



# IECA Spring Education Conference

March 11 – 13, 2012 • Newport Beach Marriott Hotel & Spa, Newport Beach, California

Day

1

Sunday,  
March 11

7:30 a.m. – 5:00 p.m. **Registration**  
7:30 a.m. – 8:30 a.m. **Continental Breakfast**

To assist you in determining which courses to attend, each session is designated with "B" for Basic, "I" for Intermediate, "A" for Advanced or "U" for Update.

## Concurrent Breakout Sessions

### 8:30 Corporate Credit Rating Analysis – Session One (B/I)

*Learning Objective:* Distinguish different approaches used in the rating process for assessing corporate credit ratings.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

This seven session program is part of IECA's Certification Program. The training will provide participants with an in-depth understanding of the rating practices employed by rating agencies, in particular Moody's, for assessing corporate credit risk in the energy and utilities sectors – from rating methodologies to financial ratios to a comprehensive case study. The program is designed for credit professionals up to the intermediate skill level and will be a great refresher for more seasoned credit professionals. The training pays heed to the advances in today's credit markets by placing ratings within the wider context of modern-day credit risk assessment tools, as used by many credit professionals in a variety of functions. A key component of the course is the interpretation of those financial ratios most important for the rating process, including an introduction to the financial statement adjustments Moody's makes to derive them. In addition to cash flow analysis and the treatment of off-balance sheet items, the seminar also familiarizes delegates with the qualitative factors that drive credit risk in different sectors of the energy and utilities industry. This first of seven sessions will be on "Credit Ratings and Structured Framework". Attendees will learn about concepts of probability of default, loss given default, expected loss, and portfolio credit risk. You will also learn about default and recovery statistics, drivers of credit risk, and the structural framework for credit assessment. During this session there will be a group exercise and discussion. **In order to receive a Certificate of Completion and credit towards the IECA Certification Program you must attend all seven training sessions; however all conference attendees are welcome to audit any of the training classes.** 1.5 hrs CPE

### 8:30 Refining Trends: An Overview of the Industry (B)

*Learning Objective:* Establish a framework of understanding into the basic concepts of the refining industry.

*Speaker:* **Brian Randecker**, Director, Strategy, Tesoro Companies, Inc.

The session will discuss the impact of the current domestic and international economies on the refining industry. You will also hear trends in the industry from both a financial perspective and an operational perspective. The presentation will also touch on (1) what crack spreads are, how they are used and calculated; (2) the Brent and WTI pricing disconnect and what it means to the industry; (3) shale discoveries and their effects on refining; and (4) the unique challenges that face refiners in each of the 5 PADDs and the effects of those challenges on profit margins in each of the PADDs. 1.5 hrs CPE

### 8:30 New Tools in Valuation – How to Implement Earnings-Based Valuation Approaches (I/A)

*Learning Objective:* Gain specific knowledge of new techniques and data inputs used in valuation models.

*Speaker:* **Bala Dharan**, PhD, Harvard Law School

This presentation will describe and illustrate new approaches to valuation that are based on earnings-based models and forecasts readily available in most cases, rather than cash flow forecasts. We will start with an overview of how an earnings-based valuation is conceptually the same as the traditional discounted cash-flow approach. We will further review its potential advantages over the DCF approach, including data requirements, assumptions needed to be made for implementation, and ability to evaluate forecasts by breaking down the valuation into components of varying reliability. A simple spreadsheet implementation of the model will be used to show how to apply the methodology to the valuation of utilities, pipelines, E&P companies, and other firms. The presentation will also review other current hot-button issues in valuation. 1.5 hrs CPE

10:00 Break

# Day

# 1

Sunday,  
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## 10:15 Corporate Credit Rating Analysis (Continued) – Session Two (B/I)

*Learning Objective:* Assess the various qualitative risk factors used in the rating process.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

During this session on "Qualitative Analysis-Business, Industry, and Management Risk" you will learn what the credit risk drivers are for the different energy and utility sectors. You will also learn about the key factors used to assess management risk. 1.5 hrs CPE

## 10:15 Tackling the Challenges of Analyzing Private Companies (I)

*Learning Objective:* Establish a framework for evaluating the credit quality of privately-held companies.

*Speaker:* **James Gellert**, Chairman and CEO, Rapid Ratings International Inc.

Privates are a unique challenge from their reluctance to share financial information, the quality of information you receive, how to store and analyze the data once disclosed and the myriad issues surrounding their corporate ownership and their access to capital. We will explore these issues and discuss ways of addressing the analysis of these tricky, yet critical, counterparties. 1.5 hrs CPE

## 10:15 Cross-Border Bankruptcy and Insolvency Proceedings in the United States and Canada – How Does It Work and What Is the Current Landscape? (I/A)

*Learning Objective:* Discover the relevant fundamental similarities and differences between U.S. and Canadian bankruptcy law.

*Speakers:* **Bruce Nathan**, Lowenstein Sandler PC and **Aubrey Kauffman**, Fasken Martineau DuMoulin LLP

In this session, conducted by bankruptcy and insolvency practitioners from both the U.S. and Canada, we will explore the interplay between U.S. and Canadian Bankruptcy Law as we are faced with more and more restructurings that involve both jurisdictions such as Calpine, Sem Energy, Terrestar, Nortel, AbitibiBowater, Quebecor, Smurfit-Stone, Pope & Talbot and others. We will discuss the relevant similarities and differences between Chapter 11 and the Canadian Companies Creditors Arrangement Act (CCAA). We will look at the fairly recent enactment of Chapter 15 in the United States and Part IV of the CCAA, both of which follow the UNCITRAL Model Law on cross-border insolvencies. We will also discuss the use of cross-border protocols between the U.S. Courts and Canadian Courts in dealing with the issues that can arise in concurrent proceedings in both countries and how those issues have been addressed, from claims determination and asset allocation to the treatment of existing contractual relationships. We will identify both credit and contract-related issues that you should focus on when confronted with cross-border situations. 1.5 hrs CPE; This session qualifies for CLE

## 12:00 Lunch & Keynote Presentation: The Changing Landscape of Geopolitics of Energy (U)

*Learning Objective:* Gain valuable insights into the problems, exposures and risks of the current world energy markets.

*Speaker:* **Dominick Chirichella**, Senior Partner, Energy Management Institute

The massive volatility in oil prices is dominating today's news, along with actions by the evolving debt issues in the EU as well as the Arab Spring and Iran. Geopolitical events, the ups and downs of the U.S. dollar, the activity of the speculative and investment community as well as the normal traditional market fundamentals are all working together to create an oil price environment that is unprecedented. How one interprets and integrates all of the dynamic price drivers will be crucial for any company with energy exposure. Join Dominick Chirichella of the Energy Management Institute for a comprehensive discussion on the current state of the international energy markets. What are the main drivers and how are they all working together and impacting price? Where are the energy markets headed for the rest of the year and beyond and what will the price and volatility environment do to companies with energy exposure? 1 hr CPE

## 1:30 Corporate Credit Rating Analysis (Continued) – Session Three (B/I)

*Learning Objective:* Calculate and interpret key financial ratios used in the credit rating process.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

In this session titled "Cash Flow and Financial Ratio Analysis", participants will learn about the pitfalls of EBITDA as the primary determinant of cash flow. You will also learn about key cash flow concepts, and the key financial ratios used in determining ratings. There will be group exercises and corporate examples. 1.5 hrs CPE

## 1:30 Embedding Counterparty Risk and Collateral Costs in Commodities Markets Contracts (A)

*Learning Objective:* Gain specific insights into the calculation and quantifying of counterparty credit risk and collateral cost.

*Speaker:* **Fred Mammadbayov**, Portfolio Credit Risk Manager, Shell Energy North America

In the wake of financial crisis, credit risks gained importance. For the long tenor commodity contracts, risk of counterparty's non-payment and capital and collateral adequacy factor into the price of the contract. Using fundamental and quantitative modeling, credit and liquidity risks can be quantified, explained, and tailored to the needs of individual clients. This presentation also covers some marketing aspects and practical tips on deal process and analytical infrastructure. 1.5 hrs CPE

## 1:30 Understanding the ISDA Credit Support Annex (I)

*Learning Objective:* Provide an in-depth analysis of the key provisions of the ISDA Credit Support Annex and explore how enacted regulatory rules will affect margining requirements.

*Speaker:* **GuyLaine Charles**, Teigland-Hunt LLP

The ISDA Credit Support Annex (CSA) under New York law forms part of the Schedule to the ISDA Master Agreement. To manage and mitigate counterparty credit risk associated with trading under an ISDA, parties must understand their obligations and rights under the ISDA CSA. This session will examine key provisions in the ISDA CSA focusing on provisions relating to the holding and using of posted collateral, events of default, standard representations and rights and remedies of secured party and pledgor, as well as various elections and variables. We will also briefly discuss how the Dodd-Frank Act is tackling counterparty credit-risk. 1.5 hrs CPE; This session qualifies for CLE

3:00 Break

# Day

# 1

Sunday,  
March 11

### 3:15 Corporate Credit Rating Analysis (Continued) – Session Four (B/I)

*Learning Objective:* Distinguish the different financial statement adjustments and the treatment of off-balance sheet adjustments used in assessing credit risk.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

This session will be Part II of “Cash Flow and Financial Analysis.” During this session you will learn about financial statement adjustments (i.e. operating leases and unfunded pension obligations). You will also learn about the treatment of other off-balance sheet items specific to the energy sectors, such as long term commitments. Finally, you will learn how Moody's analyzes liquidity. There will be group exercises and corporate examples. 1.5 hrs CPE

### 3:15 Development of Risk Management Standards for ISO/RTO Market Participants (I/A)

*Learning Objective:* Recognize the implications that regulatory initiatives are having in the development of risk management standards for ISO/RTO market participants.

*Speaker:* **Randy Baker**, Managing Director, Smith Street Advisors LLC

In response to an effort by the FERC and the CFTC to strengthen risk controls and reduce systemic risk, particularly with regard to the transacting of transmission/congestion revenue rights on ISO/RTOs, the Committee of Chief Risk Officers (CCRO) has organized a coordinated effort to enact a set of minimum standards and best practices designed to provide an industry-wide solution to these government initiatives. Through the efforts of the CCRO, a drive is underway to solicit industry participation and feedback to a drafted set of standards and practices. This presentation will discuss the CFTC initiative and FERC Order 741, providing a basis for the development of Risk Management Standards. We will also explore FTR Markets in ISO/RTOs and some recent history of defaults that create concern for controlling systemic risk. The presentation will include an overview of Proposed Risk Management Standards and Best Practices, along with industry feedback on some more contentious aspects. Finally, the presentation will conclude with the status of the development and vetting of Standards and Best Practices, and how they may be adopted by the ISO/RTO markets. 1.5 hrs CPE

### 3:15 Credit Requirements Under Energy Master Agreements – Enhancing Your Protection and Recovery (I)

*Learning Objective:* Gain specific knowledge of the credit-risk tools available to you in energy master agreements, with practical advice on how to enhance those tools.

*Speaker:* **Daryl Rice**, Cadwalader, Wickersham & Taft LLP

Although heavily-structured one-off transactions soak up much of the attention of your credit, documentation and legal departments, chances are that most of your organization's credit exposure to counterparties is subject to one of the standard energy master trading agreements – ISDA, EEI, NAESB, etc. This session will give an overview of the built-in tools these master agreements give credit managers to manage that exposure, then will explore some common risk scenarios (like downgrades or bankruptcy), some less common ones (regulatory change) and techniques for managing your risk to each scenario. Learn about how various termination scenarios play out under the master agreements, and things you can do to enhance recovery under each. 1.5 hrs CPE; This session qualifies for CLE

### 4:45 Break

5:00 First Time Attendee & New Member Reception

6:00 Networking Reception & Dinner

7:00 a.m. – 11:30 a.m. **Registration Open**

7:00 a.m. – 8:00 a.m. **Continental Breakfast**

### 8:00 Keynote Presentation: 2012 – Year of the Dragon or the Year We're Still Dragging

*Learning Objective:* Provide a near term economic outlook for the global economy and what it means for the energy sector, along with the various factors impacting a recovery.

*Speaker:* **Chris Kuehl**, Managing Director, Armada Corporate Intelligence

This is the year when politics and economics intersect in the U.S. and globally. What does that mean for the energy industry? Is this the year the recession is finally left behind? Is it the year inflation finally rears its ugly head? The hangover issues from past years are still with us - everything from Europe to the deficit/debt fight. There will be new ones emerging as well - just as there were unforeseen events that affected energy last year - tsunami in Japan, Arab Spring and others. 1 hr CPE

### 9:15 Break

#### 9:30 Corporate Credit Rating Analysis (Continued) – Session Five (B/I)

*Learning Objective:* Understand Moody's approach to notching with group structures and the framework of expected loss.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

During this session on "Understanding Moody's Notching Principles for IG and High-Yield Corporates", you will learn the rating characteristics of investment grade versus high-yield companies. You will also be introduced to the expected loss framework applied by Moody's Investors Service. 1.5 hrs CPE

#### 9:30 Energy Trading for the Non-Trader (B/I)

*Learning Objective:* Establish a framework for understanding the fundamentals and structure of energy trading.

*Speaker:* **Dominick Chirichella** – Senior Partner, Energy Management Institute

This session will give the audience an overview of the world of energy trading. The session is designed to help non-trading professionals gain a more detailed understanding of the instruments, tools & techniques available for energy trading from both a financial and physical perspective. During this session, the attendees will achieve an understanding of the what, who, and how of successfully trading energy instruments including basic physicals, futures and options examples for both oil and natural gas. You will leave this session with an immediate useful understanding of:

- What energy trading is all about
- Who trades energy and why
- A review of the main and important concepts associated with energy trading
- A detailed review of trading terminology
- A review of basic futures & options examples and in particular how they relate to the oil and natural gas physical markets. 1.5 hrs CPE

#### 9:30 Dodd-Frank OTC Derivatives Reform – Compliance and Enforcement (I/A)

*Learning Objective:* Gain specific knowledge of key provisions of Dodd-Frank derivative reforms and how they will impact the energy sector.

*Speakers:* **Peggy Heeg**, Fulbright & Jaworski L.L.P., Houston, TX and **Michael Loesch**, Fulbright & Jaworski L.L.P., Washington, D.C.

As the Commodity Futures Trading Commission finalizes the requirements of Dodd-Frank derivatives reforms, market participants are struggling with compliance strategies and the prospect of enhanced enforcement. This presentation will provide an overview of key provisions of the Dodd-Frank derivatives reforms and how they will impact energy market regulation and enforcement. The presentation will offer an up-to-the-minute report on the progress regulators are making in implementing the new swap market requirements, as well as an update on the related trends in energy market enforcement. The presentation is designed to provide a fundamental grounding in derivatives reforms to inform further discussions on specific compliance issues, while also providing practical guidance and measurable strategies to aid compliance efforts.

Specifically, the topics addressed in the presentation will include:

- Mandatory clearing and qualification for the end-user exemption
- Costs and requirements associated with uncleared swaps
- Meeting newly established swap recordkeeping and reporting requirements
- Registration and regulation of swap dealers and major swap participants
- Defining manipulation under the CFTC's new standards and other new enforcement tools
- Impact of new position limit requirements
- Recent CFTC enforcement actions

1.5 hrs CPE; This session qualifies for CLE

### 11:15 Break

#### 12:00 Afternoon Activities – Golf Tournament / Tour

**Evening Activities – Attendees are encouraged to use this evening for networking with fellow attendees and sponsors. There are no scheduled conference activities during this time.**

7:00 a.m. – 11:15 a.m. **Registration**7:00 a.m. – 8:00 a.m. **Continental Breakfast****Concurrent Breakout Sessions****8:00 Corporate Credit Rating Analysis (Continued) – Session Six (B/I)**

*Learning Objective:* Apply a structured hands-on approach to corporate credit rating assessment using key analytical factors in the rating process.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

The sixth and seventh final training sessions will involve a "**Comprehensive Case Study**." You will work through the key industry and credit drivers (SWOT Analysis) that go into the corporate rating process for an energy company. The session will focus on key financial analysis factors, with an emphasis on the identification and interpretation of key factors that influence the financial results of the case study company. 1.5 hrs CPE

**8:00 The Dynamics of Collateral under Dodd-Frank (I/A)**

*Learning Objective:* Gain valuable knowledge as to the implications of announced CFTC regulatory rules on collateral issues and requirements.

*Panel:* **Seth Wilson**, Chief Risk Officer, NASDAQ OMX Commodities Clearing Company and **Steven Lappin**, Vice President Clearing Operations and Development, Natural Gas Exchange Inc.

During this must-hear presentation, you will gain specific insights into the dynamics of collateral requirements under Dodd-Frank and will have the opportunity to ask questions about the CFTC's rule making as it relates to collateral requirements. How will collateral levels be established? What forms of assets are allowed as collateral and why they are acceptable - use of letters of credit? How will collateral be managed on an intraday basis? How will funds and collateral be held for safekeeping and what will be the investment standards? What is the legal status of the collateral funds held and the conditions for movement of those funds? You will also learn about what is included in a Default Management Plan and what is a default waterfall, along with how priority is given to customer accounts over proprietary accounts in the event of a clearing member default. 1.5 hrs CPE

**8:00 Retail Energy – A Shifting Environment Calls for Creative Measures (B/I)**

*Learning Objective:* Gain specific insights into the challenges of the retail energy sector and the risk mitigation techniques used to identify and manage risk.

*Speaker:* **Robert Gauch**, VP of Credit Risk and Special Situations Group, Constellation Energy Group

The retail energy space has evolved considerably since the credit tightening in 2007 and 2008. We've seen a significant shift even from the general operations of retail energy providers all the way through to increasing mergers and acquisitions. In this session our speaker will touch on generalized retail operations, how the landscape changed, risk mitigation from credit and price perspectives, regulatory affairs, and variances by market and product. A key focus from our presenter will be on early crisis/risk identification and outlining a framework for risk mitigation of larger exposures. 1.5 hrs CPE

**9:30 Break****9:45 Corporate Credit Rating Analysis (Continued) – Session Seven (B/I)**

*Learning Objective:* Apply a structured hands-on approach to corporate credit rating assessment using key analytical factors in the rating process.

*Speaker:* **Andrew Holmes**, Director – Senior Training Specialist, Moody's Analytics

The seventh and final session will be a continuation of the "**Comprehensive Case Study**" above. You will use the Moody's rating methodology to assess the rating of the company in the case study and you will then have the opportunity to participate in a mock Rating Committee. 1.5 hrs CPE

**9:45 Exchanges and FCMs in the Wake of MF Global (G)**

*Learning Objective:* Capture specific insights into the flaws uncovered in the MF Global bankruptcy and gain strategic knowledge of the FCM clearing process.

*Speakers:* **Steven Lappin**, Vice President Clearing Operations and Development, Natural Gas Exchange Inc., **Patrick Di Marco**, Head of ETD Compliance Americas, UBS Securities LLC

Our panel of industry experts promises to deliver the principal fundamentals of the clearinghouse platform and navigate us through the flaws uncovered in the MF Global turmoil. Not only will you garner a deeper understanding of the clearing framework, but you will also learn how the exchanges mitigate risk from their portfolio, and understand how you can mitigate risk from your own portfolio through cleared transactions. The course will naturally find its way into the nuances surrounding FCMs and will touch on expected/upcoming changes due to Dodd-Frank. Most importantly, this session will be flexible in that the panel's message will be driven by the audience. We expect it to be an open session, leaving a sizeable time allotment to openly discuss questions directed from our members to our expert panel. Please be sure not to miss this timely opportunity. 1.5 hrs CPE

**11:15 Adjournment—Have a safe trip home.**

# Conference Information

## NASBA CPE

Earn up to 12.5 NASBA CPE Credits.  
Program Levels: Basic, Intermediate & Advanced  
Delivery Method: Group-Live Prerequisites: None Required  
Advance Preparation: No advance preparation is required for any sessions.  
International Energy Credit Association is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org).



**GARP CPE** Earn up to 12.5 GARP CPE Credits. This program is registered with the Global Association of Risk Professionals (GARP) for Continuing Professional Education (CPE) credits. Credits are based on 1 credit per instructional hour (50 minute sessions may be rounded to 1 hour), and should be submitted through GARP Credit Tracker. Contact [cpe@garp.com](mailto:cpe@garp.com) for additional information.

**Continuing Legal Education (CLE) Credits** Application has been made with Kansas (reciprocity for New York and California) and Texas for Continuing Legal Education (CLE) credit for a total of 6.0 – 7.2 hours.

**CE Credit** This program, offered by the International Energy Credit Association, is eligible for CE credit hours, as granted by CFA Institute. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary.

## First Time Attendee & New Member Reception

If it's your first time attending the IECA Spring Education Conference or you are a new member of IECA, this reception is for you. This is your opportunity to meet with Board and Committee members who can provide insight into the IECA and the benefits the Association offers. First time attendees, please indicate your "First Time Attendee" status by checking the appropriate box when completing your registration.

## Monday Afternoon Optional Activities

### Golf Tournament

Join fellow attendees for an afternoon of golf on Monday, March 12, at Strawberry Farms Golf Club. Tee times begin at 12:30 p.m. Be sure to indicate on your registration form if you will require rental clubs and include the fee in your payment. Transportation to the course and a box lunch (to be served at the course) are included. For more information, please visit [www.strawberryfarmsgolf.com](http://www.strawberryfarmsgolf.com). Golf Tournament Fee: \$110.00; Rental Clubs: \$50.00

### Laguna Art Walk

Famous for its Art Galleries, this Southern California paradise known as Laguna Beach will be the backdrop for your tour. You will visit private studios while being led by a local artist who will provide you with a wealth of information. As you explore some of the city's premiere galleries, you will learn about different styles and painting techniques from this expert. But that's not the end of this excursion! The quaint specialty shops and ocean side boutiques of Laguna Village will be your next stop, and here you can shop to your heart's content. This unique day, spent in the world-renowned artists' colony of Laguna, will be one you will never forget! Lunch will be provided at Las Brisas Restaurant. Transportation is also provided. Please wear comfortable walking shoes and a light jacket. Laguna Art Walk Tour: \$105.00

**ADA Statement** ADA accommodations will be made in accordance with the law. If you require ADA accommodations, please indicate what your needs are at the time of registration. We cannot ensure the availability of appropriate accommodations without prior notification.

## Host Hotel

Newport Beach Marriott Hotel & Spa  
The Newport Beach Marriott Hotel & Spa has elegant accommodations with sweeping Pacific views.

## Book your room today!

<https://resweb.passkey.com/go/ieca2012spring>  
Discounted room rate: \$229.00 + tax  
Hotel Reservation Deadline: Monday, February 20, 2012  
**Newport Beach Marriott Hotel & Spa**  
900 Newport Center Drive • Newport Beach, CA 92660  
Toll-Free: 1-800-266-9432  
Reference IECA when making your reservation to receive the discounted rate.

## Travel Information

Newport Beach is conveniently located next to John Wayne Airport (SNA) in Orange County, California, but can be accessed by Los Angeles International Airport (LAX) to the north, Long Beach Airport (LGB) also to the north, San Diego International Airport (SAN), to the south and Ontario International Airport (ONT) to the southeast.

## Approximate Travel Times:

From John Wayne Airport (SNA): 10 minutes  
From Los Angeles International Airport (LAX): 1 hour  
From Long Beach Airport (LGB): 30 minutes  
From San Diego International Airport (SAN): 1 hour and 30 minutes  
From Ontario International Airport (ONT): 1 hour  
For more information regarding these airports, please visit:  
<http://www.visitnewportbeach.com/getting-here/airport-information>

## Hertz Car Rental

IECA has teamed up with Hertz for discounted rates on rental cars. To reserve your special meeting rates, please provide the following CV# when making reservations: CV#: 04NL0003  
You can make reservations online at [www.hertz.com](http://www.hertz.com) or call Hertz directly:  
In the U.S. and Canada: 1-800-654-2240 Other: 1-405-749-4434  
At the time of reservation, the meeting rates will be automatically compared to other Hertz rates and you'll be quoted the best comparable rate available.

## Registration Information

The conference registration fee entitles you to full access to the conference, including all educational sessions and networking events. All registrants will also receive a conference program and registration materials on-site.

Registration Category	Early Registration (by February 20)	Regular/On-Site Registration (February 21 – March 5)
Member	\$575.00	\$625.00
Non-Member*	\$925.00	\$975.00
Guest**	\$200.00	\$200.00

\*This rate includes membership for the remainder of 2012.

\*\*Co-workers may not be included in the guest category. They must register separately under the applicable registration category rate.

Additional networking opportunities are offered at the IECA Spring Education Conference. Monday afternoon's optional activities are available. These optional items have limited availability, so advanced sign-up is encouraged.

Golf Tournament	\$110.00
Rental Clubs for Golf Tournament	\$50.00
Laguna Art Walk Tour	\$105.00

## 3 Ways to Register

Note: Registrations will NOT be accepted via telephone. A separate registration form is required for each attendee.

**Web\*** Convenient Online Registration [www.ieca.net](http://www.ieca.net)

\*online registration requires a credit card payment

**Fax** 856-439-0525 Attn: IECA Registration

## Mail IECA Registration

15000 Commerce Parkway, Suite C • Mt. Laurel, NJ 08054

## IECA Refund & Cancellation Policy

Refunds for cancellation will be granted provided IECA is notified in writing by February 23, 2012. A cancellation processing fee of \$50.00 will be assessed. For more information regarding administrative policies, such as disputes and refunds, please contact our offices at 856-380-6854.

## Questions or concerns please contact:

IECA Headquarters • Phone: 856-380-6854 • E-Mail: [ieca@ahint.com](mailto:ieca@ahint.com)

## IECA Staff

Executive Director Michele Biordi 856-380-6849 <a href="mailto:mbiordi@ahint.com">mbiordi@ahint.com</a>	Meeting Manager Caitlin Dougherty 856-380-6820 <a href="mailto:cdougherty@ahint.com">cdougherty@ahint.com</a>	Membership Coordinator Ryan Harkins 856-793-0910 <a href="mailto:rharkins@ahint.com">rharkins@ahint.com</a>
Executive VP, Europe David Stone +441732832313 <a href="mailto:dstone@ieca.net">dstone@ieca.net</a>	Executive VP, North America Jerry Burt 817-870-2334 <a href="mailto:jburt@ieca.net">jburt@ieca.net</a>	

# Registration Form

# IECA Spring Education Conference

March 11 – 13, 2012 • Newport Beach Marriott Hotel & Spa, Newport Beach, California

## Attendee Information

First Name: \_\_\_\_\_

Last Name: \_\_\_\_\_

Name for Badge: \_\_\_\_\_

Company: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

E-Mail: \_\_\_\_\_

Phone: \_\_\_\_\_

First Time Attendee – First time attending an IECA conference

New Member – New member to IECA

## Course Registration

### Sunday, March 11, 2012

8:30 a.m.

- Corporate Credit Rating Analysis – Session One
- Refining Trends: An Overview of the Industry
- New Tools in Valuation – How to Implement Earnings-Based Valuation Approaches

10:15 a.m.

- Corporate Credit Rating Analysis – Session Two
- Tackling the Challenges of Analyzing Private Companies
- Cross-Border Bankruptcy and Insolvency Proceedings in the United States and Canada – How Does It Work and What Is the Current Landscape?

12:00 p.m.

- Keynote Presentation: The Changing Landscape of Geopolitics of Energy

1:30 p.m.

- Corporate Credit Rating Analysis – Session Three
- Embedding Counterparty Risk and Collateral Costs in Commodities Markets Contracts
- Understanding the ISDA Credit Support Annex

3:15 p.m.

- Corporate Credit Rating Analysis – Session Four
- Development of Risk Management Standards for ISO/RTO Market Participants
- Credit Requirements Under Energy Master Agreements – Enhancing Your Protection and Recovery

### Monday, March 12, 2012

8:00 a.m.

- Keynote Presentation: 2012 – Year of the Dragon or the Year We're Still Dragging

9:30 a.m.

- Corporate Credit Rating Analysis – Session Five
- Energy Trading for the Non-Trader
- Dodd-Frank OTC Derivatives Reform – Compliance and Enforcement

### Tuesday, March 13, 2012

8:00 a.m.

- Corporate Credit Rating Analysis – Session Six
- The Dynamics of Collateral under Dodd-Frank
- Retail Energy – A Shifting Environment Calls for Creative Measures

9:45 a.m.

- Corporate Credit Rating Analysis – Session Seven
- Exchanges and FCMs in the Wake of MF Global

## Meals

If you have registered for a guest, please mark the number of people attending each meal function.

### Sunday, March 11, 2012

- Continental Breakfast
- AM Break
- Lunch
- PM Break
- First Time Attendee & New Member Reception
- Networking Reception & Dinner

### Monday, March 12, 2012

- Continental Breakfast
- AM Break

### Tuesday, March 13, 2012

- Continental Breakfast
- AM Break

	Early Bird (by February 20)	Regular/On-site (February 21 – March 5)
Member	\$575.00	\$625.00
Non-Member	\$925.00	\$975.00
Guest	\$200.00	\$200.00
Guest Name		
Additional Activities		
Golf Tournament	\$110.00	
Rental Clubs Handicap or Average Score	\$50.00 LEFT or RIGHT	
Laguna Art Walk Tour	\$105.00	

## Summary of fees:

\$ \_\_\_\_\_ + \_\_\_\_\_ = \_\_\_\_\_

Registration Rates    Additional Activities    Grand Total

## Method of Payment

- Check made payable to: IECA  
15000 Commerce Parkway, Suite C  
Mt. Laurel, NJ 08054

Check must be made payable in US dollars and drawn on a US bank.

- Credit Card     Visa     Mastercard     American Express

Name on Card: \_\_\_\_\_

Card Number: \_\_\_\_\_

Expiration Date: \_\_\_\_\_ Security Code: \_\_\_\_\_

Signature: \_\_\_\_\_

## IECA Refund & Cancellation Policy

Refunds for cancellations will be granted, provided IECA is notified in writing by February 23, 2012. A cancellation processing fee of \$50.00 will be assessed. For more information regarding administrative policies such as disputes and refunds, please contact our offices at 856-380-6854.

## Special Needs

Please check here if you require special attention to fully participate. The International Energy Credit Association (IECA) fully complies with the legal requirements of the Americans with Disabilities Act rules and regulations. If any participant in IECA is in need of special accommodations, please submit a written request of your needs.



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856.380.6854  
[www.ieca.net](http://www.ieca.net)

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