

Get involved to assist your community

IT WAS NEARLY 55 years ago that Ken Selby founded a pizza business with The Pizza Parlor, finding there was no place like it for people to eat out in Tulsa, Oklahoma. A school teacher by trade, the budding entrepreneur, role model and tireless worker had a skill at building a great pie. The word got out.

Along with his pizza business, Selby's reputation for giving also grew. Throughout his career, his favorite charitable cause was always children. He was, after all, forever a teacher. He had a dream of building a better community.

It is into this legacy that I had the honor to become a team member nearly two years ago. As Mazzio's LLC's president and CEO, I have the privilege of working with passionate, tenured people committed to our business and the community. We have always been known as a family-friendly company, and our



BUSINESS VIEWPOINT

SHERI MIKSA

support of programs that benefit children and families continues.

Through our Restaurant Support Center in Tulsa, we identify numerous programs annually to support through corporate giving initiatives. From Global Gardens and the Child Abuse Network to the Salvation Army, United Way and the Community Food Bank of Eastern Oklahoma, our RSC and restaurant teams are providing man hours, meals and money. We are also members of the Tulsa Regional Chamber, where I serve on the board of directors.

Our guests help us support Share Our Strength's "No Kid Hungry" campaign throughout our system for a month each year, buying coupon strips they can use in our restaurants, in exchange for donations to this important cause to end childhood hunger in America.

Additionally, our franchise owners select agencies and causes to support in their local communities, in many towns large and small, in Oklahoma and across our system.

Beyond the philanthropic, a business model that includes giving is strategic — from a personnel to a profits perspective. Simply stated, it is "the right thing to do."

It is known that people buy from companies that support causes and donate to charities that they believe in. They connect with those who share their values and what's important to them. In addition, people want to work for companies that do the same.

Ideally, they can participate in opportunities to "give back" to causes they and their company believe in. That can be participating in a "Day of Caring" where all pitch in together to help an organization in need, a companywide giving program like the United Way or by being given time off to volunteer for causes they believe in individually.

At Mazzio's LLC, we are blessed to have people working for us that started their careers here and stayed 10, 20, 30 or 40 years because of the kind of company we are and the things that matter to us.

So whether your company "volunteers together," leverages employee contributions to a nonprofit through a matching program or you provide them time to volunteer by serving on a local board, clean-up crew or tutoring shift, you are benefiting your team members and your customer base throughout the communities in which they live and

work.

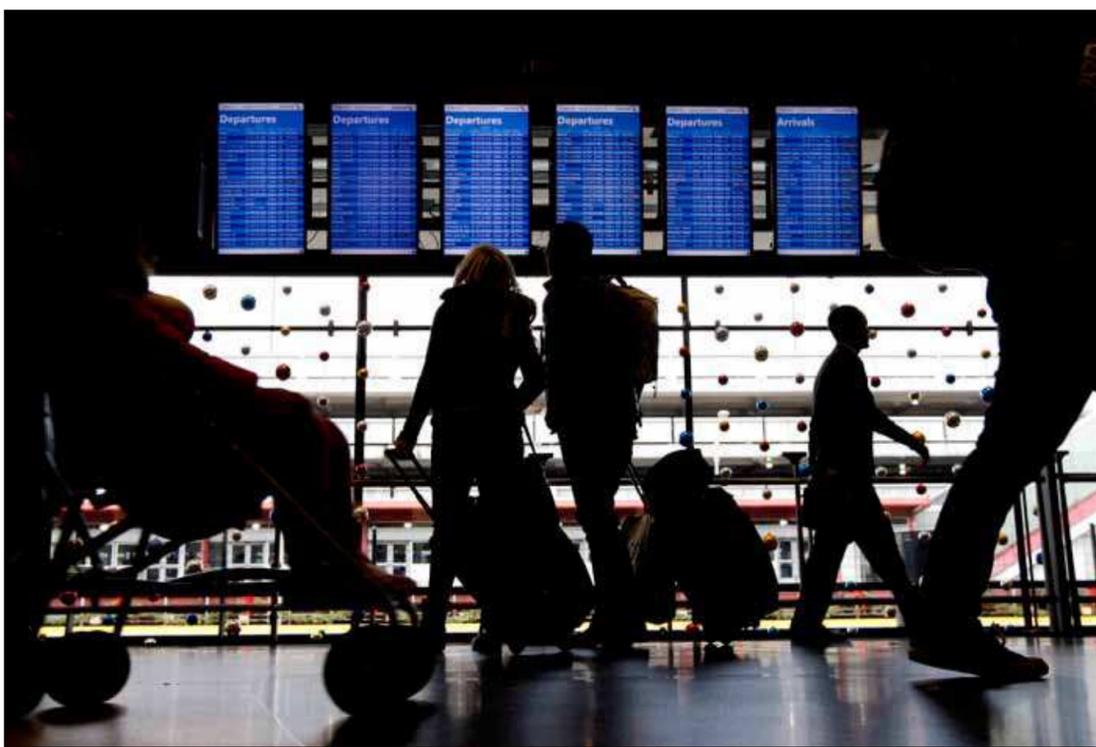
Like many Tulsa companies, ours has been blessed to be a part of the community for nearly 55 years, and our mission remains strongly rooted to be an active member by giving back. If giving to your community is not already a part of your business model, I challenge you to consider this as part of your goals for 2016.

Invest the time to connect with your employees and core customers to find out their interests. Join your community and promote a cause that means something to them. Get involved — get your employees and customers involved — and make a real difference in your community.

If your company already gives, be that through time, talent, in-kind gifts or money, I thank you as a neighbor.

Let's extend the Season of Giving. It's good business.

Sheri Miksa is president and CEO of Mazzio's



Travelers walk to their gates at O'Hare International Airport in Chicago in November. Airlines are shifting the timing of thousands of flights, even adding dozens of reeyes, as they try to avoid delays while hauling millions of passengers from now through the Christmas weekend. Success or failure could all depend on the weather. Associated Press file

Airlines prepare for crush

More flights and bigger planes are the answer to more holiday travelers.

BY DAVID KOENIG
Associated Press

DALLAS — Airlines are shifting the timing of thousands of flights, even adding dozens of reeyes, as they try to avoid delays while hauling millions of passengers from now through the Christmas weekend.

Success or failure could all depend on the weather and Mother Nature isn't making it easy on airlines.

Rain and fog in the Northeast caused delays Wednesday morning in Boston, New York and Washington — the busiest part of the country's airspace. Rain in Chicago and Atlanta caused some delays in those cities too. Severe storms that ripped through Mississippi and Alabama, however, had little impact on air travel since no major airports are in those states.

There were about 2,600 delays and 230 cancellations by 2 p.m., according to flight-tracking site FlightAware. More than 21,000 flights were scheduled for Wednesday and a typical day sees about 150 cancellations and

4,000 delays.

The catch: flights are extremely full over the holiday period, with most travelers unable to make changes in their schedule.

Airlines expect about 38 million passengers over a 17-day period spanning Christmas and New Year's, an increase of about 3 percent, according to an industry trade group, Airlines for America. The group says the average flight could be 90 percent full.

Crowds like that mean that any hiccup in the system — delays at a major airport, a technology glitch — can ripple across the country and leave tens of thousands of passengers standing in airport lines.

"The biggest factor is always weather," said American Airlines spokesman Ross Feinstein.

Back-to-back storms led to more than 4,300 canceled flights around Christmas 2012. This time the Northeast corridor not only should be free of snow and ice, it should be relatively balmy with temperatures on Christmas Day in the 60s from New York to Boston. But rain and snow are forecast through Thursday in parts of the West, and the South and Ohio Valley could see severe storms before Christmas.

Airlines have been helped recently by the El Niño pattern that has brought above-average temperatures to northern states. "We saw that through the Thanksgiving holiday season, and we've seen that through November and December," said Steve Hozdulick, Southwest Airlines' managing director of operational performance.

United posted its lowest flight-cancellation rate ever for a Thanksgiving week, and Southwest had its best on-time performance ever for the day before the holiday, which helps reduce other problems such as lost or delayed bags.

From 9 percent to 19 percent of flights were delayed over the peak five-day Thanksgiving period, according to tracking service FlightAware.com. A year earlier, when the weather was worse, delays ran between 12 percent and 31 percent.

Besides the vagaries of weather, airlines in recent years have done a better job of adjusting schedules for peak holiday periods.

According to Mark Duell of FlightAware, U.S. airlines added up to 700 flights a day on Monday, Tuesday, Wednesday, Saturday and Sunday, compared with the same days last week. They cut about 4,400 flights on

Christmas Eve and 5,700 on Friday, Christmas Day, when fewer people want to travel, he said.

Delta Air Lines and its Delta Connection affiliate scheduled 5,253 flights next Sunday, compared with fewer than 5,000 on a typical winter Sunday. Southwest expected Wednesday to be its busiest day, with more than 3,800 flights.

The peak day was last Friday for American, with 6,900 flights, and United, nearly 5,000, but both will also operate increased flights each of the next two Sundays.

Some of the additional flights are late at night, which gives travelers more options — and sometimes a lower fare. American and United successfully used the redeye tactic over Thanksgiving.

"Hubs like Houston, Chicago and Denver will see large increases of flights departing after 10 p.m. — very similar to what we did over Thanksgiving," said United Airlines spokesman Charles Hobart. American added night flights at Dallas-Fort Worth, Phoenix and Charlotte.

Wait times at security checkpoints have increased this year, and passengers can expect longer delays during the holidays, said TSA spokesman Mike England.

Wall Street uses algorithms to find fishy trades

The SEC finds big mark-ups on bond sales and kickbacks.

BY MATT ROBINSON
Bloomberg

NEW YORK — Jesse Litvak kicked off a widespread investigation into the opaque world of bond trading by accidentally sending a client a spreadsheet detailing how he was allegedly ripping them off. Wall Street's main regulator is trying to make sure future probes aren't relying on similar stumbles.

The Securities and Exchange Commission has been building its own algorithms over about the past two years to better police trading of securities tied to mortgages and auto loans. In doing so, it says, it's uncovered billions of dollars in trades that may raise red flags — from excessive mark-ups on bond sales to possible kickbacks for brokers who act as middlemen.

"We've identified billions of dollars of potentially problematic trades," Mike Osnato, head of the SEC's complex financial instruments unit, which helps examine over-the-counter bond markets, said in an interview. "We have opened promising investigations thus far based on these efforts and expect more to follow soon."

The push is part of the SEC's wider effort to harness big data to regulate markets after facing lawmaker criticism that it failed to detect conduct that led to the 2008 financial crisis. The agency began making its technology strategy more of a focus when it started the Center for Risk and Quantitative Analytics in July 2013.

Staffed with computer programmers and mathematicians, the group is spotting suspicious trading and starting investigations, rather than waiting for complaints or a plunge in prices to spur action.

By combing through mortgage and auto loan trading data from the Financial Industry Regulatory Authority, which is the most available among securitized debt, the SEC's proprietary software is discovering new connections across Wall Street. For the first time, the SEC can find out which banks trade

most often with each other in those markets. While this type of information doesn't necessarily represent securities violations, it gives the agency a more complete view of market players.

The software is helping the SEC advance its investigations of bond parking, which is when traders place their bonds with accomplices with an agreement that they'll buy them back at a higher price at a later date.

By keeping tabs on individual bonds, the regulator can see whose balance sheets they wind up on. Traders often park bonds to increase their compensation and circumvent bank rules that restrict holding debt for an extended period of time. To cover up bond parking, some buyers and sellers are routing trades through an interdealer, who then may receive a kickback.

Historically, the SEC and the industry-funded regulator Finra have monitored stocks and options more closely than the world of bond trading. Before the credit crisis, the SEC lightly regulated these markets, in part because the agency viewed market participants as sophisticated, requiring less protection than individual investors. That assumption came undone when plummeting prices in the market kicked off the crisis.

Relying on data has its pitfalls. The government is trusting dealers across Wall Street to report accurate information on trading. Data-driven software often uncovers what looks to be suspicious behavior, but it can't ferret out what is a securities violation or not.

"You'll always get a large number of false positives no matter what algorithm you're running," said John Reed Stark, a consultant who previously worked as an SEC enforcement attorney and helped lead technology projects at the agency. "Once you get the extraordinary behavior, there is still quite a lot of work to do."

The trading scrutiny comes as the agency is probing further into credit markets, where securities often lack transparent pricing. The SEC has discovered potential collusion in the pricing of credit-default swap indexes and potential conflicts of interest in how issuers create bonds made up of company loans.

FOREIGN EXCHANGE					
MAJORS	CLOSE	CHG.	%CHG.	6MO. AGO	1YR. AGO
USD per British Pound	1.4874	+0.0060	+0.40%	1.5715	1.5519
Canadian Dollar	1.3859	-0.0081	-0.58%	1.2336	1.1616
USD per Euro	1.0912	-0.0040	-0.37%	1.1169	1.2178
Japanese Yen	120.88	-0.16	-0.13%	123.96	120.73
Mexican Peso	17.2344	+0.0303	+0.18%	15.4231	14.7361
EUROPE/AFRICA/MIDDLE EAST					
Israeli Shekel	3.8868	-0.0063	-0.16%	3.7546	3.9334
Norwegian Krone	8.7203	+0.0029	+0.03%	7.8231	7.4466
South African Rand	15.2126	+0.0377	+0.25%	12.1787	11.6276
Swedish Krona	8.4386	+0.0133	+0.16%	8.2609	7.8031
Swiss Franc	.9910	+0.0029	+0.29%	.9352	.9874
ASIA/PACIFIC					
Australian Dollar	1.3811	-0.0028	-0.20%	1.2939	1.2351
Chinese Yuan	6.4797	-0.0004	-0.01%	6.2041	6.2251
Hong Kong Dollar	7.7503	-0.0018	-0.02%	7.7531	7.7567
Indian Rupee	66.022	-2.04	-3.1%	63.591	63.441
Singapore Dollar	1.4047	-0.0004	-0.03%	1.3415	1.3233
South Korean Won	1173.74	+2.97	+0.25%	1106.49	1106.04
Taiwan Dollar	32.86	+0.03	+0.09%	30.89	31.76

ENERGY FUTURES					
EXP.	OPEN	HIGH	LOW	SETTLE	CHG
HEATING OIL (NYMEX)					
42,000 gal. cents per gal					
Jan 16	109.14	113.48	109.00	111.92	+3.16
Feb 16	112.38	116.43	112.01	115.04	+3.03
Mar 16	115.45	119.10	115.07	117.77	+2.90
Apr 16	117.55	121.05	117.40	119.55	+2.74
Est. sales 97,836. Tue's sales 141,756					
Tue's open int. 353,619, -4,613					
LIGHT SWEET CRUDE (NYMEX)					
1,000 bbl. dollars per bbl.					
Feb 16	36.47	37.95	36.28	37.50	+1.36
Mar 16	37.36	38.87	37.21	38.42	+1.36
Apr 16	38.10	39.57	37.97	39.15	+1.32
May 16	38.68	40.14	38.68	39.80	+1.28
Est. sales 625,655. Tue's sales 548,948					
Tue's open int. 1,646,306, +7,750					
NATURAL GAS (NYMEX)					
10,000 mm btu's, \$ per mm btu					
Jan 16	1.912	2.009	1.871	1.983	+0.95
Feb 16	1.973	2.061	1.933	2.036	+0.81
Mar 16	2.049	2.124	2.010	2.101	+0.67
Apr 16	2.129	2.176	2.096	2.158	+0.40
Est. sales 306,310. Tue's sales 278,275					
Tue's open int. 9,103, -22					
NY HARBOR GAS BLEND (NYMEX)					
42,000 gallons- dollars per gallon					
Jan 16	1.1785	1.2606	1.1778	1.2414	+0.6655
Feb 16	1.1928	1.2722	1.1870	1.2520	+0.6661
Mar 16	1.2161	1.2960	1.2131	1.2720	+0.644
Apr 16	1.4356	1.5030	1.4356	1.4859	+0.6003
Est. sales 122,916. Tue's sales 157,669					
Tue's open int. 366,845, -509					

AGRICULTURE FUTURES					
EXP.	OPEN	HIGH	LOW	SETTLE	CHG
SOYBEAN OIL (CBOT)					
60,000 lbs. cents per lb.					
Jan 16	30.40	30.75	30.28	30.52	+0.08
Mar 16	30.67	31.03	30.53	30.76	+0.07
May 16	30.87	31.23	30.75	30.96	+0.06
Jul 16	31.08	31.42	30.97	31.17	+0.06
Est. sales 178,900. Tue's sales 104,519					
Tue's open int. 404,703, +6,375					
SOYBEANS (CBOT)					
5,000 bu minimum- cents per bushel					
Jan 16	885	888.75	881	881.75	-3.50
Mar 16	885.50	888.75	880.25	880.75	-4.75
May 16	890.25	893.75	884.25	884.75	-5.75
Jul 16	897	900.25	891.25	891.75	-5.50
Est. sales 356,676. Tue's sales 195,510					
Tue's open int. 680,534, -2,988					
WHEAT (CBOT)					
5,000 bu minimum- cents per bushel					
Mar 16	472.50	475	468	469.50	-2.25
May 16	480	482	475.75	477	-2
Jul 16	487	489.50	483.50	485	-1.75
Sep 16	497	498.50	493.25	495	-1.50
Est. sales 113,160. Tue's sales 65,769					
Tue's open int. 348,420, +10,270					
WINTER WHEAT (CBOT)					
5,000 bu minimum- cents per bushel					
Mar 16	471.50	473.25	467.25	469	-1.50
May 16	480.50	483	477.50	479	-2
Jul 16	492	493.75	488.25	489.75	-1.75
Sep 16	505.50	507.25	502.75	503.75	-1.75
Est. sales 12,669. Tue's sales 14,800					
Tue's open int. 188,114, +2,067					
CATTLE (CME)					
40,000 lbs. cents per lb.					
Dec 15				128.60	+3.00
Feb 16	132.45	134.80	132.35	134.67	+2.87
Apr 16	133.50	136.12	133.40	135.90	+2.78
Jun 16	123.92	125.72	123.80	125.50	+1.85
Est. sales 67,373. Tue's sales 71,154					
Tue's open int. 250,860, +1,330					
FEEDER CATTLE (CME)					
50,000 lbs. cents per lb.					
Jan 16				163.07	+4.42
Mar 16	156.62	160.40	156.62	159.97	+4.07
Apr 16	157.60	161.07	157.55	160.42	+3.85
May 16				160.92	+3.80
Est. sales 6,493. Tue's sales 13,080					
Tue's open int. 34,681, -568					
HOGS-Lean (CME)					
40,000 lbs. cents per lb.					
Feb 16	57.37	59.17	56.77	57.77	+9.2
Apr 16	63.17	64.92	62.65	63.67	+8.7
May 16				72.10	+1.10
Jun 16				76.17	+1.27
Est. sales 17,466. Tue's sales 16,207					
Tue's open int. 165,573, +215					