

Who Should Attend

The Third Annual GreenTrading Summit™: Emissions, Renewables & Negawatts

Monday-Tuesday, March 22 & 23, 2004

Post-Conference Workshops

Wednesday, March 24, 2004

- GreenTrading Tool Kit™
- Tapping the Negawatt Market

Register Today! www.GreenTradingSummit.com

You CANNOT miss this event if you work in:

- Enterprise Risk Management
- Asset Management
- Environmental Management
- Commodity Trading
- Project Finance
- Renewable Energy Development
- Environmental Compliance
- Energy Risk Management
- Portfolio Management
- Environmental Product Development
- Energy Trading
- Project Development
- Green Credit Trading
- Environmental Trading

No matter where you are in this multifaceted market landscape, this conference provides you with an efficient way to:

- Develop new business strategies
- Identify business opportunities
- Meet potential customers and partners
- Cultivate ongoing relationships, and
- Develop collaborations

You will discover:

- New ways of leveraging existing assets
- New revenue streams
- New opportunities for cross-commodity trading, and
- New approaches to financing capital & environmental improvements



A Strategic Tool for Emerging Energy, Agricultural & Environmental Markets

**The Third Annual GreenTrading Summit™:
Emissions, Renewables & Negawatts**

Monday-Tuesday, March 22 & 23, 2004

Post-Conference Workshops

Wednesday, March 24, 2004

- GreenTrading Tool Kit™
- Tapping the Negawatt Market

McGraw-Hill Conference Center at Rockefeller Center
New York City, U.S.A.

www.GreenTradingSummit.com

Environmental financial trading is opening up multifaceted business opportunities for traditional and new players in the energy, agricultural, environmental, finance and technology sectors. It is happening because trading in environmental attributes is gaining importance and recognition as an effective means to facilitate environmental remediation and technology transfer.

This business development is buoyed by international, national, state and local initiatives toward carbon and greenhouse gas management. It is driving the convergence of the environment and capital markets.

Come to New York City, the environmental finance center.

Learn from the experts how you and your organization can thrive by benefiting from these emerging market opportunities.

Conference highlights include:

- Building the forward price curve for carbon
- The importance of indexes for market liquidity
- CO₂ and Green market developments at the state level
- White (energy-efficiency) certificate trading
- Interrelationship of environmental and energy-efficiency markets
- The corporate case for carbon and greenhouse gas management
- Carbon and greenhouse gas transparency for market development

Each conference attendee will receive a copy of the new book
GreenTrading: Commercial Opportunities for the Environment,
by Peter C. Fusaro and Marion Yuen

Publication of this book is sponsored by DNV Certification and GE Energy.

CONFERENCE AGENDA

Monday, March 22, 2004 (Day 1) -- Morning

7:30 a.m. Registration and Continental Breakfast

8:45 a.m. Welcome and Opening Remarks

Co-Convenors: Marion Yuen, *President*, The MYA Group
Peter C. Fusaro, *Chairman*, Global Change Associates

Official Publication: Jim Letzelter, *Managing Director*, Platts

Setting the Stage: An Update on Regulatory/Political and Market Developments

Morning Chairperson: Barry Worthington, *Executive Director*, United States Energy Association

9:00 a.m. Green Trading: The Convergence of the Capital Markets and the Environment
Peter C. Fusaro, *Chairman*, Global Change Associates

9:25 a.m. Overview of National and International Policy and Regulatory Developments
Sheila Slocum Hollis, *Managing Partner*, Duane Morris LLP

The presentation will cover three critical areas: a) the status of the Energy Bill in Congress, b) potential impact of both Presidential and Congressional elections on Green Trading, and c) the status of the electric industry in general and in particular, the uneven recovery, changed regulations, and response by the investment community, state and federal regulatory authorities to such issues the Northeast blackout, still-unresolved matters resulting from the 2001 California energy crisis, and post-Enron matters.

9:50 a.m. Assessment of the Environmental Financial Markets
John Palmisano, *Principal*, Energy & Communications Solutions LLC

Megatrends would be those initiatives that influence micro-issues over time. Among these are the emergence of multiple constituencies for trading, the transfer to Europe of the center of knowledge of trading systems, the question of compliance trading versus speculative trading, the emergence of multiple (Balkanized) greenhouse gas reduction trading regimes, and the question of how one makes money within actively traded markets. This presentation will address these issues, consider the question of path dependencies and network externalities, and offer some thought experiments to cast light on current controversies and market activities.

10:15 a.m. U.S. State-Level Environmental Market Developments
Shirley Neff, Energy Consultant and Former *Economist*, Senate Energy Committee
Governors, state legislators and regulators are moving forward with progressive policies on renewable portfolio standards, demand side measures and energy efficiency, and greenhouse gas registries. As project developers and industry move forward, credit trading schemes are evolving as tools to provide flexibility and cost minimization.

10:40 a.m. Break

11:15 a.m. Keynote Speaker
Steven Zwolinski, *President*, GE Wind Energy

11:45 a.m. Global Greenhouse Gas Markets: Where Do We Go from Here?
Einar Telnes, *Technical Director*, International Climate Change Services, DNV Certification
An overview of the current carbon market actors and carbon market features

12:15 p.m. The Bush Administration's Approach to Facilitating Development of the GHG Market
David Berg, *Senior Policy Advisor*, U.S. Department of Energy.

- Reporting of Greenhouse Gases (1605b program)
- Carbon Sequestration
- Renewable Energy and Energy Efficiency

12:30 p.m. Lunch

Afternoon Chairperson: Franz Litz, *Senior Attorney & Regional Greenhouse Gas Strategy Coordinator*
New York State Department of Environmental Conservation

1:30 p.m. U.S. Role in the Evolution of the Global Greenhouse Gas Markets
Tom Jacob, *Senior Advisor*, Global Affairs, DuPont

**1:55 p.m. Chicago Climate Exchange®:
A Voluntary Pilot Carbon Trading Market for North America**
Michael Walsh, *Senior Vice President*, Chicago Climate Exchange
Live trading of greenhouse gas emission allowances on the CCX electronic trading platform began in 2003. The 40+ CCX members are now realizing first-mover advantages that can only come through actual participation in a real market. They are participating in the testing and refining of market protocols, building a complete range of management and trading skills, and gaining a better understanding of energy usage and material flows.

2:20 p.m. White, Green and Black Certificate Trading
Stefano Alaimo, *Head of "Non-electricity Markets,"* Gestore Mercato Elettrico S.p.A. (Italy)
Tradable White, Green and Black certificates are tools for achieving GHG emission reductions efficiently. In Italy, the Electricity Market operator has been mandated to set up an organized market for White or Energy Efficiency Certificates (due to start within mid 2004) and for green certificates (which started in 2003). The presentation will cover the general framework, how the markets are organised, who are the subjects with an obligation to comply with, the results to-date, and future perspectives. It will also analyse the relationships with other environmental markets, such as Black Certificates trading within the EU Emission Trading System and RECs.

**2:45 p.m. Panel Discussion
The Business Case for Carbon and Greenhouse Gas Management**
Moderator: James A. Sevinsky, *Senior Counsel*, Environmental Health & Safety, GE Energy
The panel will address the business case for carbon and greenhouse gas management under emerging global & US systems and under regulated vs. voluntary trading schemes.

Panelists

Helen Howes, *Vice President*, Environmental Health & Safety, Exelon
Arthur Lee, *Advisor*, Global Policy and Strategy, Environmental Health & Safety,
ChevronTexaco
Kenneth J. Bock, *Managing Director*, Munich American Capital Markets

4:00 p.m. Break

4:30 p.m. Panel Discussion
Carbon & Greenhouse Gas Transparency for Market Development
Moderator: Leslie H. Lowe, *Program Director*, Energy & Environment
Interfaith Center on Corporate Responsibility

Investors, environmentalists and government regulators increasingly want to know the bottom line on corporate greenhouse gas emissions. Some of the questions that this panel will address are: What information do socially responsible investors and regulators at home and abroad want to know? How are emissions trading markets affecting greenhouse gas transparency? Are there market opportunities for early adapters? Will companies that take a leadership role will be able to further distinguish themselves in the equities markets? Are there downsides to disclosure?

Panelists

Bruce H. Braine, *Vice President*, Strategic Policy Analysis, American Electric Power
Paul A. Hilton, *Portfolio Manager*, Socially Responsible Investing, The Dreyfus Corporation
Adrian B. D'Silva, *Director*, Capital and Market Risk, Federal Reserve Bank of Chicago

5:45 p.m. Reception

Tuesday, March 23, 2004 (Day 2)

Building the Green Trading Markets

Morning Chairperson: Andrew Spahn, *Director*, Energy & Environmental Programs,
National Association of Regulatory Utility Commissioners

8:45 a.m. Panel Discussion
Renewable Energy Certificates: State of the Trading Market
Moderator: Ed Holt, *President*, Ed Holt & Associates

Markets for renewable energy certificates are expanding. RECs are being used as credits in energy compliance markets, and as substantiation for voluntary green marketing claims. They may also be used to qualify for emissions allowances or offsets in NOx or carbon markets. These environmental applications are still nascent as policy and market issues are discussed. This panel will illustrate how states can support the development of RECs markets, examine how corporations think about RECs and their uses in environmental markets, and explore linkages to new as yet untapped markets.

Panelists

Karl R. Rábago, *Energy Group Director*, Houston Advanced Research Center
Steven Weisman, *Director*, Green Power Program, Massachusetts Technology Collaborative
Ed Mongan, *Director*, Energy & Environment, Dupont

10:15 a.m. Break

10:45 a.m. Building the Forward Price Curve for Carbon
Mark C. Trexler, *President*, Trexler and Associates

This presentation establishes the necessity of a GHG forward price curve for corporations developing their climate change strategies, and addresses practical ways in which companies can develop a "Best Available Corporate Forecast." It proposes a crucial change in perspective, that would allow companies to position themselves effectively on this issue.

The Negawatt Market and GHG Reduction

11:10 a.m. Role of Standardized Measurement and Verification Process in Creating a Negawatt Trading Market

Satish Kumar, Ph.D., *Scientist*, Lawrence Berkeley National Laboratory and *Director*, IPMVP Inc.

Crucial to the development of a Negawatt trading market are the creation of reliable baselines, adoption of generally-accepted monitoring & verification protocols, and quantification of energy savings. This presentation will provide an overview of the International Performance Measurement and Verification Protocol (IMPVP) that is used around the world and outline steps for quantifying energy savings and converting the savings into certifiable emission reduction credits.

11:35 a.m. The Importance of Energy Decisions on the Competitiveness of Business Investments

Peter Garforth, *Senior Consultant*, Garforth International LLC

This presentation will explore the basic changes needed in high-level investment decision-making and explore examples from a major global manufacturing company and in large-scale real-estate development. Factors at play are the high U.S. energy prices, uncertain moves to a constrained carbon economy, and technology that makes it possible to integrate efficient, low-cost, local electricity & heat generation with well-managed efficiently designed buildings and industrial processes, vastly reducing the total energy load. A growing body of evidence shows that companies that recognize energy productivity as a source of competitive advantage and systematically follow through on that understanding, reap rewards measured in millions compared to their competitors.

12 noon A New Type of Public-Private Initiative for Environment and Energy Efficiency

Pascale P. Thévenoux, *Managing Director & Chief Investment Officer*

Environnement & Infrastructures / CDC IXIS Groupe Caisse des Dépôts et Consignations – Caisse Nationale des Caisses d'Épargne

This presentation will illustrate public-private partnerships based on leveraged fund structures – FIDEME (financing renewable energy and energy efficiency projects) and the European Carbone Fund. It will also provide an introduction to SERINGAS: the French GHG national registry.

12:25 p.m. Lunch

Afternoon Chairperson: David South, *President*, Technology & Market Solutions, LLC

Agriculture: The Next Environmental Market

1:30 p.m. CERCs (Carbon Emission Reduction Credits): From the Individual Landowner/Farmer to the Marketplace

Patrick R. Zimmerman, Ph.D., *Director*, Institute of Atmospheric Sciences
South Dakota School of Mines and Technology

This presentation will introduce a system designed to maximize the value of agricultural carbon sequestration and minimize transaction costs for producers & purchasers. The C-Lock system consists of a web-based user interface that links producer-supplied, verifiable management data on a detailed region-wide GIS and a numerical carbon model. Output includes a pool of certified, standardized credits from historical incremental carbon sequestration since 1990 and predictions of future sequestration as a function of management plans -- packaged to satisfy evolving regulatory standards. Further, the C-Lock system incorporates a unique uncertainty analysis to pool additional credits into an indemnification reserve, and it minimizes transactional costs through the automated collection of agricultural producer data that can be updated every few years. Using South Dakota as an example, C-Lock is shown to minimize transactional, monitoring, verification, and validation costs, while producing CERCs of maximum value to those seeking emission offsets.

- 1:55 p.m. Terrestrial Sequestration Opportunities for Industry Carbon Portfolios**
Dick Kempka, *Director*, Energy & Technology Partnerships, Ducks Unlimited
Well-designed terrestrial carbon sequestration projects – such as reforestation and grassland restoration - offer cost-effective carbon offsets as well as benefits to local communities, wildlife habitat, and associated biodiversity. In addition, properly designed projects can provide other vital eco-assets such as cleaner water and flood control. Corporate investment in terrestrial carbon sequestration offsets today will yield significant carbon benefits in future years. This presentation will discuss credible, cost-effective, high-quality terrestrial carbon sequestration offset opportunities.
- The Environmental Markets: Promise and Challenges**
- 2:20 p.m. U.S. Emissions Broker Indexes**
Alex Oram, *Managing Editor*, Platts U.S. Coal
This presentation will describe the content and the methodology used in the Platts U.S. Emissions Broker Indexes. Also, it will discuss the importance of indices to the development of the emissions trading market and various methodological approaches to indices.
- 2:45 p.m. Break**
- 3:15 p.m. U.S. and Global GHG Markets – A Broker’s Perspective**
Corinne Boone, *Managing Director*, CO2e.com
Drawing from corporate experience in the EU and Kyoto markets as well as the Canadian movement towards a Domestic Emissions Trading System, the presenter will provide perspectives for U.S. industry as the movement towards a GHG-constrained future continues. The premise of the presentation will be that, regardless of the entry into force of the Kyoto protocol, industry will face GHG constraints in the U.S. and worldwide. The presentation will include discussion of the potential risks and opportunities for U.S. companies with operations in the U.S. as well as in the European and Kyoto markets.
- 3:40 p.m. State of the Market: Small-Scale Renewable Energy Projects**
Bruce Usher, *CEO*, EcoSecurities Group Limited
Small-scale renewable energy projects in developing countries have not been a focus of emissions credit buyers due to the hurdles faced by these projects. However, the reality is that the vast majority of new emissions reductions projects in the developing world are coming from small-scale projects, providing North American buyers of emissions reductions with a low-cost, flexible solution to sourcing emissions reductions for the EU ETS and/or for green certificates.
- 4:05 p.m. Information Technology: Enabling and Accelerating Environmental Markets**
William G. Russell, *CEO*, SKN Worldwide
The roadmap for mainstreaming environmental markets can be aligned and integrated with information technology markets to set clear strategic directions and identify breakthrough innovations, while avoiding regulatory & environmental potholes and competitive congestion during the journey towards a more sustainable future. Positioning a company’s strategic risks and opportunities within the dynamic technology & environmental markets establishes a clearer more successful strategic roadmap. Case examples could be made for combinations of risks and opportunities created by: Emissions and Renewable Energy (Environmental Aspects), Negawatts and GreenTrading (Economic Aspects) and Sarbanes-Oxley, The Global Reporting Initiative and The Global Compact (Corporate Governance Aspects).
- 4:30 p.m. Conclusion of Summit**

Related Event

The **New York Academy of Sciences, Environmental Science Section**, will host a reception beginning at 5:15 p.m. on Tuesday, March 23. This will be followed by a lecture on “**The Scientific Basis of Carbon Emissions Trading**.” The speaker will be Prof. Patrick R. Zimmerman, Ph.D., *Director*, Institute of Atmospheric Sciences, South Dakota School of Mines and Technology.

This event is separate from and supportive of the 2004 GreenTrading Summit™. For further information, please go to http://www.nyas.org/calendar/cal_details.cfm?ItemID=965 or call 212-838-0230 X 406.

Wednesday Morning, March 24 – Post-Conference Workshops: 9 am – 1 pm

Workshop A: GreenTrading Tool Kit™

The **GreenTrading Tool Kit™**, a seminar on Green Valuation, will provide you with processes to evaluate the financial value of credits associated with GHG emission reductions and renewable energy.

Aside from the SO₂ market, the environmental markets are nascent. Like most emerging markets, they have little price discovery. In this four-hour interactive workshop, you will learn:

- How each type of environmental credit is commoditized;
- The particularities of various commodities;
- Processes of measurement, aggregation, verification & certification;
- How to utilize the market dynamics of these commodities in energy & environmental risk management.

Presenters:

Peter C. Fusaro, *Chairman*, Global Change Associates

Doug Akerson, *Principal*, Global Change Associates

Ed Holt, *President*, Ed Holt & Associates

Russell Thornton, *Managing Director*, DNV Certification

GCA professional staff consists of experts in energy & environmental trading and risk management. GCA Founder Peter Fusaro is co-editor and contributor for the new book, GreenTrading™: Commercial Opportunities for the Environment, and the author of several books on energy risk management -- Energy Convergence (John Wiley, 2002), Energy Derivatives (2000), and Energy Risk Management (McGraw-Hill, 1998), as well as the *New York Times*-bestseller, What Went Wrong at Enron (John Wiley, 2002). Other GCA principals are experts in energy trading and structured finance. GCA has recently been focused on the measurement of environmental risk of enterprises and implementation of environmental risk mitigation strategies.

Established in 1864, Det Norske Veritas Certification (DNV) is an international foundation specializing in third-party certification and risk management services. DNV's sole objective is "to safeguard life, property and the environment." DNV Certification has specialized in delivering independent third-party services for climate change management, including diverse types of validation, verification, and certification activities. It is the leading worldwide provider of CDM project certification in all sectors and types of projects, with methodologies to secure transparent, reliable, and credible audit results. DNV is accredited for U.K. Emissions Trading Scheme and the California Climate Action Registry. It expects to become accredited by UNFCCC (United Nations Framework Convention on Climate Change) as an operating entity under the Clean Development Mechanism. DNV is a UN *Global Compact* signatory.

Ed Holt & Associates is a consulting firm that specializes in renewable energy policy and green power marketing. Ed Holt has authored and co-authored many publications, including *Understanding Non-Residential Demand for Green Power*, *Forecasting the Growth of Green Power Markets in the United States* and the *Green Pricing Resource Guide*.

GreenTrading™ creates solutions for reducing pollution and accelerates technology transfer. The GreenTrading marketplace encompasses the trading of **credits** associated with:

- Carbon & greenhouse gas (GHG) emission reduction;
- Renewable energy; and
- Energy efficiency (Negawatts).

These new markets create quantifiable commodities that are fungible across markets and borders. The **Triple Convergence** of these markets creates liquidity, facilitates the financing of environmental improvements, and accelerates technological adoption. Portfolios of such commodities are likely to appreciate in value over time.

Conference Originators

- Global Change Associates
- The MYA Group

Official Publication

Platts

Sponsors

- GE Energy
- DNV Certification

Supporting Organizations

- National Association of Regulatory Utility Commissioners
- Women's Council on Energy and the Environment
- International Emissions Trading Association
- United States Energy Association
- Clean Air Canada
- New York Academy of Sciences, Environmental Science Section
- R.J. Rudden Associates
- IPMVP
- Electric Utilities Environmental Conference
- Mitsubishi Research Institute
- Earth Pledge Foundation
- CO2e.com
- Association of Energy Engineers, New York Chapter
- Key Women in Energy
- C TRADE
- EcoSecurities

Supporting Media

- *Power Finance & Risk*
- *Energy Central*
- *Point Carbon*
- *Energy Optimization News*
- *EIN Today*
- *Energy Asia*
- *Commodities Now*
- *Energy*

Building the GreenTrading™ Community

More than 200 leaders and senior executives from various sectors of the GreenTrading™ community are expected to attend this conference, including:

- Energy-intensive industries, incl. agriculture, manufacturing and transportation
- Energy companies
- Insurance companies & re-insurers
- Brokers & traders
- Real estate developers & management
- Environmental & community organizations
- Information technology & software developers
- Utilities
- Investors & financial institutions
- Power marketers
- Architects, constructors & engineers
- Lawyers
- Public energy & regulatory agencies

Conference Advisory Board

The Advisory Board consists of sponsor representatives and various individuals who are collaborating with GreenTrading™ Inc. in developing & promoting the 2004 GreenTrading™ Summit.

- Jon Arnold, *Editor-in-Chief, Platts Energy Business & Technology Magazine*
- Yehuda Dror, *Corporate Vice President & General Manager, Americas, DNV Certification*
- Tim Richards, *Senior Manager, International Trading & Investment, General Electric Company*
- Andrei Marcu, *President & CEO, International Emissions Trading Association*

Creators and Producers of the GreenTrading™ Summit:

- Peter Fusaro, *Managing Director, GreenTrading™ Inc., and Chairman, Global Change Associates*
- Marion Yuen, *Managing Director, GreenTrading™ Inc., and President, The MYA Group*

Why You Should Register for the 2004 GreenTrading Summit™

No matter where you are in this multifaceted market landscape, this conference provides you with an efficient way to:

- Develop new business strategies
- Identify business opportunities
- Meet potential customers and partners
- Cultivate ongoing relationships, and
- Develop collaborations

You will discover:

- New ways of leveraging existing assets
- New revenue streams
- New opportunities for cross-commodity trading, and
- New approaches to financing capital & environmental improvements



A Strategic Tool for Emerging Energy, Agricultural & Environmental Markets

The Third Annual GreenTrading Summit™: Emissions, Renewables & Negawatts

Monday–Tuesday, March 22 & 23, 2004

Post-Conference Workshops: Wednesday, March 24, 2004

- GreenTrading Tool Kit™ • Tapping the Negawatt Market

McGraw-Hill Conference Center, New York City, U.S.A.

www.GreenTradingSummit.com

Registration Form

You can register in 5 ways:

- 1) Online Registration at www.GreenTradingSummit.com
2) Email: register@GreenTradingSummit.com
3) Call toll-free 1 (888) 324-1099 (U.S. only)
4) Fax form to 1 (718) 228-6545; 230-4798

5) Mail this form together with payment to GreenTrading Summit™ Attention: Marion Yuen GreenTrading Inc. 268 Berkeley Place Brooklyn, NY 11217-3937 Checks should be payable to: GreenTrading Inc.

Inquiries: call toll-free 1-888-324-1099 (U.S. only) or email: info@GreenTradingSummit.com

Please type or print clearly as you would like the information to appear on your badge. (Only one registrant per form – please photocopy for additional registrants.)

Registration form fields: First Name, Last Name, Company, Title, Address, City, State/Province, Zip Code, Country, Tel, Fax, Email, Website, Initial.

Payment Information – Check all applicable boxes and write or type clearly.

Payment method checkboxes: Check*, Purchase Order, Visa, MasterCard, Amex

- Conference Registration: Regular Rate – US\$1,595, Government / Not-for-Profit Rate – US\$800, Additional Registrant from Same Company, registering at same time – US\$1,000
Post-Conference Workshops (simultaneous): GreenTrading Tool Kit™, Tapping the Negawatt Market

Payment details fields: Charge to Card #, Charge Amount, Exp. Date, Cardholder's Name, Address, Signature, Date

*Checks should be made payable to GreenTrading Inc. Please print attendees' names on check face.

Visit www.GreenTradingSummit.com for additional information incl. cancellation/substitution policy.