

Drought diminishes state's pecan crop Oklahoma pecans won't be in as many pies and other Christmas goodies this year after drought diminished much of the state's crop. Farmers and agricultural researchers are reporting one of the toughest years in recent memory for pecan growers. "Most of it is drought related, and in some parts of the state we also had a late freeze that did a lot of damage," said Charles Rohla, president of the Oklahoma Pecan Growers Association and a pecan researcher at the Noble Foundation in Ardmore. With about three weeks left in the harvesting season, the U.S. Department of Agriculture is reporting that the state will produce 9 million pounds of pecans, less than half of last year's haul. But farmers and pecan industry officials are predicting a far smaller harvest. "We're estimating between 5 and 7 million pounds, and the estimates we keep seeing are getting smaller and smaller," Rohla said. Statewide, Oklahoma has received about two-thirds the normal amount of rain during the last 12 months, according to the Oklahoma Climatological Survey. KYLE ARNOLD World Staff Writer

Pielsticker owes Utah bank \$500,000 A Utah bank that sued bankrupt Arrow Trucking Co. and its top executives, alleging fraud that cost it at least \$15.1 million, has been awarded a \$500,000 judgment against former CEO James Douglas Pielsticker, court documents show. However, Pielsticker and Transportation Alliance Bank of Ogden, Utah, agreed in a settlement reached outside court that Pielsticker would only have to pay 7 percent interest payments monthly on \$250,000 of the judgment until Dec. 20, 2018. Pielsticker has agreed to pay TAB a balloon payment on Dec. 31, 2018, consisting of principal and interest of \$292,882, the agreement shows. The settlement includes the provisions that if Pielsticker defaults on his monthly payments twice in a 12-month period without curing the defaults, or defaults a third time in 12 months, the bank will enforce its \$500,000 judgment against him, documents show. The Utah bank's claims arose out of Arrow's Chapter 7 liquidation filing in U.S. Bankruptcy Court in Tulsa and TAB's lawsuit against Arrow and its top executives in U.S. District Court in Tulsa. Both were filed Jan. 8, 2010.

TAB alleges in its lawsuit that executives and officers of Arrow and its affiliated companies committed bank fraud and wire fraud that cost TAB at least \$15.1 million.

The lawsuit alleges the defendants submitted thousands of fraudulent invoice reports to TAB totaling more than \$27 million, of which the bank believes more than \$12.5 million were

inflated. - D.R. STEWART, World Staff Writer Mid-Con Energy completes IPO The waterflood guys are now public property. Mid-Con Energy Partners LP began trading on the Nasdaq stock

market Thursday. The 7-year-old Tulsa-based producer will locate the new master limited partnership's headquarters in Dallas but will keep a larger part of its staff and operations centered

in Tulsa. Mid-Con decided to become a publicly traded MLP by selling 5.4 million units, or 30 percent of company value. "It made a lot of sense for

our type of assets," Mid-Con CEO and founder Randy Olmstead said. "Waterfloods are long-lived assets." Waterflooding is a recovery method by which a producer gets secondary production out of a mature field by pumping water into the reservoir and forcing up oil.

Mid-Con is the state's top waterflood operator. Mid-Con Energy Partners will focus on current waterflood production assets in Oklahoma and Colorado. The company averages 1,600 barrels in daily production, about 98 percent of that in oil. Two newer entities, Mid-Con III and

IV, will develop other properties in Oklahoma, Kansas, Texas, Arkansas, Louisiana and North Dakota. Once successful, those operations can be dropped down to the MLP, Olmstead said. -

ROD WALTON, World Staff Writer American Airlines' parent looking at job cuts AMR Corp.

"most certainly" will cut jobs as the parent of American Airlines revamps its fleet

and flight network, and the carrier may become a takeover target during its bankruptcy,

CEO Tom Horton said. American, which employs 7,000 people in Tulsa at its Maintenance

& Engineering Center, will decide "in the coming weeks" which aircraft it will keep,

the size of its route system, how many workers the company requires and what

it needs to negotiate in labor contracts, Horton said in a letter to employees

Thursday. "We will restructure our debt and aircraft leases, and as we do we

will undoubtedly need to ground some planes and resize our network before we can turn the corner and grow again," Horton wrote. "And, regrettably, we will most certainly end the process with fewer people than we have today." - D.R. STEWART, World Staff Writer

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