

**Global Change Associates’  
Energy & Environment College  
Presents  
“The State of Energy Markets After Enron and What are the  
New Energy Market Opportunities”**

**NYU Torch Club**  
18 Waverly Place (between Green and Mercer)  
New York City  
**September 24 or November 13, 2002**

Learn in 3 hours what’s really going on in today’s volatile energy markets from the best selling author of **What Went Wrong at Enron**. Peter Fusaro will explain what’s the real play presently in energy markets and where the future opportunities lie

We offer both morning and afternoon sessions (**9 to 12, and 2 to 5**) with seating limited to 35.

**The State of Energy Markets After Enron**

- ? Beyond the Enron Bankruptcy
- ? Why Other Gas & Electric Companies Did the Same Thing
- ? The Disintegration of Electricity Derivatives Trading
- ? How the Collateral Damage is Affecting Oil Markets
- ? Impact on Electronic Trading
- ? What is Now Occurring in Energy Trading Markets
- ? Why Credit & Counterparty Risk is Now Important Than Ever
- ? Why Structured Finance is a No-No
- ? Why the Financial Devastation is Not Over Yet
- ? Impact on NYMEX & IPE
- ? The New Timeline for Change
- ? Overview of What is Mark-to-Market Hedge Accounting (FAS 133)
- ? The Practical Limits of Computer Software Solutions vs. Energy Risk Mgt Applications
- ? The Trouble With the Overhyped Weather Derivatives Market
- ? Natural of the New Regulatory Landscape
  - o FERC Market Design Initiatives
  - o CFTC, SEC & FED Oversight
  - o State Level Market Initiatives
- ? The New Market Opportunities:
  - o Buying Hard Assets
  - o Vertical Integration of Energy Markets
  - o Electronic Trading: The Flight to Futures
  - o Environmental Risk Management: Emissions, Renewables & Negawatts
  - o LNG Hedging
  - o Shipping Risk Management
  - o Oil Trading
  - o Coal Trading
  - o BTU Trading and Cross Commodity Arbitrage

. \* Wrap Up

**Cocktail Reception at the Torch Club at 5pm for all attendees.**

Each seminar participant will receive a signed copy of the New York Times' bestseller **What Went Wrong at Enron**.

**Cost: \$ 750 per person, corporate group discounts are available**

Seating is limited, register early. More information about the seminar program and registration information at [www.global-change.com/seminars.html](http://www.global-change.com/seminars.html).

Peter C. Fusaro **Peter Fusaro** is President and Founder of Global Change Associates, an energy and environmental consulting firm based in New York City. The focus of GCA is on teaching companies and government how to make markets for trading energy and environmental financial products. Peter is adviser to the EPA, DOE, State Department, World Bank, Mitsubishi Research Institute, the Institute of Energy Economics, Japan, and Japan's METI. He is a member of the Institute of Petroleum, the Energy Risk Management Association and the Global Association of Risk Professionals (GARP). Peter is author to several books including **What Went Wrong at Enron** (John Wiley, July 2002), **Energy Convergence: The Beginning of the Multicommodity Market** (John Wiley, 2002), **Energy Derivatives: Trading Emerging Markets** (2000), and **Energy Risk Management** (McGraw-Hill, 1998). He has also written two special reports **Enron 2001: An Inside View** and **Electronic Energy Trading** (4th edition).

Peter has a BA from Carnegie-Mellon University and an MA in International Relations from Tufts University.

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**<http://www.global-change.com/seminars.html>**

**REGISTRATION FORM**

*You can register in 5 ways:*

- 1) Visit the conference website at  
<http://www.global-change.com/seminars.html>
- 2) Email: [info@global-change.com](mailto:info@global-change.com)
- 3) Call +1 (212) 333-4979
- 4) Fax this form to +1 (212) 399-3471

5) Mail this form together with payment to:

**Global Change Associates**  
211 West 56<sup>th</sup> Street #23M  
New York, NY 10091

Checks should be payable to:  
Global Change Associates

**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.)

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

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

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

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

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

City: \_\_\_\_\_ State/Province: \_\_\_\_\_

Zip Code: \_\_\_\_\_ Country: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

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

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

Seminar: The State of Energy Markets After Enron US\$750.00 September 24

Seminar: The State of Energy Markets After Enron US\$750.00 November 13

(10% discount for 2 or more participants from the same company, registering at the same time)

\_\_\_ Check\*

\_\_\_ Purchase Order Charge to Card #: \_\_\_\_\_

\_\_\_ Visa Charge Amount: \_\_\_\_\_ Exp. Date: (mm/yy) \_\_\_\_\_

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*\*Checks should be made payable to Global Change Associates. Please print attendees' names on the face of the checks.  
Casual business attire suggested.*

Venue Information – See <http://www.global-change.com/seminars.html>  
Cancellation & Substitution Policy – See <http://www.global-change.com/seminars.html>