



81st Annual Fall Conference

October 9-12, 2005 • La Costa Resort • Carlsbad, California

Day
1

Sunday,
October 9

10:00 am - 5:00 pm **Registration**

Afternoon Concurrent Sessions

1:30 Credit 101 (B)

*Panel Moderator: Fran Lawall,
Pepper Hamilton LLP*

This practical and interactive session will look at business and legal issues starting from the beginning of a new customer relationship through a credit default. Tips will be offered on how to spot a problem and deal with it before your company suffers a loss. The panel will include business and legal experts from the US and Canada.

1:30 Methodologies for Charging for Risk (I)

Speaker: Buck Rumely, Moody's KMV

The session will focus on methodologies for converting credit risk into a credit risk charge or premium to the transaction. The discussion will involve an exploration of the relationship between credit risk and market pricing and will present various competing methodologies for capturing credit risk premium in the transaction via an explicit credit charge or a margin hurdle rate for the transaction. We will also present the benefits of charging for credit risk vs. traditional approaches.

Evening Activities

5:00 pm - 6:00 pm **New Member & First Time Attendees' Orientation & Reception**

6:00 pm - 8:30 pm **Welcome Reception & Dinner**

9:00 pm - Midnight **Hospitality Suites**

To assist you in determining which courses to attend, each session is designated with "B" for Beginner, "I" for Intermediate, "A" for Advanced or "G" for General

Day 2

Monday,
October 10

7:00 am - 8:00 am **Continental Breakfast & IECA Trade Show**

7:30 am - 8:00 am **Late Registration**

8:00 Call to Order - Opening Ceremonies

Presidents Opening Remarks - **David Stone**

Advisory, Nominations and Elections Report - **David Yi**

IECA Web-Site Demonstration

Denis R. Vermette, *Technology Committee Chairperson, Dominion Resources*,
and **Charles Tate**, *President, Lakefront Technologies*

Key Note Presentation

Speaker: Steve Papermaster, Chairman, Powershift Ventures

9:45 **Coffee Break**

Concurrent Breakout Sessions

10:00 Intersection Between ISDA Agreements and Recent Bankruptcies in Canada & the USA (B/I)

Speakers: Fran Lawall, Pepper Hamilton LLP, and Ann O'Hara, O'Hara Law Office

What happens when the worlds of ISDA and bankruptcy collide? What happens when the ISDA involves both Canadian and US law? Are you protected? Join us for an up-to-date session exploring the latest issues surrounding ISDA agreements and how they are treated on both sides of the border in bankruptcy and insolvency proceedings.

10:00 Global Energy Overview (I)

Speaker: Dr. Michele Foss

10:00 Letters of Credit (I/A)

Speaker: Stephen M. Carew, JPMorgan Chase Bank

Afternoon Activities Golf, Tennis, and Selected Tours: Jewels by the Sea, Orfila Vineyards & Winery, and Wild Animal Park

Evening Activities On your own

Day 3

Tuesday,
October 11

7:00 am - 8:00 am **Continental Breakfast & IECA Trade Show**

Concurrent Credit Group Sessions

Gas Liquids & Electricity Credit Group (GLE)

8:00 The 2005 Bankruptcy Act: Forward Contracts, Swap Agreements and Master Netting Agreements, Oh My! (I/A)

Speakers: Ms. Hollace Cohen, Partner, Troutman Sanders, Mr. John Varholy, Managing Partner, Troutman Sanders - London, Mr. Brian Harms, Associate, Troutman Sanders

The presentation will highlight the provisions of the 2005 Bankruptcy Act most important to the energy credit professional: (i) the certainty and enforceability of cross-product netting and setoff (including discussions on forward contracts and swap agreements); and (ii) the inclusion of the master netting agreement safe harbor.

Crude Oil & Refined Products Credit Group (CORPS)

8:00 In Search of Reasonable Certainty: Oil and Gas Reserves Disclosures (I/A)

Speaker: David Hobbs, Head of CERA's E&P Strategy Service

Mr. Hobbs, the co-author of the above titled report, will discuss the current state of reserves disclosure and the requirements for modernization. He will cover the problems encountered by many firms in assessing reserves, and some potential solutions.

Day 3

Continued

Tuesday,
October 11

9:30 **Coffee Break**

10:00 **The Coal and Emissions Markets – a Brief History, Current Market Conditions and Future Developments (I)**
Speaker: Kevin McGowan, Managing Director, Coal and Emissions Trading, Saracen Energy

Mr. McGowan, will provide an historical view of the coal and emissions markets in the US, a discussion of current market conditions and fundamentals and draw conclusions about the development of commercial transaction in coal and emissions.

11:30 **Lunch**

1:00 **Standard & Poor's Energy Industry Liquidity Survey – Results and Conclusions (B/I)**
Speaker: Swaminathan Venkataraman, CFA, Director – Utilities Energy & Project Finance Group, Standard & Poor's

Mr. Venkataraman, will present the results from S&P's Liquidity Survey and draw conclusions and observations based upon the survey.

2:00 **Coffee Break**

2:30 **Gas and Power Equity Research (A)**
Speaker: Mr. Vikas Dwivedi, Vice President, Senior Utilities Analyst

Mr. Dwivedi will discuss the equity research process - quantitative and qualitative factors; how you can use equity research reports in your credit analyses - theory and implementation, tools needed; issues to be careful of; and how our analysis different from the typical credit analyst approach.

All Attendees

3:30 pm - 5:00 pm **CCM Users Meeting (G)**
All interested attendees

Evening Activities

5:00 pm - 5:45 pm **Trade Show & Refreshments**
Trade Show Drawing - Winner Must be Present to Win

6:30 pm - 9:00 pm **Closing Reception and Dinner**

9:00 pm - 11:00 pm **Musical Entertainment "Greatest Hits of America"**

10:00 **Coffee Break**

10:15 **Leading Practices for Middle-market Credit Scoring in the Energy Sector (I)**
Speakers: Kim Deviteaux and Tom Hisey, Deloitte & Touche

The presentation will discuss the use and value proposition of commercial credit scoring, evaluating the different credit scoring methodologies, customer segmentation: a necessity for successful scoring, and an approach to expert scorecard development.

11:30 **Lunch**

Commercial Credit Group (CCG)

1:00 **Commercial Credit Group Benchmarking Survey Results (B/I)**
Speakers: Gary A. Bechard, Progress Energy; Joseph P. Hogue, Deloitte & Touche; and John P. Evenstad, Concord Energy

A thorough review of the metrics derived from the IECA Survey for refined products. The results will allow a company to see how they stack up against peers in a particular segment. Metrics covered will include but aren't limited to: DSO, Collection Efficiency Index, Percent Past Due and Losses as they relate to segment revenue. The sub-segments measured individually will include Lubricants, Gasoline, Diesel Fuel, Aviation Fuel, LNG and Asphalt Marketing.

2:30 **Coffee Break**

2:45 **Serving On The Creditors' Committee: Duties, Dilemmas And Dogfights (B/I)**
Speakers: Fran Lawall and Bonnie Kistler, Pepper Hamilton LLP

The bad news is that your company is one of the largest unsecured creditors of Triple G, Inc., which just filed Chapter 11. The good news (?) is that you've been appointed to the creditors' committee. Join us in this interactive program in which you will role-play as a committee member, attend committee meetings, vote on critical issues in the case, and try to maximize your own company's recovery while still discharging your fiduciary duties.

Day 4

Wednesday,
October 11

9:00 **Farewell Breakfast Buffet**

Committee Recognition, Installation of Officers & Directors, Selected Committee Reports, Door Prizes, and Invitation to J.W. Marriott Desert Springs Hotel, Palm Desert, California.

11:00 **Adjournment**

Conference Information

The 81st Annual IECA Fall Conference will be held at the La Costa Resort and Spa in Carlsbad, California. Hotel check-in begins at 4:00 pm and check-out is at noon. Visit the hotel website for more information at www.lacosta.com. Conference attire is business casual.

How to Register

Complete the enclosed registration form and send with payment:

By Mail: Robert Raichle, Executive Vice President
IECA, 8325 Lantern View Lane, St. John, IN 46373

By Fax: 219/365-0327

Online: www.ieca.net

Payment must accompany form; registration fees will not be billed. Co-workers may not be included in the Spouse/Guest category, but must register separately under the applicable member/non-member rate. Registration fee entitles attendance at all meeting and meal functions listed in the agenda.

Wire Transfer instructions:

Standard Bank
9323 Wicker Avenue
St. John, IN 46373
Routing # 271973937
Account # 0000498787

Early Registration Discount

Save \$50 if payment is received prior to August 19, 2005!

Hotel Reservations

To make hotel reservations complete the attached registration form with payment and submit to IECA. Please do not contact the hotel directly to make your reservation. Once your registration has been processed, the hotel will send you a written confirmation as guarantee. Reservations are processed in batches until the cut-off date, September 7, 2004. If you registered before the this date and do not receive your confirmation within two weeks of submission and/or by September 15th, please contact Bob Raichle immediately to confirm receipt of your reservation.

Non-Members may join IECA now and save! Indicate that you would like to join the IECA on the registration form and register at the member rate! Save on your conference fees now and begin enjoying all the membership benefits right away. Dues are effective through December 31st, with automatic renewal billing in January.

Cancellations

Hotel cancellations must be in writing and made at least 72 hours prior to arrival. Conference registration cancellations must be in writing and will be subject to a \$50 processing fee. Cancellations received after September 30, 2005 will not be eligible for refund.

Travel Discounts

Make your travel reservations early and save! Receive a minimum of 5% off lowest fares and up to 10% off unrestricted fares. Search for the lowest fare and call the number below to get up to a additional 10% off.

Continental Airlines Meeting Works: call 800/468-7022 and reference File #VN577Q, MON-SUN, 6 am - 10 pm (CST).

United Airlines Meeting Desk: call 800/521-4041 and reference File #529CG, MON-SUN, 7 am - 12 midnight (EST).

AVIS Car Rental Discounts: call 800/331-1600 and reference AWD #J998675.

Arrival Information

San Diego International Airport - SAN (30 mi) Take I-5 North to the La Costa Avenue exit. Turn right (East) onto La Costa Avenue. Drive approx. 1 1/2 miles to El Camino Real, and turn left (North). The entrance to La Costa is approx. 1/4 mile on the right-hand side. Approx. 30 minute drive.

Los Angeles - LAX (100 mi) Take I-405 South to I-5. Continue South to La Costa Avenue exit. Turn left (East) onto La Costa Avenue. Drive approx. 1 1/2 miles to El Camino Real, and turn left (North). The entrance to La Costa is approx. 1/4 mile on the right-hand side. Approx. 90 minute drive.

Golf

Join your fellow IECA Members for an afternoon of world-class golf on a PGA Championship course on Monday, October 10, 2005. Shotgun start at 12:00 pm. The courses at La Costa are beautiful, traditional in design and home of the World Golf Championships – Accenture Match Play Championship. The cost is \$140 per person, which includes green fees, cart, driving range, range balls, practice facility, professional scoring, bag tags, and bag room gratuities. A box lunch will be included.

Selected Tours

Jewels by the Sea

La Jolla is a must-see when visiting San Diego, as well as being one of the most exquisite areas in the country to live. The first stop is the Birch Aquarium at Scripps. Overlooking the Pacific Ocean, this beautiful facility presents undersea creatures in realistic habitats, and allows guests to experience the frontiers of marine science through interactive museum exhibits featuring the latest research at Scripps Institution of Oceanography. After visiting the Birch Aquarium at Scripps, guests will enjoy La Jolla Village, explore the special boutiques, galleries and designer studios, view the coastline, or comb the beach on their own at the famous La Jolla Cove. All of these are set against a stunning backdrop that is often compared to the French Riviera for its aesthetic appeal. Cost is \$55 per person, includes box lunch.

Orfila Vineyards & Winery

Located in the San Pasqual Valley, Ambassador Alejandro Orfila and his family are the owners of what was once the Thomas Jaeger Winery. At Orfila guests experience a behind the scenes look at an 8,000-year-old tradition. Guests are introduced to the entire wine making process, from grape to bottle, first-hand and taste wines from California's first vineyards. This 120-acre pristine urban reserve produces some of San Diego's finest wines. Among the varietals produced are Merlot, Chardonnay and Sauvignon Blanc with recent awards for the unique Merlot. Cost is \$75 per person, includes private tour and tasting with cheese and fruit. A box lunch will be provided.

Wild Animal Park

The San Diego Wild Animal Park is an 1,800-acre wildlife preserve where more than 4,000 rare and endangered animals can be seen in wide-open habitats that simulate their native homelands. At the Wild Animal Park herds of mammals and flocks of birds co-habitat much the way they would in the wild. Guests may take a stroll on the Kilimanjaro Safari Walk or travel by way of the Wgasa Bush Line Railway guided tram tour to enjoy this wildlife treasure. Cost is \$75 per person, includes box lunch.

Conference Information

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REGISTRATION FORM

To Register

By Mail: Robert Raichle, Executive Vice President
IECA, 8325 Lantern View Lane, St. John, IN 46373
By Fax: 219/365-0327
Online: www.ieca.net

Name _____

Company _____

Include any professional designations (CBA, CBF, CCE, CPA, Etc.)

Email _____ Title _____

Address _____ Phone _____

City/State/Zip _____ Fax _____

Are you a new IECA Member? (Joined IECA after 10/15/04) Yes No

Is this your first IECA Conference? Yes No

Non-members: would you like to join the IECA and receive the member rate to the conference? Yes!

Conference Registration

- \$625 IECA Member
 \$925 Non IECA Member
 \$175 Spouse Name:
 \$140 Golf Tournament, includes green fees, transportation, cart, tax & prizes

Please indicate your handicap or average score _____

- \$40 Rental Clubs, please circle if needed: RIGHT or LEFT
 \$0 Tennis Tournament, includes lunch
 \$55 Jewels by the Sea Tour
 \$75 Orfila Vineyards & Winery Tour
 \$75 Wild Animal Park Tour
 Early Registration Discount: Register before August 19, 2005 and save \$50 on conference registration fee.

Total fees to be paid: _____

Registration Payment

- Enclosed is a check for \$ _____ payable to **IECA**.
 Wire Transfer in U.S. Dollars, include fees and attach confirmation (see Conference Information for instructions).
 Please charge my credit card for my registration fees in the amount of \$ _____.

Card type:

- American Express Diners Club Discover/Novus Visa MasterCard

Card Number _____ Expiry Date _____

Signature _____ Date _____

Course Registration

Day One - Sunday, October 9

- Credit 101 1:30 pm – 4:00 pm
 Methodologies for Charging for Risk 1:30 pm – 3:30 pm

Day Two - Monday, October 10

Concurrent Breakout Sessions (choose one) 10:00 am – 12:00 pm

- ISDA Agreements and Recent Bankruptcies
 Global Energy Overview
 Letters of Credit

Day Three - Tuesday, October 11

- Gas, Liquids & Electricity Credit Group Sessions (GLE) 8:00 am – 4:00 pm
 Crude Oil & Refined Products Group Sessions (CORPS) 8:00 am – 11:30 am
 Commercial Credit Group Sessions (CCG) 1:00 pm – 4:00 pm

Meals Please indicate number attending (1, 2, etc.)

Sunday, October 9 _____ Welcome Reception and Dinner

Monday, October 10 _____ Continental Breakfast & Break

Tuesday, October 11 _____ Continental Breakfast & Break

_____ Luncheon

_____ Closing Reception and Dinner

Wednesday, October 12 _____ Farewell Breakfast/Awards Ceremony

Special Requests: _____

Hotel Registration

La Costa Resort and Spa, 2100 Costa Del Mar Road, Carlsbad, CA 92009, www.lacosta.com

Reservations must be received by September 7, 2005 to guarantee availability. Cancellations must be made 72 hours prior to arrival to avoid penalty.

Room Rate is \$210/night

Arrival Date: October _____, 2005

Departure Date: October _____, 2005

Room Preference:

_____ Single (one bed)

Late Arrival: Yes No

_____ Double (two beds)

Smoking: Yes No

_____ Special accommodations are required: _____

Hotel Payment Information

- Enclosed is a check for \$210.00 (one nights stay), payable to **La Costa Resort**.
 Wire Transfer in U.S. Dollars, include fees and attach confirmation (see Conference Information for instructions).
 Guarantee arrival with my credit card. I understand I may be charged for one nights stay.

Card type:

- American Express Diners Club Discover/Novus Visa MasterCard

Card Number _____ Expiry Date _____

Signature _____ Date _____

Liability Waiver

I hereby indemnify, defend and hold harmless the IECA, its Officers & Directors, for any accident or mishap resulting from participation in these activities. I am aware of the risks and expectations associated with participation in these events. I certify that I am physically fit and able to partake in the designated activities. I will not hold IECA, its Officers or Directors liable for any lost or damaged articles, injury, illness or disruption affiliated with these activities.

Signature(s): _____ Date _____

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