe — through the U.S. Patent and Trademark Office. So far it has trademarked the name Yirgacheffe.

"Ethiopia is recognized as the historic birthplace of coffee and the source of some of the finest coffee in the world," Starbucks Corp. Chairman Howard Schultz said in the statement. "We're extremely excited to continue to deepen our relationship with the government of Ethiopia."

Getachew Mengistie, director general of the Ethiopia Intellectual Property Office, said his country is "committed to work in partnership with all international specialty coffee companies and distributors."

Starbucks has opposed Ethiopia's trademarking efforts, saying instead that it wants to help officials establish a geographic certification for the coffee bean names, as is done with Washington state apples or Kona coffee.

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Schultz

Industrial park feels doubly fortunate

► Landing both Gatorade and Google as tenants has been a major development at Mid-America in Pryor.

By ROBERT EVATT
World Staff Writer

PRYOR — Sanders Mitchell, administrator of Mid-America Industrial Park in Pryor, talks regularly with prospective tenants. Some decide to move in, though many others choose to go elsewhere.

That's why Mitchell's optimism was tempered with a heavy dose of caution last year when he and his colleagues negotiated with Gatorade and Google at the same time.

"I thought it would be a blessing just to get either one," he said.

Instead, the park got both. Construction on Gatorade's \$180 million, 1.4-million-square-foot plant is well under way, and Google Inc. just announced a \$600 million server farm on 800 acres. Together, the two companies will add 480 jobs to local economies.

Mitchell said he's proud that Mid-America landed two respected, big-name companies and feels they'll improve fortunes at the park and nearby communities. But beyond that, business at the park will continue unchanged.

"We're already back in the grind of trying to find more industry," he said.

Neither Gatorade nor Google represents a major change in the park's master plan. Mitchell said Mid-America has long sought a diverse mix of companies.

Gatorade, a unit of New York-based PepsiCo, won't be the sole food manufacturer when its plant opens — Solae Co. extracts protein from soybeans for human consumption at its Mid-America location.

Google will be the only true high-tech company at the park, though its warehouse-like buildings and need for large amounts of electricity and water make its infrastructure similar to other facilities.

"We treat them just like any manufacturer," Mitchell said.

Even the negotiation process with Google unfolded much like efforts to attract other companies. Mitchell said Google officials first contacted park of-

SEE PRYOR E-2

PILOTS SEEK PAY RAISE



MIKE FUENTES / Bloomberg News

American Airlines pilots march during an April 18 rally in Fort Worth to protest about \$170 million in bonuses granted to management employees, based on the carrier's stock price. On Thursday, pilots asked the company for a 30.5 percent pay raise plus signing bonuses, which union leaders said would make up for pay cuts that the employees accepted in 2003. See story on E-6.

FAA fiscal reform debated

By D.R. STEWART
World Staff Writer

The Federal Aviation Administration has problems.

Most everyone in aviation agrees with the diagnosis, but there is no consensus how to solve them. And the clock — and FAA's tax funding mechanisms — is running down and will expire Sept. 30.

As the demand for FAA services and the cost for those services have risen over the past decade, FAA tax revenue has lagged.

The uncommitted balance of the agency's Airport and Airways Trust Fund, which pays a large share of the bills for the FAA to operate the national airspace system, was \$1.8 billion at the end of 2006 — the lowest in a decade and just enough to keep the system operating for two months.

FAA officials say the funding dilemma has been caused by changes in

the aviation industry:

►Ticket prices have been driven lower by low-cost carriers and the advent of smaller, regional jet aircraft, which have reduced revenue from the 7.5 percent tax on airline tickets.

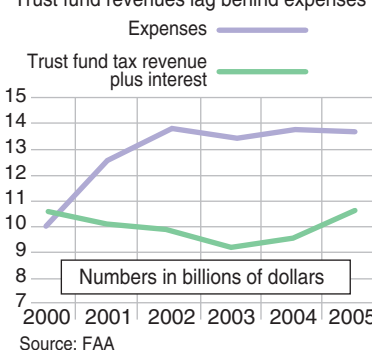
►The U.S. corporate and business jet fleet is 65 percent larger than it was in 2000, driving up FAA costs but not providing a corresponding increase in revenue per aircraft using the air traffic control system.

►FAA studies have found commercial airlines and their passengers pay over 95 percent of the trust fund taxes but account for only about 73 percent of the costs of the air traffic system. FAA studies also concluded that general aviation aircraft owners and operators pay just over 3 percent of trust fund taxes while driving 16 percent of the cost of air traffic services.

In February, the FAA proposed to overhaul the agency financing formu-

FAA financial profile

Trust fund revenues lag behind expenses



Source: FAA

las. Among its reforms are elimination of the 7.5 percent ticket tax; an increase in fuel taxes paid by general aviation jets from 21.8 cents a gallon to 70 cents a gallon (the fuel tax paid by general aviation piston-powered air-

SEE FAA E-2

IN BUSINESS

SKYLINE BUILDER

Ninety-nine years ago, Tulsa Rig, Reel & Manufacturing Co. was founded to supply the wooden oil-field rigs and derricks that defined the city's skyline and the state's energy boom.

Later renamed Flintco Cos., the outfit continues to shape Tulsa's profile.

You don't have to go far to see a Flintco structure — from cultural gems such as the Gilcrease and Philbrook museums, to spiritual sanctuaries like Asbury United Methodist Church and medical facilities such as Cancer Treatment Centers of America. It's also building the BOK Center.

In this week's "5 questions with" installment, division president Dave Kollmann discusses Flintco's rich history.

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NEW-LOOK DELTA

Delta Air Lines came out of bankruptcy Monday, scrapping its old stock in the process.

On Thursday it issued new stock, with official projections and hopeful attitudes.

But it didn't quite go as planned. The stock opened at \$21.75 but didn't stay there, closing at \$20.72 — and dropping Delta's market value from \$8.7 billion to \$8.3 billion.

Delta also unveiled a new logo — a slimmed-down font for its name, and two shades of red instead of the distinct blue-and-red arrow that, the company says, "reflects Delta's successful transformation into a highly differentiated, customer-focused airline."



STEADY RATE

The nation's benchmark mortgage rate held steady this week near its low point for the year.

The average 30-year, fixed-rate home loan is going for 6.16 percent, unchanged from last week, government-affiliated mortgage giant Freddie Mac reported Thursday after conducting its weekly nationwide survey of lenders.

This week's level is near the 2007 low point of 6.14 percent recorded in early March.

The rate has been relatively stable over the past four months; it reached a 2007 high of 6.34 percent in early February.

A year ago, rates on 30-year mortgages were averaging 6.59 percent, Freddie Mac said.

Nevada well dry so far, Tulsa company reports

Tulsa-based Empire Petroleum Corp. says it has taken steps to plug and abandon a well in Nye County, Nev., after testing found no hydrocarbons.

Empire, led by chairman and CEO Albert E. Whitehead, said in a news release that it will study "data obtained from drilling, logging and testing to determine if further drilling can be justified since it is possible that excessive mud exposure in the hole for over five months may have seriously impeded the recovery process."

Empire said it has earned an additional 30 percent working interest by drilling the Cobble Cuesta 1-12 well and now owns a 40 percent working interest in 75,521 acres of leases in the prospect.

From Bloomberg, AP and staff reports