* Basic Report. Part one consists of two short exercises designed to orient you to the company you are researching and where to find the appropriate information. Most of what you find will be used in Parts 2 and 3 so this is merely prep work. You will listen to the company’s second or third quarter earnings conference call and give a no more than a one page, double spaced summary of what you heard, with key highlights of their earnings. Second, you will browse the Company’s 2012 10-K and provide a list of three industry risks and three company specific risks outlined in the report. You just need to list the risk, not the explanation. Again, it should be no more than one page double spaced.

What did I hear? Key highlights?

* Higher than normal downtime in the last year than expected. It did effect earnings.
* In an attempt to reduce their debt by $900 million they found themselves accepting a favorable debt obligation that made it net 0.
* 15% higher oil prod per well than competitor average in Alaska at $300/acre.
* $300 per acre

Three Industry Risks

* Due to increased regulation of the industry the financial burden could increase faster than profits increase.

Three Company Specific Risks

- They are not insured from