

Who Should Attend

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

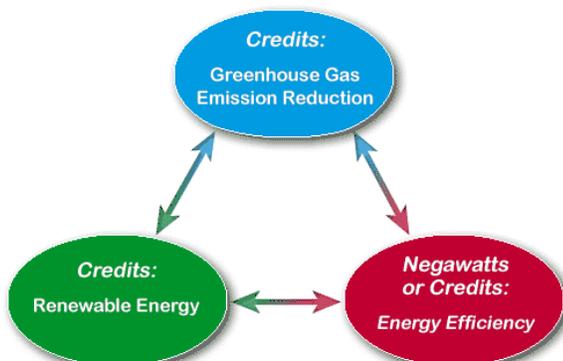
Monday-Tuesday, May 2 & 3, 2005

Register Today! www.GreenTradingSummit.com

You **CANNOT** miss this event if you work in:

- Enterprise Risk Management
- Asset Management
- Environmental Risk 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

Triple Convergence



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No matter where you are in this multifaceted emerging 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 Fourth Annual GreenTrading Summit™:
Emissions, Renewables & Negawatts**

Monday-Tuesday, May 2 & 3, 2005

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

www.GreenTradingSummit.com

What's happening in the U.S.? As the Kyoto Protocol and the European Union Emissions Trading Scheme enter into effect in 2005, numerous commercial and state-level initiatives have emerged in the U.S. Competitive enterprises are recognizing the opportunity to turn these risks into revenues.

Using Green Trading or Environmental Financial Trading to facilitate environmental remediation, American companies and U.S.-based multinationals are discovering a means for technology transfer and market liquidity growth. As a result, multifaceted business opportunities are opening up for both traditional and new players in the energy, agricultural, environmental, finance and technology sectors.

Come to New York City, the environmental finance center.

Learn from the experts how you and your organization can benefit from these emerging market opportunities.

Conference highlights include:

- Green Trading: Where Are We Now?
- The Federal & State Overview of Market Design
- Green Project Finance in the U.S.
- Recent Market Developments in NOx and SOx
- Carbon Markets in the U.S.
- Putting Climate on the Balance Sheet
- Forward Curves for GHG & RECs
- The Sarbanes-Oxley Context for Green Trading
- GHG and REC Market Outlook
- Insurance Programs Addressing Climate Change
- Demand Response Trading Instruments

CONFERENCE AGENDA

Monday, May 2, 2005 (Day 1) – Morning

7:30 a.m. **Registration and Continental Breakfast**

8:45 a.m. **Welcome and Opening Remarks**

Setting the Stage

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

9:00 a.m. **Green Trading: Where Are We Now?**

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

Environmental financial risks have gone beyond being a shareholder issue to becoming an increasingly important corporate financial liability issue. Today, new players including hedge funds are entering the market on both sides of the Atlantic, engaging in the trading of carbon and RECs. 2005 seems to be the breakthrough year that many of us have been anticipating.

9:20 a.m. **U.S. Federal & State Overview of Market Design**

Sheila Slocum Hollis, *Chair* – Washington D.C. office, Duane Morris LLP

Both energy policy and policy makers are evolving quickly. The U.S. Department of Energy is headed by a new team, and the Federal Energy Regulatory Commission leadership, U.S. Environmental Protection Agency and other agencies that impact domestic and international energy and environmental policy are being totally reshaped. The new leadership, the White House policy staff, and Congress also are setting a fast pace for reconsideration of prior policies and new directions. On parallel paths, other key events are contributing to major shifts in direction—the now-effective Kyoto Protocol, the potential opening of the Arctic National Wildlife Refuge, the changes in position and emphasis in energy restructuring, the mergers and acquisitions of companies and assets, all are fueling dramatic developments in the arena of energy and environment. This presentation is designed to highlight these changes and to crystallize the possible new scene in Washington and beyond.

9:40 a.m. **U.S. State-level Climate Change Regimes: Lessons from the U.S. and Europe**

David Harrison, *Sr. Vice President, Environment Practice Chair*, NERA Economic Consulting

The Regional Greenhouse Gas Initiative (RGGI) is developing a cap-and-trade program for carbon dioxide, that could emerge as an important regional initiative and also serve as a model for an eventual U.S. program. Drawing on the speaker's experience over the last 15 years with cap-and-trade programs in the U.S. and Europe, this presentation will outline some of the lessons for developing a successful program. These lessons include those related to the initial allocation of allowances as well as the interaction of climate change regimes with renewable portfolio and energy efficiency programs. These various issues are relevant both to government officials designing programs and to private firms determining how to take advantage of the opportunities created by emissions trading programs.

10:00 a.m. **Financing RECs: An investor's and Lender's Perspective**

Andrew Jeffries, *Vice President*, Fortis Capital Corp.

A brief discussion on both an investor's approach as well as a project finance lender's approach to renewable energy projects, followed by how each view RECs and the current challenges to financing RECs.

10:15 a.m. Break

10:45 a.m. A “Forward Stream” Approach to Green Project Finance

Tom Boucher, *President & CEO, NativeEnergy*

A “Forward Stream” approach provides “up-front” revenues to smaller renewable energy project developers via the sale of life-of-project RECs or Carbon Offsets into the voluntary market. At the same time, corporations, institutions and individuals can use this mechanism to meet current year goals, realize a lower price, and can help build a different project with each year’s purchase, therefore clearly demonstrating additionality.

11:00 a.m. Prices and Liquidity of Green Commodities: Explosion of Interest and Activity

Andrew Ertel, *President, Evolution Markets*

- Cross View of Green Commodity Prices: Where Lies the Value?
- Global Carbon Markets Come of Age
- New RPS Fuel REC Market
- U.S. Emissions Markets Reflect Regulatory Change
- Where to Look for Action in 2005

11:15 a.m. Creating Environmental Value: Growth, Profit and Environmental Improvements

John Borgersen, *Vice President, Strategic Planning, GeoTrans Inc./Tetra Tech Inc.*

Can industry improve competitiveness and create new markets by integrating corporate environmental programs with energy and risk management activities? Forward-thinking companies are creating profitable growth and improving risk management practices by avoiding traditional compliance-based thinking and pursuing strategic opportunities in an emerging environmental economy. Drivers for these opportunities include "market-based environmental regulation" and the emergence of "fiduciary capitalism". Mr. Borgersen will discuss examples in such areas as environmental remediation, real estate transactions, supply chain management and the creation of environmental assets such as renewable energy credits and carbon offsets. Potential "green financing" will also be examined as a new model for development as environmental improvements, renewable energy and finance converge.

11:35 a.m. Keynote Speaker

Mark M. Little, Ph.D., *CEO, GE Energy’s Power Generation Segment*

Noon Lunch

Monday, May 2, 2005 (Day 1) – Afternoon

Afternoon Chairperson: Michele van der Westhuizen
Manager, Global Development and Strategic Initiatives, GE Energy

Emissions Trading: Current Opportunities and Strategies

1:15 p.m. Initial Progress Report on Chicago Climate Exchange®:

Lessons from North America's First Carbon Market

Rafael L. Marques, *Vice President*, Chicago Climate Exchange

Mr. Walsh will provide an initial progress report on the Chicago Climate Exchange ("CCX") which is a voluntary, legally binding pilot greenhouse gas reduction and trading program for emission sources and offset projects in North America and offset projects in Brazil. The presentation will reference CCX in the context of other greenhouse gas emissions trading programs now emerging and in the planning stage. The 80+ 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.

1:30 p.m. Green Trading Strategies and Market Drivers in Regional Emission Markets

Randy Lack, *President*, Element Markets Inc.

The Emission Reduction Credit (ERC) and Allowance Markets in the United States are a multi-billion dollar commodity market that includes NO_x, SO_x, Particulate Matter, Volatile Organic Compounds, CO, and CO₂. There are over 35 trading regions in the United States, with different rules governing each regional market. Many of these Emissions Markets are often illiquid, without the transparency management required for contented decision-making. Therefore, it is understandably difficult to keep current in such a situation. Mr. Lack will be using two regions: the San Joaquin Valley of California ERC Market which has traded since 1991 and the Houston-Galveston NO_x Allowance Market which began in 2002, to illustrate some of the differences and discuss the market drivers in each. The goal of this presentation is to illustrate the evolution of the emissions markets and the impact on a company's balance sheet and risk exposure.

1:45 p.m. The Developing International Emissions Trading Context

David Findlay, *Senior Advisor*, North American Affairs
International Emissions Trading Association

With the entry into force of the EU ETS and the Kyoto Protocol, GHG markets currently have a regulatory framework that underpins it. Trading in the EU ETS is growing, and is responding to market basics and not only political signals. Together with other jurisdictions such as Canada and Japan, the global demand for project offsets is taking off, only hampered by the regulatory bottleneck. Is the U.S. market, the place where market instruments were invented, waiting to take off? Will U.S. companies be disadvantaged by being behind in their participation? Are state level initiatives signaling that things are heating up?

Putting Climate on the Balance Sheet

2:00 p.m. GE – Internal Opportunities & External Solutions

Mark Stoler, *Director* - EHS Operations, General Electric

How does a company integrate internal operational activities with product solutions for a carbon-constrained world? GE offers solutions across multiple sectors, ranging from energy to aircraft engines, from locomotives to the consumer market for appliances and lighting. At the same time, GE is also measuring its GHG emissions across a complex array of operations and looking at reduction opportunities.

2:30 p.m. The GHG Market: What Happens if We Really Tackle Climate Change?

Mark C. Trexler, *President*, Trexler Climate + Energy Services

Greenhouse gas markets are seen as integral to the achievement of climate change objectives, whether domestically or internationally. Yet, most corporate strategies implicitly assume very modest emissions reductions targets, leaving them unprepared for a scenario in which aggressive policies are put into place. This presentation explores the market implications of a much more aggressive policy scenario. One conclusion is that aggressive market development measures in the near term have tremendous option value in terms of responding to future policy initiatives.

2:45 p.m. Emissions Trading in Corporate Finance

Denise M. Furey, *Senior Director*, Global Power, Fitch Ratings

The purchase of emissions allowances is one of a number of tools available to companies to comply with environmental regulations. The financially optimal compliance program includes the purchase of emission allowances but relying upon them solely is not optimal. Trading prices are a valuable analytical tool for companies as they provide a market value for the cost of compliance.

3:00 p.m. ChevronTexaco's Business-Driven Actions on Greenhouse Gas Management

Arthur Lee, *Principal Advisor* for Global Policy and Strategy
Health Environment and Safety Department, ChevronTexaco Corporation

The presentation will describe ChevronTexaco's strong centralized approach to greenhouse gas emissions management, the systematic integration of greenhouse gas emissions management tools into business planning, the establishment of a carbon markets team, and examples of continuing actions and key partnerships to reduce emissions and help others reduce emissions while advancing the development of innovative energy technologies.

3:15 p.m. Break

The Capital Markets Perspective of Environmental Financial Risk

3:45 p.m. The Sarbanes-Oxley Context for Green Trading

Leslie H. Lowe, *Program Director*, Energy & Environment,
Interfaith Center on Corporate Responsibility

3:50 p.m. Combining Environmental and Financial Performance: Risk Management Tools for Strategic Investors

Hewson Baltzell, *President*, Innovest Strategic Value Advisors

Corporate environmental performance and other drivers of intangible value are increasingly being incorporated into investment analysis and fund construction. This presentation will demonstrate how intangible value is reshaping perceptions of fiduciary responsibility, boosting returns for strategic investors, and lowering risk across a number of investment styles.

4:05 p.m. Growth Prospects for Environmental Investing
William Page, *Portfolio Manager*, State Street Global Advisors

- Current trends in investment community
- Who is driving growth in environmental investing?
- Who are the stakeholders?
- Can environmental factors drive stock prices?
- Will the momentum build from here?
- Current efforts to support sustainable investing.

4:20 p.m. Financial Services Opportunities Emerging from Carbon Constraints
Matthew Arnold, *Partner*, Sustainable Finance Ltd., Environmental Adviser to Citigroup

- Citigroup case study – looking at the climate responses across the institution
- Climate mitigation in lending – the Equator principles and beyond
- Potential investment banking and research products

4:35 p.m. Credit Ratings of Renewable Energy Projects
Ralf Etzelmueller, *Associate*, Standard & Poor's

- What is a rating?
- CO₂ emissions trading and its possible impact on ratings (creditworthiness)
- Wind power projects rated by S&P's analytical approach and rating drivers

Hedging Tools Addressing Climate Change and a Carbon-Constrained Economy

4:50 p.m. Protecting Your Carbon Asset: Risk Transfer and Insurance in the GHG Markets
Chris Walker, *Managing Director*, Swiss Re

This presentation will discuss the following from a risk management and insurance perspective:

- Emissions trading in the management of individual company emissions markets positions and future compliance exposures
- Structured Solutions and Integrated Risk Transfer products that provide price and delivery assurances for both buyers and sellers of GHG credits, as part of “total risk” hedging
- Increasing importance of Carbon Asset Management for third-party fund managers
- Counterparty default coverage for GHG Exchange Clearance
- Voluntary GHG Offset Services

5:05 p.m. Forest-Based Environmental Products: Market Drivers Finally Emerging
David Brand, *Director*, New Forests Program, Hancock Natural Resource Group
Radha Kuppalli, Yale University

The use of forest-based carbon offsets has finally begun to move forward in the past year. The presentation will review recent policy developments and examine the implications of carbon credit values on forestry investments, including risk-return profile, contingent liabilities, and innovations in investment structures.

5:20 p.m. Green Watersheds – Valuing Restoration

Leslie Shoemaker, *Vice President*, Water Resources, and
James Pagemkopf, *Senior Vice President*, Tetra Tech Inc.

The quality, availability, and management of water resources are vital to both business and government activities. Water pollutant trading strategies provide an opportunity to redistribute costs for restoration and provide a market-driven approach to environmental management. In the future, flexible trading strategies involving municipalities, industries, and agriculture will be critical for protecting and restoring the recreational and commercial fisheries of important water systems like the Chesapeake Bay. However, current approaches for surface water management have limited consideration of air quality and carbon emissions. The Green Credit Trading framework for carbon emissions is a logical extension of a multi-disciplinary approach to watershed restoration and land management activities. Recognition of the multiple benefits and potential financial implications can provide new opportunities to promote the adoption of practices that are currently undervalued. Watersheds have become the unifying framework for managing surface water resources in the US and throughout the world. This presentation explores how a broader approach to managing water resources, through a watershed management framework, can be a part of a multi-media system for valuing environmental benefits.

5:35 p.m. Reception

Tuesday, May 3, 2005 (Day 2) – Morning

Morning Chairperson: John H. Borgersen, *Vice President*, Strategic Planning, GeoTrans, Inc./Tetra Tech

New Developments in Carbon Trading

**8:45 a.m. Enhanced Oil Recovery and Responsible Carbon Management –
Large-scale Geologic Sequestration of CO₂**

Alan Higgins, *Director*, Market Development, Anadarko Petroleum Corporation

This presentation will provide an in-depth look at an efficient solution to a two-part problem. The problem is seemingly contradictory: declining domestic oil production and rising carbon emissions. By capturing, injecting, and sequestering CO₂, Anadarko has revitalized nearly depleted oil reservoirs while offsetting significant volumes of GHG emissions at the same time. As a result, Anadarko will be able to offer surplus and verifiable carbon emissions offsets for sale.

9:00 a.m. US-International: CO₂- Geologic Sequestration Issues

Michael Moore, *Managing Partner*, Falcon ES / CO₂ Norway

This presentation will give an overview of the current issues, activity, magnitude, and market drivers in the developing interests for the use of geologic sequestration, such as CO₂-driven enhanced oil recovery, for large scale abatement of CO₂/GHG in the atmosphere. The primary sources of this CO₂/GHG are: gas processing, petrochemical production, refining, cement kilning and electric power generation.

**9:15 a.m. Common Languages and Reference Points for
Managing Risk and Finance in GHG and Other Emerging Environmental Markets**

Patrick R. Esposito II, *COO*, Augusta Systems Inc.

The discussion will examine the need and role for a common language and reference points in greenhouse gas emissions and other environmental markets to assist participants (entities with emissions, effluents, and pollutants, as well as their consultants, traders, brokers, accountants, lawyers, and others) with discerning opportunities and actions to manage risk, improve financial performance, and enhance environmental sustainability. More specifically, the discussion would focus on the elements of this “common language” and its reference points, as well as address the role of web-based software in ensuring that entities and their service providers have access to up-to-date information about an entity’s environmental position, the emerging compliance landscape, and the state of the ever-changing green markets.

Building the Green Trading Markets

**9:30 a.m. Establishing a Successful Renewable Market:
New Jersey’s Program for Solar Energy**

Douglas J. Sutton, Ph.D., *Managing Director*, and Robert Greenwald, *Principal*
GeoTrans, Inc., A Tetra Tech Company

The presentation, given from the perspective of a renewable energy consultant and vendor, will describe the New Jersey Clean Energy Program’s success in developing a market for solar energy in New Jersey. It will describe the State-funded rebates for photovoltaic systems, the New Jersey market for Solar Renewable Energy Certificates, and the role these financial aspects of the program play as incentives for potential solar customers. The social, environmental, and financial benefits of solar energy for potential residential and commercial clients will be discussed. The presentation will also provide the program’s targets for developing solar energy in New Jersey and recent data on the number and sizes of photovoltaic systems that have been installed.

- 9:45 a.m. Long-term Project Financing for Renewables in Connecticut**
Dale Hedman, *Director*, Project Development, Connecticut Clean Energy Fund
- This presentation will discuss the Connecticut Clean Energy Fund's efforts to support the long-term financing of renewable projects that benefit Connecticut.
- 10:00 a.m. The Need for Integrated Green Power Development**
Bill Ross, *Director*, Renewable Energy Markets & Structured Power Transactions
Cantor Fitzgerald, LP
- To become commercially viable, small to mid-sized renewable energy projects need a "convergence" of services to support their journey from concept to reality. Services required for success cover the areas of finance, project development, operations, power sale, and attributes sale.
- 10:15 a.m. Operational Sustainment for the 21st Century: Managing Infrastructure Capability**
Maureen Koetz, *Principal Deputy Assistant Secretary*, U.S. Air Force
- The Air Force is moving away from process-based management of its natural resource base towards a new paradigm: *sustaining the natural infrastructure to operational capability*. This new approach, called NICRM (for Natural Infrastructure Capabilities and Requirements Management) is based on the risk management economics of competitive use pressure and regulatory pressure on natural infrastructure assets. The goal of the new system is to provide adequate natural infrastructure capability to sustain military mission, while minimizing operational and financial risk. The use of natural infrastructure financial markets and valuation tools will be a key element of NICRM implementation.
- 10:30 a.m. Break**
- 11:00 a.m. Dance of the Stakeholders in Illinois' REC Market Design**
Patrick N. Giordano, *Managing Director*, Giordano & Neilan
- Renewable energy resources are an integral part of Illinois' scheduled move to fully competitive wholesale and retail power procurement on January 1, 2007. Voluntary, private sector demand for renewable energy has been growing, and a renewable portfolio standard ("RPS") is likely to be applicable to both utilities and competitive retail electricity suppliers at that time. Public utilities, competitive suppliers, renewable energy resource developers, state government, municipalities, and consumer advocates are all interested in ensuring that a mechanism is in place to allow electricity suppliers to effectively meet RPS requirements and electricity purchasers to efficiently purchase green power. However, since the stakeholders have widely divergent monetary and/or political incentives, compromise will be necessary in order to establish renewable energy certificate (REC) markets that operate as efficiently as possible. Therefore, this presentation will focus on the monetary and political value of RECs and other factors affecting stakeholders' actions in electricity purchasing decisions and regulatory and legislative proceedings.
- 11:15 a.m. The REC Market: What's Hot and What's Not**
Anna Giovinetto, *Broker*, Evolution Markets
- A quick overview of the compliance REC markets. This presentation will provide an update on recent market activity and events.

**11:30 a.m. Using RECs to Meet NOx Reduction Requirements:
A New Source of Value for Green Power Producers**
Collin High, *Vice President*, Resource Systems Group

This presentation describes how tradable renewable energy certificates with documented NOx credits can create additional value and revenue for green power producers. For the first time, with the success of the Montgomery County, Maryland purchase of wind power RECs, the emissions reductions from the purchase of green power have been documented and credited to meet a Clean Air Act obligation. The green power producer has been able to obtain revenue based on that credit. This opens up a new and potentially valuable source of revenue, as cap-and-trade programs are poised for expansion. The process and requirements for NOx State Implementation Plan credit are described in the context of the new EPA Guidance on NOx credits. The Montgomery County REC purchase and NOx credit are explained, along with recommendations on how this process may be applied in other situations. The development of specialized, disaggregated or designer RECs is also discussed.

11:45 a.m. The Expanding Voluntary Markets for RECs
Tim Smith, *Vice President*, Origination & Business Development, Green Mountain Energy

- Success in voluntary markets
- Coexistence with mandatory markets
- Limitations, uncertainties and opportunities in the future

Energy Resource Efficiency and The Negawatt Market

**Noon Aggregation of Emissions Reduction Credits from
Energy-Efficient Small/Medium Enterprises**
Neal Verfuert, *President and CEO*, Orion Energy Systems

Orion will demonstrate a technology that distributes intelligence throughout its energy efficient lighting platforms. Orion can cost-effectively install its system in facilities from 25,000 square feet to 2 million square feet and more. Then, Orion can aggregate an unlimited amount of facilities to its system. Once done, Orion's device will allow it to remotely dispatch curtailable peak load demand capacity at a moment's notice. Furthermore, the Orion device will allow it to document comprehensively the measurable and verifiable amount of energy savings and emission reductions.

12:15 p.m. The "Negawatt" Market in Italy
Stefano Alaimo, *Head of Environmental Markets*, Gestore Mercato Elettrico S.p.A. (Italy)

The presentation will cover a general description of the market mechanism for White Certificates, the standardization process of energy saving projects and valuation methods for other projects, the energy saving obligation for distributors, the different roles of distributors and Energy Service Companies, and the financial flows generated by the mechanism. It will also provide an overview of the trading platform for Energy Efficiency Certificates organized by the Italian Electricity Market Operator, together with some conclusions about the role of organized environmental markets.

12:30 p.m. Demand Response As A Trading Instrument
Shiv Mani, *Senior Analyst*, Markets Development, ISO New England

If demand-side participation in wholesale electricity markets is integrated into the centralized market system dispatch, then Demand Response could be a useful tool in providing the option to curtail at times when locational prices are very high. Traders and marketers who avail of this option could potentially make significant savings in the energy market and also receive revenues in the capacity and reserve markets. This presentation will discuss the use of Demand Response as a potential tool for traders and marketers.

12:45 p.m. Lunch

Afternoon Chairperson: Kedin Kilgore, Carbon Market & Risk Advisory Services

1:45 p.m. Competitive Communities and Energy Productivity

Peter Garforth, *Principal*, Garforth International llc

Homes and buildings use 40% of all energy in the USA and Europe, and a major source of emissions of all types, including greenhouse gases. As the largest end-use, their efficiency cannot be ignored. The discussion of improving energy efficiency in homes and buildings has predominantly been focused on the individual building, an approach that is economically suboptimal. If energy productivity is optimized at total development, or even total community, level, many more economic, social and environmental benefits accrue. The city of the future must deliver high levels of energy productivity and reliability to remain competitive in the world market.

2:00 p.m. Negawatts and Your Energy Management Program – A Financial Model

Manuel X. Patino, *Vice President*, Energy Services, JPMorgan Chase

Case studies will be presented, showing emissions reductions produced by a comprehensive energy management program.

New Green Trading Financial Instruments

2:15 p.m. Clean Energy Investments in the Public Markets - Liquidity and Capacity

Mark T. Cox, *General Partner*, New Energy Fund LP

Public equity markets have been a useful exit mechanism for many promising technologies in the sustainable energy space. New Energy Fund has identified 250 pure play companies operating in 20 sub-sectors such as wind (16), solar (24), power electronics (29), efficiency (32), waste remediation (20), fuel cells (19), hydroelectric (12), geothermal (8), etc. This presentation will discuss the correlation of these groups with oil prices and the performance on key indexes as well as focusing on key stories.

2:30 p.m. A Hedge Fund's Entry into the Environmental Marketplace

Rob Koltun, *President*, RNK Capital LLC

- Key markets overview
- Environmental market assets traded
- Investment strategy

Green Trading Markets on the Horizon

2:45 p.m. Making Sure that Clean Power Means Cleaner Air: Imperatives and Opportunities to Expand Cap and Trade Programs

Andy Greene, *Associate Director*, Navigant Consulting

Few of us would doubt that clean energy sources (such as renewables, distributed generation, and energy conservation) are a critical part of the solution to the air quality challenges we face. Surprisingly, many cap and trade emissions programs today are not designed to help clean power fulfill this function and may even erode the potential environmental benefits offered by clean power. The solution: expand cap and trade programs to include large and small clean power sources and enable them to actually reduce aggregate emissions from the electric generating sector. By expanding cap and trade programs, clean power generators stand to benefit financially, helping to

bring more of them into the market and speeding commercial development. The forthcoming expansion of cap and trade programs under the Clean Air Interstate Rule is a perfect opportunity to harmonize and strengthen the powerful incentives of cap and trade with the benefits of clean power.

3:00 p.m. Advanced Interval Metering and Purchasing of Real-Time Priced Power by A Multi-Family Building

Peter Funk, *Partner*, Thompson Hine LLP

3:15 p.m. Outlook on Portfolio Standards in the PJM market and the Generation Attributes Tracking System

Joseph J. Kerecman, *Vice President*, PJM Environmental Information Services, Inc.

3:30 p.m. The Upcoming NYMEX SO₂ and NO_x Futures Contracts

Jay Gottlieb, *Director*, Research, and Adila Mchich, *Researcher*
New York Mercantile Exchange

Shortly, NYMEX will be launching a SO₂ Futures Contracts and NO_x Futures Contracts for clearing and trading on its ClearPortSM platforms. This presentation will provide a preview of these contracts.

3:45 p.m. Conference Conclusion – Developing the Market Towards Triple Convergence

Join us in

Building the Green Trading Community

See you at

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

Monday-Tuesday, May 1 & 2, 2006

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.

<The lists below are in formation>

Conference Originators

- Global Change Associates
- The MYA Group

Official Publication

POWER

Sponsors

- GE Energy
- Connecticut Clean Energy Fund
- Tetra Tech
- Augusta Systems

Supporting Organizations

- International Emissions Trading Association
- Electric Utilities Environment Conference
- Net Impact
- Ass'n of Energy Engineers – New York
- United States Energy Association
- C Trade
- Utilipoint International
- CO2e.com

Supporting Media

- *Power Finance & Risk*
- *Commodities Now*
- *Platts*
- *GreenBiz.com*
- *Refocus*
- *EIN Today*
- *RenewableEnergyAccess.com*
- *SNL Energy*
- *ClimateBiz.com*
- *Argus Media*

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 2005 GreenTrading™ Summit.

- GE Energy
- John H. Borgersen, Vice President, Strategic Planning, GeoTrans Inc./Tetra Tech Inc.
- Barry Worthington, *Executive Director*, United States Energy Association (*invited*)
- 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 Inc.
- Marion Yuen, *Managing Director*, GreenTrading™ Inc., and *President*, The MYA Group

Why You Should Register for the 2005 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
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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) 324-1213 (U.S. only)
4) Fax form to 1 (718) 504-4734

5) Mail this form together with payment to GreenTrading Summit™ Attention: Marion Yuen GreenTrading Inc. 328 Flatbush Avenue, #399 Brooklyn, NY 11238 Checks should be payable to: GreenTrading Inc.

Inquiries: call toll-free 1-888-324-1213 (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 and registration details: Conference Registration, Check, Purchase Order, Visa, MasterCard, Amex, Regular Rate, Government / Not-for-Profit Rate, Additional Registrant, Charge to Card #, Charge Amount, Cardholder's Name, Address, Date, Signature.

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

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