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On CNBC, good news delivers bad news

Hard times necessitate certain adjustments, some good.

One of the best things to be stirred up by the run on Wall Street and resulting economic storm is CNBC.

Formerly known as "the business channel," which was enough to drive anybody to a music video, CNBC now puts out the best news on TV — best, even if the market is down 300, the best meaning unbiased news, creatively presented.

CNBC comes close to making cutie-pie network news, and the half-baked home-cooking from the cheerleading cable news channels, superfluous.

Not having to wade through posers to get at the news — that's a safe harbor in a mess.

Crash course: A common reaction to the global financial situation has been: What the?

A two-hour CNBC economy-crashing course called "House of Cards" explains in clear and entertaining fashion — if you can call watching people go broke entertaining — how we got stuck here so quickly.

The show is scheduled for frequent replays.

Here's what happened.

One morning a few or so years ago, somebody figured that real estate would increase markedly in value for as long as the hungry eye could see. So why not make sub-prime loans to people? Sub-prime, subterranean, sub-ethical loans.

This would fuel the American pipe dream: Got a job? Any old job? Got a pen? Congratulations, you just bought yourself a mini-mansion for \$500,000. Plus tax.

Moving on up: Houses were sold to anybody. Let them refinance year after year after year, as the mini-mansion became a mid-mansion worth six, seven hundred thousand; because real estate would always increase in value. Pass the champagne.

These dangerous at best — and worthless at worst — mortgages were packaged and sold as securities.

To be sold to hard-working, God-fearing, fairness-seeking individuals, or municipalities, the stinky mortgage-backed securities had to be rated.

And most were rated AAA, rubber-stamped like grades to the best running backs.

Bad mortgages doctored by fictional ratings were sold and resold.

Then the real estate market flattened out; then nasty mortgage rates kicked in; then reality reclaimed its ground.

Too late: There was no oversight — the septic tank industry had to have been better regulated.

Quick, somebody wake up Alan Greenspan!

It was too late, too many vaults had been plastered with bad paper.

There's this note about an economic crisis well-explained.

The facts of incompetence or crookedness are more disheartening than the worst you could imagine.

Coffee's staff gets big raises

One worker in the senator's office received a raise of \$17,164.

BY BARBARA HOBEROCK
World Capitol Bureau

OKLAHOMA CITY — Key staff in Republican Senate President Pro Tem Glenn Coffee's office recently received hefty pay raises.

In early January, six staffers in Coffee's office received raises, with the highest of \$17,164 going to Britnee Preston, majority leadership legislative assistant. The raise brought her salary to \$46,164 from \$29,000, according to information provided by Senate staff.

Fred Morgan, senior policy adviser and legal counsel, got a \$15,000

Majority leadership staff pay

Staff member	Position	Previous salary	New salary	Difference
Fred Morgan	Policy adviser/legal counsel	\$125,000	\$140,000	\$15,000
Gwendolyn Caldwell	Legislative director	\$69,000	\$81,600	\$12,600
Becky Woodie	Personal assistant	\$63,600	\$70,665	\$7,065
Ashley Kehl	Media assistant	\$35,000	\$46,164	\$11,164
Britnee Preston	Legislative assistant	\$29,000	\$46,164	\$17,164
Rita Chapman	Appointments/constituent relations	\$43,895	\$46,164	\$2,269
Sonja Wall	Administrative assistant/receptionist	\$44,964	\$43,896	-\$1,069

Source: Senate staff

raise to bring his salary to \$140,000, according to information provided by Senate staff.

However, Morgan's salary was below that of Vic Thompson, who served as an aide to former Senate

President Pro Tem Mike Morgan, D-Stillwater. In June 2007, the Tulsa World reported Thompson's salary was \$150,000.

A seventh member of the majority leadership staff saw her salary

reduced by \$1,069.

Coffee, R-Oklahoma City, said the increases were given before officials knew the extent of the state's bud-

SEE RAISES A21

TORT REFORM: HOW MUCH SHOULD LAWYERS GET?



Billy and Audre Davis of Nowata's experience with the liability lawsuit process puts them on the side of the lawyers. STEPHEN PINGRY/Tulsa World

Bill targets contingency fees

BY RANDY KREHBIEL
World Staff Writer

How much is a lawyer worth?

Not as much as they think, say advocates of lawsuit reform.

Anything they can get, say people such as Billy Davis of Nowata.

Legislation in the state House of Representatives would sharply reduce the share of settlements and jury awards that plaintiffs' attorneys could claim as fees. The bill, a legislative referendum that would bypass Gov. Brad Henry and go directly to voters, is the first shot in an all-out assault by Republicans

and business interests on the trial lawyers who are the bane of employers and insurers — and the chief financial support of Democrats.

"Any time a lawyer has a 50 percent stake in a case, you have to wonder whose case it really

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FACE BEHIND THE FACTS

Katie Davis: She cannot swallow because she drank cleaning fluid whose maker used an unsafe container.



Erin Janzen and her daughter Kathleen Janzen, 10, take a spill during Skate Date at the BOK Center on Saturday. MIKE SIMONS/Tulsa World

Ice surface at BOK is Valentine's hot spot

"Skate Date" draws people from Tulsa and beyond.

BY DAVID HARPER
World Staff Writer

Love was burning bright Saturday at the BOK Center.

The doors of the downtown Tulsa arena were opened from 10 a.m. to 10 p.m. to allow people to skate on its ice surface as a sort of Valentine's Day gift to the community.

However, you certainly didn't have to be from Tulsa to enjoy the "Skate Date" fun.

Kiefer Pruett, 19, and Natasha Anderson, 16, drove all the way from Ponca City. They said they saw the event promoted on the BOK Center's Web site and thought it would be a good way to spend the afternoon before going to dinner and a movie.

"It sounded like a good date," Pruett said of the icy appetizer.

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