



# *86th Annual IECA Conference*

October 10 – 13, 2010 • JW Marriott Starr Pass Resort & Spa • Tucson, Arizona

Day

1

Sunday,  
October 10**10:00 a.m. – 5:00 p.m. Registration Open**

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****1:00 Fundamentals of Energy Contract Administration: Negotiating ISDA's—Are You Adding Value or Pushing Paper (Session One) (B/I)**

*Learning Objective:* Gain an understanding of the architecture of the 1992 and the 2002 ISDA® Master Agreement

*Speaker:* Ann O'Hara, Attorney at Law

This six session program is part of the IECA's core education curriculum and Certification Program. The program is designed for the basic/intermediate skill set levels and will serve as a refresher for the more experienced participant. In order to receive a Certificate of Completion and credit towards the IECA Certification Program you must complete all six sessions. Parties negotiating the ISDA documents typically face a number of key issues for debate. During this program, you will learn how to present your company's/client's position on a number of key provisions; and you will learn how to anticipate and counter frequent “push-back” from your negotiating counterparty. These sessions will explore most issues of concern to credit—netting/set-off, Cross Default and Default Under Specified Transaction, Transfers under the CSA, Section 6 settlement, and the critical questions relating to Adequate Assurance, MAC clauses and Credit Event Upon Merger. This first of six sessions will focus as an introductory session providing an overview of ISDA, the organization, as well as the ISDA documents used most often by energy users. You will be provided with essential information about the 1992 Master Agreement, 2002 Master Agreement, 1994 Credit Support Annex (New York law), 1993/2000 Commodity Derivatives Definitions, and the 2005 Commodity Definitions. This session forms the basis for key ISDA issues to be discussed in later sessions. 1.5 hrs CPE This session qualifies for CLE credit.

**1:00 Cash Flow Analysis (B)**

*Learning Objective:* Establish a framework for analyzing cash flow statement components and interpreting how the movements in the statement relate to the financial condition of a company

*Speaker:* George Gallinger, Associate Professor of Finance, Arizona State University

Dr. Gallinger's cash flow session will be an interactive, informative and fun walk through the cash flow statement. The session will cover the essentials of understanding the various cash flow statement components and their movements. In addition, it will cover what these movements mean to the financial condition of the analyzed company and their impact on the overall credit analysis. 1.5 hrs CPE

**1:00 An Overview of Counterparty Credit Risk Metrics (I/A)**

*Learning Objective:* Gain valuable insights into key metrics used to measure credit risk

*Speaker:* Kevin Kindall, Director of Quantitative Analysis for the Commercial Division of ConocoPhillips

Effective risk management presupposes the accurate identification and measurement of risk. Credit risk is no exception. This presentation will cover the standard counterparty credit metrics used in credit risk measurement, and how they are estimated and implemented. The presentation will also cover many of the developments that have recently taken place in the banking sector in response to the financial crisis. 1.5 hrs CPE

**2:30 Break****2:45 Key Issue #1: What is Netting, What is Set-Off, and How is Each Used in ISDA Documentation? (Session Two) (B/I)**

*Learning Objective:* Examine the essential legal and business issues of netting and set-off arising under this critical agreement

*Speaker:* Ann O'Hara, Attorney at Law

Many ISDA users, even those with years of experience, have difficulty with netting and set-off. This session will explore Section 2(c)(ii) of both Master Agreements and Set-off in the 1992 and 2002 Schedules. Questions like “What is the purpose for adding a set-off clause in the 1992 schedule?” and “What can be included in routine monthly netting?” will be answered. 1.5 hrs CPE This session qualifies for CLE credit.

**2:45 Top Ten List: Things You Need to Know About Energy Contracts (I/A)**

*Learning Objective:* Identify the key components of energy contracts

*Speaker:* Shari Stack Hunt, General Counsel, Keystone Energy Partners, LP  
Contracts keep getting more complex and the number of forms seem to multiply. “Short” contracts are now ten pages and the long ones can run to 80 plus. You can't know everything, but you need to know the important things. Join us to learn what they are. 1.5 hrs CPE This session qualifies for CLE credit.

**2:45 Underfunded Pension Plans and Other Contingencies (I)**

*Learning Objective:* Develop an understanding of what underfunded pension plans are, its components and how to analyze in your credit assessment process, along with other contingencies

*Speaker:* George Gallinger, Associate Professor of Finance, Arizona State University  
With the current state of the economy, Dr. Gallinger's underfunded pension plan session is a must for those wanting to understand why underfunded pensions could be the next major corporate financial problem. This session will define what an underfunded pension plan is and will cover the essentials of understanding the various components. In addition, it will cover what an underfunded pensions plan means to the financial condition of the analyzed company and its impact on the overall credit analysis. Other key contingencies will be covered as time permits 1.5 hrs CPE

**4:15 Break****5:00 First Time Attendees/New Member Reception****6:00 Networking Reception/Dinner**

# Day

# 2

Monday,  
October 11

7:00 a.m. – 12:00 p.m. **Registration Open**

7:00 **Continental Breakfast & Trade Show**

8:00 **Opening Ceremonies**

8:30 **Keynote: The Economic and Financial Outlook: A Slow Recovery (U)**

*Learning Objective:* Discover a greater understanding of the underlying economic outlook and conditions in the U.S

*Speaker:* **David Wyss**, Chief Economist, Standard & Poor's

The economy is beginning to recover from the deepest and longest recession in postwar history, but the recovery is sluggish. The imbalances built up in recent decades are keeping spending slow and financial markets in turmoil. High consumer and government debt levels still have markets nervous and the uncertainty about financial, health, and other reforms is making managers hesitant to expand. Government deficits are too high and debt is reaching worrisome levels in the developed world. Changing demographics make these deficits very hard to control politically. Energy risks, given problems in the Middle East and worries about environmental impacts, may further slow the upturn. 1hr CPE

9:45 **Break**

## Concurrent Sessions

10:00 **Key Issues #2: Everything Specified: Transactions, Entities, and Indebtedness (Session Three) (B/I)**

*Learning Objective:* Gain knowledge of the legal and documentation aspects of default

*Speaker:* **Ann O'Hara**, Attorney at Law

Defaults under Specified Transaction, Misrepresentation, and Cross Default are directly affected by these definitions. During this session, you will learn the ways that third party affiliates can cause events of default under your ISDA agreements. You will also learn important new information about Specified Transactions; and the way that many 1992 ISDA users commingle Specified Indebtedness and Specified Transactions. 1.5 hrs CPE This session qualifies for CLE credit.

10:00 **New Tools in Financial Statement Analysis and Lessons Learned from the Credit Crisis and the Aftermath (I/A)**

*Learning Objective:* Recognize the weaknesses of current analytical approaches due to the credit crisis and learn about new tools being proposed for use

*Speaker:* **Bala Dharan, Ph.D., CPA**, Visiting Professor of Accounting, Harvard Law School and Vice President, Charles River Associates

This session will review recent developments financial statement analysis for the evaluation of risk and return. The credit crisis exposed key weaknesses in existing analytical approaches commonly used in valuation and financial statement analysis. Dr. Dharan will review the accounting controversies arising from the credit crisis, describe new tools proposed by accounting researchers, and discuss the lessons on analyzing fair value disclosures, identifying potential financial misstatements, and applying valuation methodologies. 1.5 hrs CPE

10:00 **The IECA Unleashed: IECA-Branded Forms (I)**

*Learning Objective:* Gain an insight into the standard forms recently developed by the IECA's Contracts & Legal Education Group and the benefits they can provide

*Speakers:* **Geoffrey Heffernan**, General Attorney, Hess Corporation, **Scott Le Bouef**, Stroock & Stroock & Lavan LLP, **Jeremy Weinstein**, Law Offices of Jeremy D. Weinstein PC, and **Zackary Starbird**, Senior Attorney, BP America Inc.

To make life easier for all of us, the IECA's Contracts & Legal Education Group has developed a form Letter of Credit Annex, a form Master Netting Agreement, and tips on how to minimize cross-affiliate exposure. Come learn about these forms, what they can do for you, and what else we have in the hopper. 1.5 hrs CPE This session qualifies for CLE credit.

## Afternoon Activities

Golf Tournament — 12:30 - 5:30 p.m., Starr Pass Country Club & Spa

Tennis Tournament — 12:30 - 5:00 p.m., Reffkin Tennis Center

Desert Jeep Experience — 12:30 - 4:30 p.m

Downtown Historic Tucson/Shopping at Old Town Artisans — 12:30 - 4:30 p.m.

# Day

# 3

Tuesday,  
October 12

7:00 a.m. – 6:00 p.m. **Registration Open**

7:00 **Continental Breakfast & Trade Show**

8:30 **Keynote: Even More Uncertain Futures: Update on Financial Regulation (U)**

*Learning Objective:* Assess how new and proposed financial regulations will impact the energy sector. When and can Dodd-Frank be implemented?

*Speaker:* **Michelle Foss**, Chief Energy Economist and Head, Center for Energy Economics, Bureau of Economic Geology, The University of Texas at Austin

This general session will cover US and global commodity market implications of the political debate on financial restructuring and Dodd-Frank. Dr. Foss will try to make sense of it all for IECA conference attendees. You will not want to miss this informative and enlightening must attend session. 1 hr CPE This session qualifies for CLE credit.

9:45 **Break**

## Concurrent Sessions

**10:00 Key Issue #3: After an Event of Default or Termination Event: How to Choose and Use the Process (Session Four) (B/I)**

*Learning Objective:* Understand your options to managing default and termination events

*Speaker:* **Ann O'Hara**, Attorney at Law

Section 6 of the 1992 ISDA Agreement allows the parties to choose whether to perform final settlement calculations by using loss or market quotations. Both are defined terms. During this session, you'll learn about each method and why parties may choose one over the other. We'll also break down the calculation for market quotations. The 2002 ISDA Agreement, according to the drafters, includes the best parts of both loss and market quotations. We'll discuss that as well. 1.5 hrs CPE This session qualifies for CLE credit.

**10:00 IECA 2010 Leading Practices Survey Results (U)**

*Learning Objective:* Access and evaluate survey results as it relates to leading credit risk practices within the energy sector

*Speaker:* **Frank Russo**, Senior Manager, Deloitte & Touche LLP  
Deloitte & Touche once again assisted the IECA in the execution of its leading practices survey.

This presentation will give you insights into leading credit risk practices as reported by participants, recap major findings and trends identified from the survey results. In this interactive session, attendees will have an opportunity to ask questions about the survey results and gain some insight as to what are best practices in the energy sector as it relates to some of the questions. 1.5 hrs CPE

**11:30 Lunch****1:30 Key Issue #4: Margining: Even if We Misuse the Term We Needn't Misuse Our Rights as Pledgors and Secured Parties (Session Five) (B/I)**

*Learning Objective:* Comprehensively cover the legal and documentation aspects of collateral management

*Speaker:* **Ann O'Hara**, Attorney at Law

The ISDA Credit Support Annex is written as a bilateral document for transferring credit support between the parties. The rules of the road for transfer, disputes, rights and responsibilities of the Pledgor and Secured Party are all contained in the Annex. In Paragraph 13, parties make difficult choices: Credit support thresholds, independent amounts, applicability outside the ISDA Agreement, and others. In this session, you will learn the rules and how to use them successfully. 1.5 hrs CPE This session qualifies for CLE credit.

**1:30 How Bad Is It? Latest Bankruptcy Developments (I)**

*Learning Objective:* Provide an opportunity for attendees to gain valuable insight into various recent bankruptcy developments and potential credit implications

*Speaker:* **Jonathan Guy**, Orrick, Herrington & Sutcliffe LP  
Bankruptcy lawyers may be getting rich, but the aftermath of the major bankruptcies (Lehman, SemGroup, Lyondell) continues to take its toll on the rest of us. This session will give you insight into recent developments and how they affect you. 1.5 hrs CPE This session qualifies for CLE credit.

**10:00 Implications of Energy Regulations on Credit Risk (I)**

*Learning Objective:* Recognize the impact that current regulatory initiatives will have on how we manage our business and credit risk

*Speakers:* **Carl Coscia**, VP - Energy Policy, Constellation Energy and **Bob Reilly**, VP of Regulatory Affairs, Shell Energy North America

This panel discussion is designed to follow the keynote presentation on new energy regulation with the objective of tailoring the discussion towards specific energy credit risks. This topic will continue to evolve between now and the time we arrive in Tucson for the Annual Conference. The focus will be on discussing the current issues of the day but will include some variations of: How will the new regulations be enforced? What will be the specific impact on derivatives trading? What factors will the end user exemption take into consideration? How will it affect the derivative trading done by bank affiliates? Will clearing become even more prevalent? What impact will clearing have on capital requirements? How will more regulation make the industry safer? 1.5 hrs CPE This session qualifies for CLE credit.

**10:00 Liquidity Risk: A Look Behind the Numbers (I/A)**

*Learning Objective:* Establish a framework for analyzing liquidity issues in a company

*Speaker:* **Justin Bowersock**, Director, Energy Marketing at Acciona Energy North America

This interactive session will cover liquidity analysis based on the estimation of sustainable operating cash flow. Topics covered include: recurring vs. non-recurring cash flow, sources of adjustments to reported cash flow, taxable vs. non-taxable adjustments, and asset sales. There are numerous in-class exercises and an in-class case study (a calculator will be handy). 1.5 hrs CPE

**1:30 Are State and Localities Going the Way of Greece? (I)**

*Learning Objective:* Discover a greater understanding of the risk environment of state and municipalities

*Speaker:* **Stephen Cochran**, Managing Director of Moody's  
Attitudes about default risk among state and municipal borrowers have changed drastically during the current budget cycle. This discussion will compare the debt loads, unfunded pension liabilities, and revenue generating capacity of state and local governments. Differences across regions and revenue instruments will be highlighted, with an eye towards which are most exposed to the structural problems tied to the aging of the baby-boom population cohort. 1.5 hrs CPE This session qualifies for CLE credit.

**1:30 Signing a Retail Contract with a Deregulated Marketer (B/I)**

*Learning Objective:* Learn about retail contracts from a consumer perspective including full requirements contracts, fixed price, structured block, single block, declining rate, blended rate, and volume discount.

*Speaker:* **Jeff Beicker**, Spark Energy Gas & Electricity  
As more markets across the United States enter into deregulation, it becomes more important for both the credit professional and the consumer to understand the types of contracts and terms being offered. Understand the economy and the effects it has on pricing retail contracts. 1.5 hrs CPE This session qualifies for CLE credit.

# Day

# 3

Tuesday,  
October 12

## 3:00 Break

### 3:15 Energy Trading for the Non-Trader (B)

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

*Speaker:* **Dominick Chirichella**, Director & 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

### 3:15 Critical Key Issues: Additional Termination Events (Material Adverse Change); Demands for Adequate Assurance, Credit Event upon Merger (Session Six) (B/I)

*Learning Objective:* Gain practical knowledge of additional credit related events to strengthen your negotiating confidence

*Speaker:* **Ann O'Hara**, Attorney at Law

Nearly every energy user has faced one or more of these issues when negotiating with a counterparty. Most of the time, these strongly-held positions are the most contentious during negotiations. During this session, you will learn how to present solid positions for your company or client and learn to address differing views on these and other issues. 1.5 hrs CPE This session qualifies for CLE credit.

### 3:15 Use of Market Indicators in Credit Assessment (A)

*Learning Objective:* Recognize how to use market indicators in the credit assessment process and determining credit quality deterioration

*Speaker:* **David Munves**, CFA/ Divisional Managing Director, Moody's Analytics Capital Markets Group

The financial markets provide a daily feed of information, including equity prices, credit default swap spreads and bond spreads. What are all of these indicators telling us as credit professionals, and how can we best use this information in our risk assessments? This session will explore each of these products and the best practices for incorporating the information provided into your credit assessment program. 1.5 hrs CPE

## Evening Activities

5:00 Trade Show Reception & Drawing

6:00 Networking Reception/Dinner

# Day

# 4

Wednesday,  
October 13

8:00 a.m. – 11:30 a.m. Registration Open

### 8:30 Feature Presentation: The International Energy Complex in the So Called "New Normal Global Economic Environment" (I)

*Learning Objective:* Discover a greater understanding of how the global economic environment is driving energy commodity markets and price

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

Energy prices have been in a major price recovery since early 2009, even though the fundamentals are once again biased toward the bearish side and the global economy is poised to enter a period of slow growth. Why is this happening and is this the so-called new normal? Many factors are driving the price of energy to its current levels, including the value of global equities and direction of the major currency markets; and it all comes down to the myriad of the various non-energy and energy inter-market relationships that continue to impact the sentiment of the trading and hedging sectors and ultimately the price of oil, natural gas and power. We will sort out the important relationships that you will need to navigate through the volatile waters called the international energy complex as we enter the next phase of the global economic recovery. 1 hr CPE

9:30 Farewell Breakfast Buffet

11:00 Adjourn

# Conference Information

The 86th Annual IECA Conference will be held October 10 – 13, 2010 at the JW Marriott Starr Pass Resort & Spa, Tucson, Arizona. Visit the hotel website for more information at [www.jwmarriottstarrpass.com](http://www.jwmarriottstarrpass.com). Conference attire is business casual.

## How to Register

Complete the enclosed registration form and send with payment:

By Mail: IECA Registration  
15000 Commerce Parkway, Suite C  
Mt. Laurel, NJ 08054  
By Fax: (856) 439-0525  
On-line: [www.ieca.net](http://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 entitles attendance at all meeting and meal functions listed in the agenda.

## Early Registration Discount

Register prior to September 10, 2010 to receive a savings of \$125.00!

## Membership Discount

Non-members may join IECA now and save! Go online or contact Megan D'Ariano to join the IECA today! IECA members with paid dues become eligible to register at the member rate and will begin enjoying all the membership benefits right away. Dues are effective through December 31st, with automatic renewal billing in January.

## Refund Policy

Requests for refunds must be submitted in writing by September 24, 2010 to be reimbursed. There will be a \$50.00 processing fee for all refunds. Refunds will not be processed until after the meeting. Refund requests after September 24, 2010, will not be honored. For more information regarding refund, complaint or program cancellation policies, please contact our offices at 856-380-6854.

## Hotel Information

The JW Marriott Starr Pass Resort & Spa will host the 86th Annual IECA Conference. The location of the JW Marriott Starr Pass is:  
3800 W. Starr Pass Boulevard  
Tucson, Arizona 85745  
Telephone: 520-792-3500  
Website: [www.jwmarriottstarrpass.com](http://www.jwmarriottstarrpass.com)

## Hotel Reservations

For your convenience, the direct number to make your reservation is 1-800-266-9432. Please identify yourself as being part of the 86th Annual International Energy Credit Association Conference when making your reservations. You can also make your reservations online by visiting: [https://resweb.passkey.com/Resweb.do?mode=welcome\\_gi\\_new&groupID=2648069](https://resweb.passkey.com/Resweb.do?mode=welcome_gi_new&groupID=2648069). The deadline to make your reservations at the IECA discounted rate of \$220.00 plus tax per night is **September 10, 2010**. Space is limited so we recommend you make your reservation as soon as possible.

## 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# 022Q4768

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.

## Join Us for Golf!

Join your fellow IECA members for an afternoon of golf on Monday, October 11 at Starr Pass Country Club & Spa. Tee times begin at 12:30 PM. **Space is limited to 144 players**, so be sure to check the box on the registration forms, indicate if you need rental clubs and include the fee in your payment. A boxed lunch will be included. Find more information at [www.starrpass.com](http://www.starrpass.com). – Total Cost: \$110.00  
Rental Clubs: \$55.00

## Tennis Tournament

Join fellow attendees at the Reffkin Tennis Center for a fun filled doubles tennis tournament on Monday, October 11 from 1:00 pm – 4:30 pm. Tournament includes: tennis balls, racquets, boxed lunch, transportation, assorted beverages & fun prizes! Buses will depart the hotel at 12:30 p.m. – Total Cost: \$30.00

## Tours

### Desert Jeep Experience

Experience an introduction to the Sonoran Desert region via a naturalist/driver guided in an open air jeep. See Indian rock petroglyphs, towering Saguaro Cacti, and more! **Space is limited to 120 guests**. Buses will depart the hotel at 12:30 p.m. – Total Cost: \$150.00

### Downtown Historic Tucson and Old Town Artisans

Tucson is a city with an exciting and colorful past—rich in Indian, Spanish, Mexican and Anglo culture, and is fortunate in having whole neighborhoods where this history has been preserved. The Barrio Viejo and Armory Park areas contain well preserved Sonoran Mission Revival and Victorian style buildings. Old Town Artisans, located in the historic Presidio District, is a historic building housing wonderful shops and wares with a local southwest flavor. Buses will depart the hotel at 12:30 p.m. – Total Cost: \$100.00

## CPE Credit Information

Earn up to 12 CPE Credits

Program Levels: Basic, Intermediate & Advanced

Delivery Method: Group-Live

Prerequisites: None Required

Advanced Preparation: No advance preparation is required for any sessions.

The National Association of State Boards of Accountancy (NASBA) is the 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 addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2417.

Credits: 1 per 50 minutes of instruction

Website: [www.nasba.org](http://www.nasba.org)



## Continuing Legal Education (CLE) Information

Application has been made with Kansas (reciprocity for New York and California) and Texas for Continuing Legal Education (CLE) Credit for a total of 11.25-13.5 hours.

## 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.

# Registration Form

# IECA 86th Annual Fall Conference

October 10 – 13, 2010 • JW Marriott Starr Pass Resort & Spa • Tucson, Arizona

## To Register

By Mail: IECA Registration  
15000 Commerce Parkway, Suite C  
Mt. Laurel, NJ 08054

By Fax: (856) 439-0525

On-line: [www.ieca.net](http://www.ieca.net)

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

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

Email: \_\_\_\_\_

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

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

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

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

Check here if this is your first time attending conference

Check here if you are a new member in 2010

## Conference Registration

### Early Registration

(Register with payment before September 10, 2010)

Member \$625.00  Non-Member \$925.00\*

### Late Registration

(Register with payment September 11 – 27, 2010)

Member \$750.00  Non-Member \$1,050.00\*

\* This rate includes membership for the remainder of 2010.

Check here if you wish to not automatically become an IECA member. **If you wish to not become a member the conference registration rate stays the same.**

Spouse Registration \$200.00

Spouse Name: \_\_\_\_\_

Golf Tournament \$110.00

Includes green fees, cart, boxed lunch, two drink tickets, and prizes.

Please indicate your Handicap or average score: \_\_\_\_\_

Rental Clubs \$55.00

Please circle if needed RIGHT or LEFT

Tennis Tournament (Doubles) \$30.00

Includes tennis balls, racquets, boxed lunch, assorted beverages,

transportation and fun prizes!

Please indicate your Skill level:

Beginner  Intermediate  Advanced

### Tours

Desert Jeep Experience \$150.00

Downtown Historic Tucson and Old Town Artisans \$100.00

## Registration Payment

Enclosed is a check for \$\_\_\_\_\_, payable to IECA.

Please charge my credit card for my registration fees in the amount of \$\_\_\_\_\_

Visa  Mastercard  American Express

All Fields are Required

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

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

Billing Address Street \_\_\_\_\_

City/State/Zip \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

## Course Registration

**Day One - Sunday, October 10** Breakout Sessions (Mark all that apply)

1:00 p.m. – **Fundamentals of Energy Contract Administration: Negotiating ISDA's—Are you Adding Value or Pushing Paper \***

1:00 p.m. – Cash Flow Analysis

1:00 p.m. – **An Overview of Counterparty Credit Risk Metrics**

2:45 p.m. – **Key Issue #1: What is Netting, What is Set-Off, and How is Each Used in ISDA Documentation? \***

2:45 p.m. – **Top Ten List: Things You Need to Know About Energy Contracts**

2:45 p.m. – **Underfunded Pension Plans and Other Contingencies**

**Day Two—Monday, October 11** Breakout Sessions (Mark all that apply)

8:30 a.m. – **Keynote: The Economic and Financial Outlook: A Slow Recovery**

10:00 a.m. – **Key Issues #2: Everything Specified: Transactions, Entities and Indebtedness \***

10:00 a.m. – **New Tools in Financial Statement Analysis and Lessons Learned from the Credit Crisis and the Aftermath**

10:00 a.m. – **The IECA Unleashed: IECA-Branded Forms**

**Day Three—Tuesday, October 12** Breakout Sessions (Mark all that apply)

8:30 a.m. – **Keynote: Even More Uncertain Futures: Update on Financial Regulation**

10:00 a.m. – **Key Issues #3: After an Event of Default or Termination Event: How to Choose and Use the Process \***

10:00 a.m. – **Liquidity Risk: A Look Behind the Numbers**

10:00 a.m. – **Implications of Energy Regulations on Credit Risk**

10:00 a.m. – **IECA 2010 Leading Practices Survey Results**

1:30 p.m. – **Key Issue #4: Margining: Even if We Misuse the Term We Needn't Misuse Our Rights as Pledgors and Secured Parties \***

1:30 p.m. – **Are State and Localities Going the Way of Greece?**

1:30 p.m. – **How Bad Is It? Latest Bankruptcy Developments**

1:30 p.m. – **Signing a Retail Contract with a Deregulated Marketer**

3:15 p.m. – **Critical Issues: Additional Termination Events (Material Adverse Change); Demands for Adequate Assurance, Credit Even upon Merger \***

3:15 p.m. – **Energy Trading for the Non-Trader**

3:15 p.m. – **Use of Market Indicators in Credit Assessment**

**Day Four—Wednesday, October 13**

**Feature Presentation: The International Energy Complex in the So Called "New Normal Global Economic Environment"**

\* This marks the core education course. In order to receive a Certificate of Completion and credit towards the IECA Certification Program you must sign up and attend all six sessions

## Meals

Please indicate number required (1, 2, etc.)

**Saturday, October 9** \_\_\_\_\_ Early Bird Reception

**Sunday, October 10** \_\_\_\_\_ Break

\_\_\_\_\_ New Member & First Time Attendees' Reception

\_\_\_\_\_ Networking Reception/Dinner

**Monday, October 11** \_\_\_\_\_ Continental Breakfast

\_\_\_\_\_ Break

**Tuesday, October 12** \_\_\_\_\_ Continental Breakfast

\_\_\_\_\_ Break

\_\_\_\_\_ Lunch

\_\_\_\_\_ Trade Show Reception

\_\_\_\_\_ Networking Reception/Dinner

**Wednesday, October 13** \_\_\_\_\_ Farewell Breakfast Buffet

## Special Requests:

### 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 \_\_\_\_\_

Date \_\_\_\_\_

### 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.

### Refund Policy

Requests for refunds must be submitted in writing by September 24, 2010 to be reimbursed. There will be a \$50.00 processing fee for all refunds. Refunds will not be processed until after the meeting. Refund requests after September 24, 2010, will not be honored.



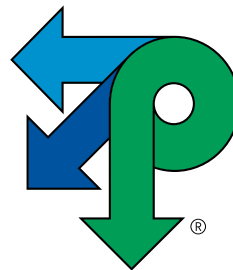
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