

Devon gets nod on Canada project

BY ROD WALTON
World Staff Writer

Devon Energy Corp. will start construction immediately on its second massive oil sands project in Canada, the largest U.S. independent oil and gas producer announced Monday.

The Jackfish 2 project has received approval from both the Alberta Environment agency and Canada's Energy Resources Conservation Board, Devon spokeswoman Alesha Leemaster said.

Oklahoma City-based Devon hopes to produce about 35,000 barrels daily once the Jackfish 2 project begins operating in 2012. It eventually hopes to recover about 300 million barrels from Jackfish

2, according to a Devon statement.

The company will use a recovery method known as steam-assisted gravity drainage to pull the oil from the Canadian sands. Devon uses the same method to pull oil from the sands in the original Jackfish project, which was completed last year.

"We are very pleased to have approvals in hand so we can move forward with our second SAGD project," Devon president John Richels said in a statement. "Through the use of SAGD technology, we believe we can access the resource in a way that is efficient and environmentally responsible."

Oil companies use steam-assisted gravity drainage by

drilling two horizontal wells, one above the other. The upper well injects steam into the site, while the lower well collects the heated crude oil and other produces that flow out of the formation, according to reports.

The two Jackfish sites will be about four miles apart in northeastern Alberta.

Devon is the only U.S. independent oil company with active operations in the oil sands, according to reports. An independent is a firm focused on exploration and production, with no involvement in refining, retailing or other aspects of the energy business.

Rod Walton 581-8457
rod.walton@tulsaworld.com

Firm buys Tulsa Power

• Employees will be retained.

BY KYLE ARNOLD
World Staff Writer

A New England private equity firm has purchased Tulsa Power, a Tulsa-based manufacturer.

Dubin Clark of Greenwich, Conn., announced the deal Friday.

Tulsa Power, with about 75 employees, makes a wide range of coiling and material handling solutions for the pipe, conduit, hose and tubing markets, according to its Web site. The 35-year-old company's products are sold to the oil and gas, telecommunications and power industries.

"Dubin Clark is exactly

Tulsa Power

913 N. Wheeling Ave.,
Tulsa
Makes products for
handling wire, cable, hose,
pipes and tubes
Founded: 1973
Employees: 75

what we wanted to find," said Mike Spence, CEO of Tulsa Power and a minority owner of the company. "They're considerate, honest and have both the experience and financial resources to help us grow our business."

Dubin Clark did not disclose the financial terms of the deal.

The purchase won't mean a significant overhaul for Tulsa Power, said David Perkins,

president of Acquisition Advisors, a company that helped with the purchase.

Dubin Clark plans to keep Tulsa Power's current management team and employees.

"Really, when a company like this buys another company, they just want to hold onto it for a few years and make money," Perkins said.

The acquisition will give Tulsa Power more potential to expand because of Dubin Clark's financial resources, Perkins said.

Tulsa Power was formerly owned by Alexander and Associates in Kansas City, another private investment firm.

Kyle Arnold 581-8380
kyle.arnold@tulsaworld.com

Bailout not viewed as cure-all

BY JEANNINE AVERSA
Associated Press

WASHINGTON — If the government bailout of Fannie Mae and Freddie Mac is a salve to help heal the economy, it's likely to be a slow-acting medicine that may not stop the infection before it gets worse.

Analysts predict that the vicious cycle in which housing, credit and financial problems force Americans to hunker down further — hobbling the economy and in turn aggravating those very troubles — won't be easily broken.

"The negative psychology has become embedded and will take time to unwind," said Brian Bethune, an economist at Global Insight. "It is not instant coffee."

Many expect the government's action will bring faster relief when it comes to mortgage rates, however. The national average interest rate for a 30-year fixed-rate mortgage dropped 0.3 percentage point to 6.04 on Monday, the financial publisher HSH Associates reported.

The decline in mortgage rates may provide an incentive to prospective home buyers and for homeowners to refinance into more secure, fixed-rate loans, but it won't be a quick cure-all for the crippled housing market.

Builders, reeling from the record-high foreclosures and a glut of unsold houses, will keep cutting back for the foreseeable future, which will continue to be a major drag on national economic activity.

Housing boost foreseen

Funneling cash into Fannie Mae and Freddie Mac and ensuring that they remain solvent should lower mortgage rates and make home loans more available, Bob Ball, the economic research manager for the Tulsa Metro Chamber, said Monday.

"Any time you have a takeover like that, there's federal money that is diverted. There will

be a loss of some opportunity to spend that money in some other programs, but in terms of just the direct effect, I would say the housing market will be boosted," Ball said.

Mortgage rates nationwide have been high relative to shorter-term rates or 10-year bond rates, he noted, but now the spread should narrow, making mortgage credit more available.

And, home values — people's biggest asset — likely will keep sinking.

When Freddie Mac reported second-quarter earnings in August, CEO Richard Syron said he expected home prices across the country to fall 18 percent from peak to trough, according to its measure. Syron, who is being replaced, said the market is only halfway through the descent.

Home prices for the 20-city Standard & Poor's/Case-Shiller index peaked in July 2006. Some economists predict that prices won't recover until mid-2009 or later.

That, along with increasing unemployment and

shrinking paychecks, means consumers probably will re-trench, dealing a blow to the economy.

A growing number of analysts believes that the economy will be thrown into reverse in the final three months of this year and perhaps in the first three months of next year, meeting a classic definition of a recession.

"It would be a mistake to think there would be any immediate, or short-term, impact for economic growth," Bethune said.

He is among those analysts who think that the economy will contract in the fourth quarter of this year and the first quarter of next year.



Google Inc. co-founders Sergey Brin (left) and Larry Page talk about the new Google browser, Chrome, during a news conference Sept. 2 at Google headquarters in Mountain View, Calif. PAUL SAKUMA/Associated Press

Google's 'Chrome' needs some polish

BY PETER SVENSSON
Associated Press

NEW YORK — Google Inc.'s new Web browser, called Chrome, does much of what a browser needs to do these days: It presents a sleek appearance, groups pages

into easy-to-manage "tabs" and offers several ways for people to control their Internet privacy settings.

Yet my initial tests reveal that this "beta," or preliminary release, falls short of Google's goals and is outdone in an important measure by the latest version of Microsoft Corp.'s Internet Explorer.

Chrome is a challenge to Microsoft's browser, used by about three-quarters of Web surfers. But it could equally be called a challenge to Microsoft's Office software suite, because what Google really wants to do is to make the browser a stable and flexible platform that can do practically everything we want to do with a computer, from word processing and e-mail to photo editing.

To strengthen that effort, Chrome was designed to improve on the way other browsers handle JavaScript, one of the technologies used to make Web pages more interactive and more like desktop software applications. Google's online word processing and spreadsheet programs use this technology, but it's also very widely deployed on Web pages to

do less sophisticated things, such as drop-down menus.

At first blush, Google's focus on JavaScript makes sense. JavaScript can eat up computer processor power, and if poorly used by a Web site, can bring down the browser. One of the things Chrome promises is that if one browser tab crashes, it won't take down the whole program.

At work, I often have 40 or 50 tabs open in Firefox, grouped in different windows depending on which topic they pertain to. Frequently, Firefox would slow down all the other applications on my computer, then seize up completely.

At first I thought JavaScript was to blame, and blocked it from running. But that made many sites unusable, and it didn't help: The browser still froze.

It turns out the culprit is not JavaScript but another technology used to make Web pages more interactive: Adobe Systems Inc.'s Flash plug-in. It's the program-within-a-program that plays YouTube videos and those annoying "splash" pages that some sites employ to dazzle you with animations before letting you do anything useful on the site.

Flash is a tremendous resource hog in Firefox, eating up processor time to the point where there is nothing left for other programs. It does this even if you're not actively doing anything. Merely having a YouTube page open on your screen

will suck power from your computer's central processing unit, or CPU. This is outrageous behavior for a browser. It's my CPU, and I want it back.

Luckily, there's a small add-on program for Firefox that lets the user prevent Flash files from running automatically when a page loads, and it turns Firefox into a stable, efficient browser.

What does this mean on Chrome? Well, it has the same problem. It lets sites running Flash take over your computer's resources. And unlike with Firefox, there's no way to stop Flash from running on Chrome.

On the plus side, Chrome allows you to diagnose problems with runaway plug-ins easily, because it tells you exactly which pages are consuming which resources.

So which one comes out smelling like roses? The beta of Internet Explorer 8, released two weeks ago.

When playing a YouTube video, Firefox 3 took up 95 percent of the CPU time on a three-year old laptop running Windows XP.

Chrome came in at 60 percent — still too much. Especially since Google owns YouTube! You'd think it could make its browser work well with that site in particular.

Internet Explorer barely broke a sweat, taking up just a few percent.

With time, Chrome might catch up. But until then, I'd recommend giving the new Internet Explorer a spin.

7 > 4

Tomorrow in your Tulsa World

Forget chicken soup. Chef Don Connor has another recipe that's good for the soul. **SCENE**



- The Consumer Page looks at auctioning your house. **BUSINESS**
- Our Cowboys Extra football page has a Q&A with OSU's biggest donor, Boone Pickens. **SPORTS**
- Read what inspired a Claremore man to renovate an old firetruck. **NEWS**

Know your world. To subscribe, call 582-0921.

TULSA WORLD
www.tulsaworld.com



MEMBERSHIP HAS ITS PRIVILEGES.
and Sooner bred?

MEMBERSHIP INCLUDES:

- Special events advance notice
- Football and basketball trips
- Prizes and promotions
- Discounts from local merchants
- Opportunity to promote OU in Tulsa

JOIN NOW OR RENEW and win an Adrian Peterson signed football.

Deadline to enter drawing: October 15

www.oucluboftulsa.com

The University of Oklahoma is an equal opportunity institution.