Corporate Strategies for Carbon Accounting and Disclosure

• Federal legislative outlook
• Disclosures that investors seek
• Industry case studies of carbon accounting and reporting

Our Renowned Speaking Faculty:

Brian Rice, CALSTRS
Karl Pepple, CITY OF HOUSTON
Rodney Ellis, TEXAS SENATE (invited)
Deb Berlin, EPA/ CLIMATE LEADERS
Bill Irving, EPA/ CLIMATE CHANGE DIVISION
Sandra Ely, WCI
Don Neal, CALPINE
Luke Stuart, DYNEGY
Graeme Martin, SHELL
Byron Wright, EL PASO CORPORATION
Fiji George, EL PASO CORPORATION
Leslie Wong, NM WASTE MANAGEMENT
Kris Ravishankar, OXY GAS & OIL
Dianne Wittenberg, THE CLIMATE REGISTRY

Kjell Kristiansen, POINT CARBON
Gayle Koch, BRATTLE GROUP
Joel Bluestein, ICF INTERNATIONAL
Andrew Kruger, EVOLUTION MARKETS
Kyle Danish, VAN NESS FELDMAN
Brad Raffle, CONSERVATION CAPITAL
Michael Mondshine, SAIC CLIMATE CHANGE SERVICES
Daniel Kreeger, ASSOCIATION OF CLIMATE CHANGE OFFICERS
Lisa Beal, INGAA
Dirk Cockrum, KINDER MORGAN
Victor B. Flatt, UNIVERSITY OF HOUSTON LAW CENTER

FRA’s Carbon Counting 2009 conference is a primer on potential investment and operations considerations in a carbon constrained regulatory environment.

It is clear that the impending emissions regulations, under the new US Administration, will have a distinct financial impact, particularly on those within the energy, utilities, and transportation sectors. Don’t let your company’s carbon liability get the better of you!

Silver Sponsor: AltaTerra

To Register: Call 800-280-8440
or visit us at www.frallc.com
Want to see what top companies are doing to prepare – organizationally and financially – for tougher greenhouse gas emissions regulations?

FRA's second annual Carbon Counting conference is structured specifically for those companies ramping up for impending federal climate change legislation, which is sure to impact how business as we know it will function. Join experts from NGOs, government, and industry to discuss potential investment and operations considerations in a carbon constrained regulatory environment.

Carbon Counting 2009 will be held in Houston, Texas on May 13-14, 2009. Day One of the conference will focus on legislative and reporting discussions, while Day Two will consist of shared experiences from industry – financial planning and organizational structuring discussions, including specific case studies from the utility, refining, and gas and oil industries. The conference will transition from policy outlook to carbon accounting and conclude with a look ahead towards optimizing carbon offset options and informing financial planning.

Find out what is in the pipeline for carbon emissions legislation; how changes in policy will impact your business; what software, measurement tools and assistance are available for emissions estimation; and how to meet your investors’ reporting expectations. Inform your present day decisions about changes and updates in infrastructure, internal organization, product, and expansion – at Carbon Counting 2009 – to have the optimal long-term impact on your bottom line!

Sincerely,

Magda Dziembowski, Conference Producer
FINANCIAL RESEARCH ASSOCIATES, LLC

P.S. – Don’t miss the Early Bird Registration period! Register by April 2, 2009 and save $300 off your registration fee: call 1-800-280-8440 or register online at www.frallc.com.

Who Should Attend?
- Climate Change Officers and Directors
- Environmental and corporate responsibility officers
- Climate change analysts and specialists
- Government Affairs specialists
- Environmental specialists
- Financial analysts
- Social responsibility coordinators
- Corporate Legal
- Risk management and compliance administrators
- Business development managers
- Energy & Environment strategists
- Consultants
- Marketing and communications managers

Top Ten Reasons to Attend:
1. Get an up to the minute update from the EPA about its draft Greenhouse Gas Mandatory Reporting Rule and potential regulatory development under the new Administration;
2. Hear from the Western Climate Initiative on mandatory greenhouse gas regulations in the Western US, with specific impacts on oil and gas facilities;
3. Learn about efforts undertaken in the city of Houston and in the Texas Capitol related to mandatory greenhouse gas regulations;
4. Gain insight on investors’ expectations directly from CalSTRS – the second largest US public pension fund – and on the ASTM recommendations for SEC reporting;
5. Learn how Calpine and El Paso Corp are steering organizational structure in the advent of national, regional and state mandatory legislation;
6. Hear from Shell and Waste Management about investments in a low carbon economy;
7. Experience the path undertaken by Dynegy and El Paso, related to emissions accounting and verification;
8. Get expert insights from Point Carbon, ICF International, and SAIC on the implications for fossil fuels and economic modeling of mandatory greenhouse gas regulations;
9. Primer on the offset markets from the California Climate Action Registry, Conservation Capital and Evolution Markets;
10. Get the specifics on voluntary reporting and disclosure programs and discover the business benefits of reporting from TCR and CDP.

Sponsorship and Exhibit Opportunities
Enhance your marketing efforts through sponsoring a special event or exhibiting your product at this event. We can design custom sponsorship packages tailored to your marketing needs, such as a cocktail reception or a custom-designed networking event. To learn more about sponsorship opportunities, please contact Menna Lloyd White at 704-889-1298 mlloydwhite@frallc.com.

To Register: Call 800-280-8440 or visit us at www.frallc.com.
DAY ONE: Wednesday, May 13, 2009
Policy and Method

8:15 – 9:00 Registration for conference and continental breakfast

9:00 – 9:15 Chair’s welcome & opening remarks
Chairman: Fiji George, Manager, Corporate Development
EL PASO CORPORATION

9:15 – 10:30 From California to the Capitol: Regulatory and legislative outlook
The conference will begin with a summary and discussion of the following regulatory issues:
• The federal regulatory outlook
• The federal legislative outlook
• A comparison of regional initiatives and implications for federal mandates
  - Regional Greenhouse Gas Initiative (RGGI)
  - Western Climate Initiative (WCI)
  - Midwest Greenhouse Gas Accord (MGGA)
• Regulatory advances made by individual states: California to Texas

Moderator: Kyle W. Danish, Attorney
VAN NESS FELDMAN PC
Panelists:
Rodney Ellis, Senator
TEXAS SENATE (Invited)
Sandra Ely, Environment & Energy Policy Coordinator
NEW MEXICO ENVIRONMENT DEPARTMENT
Bill Irving, Branch Chief
EPA CLIMATE CHANGE DIVISION
Karl Pepple, Director of Environmental Programming
CITY OF HOUSTON
Victor B. Flatt, A.L.O’Quinn Chair in Environmental Law and Director,
Center for Environment, Energy, and Natural Resources Law
UNIVERSITY OF HOUSTON LAW CENTER

10:30 – 10:45 Mid-morning refreshment break

10:45 – 12:00 Implications for your business from new policy and regulatory changes
• How much will allowances cost?
• How will compliance affect energy prices and the overall energy mix?
• How will the U.S. program link to and affect regional, international and offset markets?

Moderator: Kjell Olav Kristiansen, Director Advisory Services
POINT CARBON NORTH AMERICA
Panelists:
Joel Bluestein, Senior Vice President
ICF INTERNATIONAL
Michael Mondshine, Assistant Vice President
SAIC CLIMATE CHANGE SERVICES

12:00 – 1:00 Luncheon

1:00 – 1:30 What are institutional investor expectations regarding carbon emissions risk management?
• Why carbon risk management is important
• Disclosure that investors seek
• Portfolio company engagement
• Shareholder resolutions – the role they play

Speaker: Brian Rice, Investment Officer
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM (CALSTRS)

1:30 – 2:00 Disclosure of carbon emissions: Disclosing to the SEC
What you should know about future requirements for carbon accounting and disclosing to the SEC!
• Investors and others call for climate change disclosure
• Circumstances that may trigger a need for disclosure
• ASTM International weighs in with financial disclosure recommendations

Speaker: Gayle S. Koch, Principal
THE BRATTLE GROUP

2:00 – 2:30 Carbon Disclosure Project (CDP): The overall business benefits of disclosure
• The business value created by disclosing via CDP
• Disclosure as a tool for stakeholder engagement
  - Why this information is important to investors
  - How is this information used by investors?

Speaker: Sonal Mahida
CARBON DISCLOSURE PROJECT

2:30 – 2:45 Mid-afternoon refreshment break

2:45 – 4:15 A to Z: Everything you need to know about carbon accounting and reporting
• EPA’s draft Greenhouse Gas Mandatory Reporting Rule
• State and regional mandatory reporting programs
• Voluntary reporting programs – TCR
• Sectoral considerations
  - Constructing your carbon footprint
  - Accounting process: Tools and software available
  - Environmental Management Systems (EMS)
  - Dissection of a management plan/ “technical manual”
  - Data management strategies
  - Benchmarking
  - Double counting
  - Life-cycle emissions estimates

Moderator: Lisa Beal, Director of Environment & Construction Policy
INTERSTATE NATURAL GAS ASSOCIATION OF AMERICA
Panelists:
Deb Berlin, Program Manager
EPA CLIMATE LEADERS
Diane Wittenberg, Executive Director
THE CLIMATE REGISTRY (TCR)

4:15 Summary remarks from the Conference Chairman and Day One adjourns

To Register: Call 800-280-8440 or visit us at www.frallc.com
**DAY TWO: Thursday, May 14, 2009**

**Corporate Experience**

8:00 – 8:30  Continental breakfast

**8:30 – 8:45**

Chair’s welcome & Day One re-cap

Chairman: Fiji George, Manager, Corporate Development
EL PASO CORPORATION

**8:45 – 9:45**

Winning corporate strategies: A discussion of best practices in organizational structure

Leading perspectives on how corporations can best organize internally – with regard to structure, governance, and business practices – in the advent of emissions regulations

Speakers:
Don Neal, Vice President of Environmental, Health and Safety
CALPINE CORPORATION
Byron Wright, Vice President of Corporate Development
EL PASO CORPORATION
Daniel Kreeger
ASSOCIATION OF CLIMATE CHANGE OFFICERS
Don Bray, President and Co-Founder
ALTATERRA

**9:45 – 10:30**

Case Study: Measuring emissions associated with power production/ Utility Authority

- GHG emissions estimation – Protocol, internal processes, data management
- Reporting
- Third party verification
- Lessons learned

Speaker:
Luke Stuart, Senior Director of Environmental Business Strategy
DYNEGY

10:30 – 10:45 Mid-Morning Refreshment Break

**11:15 – 12:00**

Case Study: Measuring emissions associated with Natural Gas

- GHG emissions estimation – Protocol, internal processes, data management
- Reporting
- Third party verification
- Lessons learned and policy recommendations for mandatory reporting

Speaker:
Fiji George, Manager, Corporate Development
EL PASO CORPORATION

**12:00 – 1:00**

Luncheon
Sponsored by AltaTerra

**1:00 – 2:00**

Case Study: GHG Emission Reductions in the Oil and Gas Sector

- Oxy’s experience with methane reductions
- Methane to Markets Program
- EPA Gas Star Program
- Reductions planned in CA for compliance with AB32

Speaker:
Krish Ravishankar, Worldwide Environmental Manager
OXY OIL & GAS

**2:00 – 3:00**

Winning corporate strategies: Financial planning

- Preparatory financial planning in preparation for impending carbon emissions regulation
- Making corporate investment plans in a carbon constrained environment
- Financial instruments for carbon credits and allowances
- Consideration of low carbon options

Speakers:
Graeme Martin, Manager of Business Development for Environmental Products
SHELL ENERGY NORTH AMERICA
Dirk Cockrum
KINDER MORGAN

**3:00 – 3:45**

Carbon-offset services and mechanisms

A discussion of how to optimize existing carbon offset projects to the benefit of your bottom line and investor relations:
- How is the financial valuation of carbon offsets determined?
- Explaining the diversity of carbon offset programs
- Weighing the pros and cons of these various mechanisms
- What is the link between voluntary and compliance carbon markets?

Speakers:
Joel Levin, VP Business Development
CALIFORNIA CLIMATE ACTION REGISTRY
Bradley I. Raffle, CEO
CONSERVATION CAPITAL
Andrew Kruger, Director, Carbon Markets
EVOLUTION MARKETS

3:45 Concluding remarks from the Conference
Chairman; Conference adjourns

To Register: Call 800-280-8440 or visit us at www.frallc.com
CPE CREDITS
Financial Research Associates is registered with the National Associates of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Ave. North, Suite 700, Nashville, TN 37219-2417. Web site: www.nasba.org.

Sponsored learning activities are measured by program length, with one 50-minute period equal to one CPE credit. One-half CPE credit increments (equal to 25 minutes) are permitted after the first credit has been earned in a given learning activity. Please note that not all state boards adopted this rule. Some participants may not be able to use one-half credit increments. This course is offered as a group-live course and does not require prerequisites or advance preparation. It is an advanced level course. The recommended CPE credit for this course is 13 credits: 3 credits for Administrative Practice, 5 credits for Accounting, and 5 credits for Regulatory Compliance. For more information regarding administrative policies such as complaint and refund, please contact our offices at 800-280-8440.

Financial Research Associates offers programs at an advanced level of continuing education. Although no prerequisite courses, experience, or advance preparation is required to participate in this program, working knowledge of regulatory compliance issues and accounting practices is recommended.

Important Information

Four convenient ways to register
Online: www.frallc.com
Call: 1-800-280-8440
Fax: 1-704-341-2640
Mail: Financial Research Associates
18705 NE Cedar Drive
Battle Ground, WA 98604

Carbon Counting 2009
Houston, TX, USA
Venue to be announced 3 weeks prior to conference

Fees and Payments
The fee for attendance at Carbon Counting 2009 is:
$1695 until April 2, 2009 and

The government employee rate is:
$995

Please make checks payable to Financial Research Associates, and write code B718 on your check. You may also pay by Visa, MasterCard, Discover, or American Express. Purchase orders are also accepted. Payments must be received no later than May 6, 2009.

Team Discounts
• Three people will receive 10% off.
• Four people will receive 15% off.
• Five people or more will receive 20% off.

In order to secure a group discount, all delegates must place their registrations at the same time. Group discounts cannot be issued retroactively. For more information, please call Sarah Dunnam at Tel: 1-704-341-2438 or Email: sdunnam@frallc.com.

Soft dollar your registration!
This FRA conference may be eligible under section 28(e) of the Securities Exchange Act of 1934 for payment via soft dollars. For further information or a Soft Dollar Application form, please visit our website www.frallc.com/softdollars.aspx.

Cancellations
If we receive your request to cancel 30 days or more prior to the conference start date, your registration fee will be refunded minus a $175 administrative fee. Cancellations occurring between 29 days and the first day of the conference receive either a 1) $200 refund; or 2) a credit voucher for the amount of the original registration fee, less a $175 administrative fee. No refunds or credits will be granted for cancellations received after a conference begins or for no-shows. Credit vouchers are valid for 12 months from the date of issue and can be used by either the person named on the voucher or a colleague from the same company.

Program Cancellations: Occasionally it is necessary for FRA to cancel a program due to conditions beyond our control. You will be notified in advance by e-mail if a program is cancelled and you will be refunded only for the paid conference fees. Airline and hotel costs will not be reimbursed by FRA and those fees are the responsibility of the attendee. Also, please note, there are occasions when the content and timing of the program may change, and it may be necessary to change or substitute speakers without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

To Register: Call 800-280-8440 or visit us at www.frallc.com

Rave Reviews! Hear what your colleagues had to say about Carbon Counting 2008:

“Diverse, complex, comprehensive”
Kash Srinivasan – Commissioner, CITY OF WILMINGTON

“Provided insight not typically available at other high level conferences.”
Richard Mendis – Chief Marketing Officer, CLEAR STANDARDS

“Excellent” and “Good overview”
Jason Flint – Assistant Controller, STEEL DYNAMICS

“Provided a broad perspective of climate risk management, regulatory, accounting, verification, CO2 exchange mechanisms, [and] legal aspects of climate change.”

“Good range of topics: reduction strategies, regulatory hurdles, investment strategies.”

“Very good...case studies/ perspective/ solid content”

Media Partners:
Carbon Counting 2009

Financial Research Associates, LLC Proudly Presents

Carbon
Corporate Strategies for Carbon Accounting and Disclosure

- Federal legislative outlook
- Disclosure that investors seek
- Industry case studies of carbon accounting and reporting

May 13-14
Houston, Texas

To Register: Call 800-280-8440 or visit us at www.frallc.com

Attention Mailroom: If undeliverable, please forward to CSR or Risk Management.

Register by April 2 and Save $300!