



MEETING INFORMATION



The Benson Hotel

Dates:
September 10-12, 2014

Hosted by:
Portland General Electric



www.portlandgeneral.com

EDUCATIONAL CREDITS



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CPE CREDITS: Earn up to 10.5 CPE

Upon completion of this meeting, participants interested in receiving CPE credits will receive a certificate of completion. Participants must be in attendance for the entirety of the conference to be eligible for the full amount of CPE Credits.

Delivery Method: Group Live

Prerequisites and Preparation: No prerequisites or advanced preparation are required for the seminars.

Program Level: Basic (unless otherwise noted in the Program Agenda below)

Programs: Specialized Knowledge and Applications



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As a small token of “thank you” for the generosity of our host and all of our below sponsors, please visit their websites for more information on the services and products they provide.

ABOUT OUR SPONSORS

NETWORKING EVENTS:

Sponsored Cocktail Reception:

Wednesday, September 10, 2014
6:00 p.m. to 8:00 p.m.

We will be meeting informally in **The Benson’s Lobby Bar** for those of you who are arriving in time. Enjoy a cocktail in the hotel’s comfortable atmosphere while catching up with fellow attendees before heading out to dinner!

Cocktails sponsored by:

Saja Energy LLC
&
Allegro Development

Please expect to make your own dinner plans for the evening. The hotel concierge will be happy to assist you in making dinner reservations.

Networking Group Dinner:

Thursday, September 11, 2014
7:00 p.m. to 9:00 p.m.

Unsurpassed views of the city of Portland and the Cascade Mountains from atop the 30th floor – Thursday Night’s networking dinner is at **Portland City Grill**. We are looking forward to a wonderful evening spent visiting with peers, enjoying a deliciously-prepared meal and cocktails while taking in the breathtaking views of the Rose City!

Cocktails sponsored by:

NGX

Cost of dinner is included in registration. Guests are welcome for an additional \$70 per guest.



NGX provides electronic trading, central counterparty clearing and data services to the North American natural gas, crude oil and electricity markets. Since 1994, NGX’s unique market model has provided traders with one of the most highly liquid, secure and efficient environments available for trading and clearing physical energy commodities. With offices in Calgary and Houston, NGX is wholly owned by TMX Group Inc. which collectively manages all aspects of Canada’s senior and junior equity markets.

Website: www.ngx.com

Primary Contact: Louise Waterhouse

Email: louise.waterhouse@ngx.com

Saja Energy LLC is a minority-owned and operated energy company that markets and trades natural gas, power and other related products. Saja is certified with the Houston Minority Supplier Development Council (HMSDC) as well as The Supplier Clearinghouse which is the certification agency for the California Public Utilities Commission (CPUC) and the participating utilities subject to General Order 156 (GO 156). Saja purchases energy from natural gas producers and power generators, supplies energy to investor-owned and municipal utilities, and optimizes leased and owned natural gas storage, transportation, and power generation assets.

Website: www.sajaenergy.com

Primary Contact: David Yi

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Allegro is a multi-market commodity value chain solution provider, offering real-time intelligence and decision-making capabilities that improve the management of physical and financial positions, optimize assets and portfolios, and manage risk. Our commodity value chain risk management software goes beyond common CTRM software offerings to deliver the position transparency, trader performance and compliance functionality you need to accelerate financial results. With Allegro, the global leader in commodity chain risk management solutions, you gain access to a single system of record that enables flawless execution of value-creating, real-time decisions in the acquisition, storage, transportation, optimization and sale of any commodity class. From out of the ground to the point of consumption, only Allegro stands equipped to help you squeeze every drop of value out of your complex commodity supply chain.

Website: www.allegrodev.com

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PROGRAM AGENDA, SEPTEMBER 11

7:30 a.m. to 9:00 a.m.

Breakfast & Registration

9:00 a.m. to 10:15 a.m.

Assessing Energy Derivatives

Speaker: **Jason John**, Partner, **KPMG**

Let's talk about energy derivatives! During this session, KPMG will be discussing energy derivatives as well as talking about hedge accounting, highlighting how it ties into your credit / risk assessment of financial statements. What should you as a credit analyst be taking into consideration when conducting a counterparty analysis for creditworthiness?

Learning Objectives: *Intermediate – Apply knowledge of energy derivatives when evaluating counterparties' financial statements.*

10:15 a.m. to 10:30 a.m.

Break

10:30 a.m. to 12:00 p.m.

An Overview of Moody's Methodology for Public Power with Generation

Speaker: **Clifford Kim**, CFA, Vice President-Senior Analyst, **Moody's Investors Service**

Through the use of case studies, this presentation will provide an overview of Moody's methodology for rating public power utilities with generation ownership.

Learning Objectives: *Identify the drivers behind a rating agency's assessment of a public power utility.*

12:00 p.m. to 1:00 p.m.

Lunch

1:00 p.m. to 1:15 p.m.

NAPCO Member & Business Meeting

We kindly ask all members to please attend this meeting. We will be discussing current issues facing NAPCO, and we would like to get all of our members' input.

1:15 p.m. to 2:15 p.m.

Keynote Address from the Host: A View of Portland General Electric

2:15 p.m. to 2:30 p.m.

Break & Refreshments

2:30 p.m. to 3:45 p.m.

Clearing Physical Energy – The Implications for Credit Professionals

Speaker: **Stephen Lappin**, Vice President Clearing & Development, **NGX**

Historically, physical energy transactions have largely remained outside of the regulatory purview with the majority of physical transactions taking place in the OTC markets on a bilateral or brokered basis which, aside from general anti-manipulation rules, were predominantly governed by commercial terms. Regulations related to clearing have primarily been focused on the financial transactions; however, there are implications to physical trading. This session will discuss both the indirect and direct implications on physical trading and explore how this may impact your company and your role as a credit professional.

Learning Objectives: *Basic to Intermediate – Identify the changes to the physical energy markets and clearinghouses triggered by the global regulatory overhaul.*

3:45 p.m. to 5:00 p.m.

On The Margin – Regulatory Developments

Speaker: **Catherine Krupka**, Attorney, **Sutherland**

A discussion of credit support developments for FERC and CFTC jurisdictional transactions, including margin requirements implemented under Dodd-Frank and transaction trends related to capital requirements imposed on financial institutions.

Learning Objectives: *Intermediate – Assess the various regulatory developments for credit support.*

5:00 p.m.

Adjourn Educational Sessions



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PROGRAM AGENDA, SEPTEMBER 12

7:30 a.m. to 9:00 a.m.

Breakfast

9:00 a.m. to 10:15 a.m.

A Bank's Perspective on Utility Credit

Speaker: **Lisa Larpenteur**, *Managing Director, Wells Fargo* and **Yann Blindert**, *Director, Senior Portfolio Manager, Wells Fargo*

More details to be announced.

10:15 a.m. to 10:30 a.m.

Break

10:30 a.m. to 12:00 p.m.

NAPCO 2014 Best Practices Survey Presentation

Presenters: **Bill Lopez**, *Portland General Electric* and **Reid Grossmann**, *RMG Financial Consulting, Inc.*

The results of the 16th annual NAPCO Best Practices survey will be presented.

Learning Objectives: *Identify best practices within the wholesale energy credit industry.*

12:00 p.m.

Closing Remarks and Meeting Adjourned



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NAPCO and Portland General Electric would like to thank all of our speakers for taking time out of their busy schedules to prepare and deliver their presentations. We are honored to have such a distinguished list of speakers. Their participation enables NAPCO to continue to offer a high quality educational program at a very reasonable registration fee. In addition, we would like to thank all the volunteers of the NAPCO Education Committee for their time in finding great speakers! Thank you!

ABOUT OUR SPEAKERS

YANN BLINDERT

Director, Senior Portfolio Manager
Wells Fargo & Company
www.wellsfargo.com

Yann Blindert is a director and senior portfolio manager for the Power and Utilities Group, a division of Wells Fargo Corporate Banking. The group is responsible for relationships with investor-owned electric, natural gas and water utilities, as well as electric power generation and transmission companies. Yann is based in Portland, Oregon. Yann joined Wells Fargo when the Power and Utilities Group was formed in 2007, and was promoted to director in 2012. He manages credit and analytics for the group's more than 20 relationships in the western U.S. and Canada. Prior to Wells Fargo, Yann worked in corporate banking groups at Scotia Capital and U.S. Bank from 2003-2007. He started his career at Financo, Inc., a New York-based boutique M&A and restructuring firm, in 2000. Yann holds a B.A. in business administration from the Richard Ivey School of Business and B.A. in economics from the University of Western Ontario. He has Series 7 and 63 licenses.

JASON JOHN

Partner
KPMG
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CLIFFORD KIM

Vice President – Senior Analyst
Moody's Investors Service
www.moodys.com

Clifford Kim is a Vice President-Senior Analyst in Moody's Global Infrastructure Finance Group. His responsibilities include assigning new ratings to power and infrastructure projects. He also serves as the lead analyst for a portfolio of public power issuers located in the U.S. Pacific Northwest and project issuers including LNG liquefaction/regasification and both fossil and renewable based power plants. He has also authored Moody's US Joint Action Agencies methodology and the 'Breezing Past P50' special comment on wind projects. Prior to joining Moody's, Clifford was an Associate Director in the WestLB AG's Credit Risk Management group and was responsible for the infrastructure, metals & mining, and hospitality sectors. Clifford holds a B.S. in economics from the Wharton School, University of Pennsylvania with a dual concentration in finance and management and is a CFA charterholder.

CATHERINE KRUPKA

Partner
Sutherland
www.sutherland.com

Catherine Krupka is a member of Sutherland's Energy and Environmental Practice Group and is Chair of the Energy Regulatory and Enforcement Teams. She advises commodities trading companies, including financial services companies, competitive retail providers, energy marketers and asset owners, on compliance and enforcement, regulation, and business transaction issues arising from trading physical and financial power, natural gas, emissions, crude and refined products. Catherine represents market participants before the Federal Energy Regulatory Commission, Commodity Futures Trading Commission, North American Electric Reliability Corporation, Environmental Protection Agency and other agencies. Catherine holds a B.S. from the University of San Francisco, a M.B.A. (with honors) from the University of San Francisco and received her J.D. from Boston University School of Law, graduating cum laude.



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STEPHEN LAPPIN

Vice President Clearing & Development
NGX (a TMX Group company)

www.ngx.com

Stephen Lappin, Vice President Clearing and Development at NGX (a TMX Group company) is responsible for the clearing, risk and settlement operations at North America's leading physical energy trading and clearinghouse. Prior to joining NGX in May 2009, Stephen was Vice President Finance at NetThruPut Inc., an Enbridge Inc. crude oil exchange, since 1998. Prior to that he held various positions in commercial lending with TD Bank. Mr. Lappin speaks regularly on physical energy clearing and related regulated matters and has held various roles on a number of energy industry credit committees and boards. Stephen, a Chartered Financial Analyst, holds an MBA from the University of Alberta and B.Mgt from the University of Lethbridge.

LISA LARPEUR

Managing Director, Senior Relationship
Manager

Wells Fargo & Company

www.wellsfargo.com

Lisa Larpenteur is a managing director and senior relationship manager for the Power and Utilities Group, a division of Wells Fargo Corporate Banking Group. The group is responsible for relationships with investor-owned electric, natural gas and water utilities, as well as electric power generation and transmission companies. Lisa joined Wells Fargo predecessor Interstate Bank in 1994. She worked in Middle market commercial banking followed by three years at Scotia Capital in their Corporate Banking Group. Lisa rejoined Wells Fargo in 2001 in the U.S. Corporate Banking Group at the Portland office covering Oregon and Washington general corporate clients. In 2007, she joined the Power and Utilities Group. She was promoted to Managing Director in 2010 and leads a team covering a portfolio of 19 relationships in the Western U.S. Lisa holds a B.S. in Finance from the University of Oregon. She is licensed in the Series 7 and 63.



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North American Power Credit Organization (NAPCO) is facilitated by RMG Financial Consulting, Inc.

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For more information regarding administrative policies such as refunds, cancellations and complaints, please contact the acting NAPCO Chairperson: **Toby Harrington**, Iberdrola Renewables at (503) 241-3215 or toby.harrington@iberdrolaren.com. NAPCO is a member run organization. All complaints will be addressed at the discretion of the NAPCO Executive Committee. [More information on refund and cancellation policies can also be found on the meeting registration form.](#)

NAPCO reserves the right to alter this program without prior notice. Please note that the opinions of the speakers are entirely their own and do not necessarily represent those of NAPCO, RMG Financial, or the Host Company.