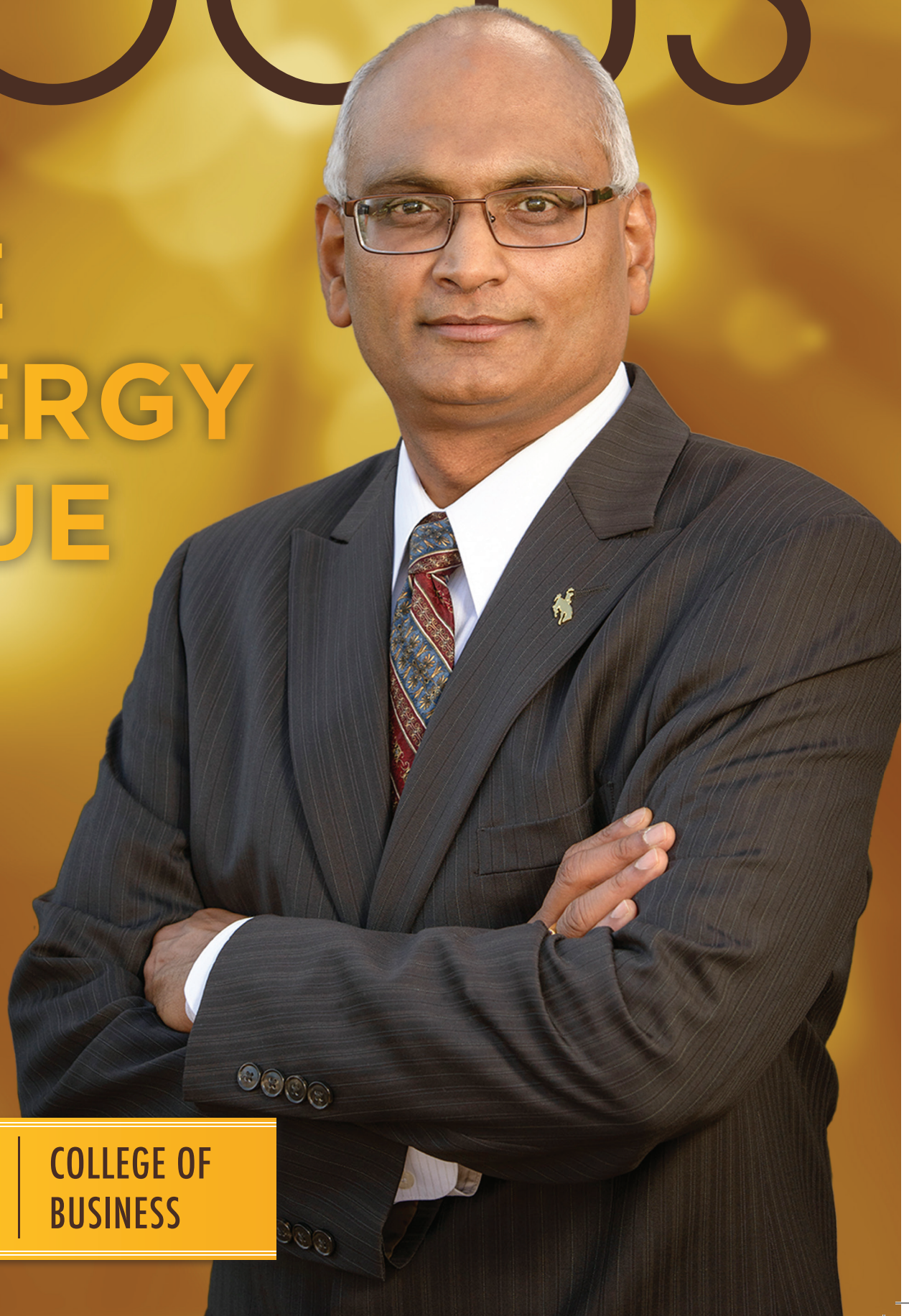


# FOCUS

WINTER 2015

## THE ENERGY ISSUE



COLLEGE OF  
BUSINESS

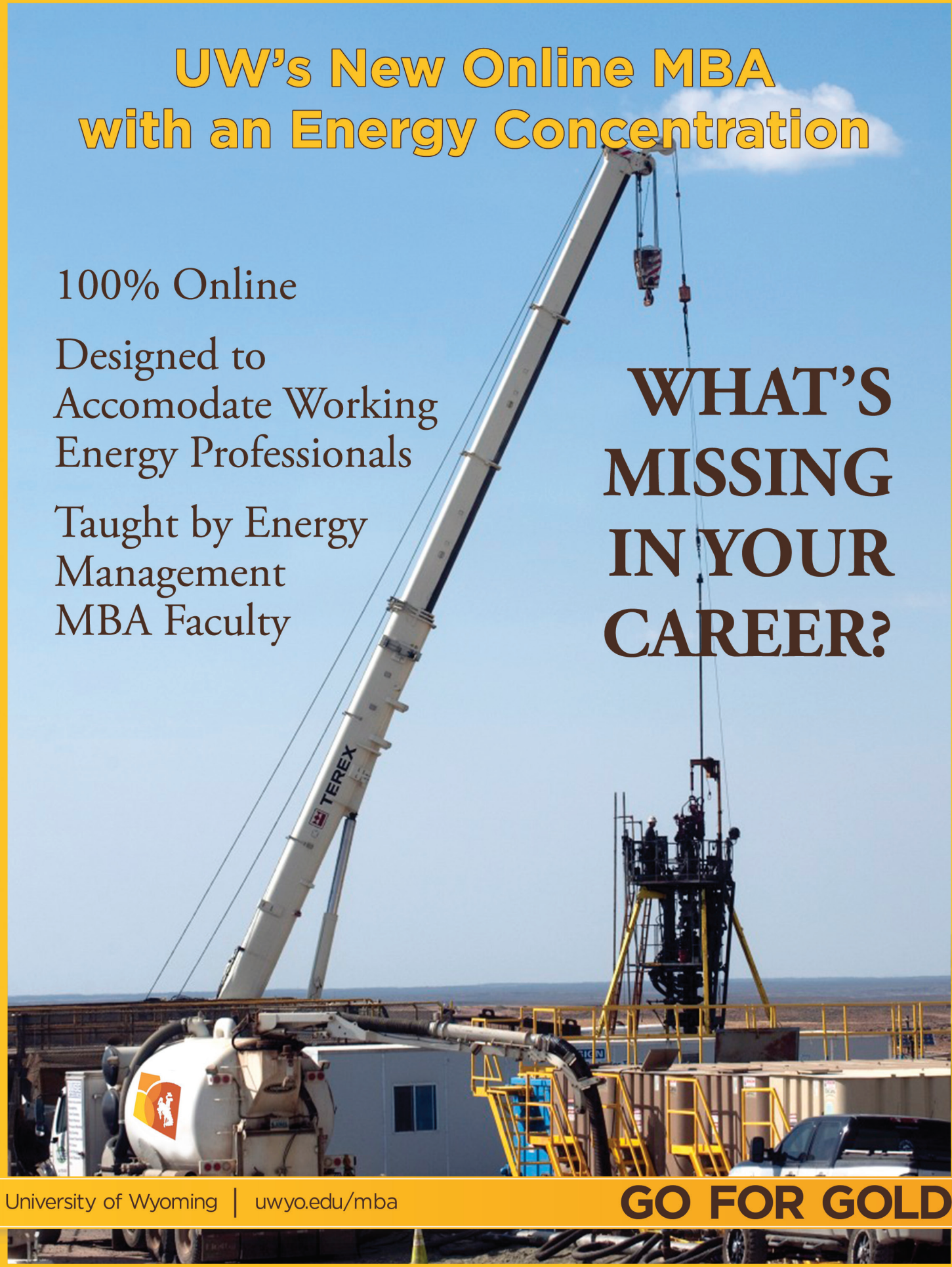
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An Ever  
Changing Industry



How Research  
Affects Teaching



Getting Outside  
the Books



Networking with  
the MBA Program

# FOCUS

WINTER 2016

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## Stay Connected

Twice a year, our College produces an industry specific magazine issue. This Winter 2016 we wanted to show our appreciation for the energy industry. There are countless opportunities for the College of Business to say thank you to our supporters and this is just one of them, but it is close to my heart. As an alumni, my pride in our College deepens with each new issue we produce. Whether you are a current student, an alumni, or simply a friend of UW, I hope that reading this magazine gives you some sense of why I am so proud.

I challenge you to spend a lunch hour with a College of Business student to learn about their career aspirations in the energy sector or elsewhere. You will instantly feel as though you are back in college alongside them, with all of the nervous excitement anxiously waiting to see just how successful they will be upon graduation. You can influence that outcome though. With your help, our students can stand on the shoulders of our alumni and friends to reach new heights.

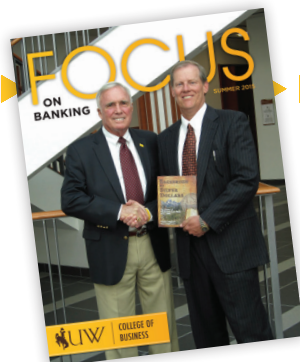
While you are reminiscing of your college years I'm sure you had tough professors that you "hated" at the time. When I arrive at work in the morning I see the cars of professors who are already in and hard at work on a research project, but as soon as the first class begins, their attention and availability are devoted to our students. This may mean that they miss getting home for dinner some nights, but they are intrinsically motivated by making a difference in even one student's life. Their eyes light up with every story they tell me about student success in the classroom and they are always improving ways in which they can provide practical education opportunities to test students' understanding.

I have these conversations on a daily basis as we build each magazine issue. I understand that you cannot always make it to Laramie as often as you would like to see these individuals hard at work, but I highly recommend staying connected to us and sharing our messages. Sign up for our e-newsletter, follow our social media pages, or even stop in to the website on occasion to make sure you are up-to-date on our new programs. I know that you will be just as proud as I am.

Sincerely,

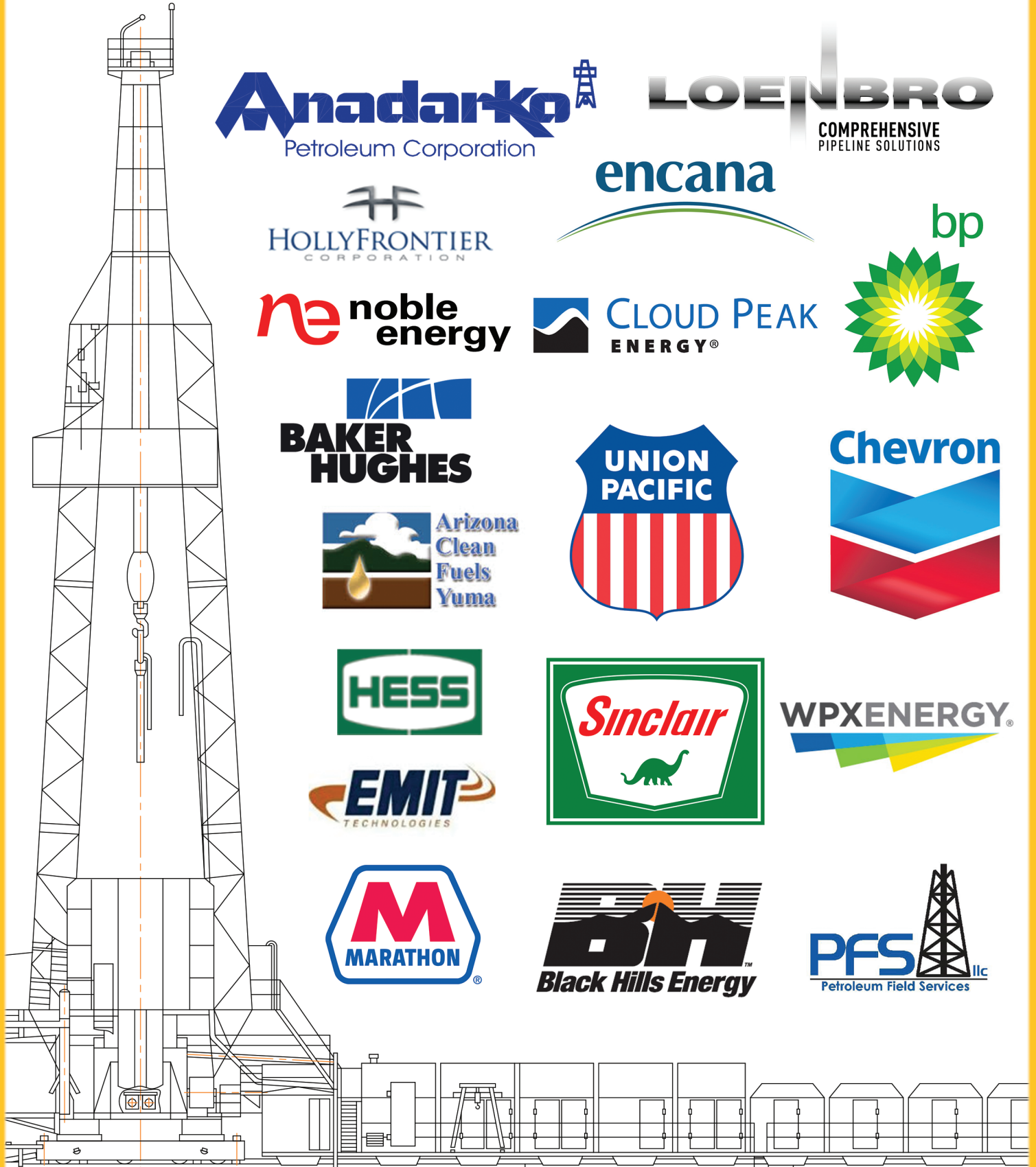
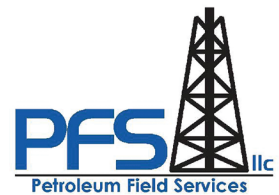


Steve Russell  
Director, Marketing and External Relations



FOCUS is produced and distributed twice a year as a way for the College of Business to serve the State of Wyoming as well as our alumni and friends. For additional copies, email [srusse18@uwyo.edu](mailto:srusse18@uwyo.edu) or call (307) 766-4112.

# OUR ENERGY PARTNERS



## LETTER from the DEAN

Over the course of my first six months with the University of Wyoming College of Business, I have witnessed an outpouring of support from too many people to thank in one letter. What I can say is this: while the College's benefactors come from all over the globe and span almost all industries, the support from the energy sector has been particularly impactful. As I continue to focus my efforts on the success of our students, it is reassuring to know that the industry so closely intertwined with Wyoming's economy stands ready to work with me.

As a College of Business, our responsibility is not to simply graduate students, but to ensure that what they are learning is relevant in the business world. When we work with industry partners we accomplish that goal by providing more experiential learning opportunities for our students. Students in our undergraduate programs learn about the exploration, production, and supply chain innovations in the industry. Our MBA students also frequently tour energy facilities across the state to learn about the major issues facing the industry and to gain a better understanding of the road ahead. These types of applied learning experiences are unique to our college. We cannot offer these types of specialized learning opportunities without the help of our industry partners.

Students are receiving this exceptional education from professors who have worked in the energy industry, participate in energy pol-



icy research, and collaborate with key players in the field. One way the College of Business is able to retain these outstanding individuals is through the endowment of professorships such as our Stroock Professor of Natural Resource Conservation and Management and the H.A. "Dave" True, Jr. Professor of Petroleum and Natural Gas Economics. These endowments from people in the energy community reflect the endorsement of the energy education that we provide.

The energy sector supports Wyoming's K-12 schools and offers multiple scholarships for students who choose to attend our university. Internships within the energy industry allow our students to actively learn in environments outside of the classroom. In addition, individuals from the industry enthusiastically support our academic mission by serving on our advisory board and participating as guest speakers. Many of these individuals are alumni of our College of Business and attribute part of their success to the connections and learning that took place within our walls. We are proud and fortunate to call them our own.

Go Pokes!

A handwritten signature in black ink that reads "Sanjay Putrevu".

Sanjay Putrevu

## LETTER from the CHAIR

The College of Business Advisory Board (COBAB) is an external, non-academic advisory body established to offer strategic counsel to the College's Dean, administration, faculty, students, and other University of Wyoming and College constituents. Our mission is to help ensure that the College's current and future vision are grounded in real-world business relevance and excellence by leveraging the expertise of outstanding business professionals who are friends of UW.

About four years ago, several board members involved in the energy industry expressed a concern about hiring new graduates who were qualified individuals of their trade, but still had to be taught industry intricacies. In reaction to this problem, COBAB created a team with energy experience to meet with College administration and faculty. Their goal was to design a new MBA track that would provide graduates with the necessary skills to successfully work in the energy industry. What resulted was the Energy MBA, which provides the College of Business with a competitive advantage as few other colleges provide this specialization.



From teaching classes to involvement in the MBA Friday Speakers Series, the board has provided continual support as the program evolves. Several companies led by COBAB members have provided projects for the MBA Summer Project Program. Sinclair Oil and Black Hills Energy have not only helped with the summer project, but also participated in the Supply Chain Course Field Trip and more importantly have hired program graduates.

The Winter 2016 issue includes all COBAB members. You will find that these individuals are valuable resources. The majority of our members are alumni of the College, and every member has demonstrated a commitment to the university and the College of Business. If you are a UW student interested in an industry that a member is involved in, I encourage you to reach out to them.

Pamela Ruehle  
Chair, COBAB



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**Joan K. Evans** (B.S. 1988, finance, M.Ed. 1998) – Cheyenne, WY



**Gus Fleischli** – President, Fleischli Enterprises, Inc., Cheyenne, WY



**Michael E. Golden** (B.S. 1988, business administration) – Client Partner, Cognizant Technology Solutions, Chicago, IL



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**Kyle A. Hultquist** (B.S. 1984, journalism) – Senior Vice President, Marketing & Communications, StandardAero, Tempe, AZ



**Heath R. Hunter** (B.S. 2003, finance; M.S. 2005, finance) – Chief Financial Officer, Warbonnet Construction, Inc., Greeley, CO

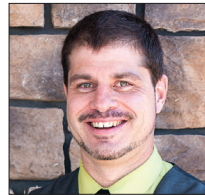


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Ex Officio Student Members • Kaitlyn Roadifer – MBA student, Cheyenne, WY

# BEING FLEXIBLE IN AN EVER CHANGING INDUSTRY

## PETER JOHNSON – PRESIDENT, SINCLAIR OIL COMPANY

On October 5, 2015 Peter Johnson addressed a First-year Seminar class held in the College of Business. 45 students sat in silence as Peter was introduced by professors Penne Ainsworth and John Mittelstaedt who co-teach the class. Peter would not accept silence. He had no desire to lecture for an hour and leave students more confused than when he arrived. Instead he began to ask questions and engaged the students. By the end of the class students still had hands raised with questions ranging from career advice to the oil and gas industry, and even personal questions regarding Peter's background.

Keeping an 18 year old focused for over an hour could be considered a feat by itself for a television show or movie, so how did Peter do it? The President of Sinclair Oil put himself in their shoes. He asked why they should care what he had to say. He needed to make himself relevant or better yet, make the energy industry relevant to the students.

Peter engaged the room with personal stories and photographs. Specifically, he showed the students a picture of himself at a very young age playing in the back room of a Sinclair Oil station where his father worked. He explained to students that he is still as enthusiastic about Sinclair now as he was in the picture. Peter couldn't even contain his excitement when he showed the students a sneak preview of the Sinclair Dinosaur float that would be in the Macy's Day Parade. Clearly, Peter has a lot of pride in his company.

Through these personal details, Peter emphasized that he has been in the energy industry his entire life. During a lifetime of experience in this sector Peter has seen



*Peter Johnson*

a tremendous amount of innovation and change. In fact, the message he wanted to instill in the class was that energy has been, and will continue to be, one of the most innovative industries.

Peter smiled and asked students to recall what they wanted to be when they were 8 years old. After pausing for a moment, students turned to each other to laugh about their "careers" as astronauts, firefighters, racecar drivers, and the like. Peter explained that the energy industry also projected goals 10 years into the future, however, the industry changed and continues to alter its path just as these students have since they were 8. After that lively discussion, he provided an anonymous quote that read, "The world isn't running out of oil; it's running out of ideas."

A little over 10 years ago global warming was not a concern, fracking did not exist, and projections suggested the industry would continue the trend of steep decline in production. Instead of a steep decline, the industry boomed for a decade. The negative projections did not take technology

and innovation into account. New ideas for innovation truly lifted the industry to new heights, and Peter said that it is very possible that these first-year students could come up with the next great innovative idea. It takes a special person though.

Jerry Sloan, when he was the coach of the Utah Jazz, famously stated that "We can't teach height." Peter used this quote to discuss his experiences with hiring new employees from our College of Business. Many schools are known for distinctive specialized programs that put their students in a "box" for their career. There are some things that are overlooked when teaching those types of programs: integrity, honesty, work ethic, loyalty, and respect. These are the characteristics he seeks in his employees, but they are as hard to find as they are difficult to teach. While areas of specialization in subjects like chemical engineering or accounting can be taught, and they are taught well at the University of Wyoming, the core values being taught in our College are what Peter values most.

College of Business classes have integrated more communication components into their curriculum and students are required to take classes in all aspects of business from accounting to decision science to economics. The advice that Peter has for people interested in entering the energy sector is to attend the University of Wyoming, or another university that provides their students with as strong a base of knowledge - if they can find one. Peter truly believes that the energy sector is about change and innovation. People starting careers in 2015 in this sector who remain through 2025 will most likely be doing a drastically different job as the industry continues to change. Professionals in the industry will need to be flexible and in order to do that they need a strong, well-rounded body of knowledge connected with strong morals.



# WORK ETHIC STANDS OUT IN THE ENERGY INDUSTRY

## DAVE EMERY – PRESIDENT & CEO, BLACK HILLS CORPORATION

What does a guy with off-shore drilling experience know about running a coal mine? How can the leader of a coal mine run an electric utility company? Questions like these came up regularly during Dave’s career ascension as he has spent time in almost all of the various industries within the energy sector. He constantly took advantage of opportunities to gain different types of experience and it has served him well. For the past 25 years he has been with Black Hills Corporation in Rapid City, South Dakota. In 2004 Black Hills Corporation recognized how well-rounded and knowledgeable about the industry Dave was by asking him to be their President and CEO.

To anyone considering work in this industry, he advises them that now is a great time to get in and move up quickly. He is confi-



**Dave Emery is confident that the future is bright for almost all forms of energy production and despite the ebbs and flows, the continued evolution of the industry will need qualified and well-educated employees.**



dent that the future is bright for almost all forms of energy production and despite the ebbs and flows, the continued evolution of the industry will need qualified and well-educated employees. Young new employees will need to fill what Dave estimates will be around one-third of the energy employee population due to a retirement cliff soon to hit. Specifically within oil and gas entities, there was a hiring freeze during a two decade period of time, starting during the mid-to-late 1980’s, that has left a very large employee age gap. In fact, a recent MBA/Juris Doctorate graduate from UW was hired by Dave’s team two years ago and is already in a supervisory role.

If graduating students from our College of Business are willing to be flexible and jump at the opportunity to try new things, Dave really believes that their success in the energy sector could be vast. He knows that students coming from our programs are not limited to theoretical classwork. Our students gain practical knowledge and experience that allow them to be immediate contributors to the organizations that they join. He chuckles when he talks about the special something that University of Wyoming students have more than anyone else – work ethic. Practical understanding of the industry and the willingness to work hard are a dynamic combination that explains why Black Hills Corporation has hired so many of our students.

To the new employees within this sector, Dave explains that everyone needs to get out of their comfort zones at times to test themselves. The test no longer becomes how well someone knows a particular skill set, but instead their ability to solve problems. Through these experiences and trials supervisors see their employees in various lights. The experience is humbling, forcing someone to understand their own limita-



*Dave Emery*

tions and learn who they need to ask for help. Dave cannot emphasize enough the importance of being resourceful. Someone willing to step out of their comfort zone is more capable, more marketable, and more promotable.

Every time someone asked Dave a question about the different experiences he had, it was because they were preparing to hire him or promote him. Those experience made him stand out and showcased his ability to be able to handle any situation that he was put in. He was unique. His question for young professionals entering this industry is what will they do to stand out?



# RESEARCH THAT REACHES DECISION MAKERS

## ROB GODBY - ASSOCIATE PROFESSOR OF ECONOMICS

**D**r. Rob Godby is the current Economics and Finance Department Chair within our College of Business. He is also the Director of the Center for Energy Economics and Public Policy at the University of Wyoming in connection with the School of Energy Resources (SER). Through SER Rob was recently awarded the Nielson Energy Fellowship, which recognizes the most outstanding UW faculty impacting the mission of the SER: “to develop and deploy expertise necessary to solve critical energy challenges.”

Rob’s research focuses on natural gas and coal through their inherent competitive relationship, their varying effects on the electricity industry, and their impact on the State of Wyoming. He also recognizes that natural gas and coal play a significant role in ongoing climate change debates. Recent climate change regulations, such as the Clean Power Plan, will take their course during the next five to seven years, and in a number of situations the state is not supportive of them. Rob understands the impact climate change regulations could have on Wyoming, but has also presented a number of compelling arguments as to why affecting change towards these regulations in Wyoming will not solve the problem.



*Rob Godby*

In his opinion, it is not what the state of Wyoming is doing, but instead what the rest of the United States is doing. Over 95% of the coal and natural gas produced in Wyoming is exported to other areas of the country so the level to which other states support climate change regulation can directly impact Wyoming. For instance, taxing the use of coal more significantly than natural gas will, for obvious reasons, decrease the demand for coal across the nation. That decrease in demand will directly affect coal production in the State of Wyoming. That effect on coal production would influence the state’s economy as Wyoming is currently the nation’s largest producer of coal. We produce

more than 40% of the nation’s coal, which is greater than the next six states combined.

The demand for coal and gas in the United States directly impacts the economy in Wyoming. The impact on the economy will alter the state’s revenues, which directly affects areas such as our school districts. Rob has been commissioned to research the economic impact of current coal production and its influence on the building of new schools – one example of the work Rob does to support Wyoming through his research. Research such as this allows Rob to speak to legislators about specific areas of impact that are pending policy changes. The heart of Rob’s research is at the policy end. The analysis he completes provides him and policy makers with the knowledge it takes to make better informed decisions on regulatory changes within the energy sector.

Knowledge is power. Not every research paper is published and not every published paper reaches a large audience. Rob ensures that his research, and the research of many other professors at the University of Wyoming, reaches decision makers.



**The heart of Rob’s research is at the policy end. The analysis he completes provides him and policy makers with the knowledge it takes to make better informed decisions on regulatory changes within the energy sector.**



# MARKETING RESEARCH POLLS STATES ON ENERGY POLICIES

## MARK PETERSON – PROFESSOR OF MARKETING

It's a sweltering day in the middle of June, and Mark Peterson is trudging to his next meeting on Capitol Hill in Washington, D.C. He knows that he has valuable information to share, but his question is who will listen? So why is a Professor of Marketing from our College of Business doing “shoe-leather lobbying” so far from home? He is confident that the information he has should be taken into account before decisions are made regarding policy changes around the energy sector. His research can be directly tied to states where energy-related issues are hotly debated and could directly affect electoral votes in the upcoming elections.

Where normal polls simply ask a respondent whether or not they support an issue, Dr. Peterson's research platform forces people to choose which policy issues are more important. Through conjoint analysis, which uses a trade-off approach, this project provides a more realistic measure of the importance the public gives to different energy policies than what typical political research attempts to do. Dr. Peterson believes that he and David Feldman of the Center for Citizens' Perspective on Energy Policy (CCPEP) have developed a research platform that can provide policy makers with the same type of consumer insight as businesses often receive regarding potential product launches.

Mark's group has already gathered large data samples from Kentucky,

Massachusetts, Minnesota, Nevada, and Wyoming regarding the importance states place on outcomes likely resulting from different energy policy changes. Though differences were seen from state to state, a general pattern of agreement persists about which energy policies are more important. For example, in trade-off situations, a large portion of respondents gave the most importance to policy outcomes dealing with energy costs over outcomes like job creation or state's costs incurred to meet the EPA's Clean Power Plan.

Their research has been able to provide valuable insight into not only which policy outcomes voters care about, but they can now project actual losses and gains in electoral votes regarding each issue. Mark has taken time to review prospect theory, a concept of behavioral economics, which suggests that “losses loom greater than gains.” Between this theory and the data still being collected

by Professor Peterson, specific suggestions could be made to potential elected officials in each state regarding which issues are worth initiating change because of support in the electorate and which areas of energy policy are not worth changing. With energy policies becoming such hot topics in a number of states, this research could truly impact election outcomes, particularly if Mark can win additional funding to expand the research across other states.

Mark's research project has not fallen on deaf ears in Washington. He has already presented his findings to Matt Leggett, the Chief Policy Counsel for the Republican Senate Committee on Energy, the Environment and Agriculture (Leggett reports to Wyoming Senator John Barrasso), as well as staff members for the Department of Energy, and the National Association of Regulated Utility Commissioners. All have been encouraging and have offered valuable commentary. Additionally, Mark has briefed the North

Carolina Department of Environment and Natural Resources, as well as representatives from Duke Power. This is a start, but Mark has high hopes. He plans to expand his research to the big states next – California, Texas, and New York. Eventually he hopes policy makers will be asking for this type of research as they sort out complex issues that will affect citizens. “The action appears to be at the state level in the coming years,” Peterson said. “Rather than relying on conjecture or anecdote, policymakers could make decisions about energy policies and really know the relative importance to citizens of the focal issue among all issues.”



*Mark Peterson, Senator Kay Hagan of North Carolina, and David Feldman of Atlanta's SDR Consulting.*

# CONNECTING RESEARCH AND TEACHING THROUGH HISTORICAL PROGRESSION

**TIM CONSIDINE –  
SCHOOL OF ENERGY  
RESOURCES  
PROFESSOR OF  
ENERGY ECONOMICS**

Dr. Timothy Considine has published research on petroleum market analysis in the top economics journals. The Cato Institute has published his work exploring management policy issues facing the U.S. Strategic Petroleum Reserve. Even the U.S. Department of Energy’s Office of the Strategic Petroleum Reserve currently uses his econometric model of world crude oil markets to estimate the market impacts of various management policies. Dr. Considine is currently teaching an undergraduate class titled “Commercial History of Oil”, an MBA class “Energy Economics,” and a Ph.D. seminar on energy economics. His wealth of knowledge and vast expertise of the oil industry in particular provides him with the ability to teach such varying audiences.

While his expertise is vast, he relies on two key texts, “The Prize” and “The Quest” by Daniel Yergin, for his undergraduate classes. Through these texts he highlights three key themes in the oil and gas industry development from the mid-19<sup>th</sup> century to the present.

First, the ideas brought forth during in that time period influenced what businesses and industries look like today. Standard Oil was one of the first multinational businesses and was the foundation for significant industry growth throughout a number of sectors.

The second theme he discusses is oil as a strategic commodity at key times in history. America was the largest producer and sup-



*Tim Considine*

plied almost 75% of the world’s oil from 1859 through 1960. Specifically, America’s significant access to and control of oil was a key indicator of power during World War I and World War II.

The third theme Tim highlights in his class is the concept of the newly created “hydrocarbon society.” At one point in history the creation of kerosene was crucial to the advancement of every industry due to its chemical make-up allowing it to burn slower so that working in the dark became an increased possibility. This labeled the 19<sup>th</sup> century as the “century of light” where reading, studying, and work productivity were all increased. At the turn of the 20<sup>th</sup> century, another element in the hydrocarbon discussion took place. Crude oil refining produced gasoline and thus an automobile

industry became feasible. Thus the 20<sup>th</sup> century was referred to as the “century of mobility.” Oil allowed the world to become a smaller place.

All of this knowledge about the history of oil provides our College of Business students with an incredible understanding of a truly unique industry. Students that were once uninterested in the industry now understand that oil affects nearly every other industry they are interested in. Students can also use oil as an example of how innovation and change happen in industry. Not only can oil be refined into gasoline, but other by-products such as kerosene, jet fuel, and even petroleum coke.

This leads to one of Tim’s current research interests – the restrictions on petroleum coke exports in the United States. Tim’s teaching is influenced by both history and his research regarding energy innovation. Tim’s research portfolio includes feasibility studies of turning natural gas into a liquid form and the impact that the Powder River Basin coal production has had on the State of Wyoming. In 2009, he produced an economic impact analysis which suggested natural gas as the “emerging giant” in the energy sector.

Dr. Considine’s classes and research reinforce the concept that the energy industry has evolved and is still evolving. His research allows him to stay current and even suggest future outcomes in the industry. Tim’s extensive knowledge helps students prepare for careers in the energy industry. Students from the College of Business are given the rare opportunity to learn from scholars such as Tim. His classes combine historical background and progressive research to ensure that our students are prepared to move forward in the industry.

# ENERGY ACCOUNTING OUTSIDE THE TEXTBOOKS

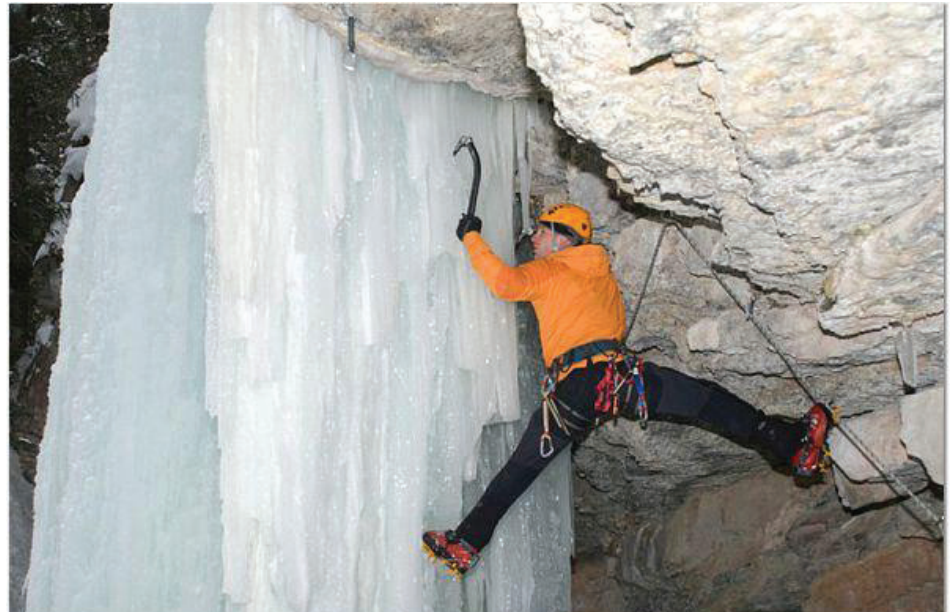
## ROBSON GLASSCOCK – ASSISTANT PROFESSOR OF ACCOUNTING

On the first day of class Dr. Robson Glasscock, CPA, reads an article from the Wall Street Journal to his students. The article highlights over \$400 million worth of interest payments one company does not have reflected on their balance sheet, despite it being clear as day on the income statement. He asks his students why. If someone from the Wall Street Journal realizes this is a problem, shouldn't you?

Prior to academia, Rob worked for one of the “Big 4” public accounting firms as a senior associate in audit and assurance services. His clients ranged from publicly traded midstream to exploration and production companies out of the Denver area. His time as an auditor for energy companies now allows him to connect curriculum to practical use in the energy sector. Because of his time outside of academia he likes to get “outside of the books” as regularly as he can.

Why study a case out of book when a student can learn how to pull up a current 10K off the SEC website? Reviewing financial reports and the rules that go along with them in real time ensures that what he is teaching is as current as it can be. When Dr. Glasscock provides these learning experiences to his students, he is allowing them to immerse themselves into what life is like after graduation. No one has their accounting book to review the rules – they need to know the Accounting Codification and where to find it.

His teaching style shifts between the “big picture” and the “mechanics” so that students will be able to understand both the theory and the application. He wants students to realize what they are trying to accomplish, why things need to be done in a certain way, and how they need to go about handling the situation in a fast-paced realis-



*Robson Glasscock*

tic environment. In order for Rob to understand what the environment is like within the E&P industry, his research is very current. He just published an article dealing with suspended well costs in relation to the market value, discussing a present topic within the industry right now.

The University of Wyoming College of Business has strong relationships with a number of E&P companies and their expertise is something that we value immensely. These industry professionals highlighted the skills students needed to have after graduation and those skills were quite a bit different than what is being taught at other schools. Through our strong relationships with these professionals and the versatility of our faculty, a new class, Accounting in the Energy Sector, is now offered in the College of Business, and taught by Rob.

Exploration and production companies are subject to two different sets of accounting and financial reporting standards. The choice between following the “full cost” method or “successful efforts” method of



### Why study a case out of book when a student can learn how to pull up a current 10K off of the SEC website?



accounting is a voluntary one, each requiring its own levels of expertise. Typically, students learn about accounting through examples such as retail and manufacturing companies. Though these examples can provide a student with a solid understanding of Generally Accepted Accounting Principles, it will not adequately prepare students for an accounting or financial reporting job with an E&P company. The unique operating environments of these firms necessitates a specialized set of industry specific accounting skills. Luckily, our College of Business has Dr. Glasscock.

# EXPERIENTIAL LEARNING CREATES VALUE IN THE JOB MARKET

## **BARRY BREWER – ASSISTANT PROFESSOR OF DECISION SCIENCE**

As a child, field trips were a highly anticipated opportunity to get away from school for the day. A trip to a museum or to see a play might have been the best opportunity for a teacher to allow their students to experience what they were learning. At a university level, field trips come few and far between, but the value of experiential learning isn't lost on Dr. Barry Brewer.

Part of taking an Energy Supply Chain Management class with Assistant Professor Barry Brewer is taking a tour of energy facilities around Wyoming. This three day long tour allows for experiential learning, spanning the energy sector. This year students first arrived at Cloud Peak Energy's Antelope Coal Mine south of Gillette for a tour. Students met with Cloud Peak's supply chain team, took a tour of the Black Hills Power Plant then wrapped up day one with a visit to L&H Industrial. The second day student toured Cameco Resources' Uranium Mine then drove to Casper to visit Shane True of True Companies and wrapped up with a tour of Baker Hughes Drilling Services. Before heading back to Laramie, the students visited with PacifiCorp Wind Operations near Douglas and toured a True drill rig in Wright.

Through this type of trip students are able to grasp concepts in seconds that may take hours to understand in a classroom setting. Supply chain management is very different within the energy sector and without industry assistance it would be hard to understand subtle differences. Many businesses manage their supply chain internally, but within the energy industry procurement of



different services is more representative of the supply chain. After spending so much time learning about the energy industry from textbooks, this experience gives them the chance to see how concepts are embodied in practice. The enhanced understanding of the assets and activities of the energy industry improves our students' ability to manage it.

Dr. Brewer understands that he is not able to take students out into the industry every class, but the experiential learning does not stop after the energy facilities tour. Barry has been able to leverage industry contacts to provide the students with as much exposure as possible. Throughout recent semesters, he has invited Anadarko Petroleum into his class to conduct a series of short business cases. Students video conference with someone within Anadarko who can speak directly about a case problem then suggest feasible ideas to implement.

For the final case of each semester, Barry requires the energy supply chain management students to prepare presentations for a team of Anadarko representatives that come to campus. In addition to their time in class, often the Anadarko representatives will assist with mock interviews as well as offer resume help and industry advice. This type of interaction allows the students to learn on a heightened, practical level and be rewarded for their hard work with the possibility of a future career.

Our College of Business students are set apart in the job market because they have gone beyond a base level understanding of business and have actually been able to apply their knowledge in a practical setting. Students are able to be innovative while the consequences are lower in a learning environment. By the time our graduates arrive on their first day of work they know, to some degree, what will and won't work.

## ENERGY MANAGEMENT MBA STUDENTS



### TYLER GIBBS

Tyler Gibbs is a second year Energy Management MBA student, originally from Buffalo, Wyoming. He was a transfer student to the University of Wyoming from Montana State University that completed his undergraduate studies in microbiology and chemistry. During his undergraduate summers he worked for the Johnson County Ambulance Service, Johnson County Coroner's Office, and the Harness Funeral Home. He was a certified Emergency Medical Technician for four years and also served as an assistant coroner and assistant mortician, which lead him to pursue a career in medicine. After his graduation from UW in 2013, he lost interest in healthcare while he was working for Gastroenterology Associates in Casper. His interests shifted to the energy industry and he caught word of our Energy Management MBA Program, which he began in 2014.

Growing up in Buffalo, Tyler witnessed the coalbed methane boom and bust in the Powder River Basin. The currently depressed energy commodities remind him of the coalbed methane bust, though he recognizes the oil and gas industry will recover. The Energy Management MBA Program has provided Tyler with the knowledge and experience to understand the industry on a deeper level - something that he believes will be very beneficial in his career. He is excited to utilize the skills he has developed. He hopes that as energy markets recover he will be able to find work within one of his areas of interest: finance, asset management, and investments. Upon graduation Tyler will seek work with midstream and utility companies that have operations in Wyoming. Companies will be thrilled to have someone that has worked on projects for Black Hills Corporation and the Southeastern Wyoming Economic Development District, while earning the MBA Standing Tall Award for consistently demonstrating honesty, integrity, and ethical standards.



### VIVIAN RUGSLAND

Vivian Rugsland is a second year MBA student from Birkeland, a small town in Southern Norway, enrolled in the Energy Management track of our MBA Program. She originally found herself at the University of Wyoming as an exchange student for the 2013-2014 school year. During this time she completed her bachelor's degree in renewable energy from the University of Life Science at Ås, Norway. Vivian is no stranger to traveling far from home though.

After graduating from high school in 2009, she spent three years traveling to different parts of the world. She volunteered at a rural hospital in Tanzania, held an internship at a Montana guest ranch, and worked on a station in Australia. Throughout those travels she met many interesting and diverse people. This allowed her to develop a deeper understanding of other cultures. She feels that this experience is something that could never be taught in a classroom, and that provides her with a unique perspective.

Her unique perspective is now involved in every MBA cohort discussion and class she is in, providing her classmates with an enriched experience. This opportunity to accumulate business knowledge in the United States with peers from across the country allows her to be one step closer to achieving her goal of working within the energy sector in the United States. If she had to choose an MBA program all over again she would be right back here in Laramie, enjoying the outdoor activities, the unique curriculum, and the tight-knit cohort of young professionals.





## ERICA SEARCY

“From the moment I started this program, I have been impressed at every step,” stated Erica. Her first day with the UW MBA Program was spent on a trip to Jackson Hole, Wyoming where she participated in a leadership summit. She was joined there by all the rest of her new peers as well as second year students, diverse industry professionals, and our faculty members.

Erica talks about faculty as though they are her best friends. She proclaims that they not only have unique backgrounds that provide invaluable insight, but they take a genuine interest in getting to know the career objectives of each student. It is important to Erica for her to be able to bounce ideas off faculty members about career outcomes as easily as she can approach them about class projects.

In addition to faculty interactions, each week students are able to connect with accomplished industry professionals. This opportunity gives the MBA students the most current information from the industry, whether they are talking about the most recent earnings from the quarter or the problems they are having with projects management. This enables them to put their knowledge to the test regularly. Being able to interact at such a high level with industry leaders keeps students humble, but confident. As they prove themselves during important discussions like these, our students build a network of contacts that can further their careers post-graduation and even many years down the road.

If the practical experience in the classroom was not enough, Erica will tell you that our program gets everyone out of their seats and out of the building on a regular basis. Students work in interdisciplinary teams on consulting projects to address real industry challenges for companies. The international experience in Germany is another ex-

perience that Erica was very excited about. The opportunity to gain not only a real-world perspective, but a global perspective of strategic business practices is truly invaluable and takes the practicality of the MBA degree to another level. No matter the situation, Erica enjoys that she has always been able to share her perspective.

Erica Searcy is originally from Grand Junction, Colorado. She studied psychology and business at Colorado Mesa University and during that time she developed particular interests that have led her to pursue industrial and organizational behavior research. She has sought to apply her research findings to daily business operations, particularly in the energy sector. Growing up in Western Colorado, she understands the impact the energy industry can have on a local economy – something we understand very well throughout Wyoming. Erica decided to focus her education towards the Energy Management MBA track because, although there are many challenges in the energy industry right now, she believes that opportunities await people who are willing and able to overcome challenges.

Erica has had the privilege of joining an MBA cohort that consists of remarkably diverse individuals that encourage her daily to push herself. The varying educational backgrounds and interests allow the students the opportunity to learn from each other and consider problem-solving with new perspectives. She is very excited to take the momentum of working with this team into the workforce. She is confident that after graduating from our program, the organizational behavior research she is working on will be something that she can implement with an energy company to achieve higher levels of motivation and innovation within their teams.

## ENERGY MANAGEMENT MBA STUDENTS



### MUNA OWEIDAT

Muna Oweidat was born and raised in Amman, Jordan and attended the Hashemite University where she earned her undergraduate degree in computer engineering in 2012. After graduation she worked for two years as a software engineer and a web developer, but her dreams were set on the United States. She had always wanted to pursue a graduate education in America and through a combination of hard work, determination, and a bit of luck she is now living her dream with us here in Laramie. Muna is in her final year of our Energy Management MBA Program and she is currently working as a research assistant with the Enhanced Oil Recovery Institute at UW.

There are more than a few stops between Jordan and Laramie so many people are interested in how Muna decided upon our MBA program. Her primary reason for choosing us was the quality of the education we provide. The small student-to-faculty ratio was very important to her, reassuring her that the education she would receive would be tailored to the ways in which she wants to grow professionally. The cohort-based learning system made her feel like she would be connected right away to all of the resources and expertise of her peers.

The first time she visited our campus, she recognized and appreciated UW's unique campus environment. She truly believes that,

not only our College of Business, but the entire university is committed to equipping students with the skills they need for a successful career. The interactive education provided is practical and Muna feels that this type of education represents a wider and different experience from her undergraduate education in Jordan. She reminds us that this type of learning environment is only enhanced by the friendly environment for international cultural exchange within UW. "I have pride in Wyoming and therefore I chose to 'Go for Gold,'" Muna says.

After such a major decision and a cultural shift, many students might have buyer's remorse – not Muna. She explains that energy is a global challenge and the world is continuously seeking sustainable solutions. As a global challenge, she felt that she needed to hone her skills in a global environment. She chose the Energy Management track of the MBA Program because she wanted to integrate her technical background with business knowledge, aspiring to be part of the global solution. Being in a state full of resources like Wyoming seemed to be a very unique opportunity other programs could not offer.

In Muna's case, the opportunity more than proved itself when it provided her with full exposure to the state resources through energy tours during the semester, industry speakers every week, and most importantly, allowing her to be a part of consulting work with large companies during summer projects.

Over the course of this past summer, Muna was part of an MBA consulting project for Black Hills Corporation. Her group was assigned the task of creating a matrix to prioritize the projects in the company's portfolio. As a result of the work she performed, she was offered the opportunity to join Black Hills post-graduation as a Business Intelligence Developer which she is very enthusiastic about. Her skills were put to the test during the project and she was able to showcase her abilities to high level executives. In addition, the summer project allowed her to interact with so many different divisions within the company that she knew Black Hills would be a great fit.

"I am very thankful for the University of Wyoming, the College of Business, and the MBA program, especially Assistant Dean Steve Parkas. They put in tremendous effort and time to provide students with the resources they need to succeed," Muna says. "The program provided me the advice and guidance that I needed to establish a career after graduation. I clearly made the right decision in joining UW MBA program."

# ADDED VALUE FROM CLASSROOM AND WORKPLACE LEARNING

## ALI MOORE – ROTATIONAL ACCOUNTANT, ANADARKO PETROLEUM CORPORATION

After graduating in December 2014, Ali Moore began working for Anadarko Petroleum Corporation. The summer prior to graduation she had the privilege of completing an internship with Anadarko and fell in love. She found that she enjoyed the people at Anadarko, their values, and appreciated the energy industry as a whole.

Currently a rotational accountant, a program unique to Anadarko, Ali is able to experience the different accounting processes involved in the exploration and production of oil and gas. The two year program consists of rotations through a variety of operational, financial, and corporate accounting departments then results in full-time placement in one department. During her rotations, Ali is encouraged to obtain her CPA license and is currently testing for it throughout the next year.

Ali's experience with Anadarko has never been solely about finishing her work. Her program allows for continued learning and exposure to many different people and parts of the company. As a young professional, Ali has the opportunity to network with other recent graduates and with more experienced industry individuals. Various events are held to ensure that employees are able to connect and learn from each other. Additionally, employees can take classes related to a variety of disciplines.



*Ali Moore*

Much of what contributes to Ali's learning at Anadarko are the extra activities, similar to her experience with our College. She explained that our College of Business taught her that what someone does outside the classroom is just as important as what they do in it. Involvement with extracurricular activities, interacting with peers, and utilizing resources are just as important as taking tests and passing classes.

Ali found that Anadarko mimics this mindset by urging their employees to volunteer in the community throughout the year with organizations like Habitat for Humanity, United Way, and Junior Achievement. The opportunities to give back to the community and connect with her coworkers outside of the workplace make Ali proud of her organization. She explained that the people at Anadarko exude a passion for their company and have a true desire to help others. "What drew me to Anadarko from the beginning was the people," Ali states.

Through Anadarko recruiting efforts Ali has learned that employers are looking for well-rounded students who will contribute

to their organization in a plethora of ways. She says that her colleagues regularly recognize that our College cultivates quality employees. Her College of Business experiences always remind her that she is never done learning. Ali fondly remembers the investment that College of Business professors have in their students success. Recalling that experiences both in and out of the classroom gave her the confidence to pursue the career she wanted, she knows that she has a strong network and support system to fall back on.

As a former student ambassador with UW Admissions, Ali is well aware of the opportunities the University of Wyoming provides for its students that other universities do not. She asserts that the greatest asset we have are the professors and staff who are always more than willing to provide insight or share experiences to help in any way they can. Ali is still in contact with many of the professors who taught her.

The past year with Anadarko has made Ali grateful for her time in our College and has shown her just how much she learned while she was here. It is obvious that Ali takes a lot of pride in working for Anadarko, but her pride really shows when she talks about her opportunity to work with other successful University of Wyoming graduates. "While I am not sure I will ever be able to repay the University or the College of Business for what it has given me, I try to take every opportunity to represent UW positively and talk to people about the institution that gave me such a strong foundation for the rest of my career," Ali says.

# TRANSITIONING FROM THE ARMED FORCES

## **BEN BURGESON – FINANCIAL ANALYST, NOBLE ENERGY**

Ben Burgeson graduated from our College of Business in 2002 with a bachelor's degree in economics and finance. Post-graduation he joined the U.S. Marine Corps, served for nine years and now remains in the Marine Corps Reserve. In 2011, Ben completed his active duty service and wanted to find a way to jump-start a career in the energy sector, but needed more industry exposure. Not afraid to seek help, he found exposure alongside a strong energy-influenced education within our MBA program.

Transitioning from military to civilian life is often a challenge, and the transition into student civilian life can be even more difficult. For every hesitation Ben had about going back to school, he was met with plenty of reasons why he would make a great MBA candidate. Being in the military taught him to think about the big picture and accomplish tasks he was given to the best of his abilities. These traits were what it would take to be successful in the MBA program.

His military experience taught him to think cross-functionally in order to be effective and efficient in every project. While Ben understood that a particular class may be focused on one component, at this stage in his life he was not simply looking to pass a class. Instead he would think of the big picture and considered elements like the marketing strategies or financial implications when he submitted a management plan. He wanted to understand all processes to be a productive team member.

After his graduation from our program in 2012, Ben took a financial analyst position with Noble Energy in Houston, Texas. There he was hired through their rotational Junior Military Officer Leadership Program



*Ben Burgeson*

and placed in the Internal Audit Department. Since then he has worked in onshore unconventional development programs, including the Marcellus Shale and the Denver-Julesburg Basin. Currently working in the Denver office, he and a small team of subject matter experts are carving out Noble Energy's midstream infrastructure to form a wholly-owned midstream subsidiary.

Within Noble Energy, Ben has had the opportunity to touch nearly every facet of the upstream and midstream oil and gas business. These opportunities have allowed him to feel valued because his colleagues and mentors have relied on his work to make strategic decisions for the company.

"Being part of a team and knowing that I make a positive difference provides me with an immense amount of satisfaction," he stated.

Being a part of a team is one of the key reasons that Ben found such value in our MBA program. The cohort system we employ provides our students with the ability to work with others in the program as their colleagues on real world projects. Additionally, the diversity of individuals entering our program allows for students from different types of backgrounds to work together just as project teams are assembled within businesses. During his time in the program, Ben was part of a project team that developed a business plan for a startup oil

and gas drilling company. This project provided him with information and expertise that he has been able to apply directly to his career at Noble Energy.

In addition to the team atmosphere, Ben reminisced about the speaker series facilitated by the MBA program. The opportunity to interact with industry leaders from varying backgrounds provided him with the unique insight he was seeking. The opportunity to engage executives coupled with knowledge gained from MBA courses provided Ben with an experience that he feels not only differentiated him from other candidates during job interviews, but still separates him from his colleagues.

Looking back on his time in our program, Ben recognizes that the critical thinking and time management skills that he honed in the Marine Corps served him very well. He also recognizes that he was not the only student to bring a unique skill set into the program, finding value in the different talents and perspectives of others, from those who were recent graduates to those coming from industry. The recent graduates reminded him of the study skills needed, and the industry professionals shared additional exposure and insights with him. Recalling how he considered the immense time commitment required for the MBA program and how he would make it work, now Ben smiles knowing it was completely worth the commitment.

Arriving to work early and staying late, he has never been afraid to ask questions to better understand his job and his business. He is never afraid to step out of his comfort zone to understand different viewpoints in order to make the best decisions that will unlock the most value for his company. Ben brought the many successful attributes to the MBA program that he continues to bring to his career: work ethic, follow-through, curiosity, communication, and cross-functional leadership.

# NETWORKING WITH THE MBA PROGRAM

## MICHAEL WILCOX – SUPPLY CHAIN REPRESENTATIVE, ANADARKO PETROLEUM

Where do you want to work? What do you want to do? What is it going to take to get there? These are some of the questions Michael Willcox asked himself before he began the Energy Management MBA Program within our College of Business. In 2013, after completion of his undergraduate degree at Boise State University, Michael decided that he wanted to be a part of the energy sector. Fascinated by the practices of exploring and producing oil and gas, he wanted to gain as much exposure as possible while furthering his education. Originally from Rawlins, Wyoming, he understood the immediate benefits of completing an Energy Management MBA in a state with an abundance of energy resources like ours.

Not even two years later, Michael found himself working for the company he knew he wanted to be with – Anadarko Petroleum. The culture, lifestyle, and values of Anadarko are what drew Michael in. He enjoys the focus that Anadarko has on creating shared value for not only investors, but the communities that they serve within. The real pride that Michael has in his company stems from the continual development of safe environmental practices to responsibly explore and produce oil and gas. He did not stumble upon Anadarko though. He was introduced through our MBA Program which helped him understand what he needed to do to become a part of their organization.

Prior to attending college in Idaho, Michael served for four years in the United States Army Airborne Infantry. This experience provided him with a unique sets of skills, but he needed to be sure he could sell his skillset to a company in the energy sector. Michael is currently a Supply Chain Rep-

resentative for the Wattenberg Horizontal Completions Team where he is able to negotiate pricing and work orders for the equipment and services which support completions operations. How did he do it? One word – networking.

Michael insistently talks about the importance of networking, a skill that he was taught during our MBA Program. Constant exposure to energy professionals through a weekly speaker series and opportunities to visit a number of energy company sites pushed Michael to understand the value of networking. The resources that were made available to him in order to develop a network of contacts astounded him. When he looks back on the program he really is reminded of the emphasis placed on networking – something he feels is not traditionally focused on in most academic settings. He used that network to leverage possible job opportunities and he mentions how difficult it would have been to earn a position at Anadarko without it.

Michael understands that not only would it have been hard to acquire the job in the first place, but without his education in Laramie, it would be very challenging to be successful in his role. Now that he understands the opportunities that networking can provide, he strives to network every day during work. Understanding the value in relationships and networking has already paid dividends for Michael in his successes with supplier mitigation. In addition, the energy supply chain class offered through our program provided him with practical applications for managing and maintaining an open mind while mitigating suppliers, contracts, and other day-to-day tasks.

As his first year in the industry comes to a close, Michael has learned a lot of valuable lessons to share with students interested in pursuing a similar career path. Foremost, he initially wants to remind everyone that the need for energy will never go away, regard-



*Michael Willcox*

less of how energy is obtained. There will always be ample opportunity to find jobs in this industry if you know where to look, are well-educated, and are persistent. He highlights being proactive in a job search as an element that few people take true advantage of. Students in our energy-related classes often visit energy companies and those are perfect opportunities to learn about companies they might be interested in working for and their available positions.

Using the resources available will ensure students give themselves the best opportunity to succeed. Professors with industry knowledge are available. Our College of Business has a career center. Alumni are easy to connect with and are regularly interested in mentorship. Michael smiles when he says that it is alright to ask for help from time to time, but make sure to repay the favor when given the opportunity. “Now is my opportunity to lend a helping hand and I hope to network with any students or alumni from the University of Wyoming College of Business that are interested in this industry,” he states.

# VALUING THE ROLE OF DAILY ETHICAL DECISIONS

## **NATHAN COFFEEN - STRATEGIC SOURCING REPRESENTATIVE, ANADARKO PETROLEUM**

“Your reputation walks through the door an hour before you do,” says an emphatic Nathan Coffeen. The College of Business curriculum is taught through the lens of being an ethical professional. At times, students may question why they need to study ethics. They are confident when it comes the time to make a decision they will make the right one, but once someone crosses the threshold from student to professional those decisions are made on a daily basis. Nathan hopes our students have not discounted the ethics they have been taught. He is adamant that professionals cannot compromise their ethics and expect an easy fix later on. A true UW College of Business student will stand their ground.

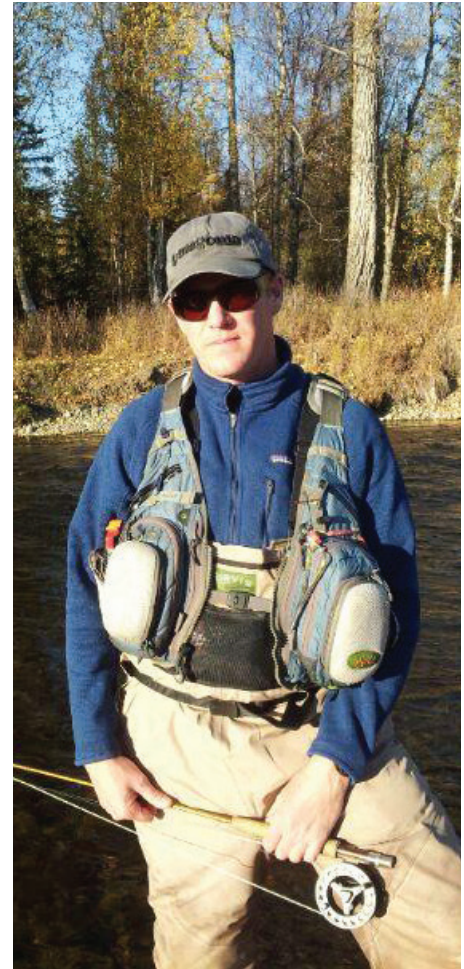
Nathan Coffeen is a 2009 and 2011 graduate from our undergraduate and graduate programs in Business Administration. Currently a Strategic Sourcing Representative within the Rockies Drilling Department for Anadarko Petroleum, he credits three core areas of our curriculum with his success in the industry: ethics, strategy, and analytics. All of the coursework within the College of Business revolve around these three areas and they translate directly into his role and responsibilities at Anadarko and into the industry at large.

At Anadarko Nathan is involved in a number of special projects with upper management. When these types of projects are assigned to him he sees them as opportunities to influence decisions and strategies within the company that his co-workers are not always afforded. Along with his hard work

and early success within this field, he attributes the assignment of these projects to him as a direct result of his education received from the completion of the University of Wyoming MBA Program.

He encourages people to consider an MBA from UW. It does not matter if the student is fresh off their undergraduate degree or has 10 years of experience in the field, Nathan says that the College of Business faculty are dedicated to instilling ethics into the next generation of business professionals. He explains that learning to think strategically and analytically are two of the most important skills a student will take away from the program. A strategy will aid in overcoming difficult situations in the business environment and the analytics involved within the program will help in understanding the impact of macro vs. micro economic forces on the business itself. An education focused on strategy and analytics will aid a young professional in providing their company with a high level of execution.

The skills associated with the MBA program have allowed Nathan to assert what needs to be done in various situations. He acknowledges that our program taught him to think beyond reactive thinking and instead focus on prescriptive thinking. This has allowed him to prioritize what needs to be done immediately while remaining focused on preparing for the future. He considers fiscal discipline in the short and long term



*Nathan Coffeen*

and how decisions made today will affect Anadarko in the future. This is the type of reputation that Nathan wants to have and will continue to develop.



**Nathan Coffeen credits three core areas of our curriculum with his success in the industry: ethics, strategy, and analytics.**



*Each issue, the College of Business likes to recognize a number of scholarship donors and the opportunities they create for our students to succeed. Their generous contributions remove financial burdens from students already carrying heavy loads of classes, internships, and extracurricular activities.*

**ANDRIKOPOULOS FAMILY SCHOLARSHIP**

Andy and Barbara Andrikopoulos established this endowed scholarship to provide funds for business students transferring from Laramie County Community College. Special consideration is given to students who have shown a desire to improve their station in life through education.

This year the scholarship was awarded to these four students:

- Raven Coward* of Cheyenne
- Laraine Kopetsky* of Burns
- Jie Wang* of China (the country)
- Mark Devenney* of Detroit, MI

**BAILEY ENERGY MBA SCHOLARSHIP**

Keith Bailey established this scholarship in 2014 with the help of WPX Energy, Inc. to award students in the Energy MBA Program.

This year the scholarship was awarded to these four students:

- Leiland Pfeifer* of Hulett
- Muna Oweidat* of Jordan (the country)
- Tyler Gibbs* of Buffalo
- Scott Lamb* of Casper

**FEATURED SCHOLARSHIP:**

**Vince Siren Energy Accounting Scholarship**

Vince Siren created this scholarship in 2015. Awards are made to full-time accounting majors who are enrolled in or plan to enroll in Energy Accounting classes. The College of Business looks forward to awarding this fund in future years. Applications for this scholarship can be found on our website:

<http://www.uwyo.edu/business/scholarships>



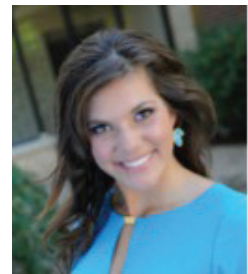
**CLOUD PEAK ENERGY CAREER AWARENESS SCHOLARSHIP IN BUSINESS**

Cloud Peak Energy created this scholarship to recognize students who have interned, worked or plan to work in the energy and/or mining industry. Awards are made to full-time College of Business students in good academic standing.

This year the scholarship was awarded to these four students:

- Morgan Jones* of Casper
- Lillie Johnson* of Casper
- Dante Halaliku* of Gillette
- Colby Bundy* of Fort Collins, CO

“The scholarships that I have received are allowing me to graduate with no debt. I’m very thankful for the opportunities that the University of Wyoming has given to me as well as the generous donors who are supporting me. The scholarships that I have received have shown me that hard work and dedication truly pay off.” – *Lillie Johnson*



**KOSMAN FAMILY SCHOLARSHIP FUND**

The Kosman Family established this scholarship in 2012. Awards are made to full-time students with College of Business majors and a minor in the Haub School of Environment and Natural Resources or dual majors of the two schools.

*Travis Brammer* of Sterling, CO

“The Kosman Family Scholarship will help me achieve my goal of graduating on time and taking my place in the workforce with a venture capital firm.” – *Travis Brammer*



# TRUE CHAIR: BRINGING TOGETHER ECONOMICS AND THE PETROLEUM INDUSTRY

H. A. Dave True began as a drilling contractor in Casper. His company grew to include operations in trucking, pipelines, oil services, purchasing, finances, environmental, and ranching that employ more than 1,000 people throughout the United States. A University of Wyoming Trustee for 12 years, he believed in Wyoming and in higher education. That's why the True family through the True Foundation established the H. A. (Dave) True, Jr. Chair in Petroleum and Natural Gas Economics.

"Petroleum and oil and gas are critical to the state," says his son Dave Jr. "It's very important to our family and our heritage. Obviously, dad was very engaged in the industry for a lifetime, and he also always focused on economics and the business aspects of that industry."

After looking around the country, Dave Jr. says he didn't see anyone focusing on economics of the petroleum industry. As a result, the True Chair was created to honor his father "and to bring the economics and oil and gas business together for a higher education purpose." The True Chair supports a UW faculty member in petroleum and natural gas economics not only in their research, but also in educating UW students on economic implications.

"It was very important from day one that the individual in the chair not only focus on research but also on teaching," says Dave Jr. "That was really a pivotal aspect of it."

UW's Charles "Chuck" Mason, professor of petroleum and natural gas economics, has served as the inaugural True Chair since 2007. Ranked among the world's top

100 environmental economists, he earned a bachelor's and doctorate in economics, and a bachelor's in mathematics from the University of California at Berkeley. Widely published, he has been a visiting scholar across the U.S. and in other countries, including England, Denmark, Australia, New Zealand, Italy, and Germany. Chuck researches and teaches a variety of subjects, including applied game theory, environmental and resource economics, collusion mergers, common property resources, oil and gas economics, the economics of uncertainty, industrial organization, and intermediate microeconomics.

"There have been a handful of research projects I'm quite proud of that have come out of the direction that my intellectual efforts have taken in the last eight or nine years since I've taken the chair," says Chuck.

One effort was a collaboration investigating the production and economics of shale gas. This resulted in a published paper that concluded "the likely scope of economic benefits is extraordinarily large." Additional research analyzed the recent lifting of the 40 year ban on crude oil exports and found that lifting the ban most likely will reduce gasoline prices.

While Chuck has been vigorously involved in research, the True Chair has also allowed him to create an oil and gas economics course, which is only similar to one other course in the world (Aberdeen, Scotland). "It turned out to be quite an undertaking," Chuck says. "There was a fair bit of preparation time getting it up to speed. There's not a snowball's chance that I would have

taught this class were it not for the chair, and it's been a delight to teach."

Without a textbook on the topic, Chuck created a monograph, which in the future may be developed into a longer textbook. As a result of this endowment, not only has he been able to create and teach a trailblazing class, now College of Business students experience an education that almost no one else in the world is receiving. Grateful for the support the chair has given him, the direction Chuck's work has taken would not have been possible without the True family's support.

**“The creation of this chair has provided Professor Chuck Mason with opportunities he would have never been afforded otherwise.”**

— H.A. "Dave" True, Jr.





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