

THE Emissions Trader

A Publication of the Emissions Marketing Association
Serving the International Emissions Trading Community

SPECIAL SPRING CONFERENCE ISSUE

VOLUME 2, ISSUE 2, MARCH 1998

Spring Emissions Trading Conference

NEW ORLEANS • MAY 4-5, 1998

The EPA, EPRI and Natsource, Inc. have joined with the Emissions Marketing Association to cosponsor the Second Annual EMA Spring Conference on May 4th and 5th, 1998 at The Hotel Intercontinental in New Orleans, Louisiana.

EMA President, Dan Chartier, thanked this year's cosponsors for their support in helping to make the Second Spring Conference even better than the first.

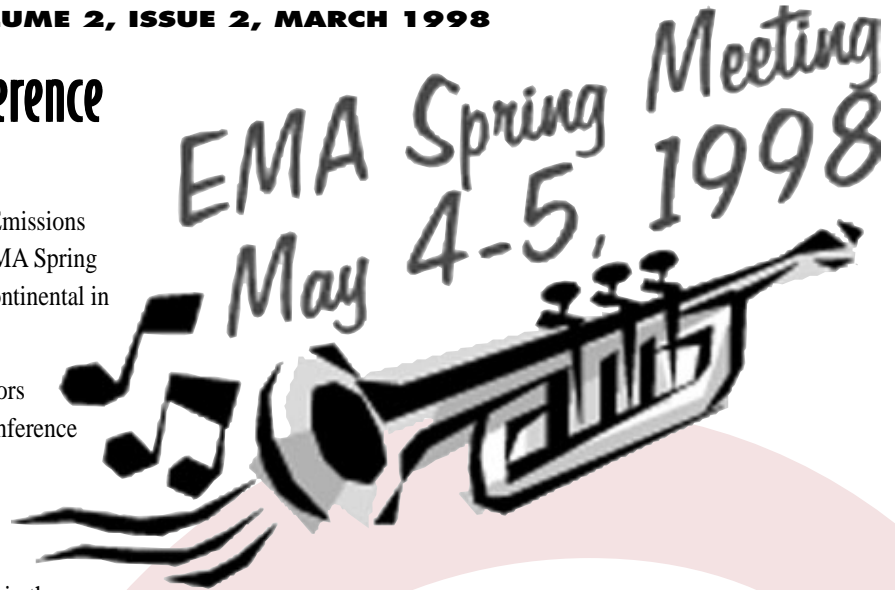
Chartier took note of the Natsource contribution of a \$5,000 educational grant to help underwrite the cost of the conference educational program. "As a leading participant in the emissions market, Natsource is proud to play a continuing role in the growth and success of the EMA," said Andy Ertel, a Natsource principal. "Cosponsorship by member companies is a new opportunity being offered to EMA members... We hope others will follow Natsource's lead," said Chartier.

This year's conference will feature twenty presenters speaking on a wide range of emissions marketing issues. The full conference schedule can be found on page 2.

Chartier commended the hard work and thoughtfulness of the conference Program Committee, consisting of John Surrett, PacifiCorp; Joe Kruger, EPA; and Committee Chairman Mark Perlis of Dickstein Shapiro Morin and Oshinsky. "The Committee has done an excellent job!" said Chartier.

EMA has reserved a block of rooms at The Hotel Intercontinental beginning May 1, 1998. EMA Executive Director, Dave Baumann, urged attendees to make hotel and airline reservations now. "The Friday and Saturday dates fall during Jazzfest and hotel rooms will be at a premium along with airline reservations.

Continued on page 2...



Hotel Intercontinental
New Orleans

THE SPRING EMISSIONS TRADING CONFERENCE
IS CO-SPONSORED BY

EPRI **NATSOURCE**
Institutional Energy Brokers

ema  **EPA**

THE CONFERENCE WILL BE HELD AT:

THE HOTEL INTERCONTINENTAL NEW ORLEANS
444 ST. CHARLES AVENUE
NEW ORLEANS, LA 70130-3171
RESERVATIONS: 1-800-445-6563 • FAX: 504-523-7310

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THE PRESIDENT'S CORNER...



EMA is just a year old. But in many ways EMA is mature beyond its "year." The Association ended 1997 with more than 90 members and expects a dramatic increase again in 1998. We are, as a trade association, being sought out for input and advice on emissions trading issues by EPA and others.

EMA has held two very successful meetings and is ready to hold our third in May in New Orleans. The full program is listed on page 3. Planning is already underway for our fourth meeting on November 9TH and 10TH in Orlando, Florida.

Our first two meetings have received high ratings from attendees for educational content, as a forum on hot emissions trading issues, and a great opportunity to network.

We will be publishing our first members only Directory this spring, along with expanding our association newsletter, the *Emissions Trader*. Enhancements to our Website at www.emissions.org are already underway, including hot links to member Websites and e-mail.

Bottom line – EMA is where you need to be if emissions trading is part of your future. A membership form is enclosed in this issue for your use. If you are already a member, please pass it along to a colleague.

REMEMBER... you must be a dues-paid 1998 EMA member to qualify for the EMA member rate for the Spring meeting. This represents a savings of \$300 versus the non member rate.



I hope to see you in New Orleans in May!

DAN CHARTIER

dan.chartier@wepco.com — 414-221-4618

Spring Emissions Trading Conference

NEW ORLEANS

MAY 4-5, 1998 ...Continued from page 1

Hotel room rates are \$152/single and \$170/double.

Important: You must say you are with the Emissions Marketing Association to receive the room rate and a hotel room.

EMA Spring Conference registrations can be made now by using the enclosed registration form.

Remember... you can receive the lowest registration rate by being a member of EMA and registering early. If you are not a paid 1998 EMA member, a membership application is also enclosed for your use.

The Board has added a "social registration" category for meeting attendees wishing to bring a guest to the social events only. The social registration fee covers both receptions and the Monday lunch.

A "trade press registration" category has also been developed. It is only available to EMA approved trade press and includes all educational sessions, except the professional development program with Leil Lowndes.

Leil Lowndes Communications Seminar on May 4

Best-selling author of *How to Talk to Anybody About Anything*, Leil Lowndes will conduct a two and one-half hour communications workshop during the EMA Spring Meeting in New Orleans.



Leil Lowndes

Ms. Lowndes is an internationally acclaimed communications expert who coaches top executives of Fortune 500 companies as well as front line employees to become better communicators.

President of Applause, Ltd., Leil's clients span a wide range of industries: The Walt Disney Company, Kodak Cameras, Keds Shoes, Folger Coffee, and Mattel Toys to name a few. She is the author of five books and her articles have appeared in professional journals and popular publications such as *Psychology Today*. Ms. Lowndes' workshop is included in the cost of the conference registration fee and is open to all attendees.



RIDE 'EM EMA

After the technical sessions are over there is always time for a little relaxation. Taking to the hills during the 1997 Fall Meeting at the Wigwam are (left to right) Audrey Cullen, Sempra Energy Trading... Chris Pollatos, Aquila... Keri Deinger, Cinergy... Lynda Clemmons, Enron... Scott Kushnick, Natsource... and Linda Jeanmougin, Cinergy.

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EMA Board Endorses "Full and Free" NO_x Trading

During its February Board Meeting the EMA Board voted to submit comments on the EPA's proposed NO_x model trading rule. In a letter to the U.S. EPA Acid Rain Program dated February 10, 1998, Dan Chartier, EMA President, expressed the organization's commitment and advocacy of "full and free trading of NO_x allowances." In the same letter Chartier expressed the association's opposition to any constraints that would "hinder the free flow of market based allowance transactions to achieve least cost compliance." Chartier indicated EMA will follow this issue closely and report on developments during future EMA meetings and in *The Emissions Trader*.

EMA Nominating Committee Selected

EMA president Dan Chartier has nominated and the Board has approved the 1998 EMA Board Nominating Committee. They are:

- Leo Meyer, Chair Virginia Power
- Lynda Clemmons Enron Capital and Trade Resources
- John Spencer Illinois Power Company

There will be two vacancies on the Board in November of 1998. Please contact Dave Baumann, EMA's Executive Director, in writing if you would like to be considered or wish to nominate another member.

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Mailing address: 611 W. Wells Street, Milwaukee, WI 53202 / Internet site: www.emissions.org
Editorial Committee:
Ilene Wider, Doyen and Associates, Incorporated / Dana Eales, FirstEnergy / Dan Chartier, Wisconsin Electric / David Baumann, EMA Executive Director
Send suggestions, news articles and feedback to: comments@emissions.org, or call the EMA at 414-276-3819, Fax: 414-276-3349. Or write us at the address above.

More Highlights from the Fall Conference in Phoenix...



FOUR AMIGOS

Andrew Bradford – Power Navigator,
Andy Ertel – Natsource, Gary Hart – Southern Co.,
and Lynda Clemmons – Enron (left to right) pose
for their best shot of the day.



HAVE YOU SEEN MY BALL? Keri Deininger – Cinergy



ARE WE THERE YET?

Audrey Cullen – Sempra Energy Trading,
Jennie Snare – VEPCO, and
Lynda Clemmons – Enron (left to right), sizing up
yet another approach shot... from the rough.



DESERT COWBOYS

Mike Ferguson, David Bosse, Dan Chartier and Carl Lazear (left to right) take a break from target practice at last year's Fall Conference in Phoenix.

2nd Annual

Spring Conference Program

EMISSIONS MARKETING ASSOCIATION

Serving the International Emissions Trading Community

MAY 4-5, 1998 • THE HOTEL INTERCONTINENTAL • 444 ST. CHARLES AVENUE • NEW ORLEANS, LOUISIANA

SUNDAY, MAY 3, 1998

4:00 PM - 6:00 PMEMA Meeting Registration Open

6:00 PM - 7:00 PM "Touching Base"
Cocktail and Hor d'oeuvre Reception

Evening on your own!

MONDAY, MAY 4, 1998 - MORNING

8:00 AM - 6:00 PMRegistration Open

8:00 AM - 9:00 AMContinental Breakfast

9:00 AM - 9:15 AMWelcome and Introductions
EMA President, Dan Chartier

9:15 AM - 10:30 AMSO₂ Markets
John Surret, PacifiCorp, Session Chair

- Update on Allowance Tracking System - **Mary Shellabarger, EPA**
- Projected Impacts of Utility Deregulation on Energy and Emission Allowance Markets - **Todd Myers, RDI**
- Phase II Allowance Markets - **Andrew J. Van Horn, Van Horn Consulting**
- Risk Management and Emission Allowance Portfolio Planning - **Thaddeus J. Heutteman, Power & Energy Analytic Resources, Inc.**

10:30 AM - 10:45 AMBreak and Coffee

10:45 AM - 12:15 PM Global Emissions Trading
Under the Kyoto Protocol
Mark L. Perlis, Dickstein Shapiro Morin &
Oshinsky LLP, Session Chair

- Overview of Kyoto Protocol Emissions Trading Provisions - **Brian McLean, EPA**
- Global Emissions Trading Under the Kyoto Protocol - An Energy Company Perspective - **John Palmisano, Enron**
- CO₂ Emissions Trading - A Utility Company Perspective - **C. V. Mathai, Arizona Public Service**
- Global Emissions Trading - An Environmental Organization Perspective - **Dan Lashof, Natural Resources Defense Council**

12:15 PM - 1:45 PMLunch with **Christopher G. Farrand**
Vice President Corporate Affairs,
Peabody Group, speaking on The Effects
of Greenhouse Gas Controls on the Utility
Industry and Emissions Trading Markets

MONDAY, MAY 4, 1998 - AFTERNOON

1:45 PM - 2:45 PMFirst Steps Toward
Greenhouse Gas Trading
Mark L. Perlis, Dickstein Shapiro Morin &
Oshinsky LLP, Session Chair

- Clinton Administration Program to Encourage Early Trading - **David Doniger, EPA**
- Clean Development Mechanism for Trading with Developing Countries - **Charles DiLeva, World Bank**
- A Program for Early Reduction Credits - **Joe Goffman, Environmental Defense Fund**

2:45 PM - 3:00 PMAfternoon Break

3:00 PM - 5:30 PMHow to Talk to Anybody About Anything
Leil Lowndes, Applause, Ltd.

5:30 PM - 7:00 PMCan We Talk?
Cocktail and Hor d'oeuvre Reception

Evening on your own!

TUESDAY, MAY 5, 1998

8:00 AM - 12:30 AMRegistration Open

8:00 AM - 9:00 AMContinental Breakfast

9:00 AM - 10:30 AMRegional NO_x Trading
Joe Kruger, EPA, Session Chair

- A NO_x Glossary - **Peter Zaborowsky, Natsource**
- EPA's Model Trading Rule and the SIP Call - **Robert LaCount, EPA**
- Industry Viewpoints on NO_x Regulations and Trading - **Dave Damer, United Illuminating / Danny Herrin, Southern Company**

10:30 AM - 10:45 AMBreak and Coffee

10:45 AM - 12:15 PMBrokers' Viewpoints on
NO_x Trading Developments
Andy Kruger, Cantor Fitzgerald
David Oppenheimer, Natsource
Andre Lesperance, Clean Air Action Corp.

Lunch on your own / Conference concludes



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IS CO-SPONSORED BY...

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What's For Dinner?!

You can take your pick from the many great restaurants in the “Big Easy.” The tourist guides offer a multitude of suggestions for sampling the best New Orleans has to offer. Here are three restaurants that offer great food at fair prices, but perhaps not as well known to out-of-towners as some of their more famous brethren. A warning... call a week to ten days ahead to assure yourself of a table.

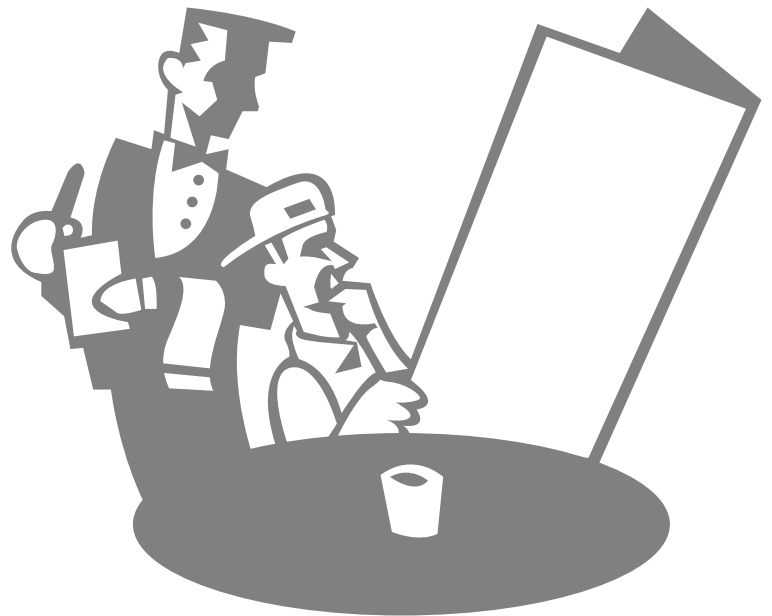
FRENCH QUARTER

Nola – Great pizza, chicken and cedar planked fish, great spinach salad and Bananas Foster. Reservations strongly recommended. About \$25 a person. 534 St. Louis Street, phone 504-524-6178

Mr. B's Bistro – A Brenanan family establishment. Pasta Jumbalaya and bread pudding are winners. About \$25 a person. Reservations a must! 201 Royale Street, phone 504-523-2078

NOT FAR...

Bon Ton Cafe – Great Cajun food, friendly service without the touristy feel. About \$35 a person and well worth it! Reservations a must! 401 Magazine Street, phone 504-524-3386



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Looking for a great guide book? Try *ACCESS-New Orleans*. It's available in most book stores with a good travel section.

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MILWAUKEE, WI 53202

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“Full and Free” NO_x Trading

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1998 Membership Application

EMISSIONS MARKETING ASSOCIATION

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IMPORTANT...

- YOUR 1998 DUES MUST BE PAID TO QUALIFY FOR MEMBER DISCOUNTS ON EMA MEETINGS.
- YOUR 1998 DUES MUST BE RECEIVED BY APRIL 1, 1998 TO BE INCLUDED IN THE 1998 EMA MEMBERSHIP DIRECTORY.

PLEASE PRINT ALL INFORMATION

Your Name: Last		First	Middle Initial	Preferred Salutation (please check one) <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.
Your Preferred Mailing Address: Street				
City	State	Zip Code	Country	
Phone		Fax		
E-mail		WebSite		
Your Company Name				

MEMBERSHIP TYPE (CHECK ONE)...

The EMA Board has instituted a calendar year membership term. The Board has set dues for 1998. There are three member types. Please select your member type. Those electing "Non-Profit" must provide the organization's name.

- DUES** INDIVIDUAL \$500
 CORPORATE \$500
 NON-PROFIT OR GOVERNMENT AGENCY \$150 **TOTAL ENCLOSED \$** _____

Credit Card Type (please check one)			
<input type="checkbox"/> MasterCard	<input type="checkbox"/> VISA	<input type="checkbox"/> American Express	<input type="checkbox"/> Discover
Credit Card Number			Expiration Date
Name on Card: Last		First	Middle Initial

PLEASE ANSWER THE FOLLOWING QUESTIONS...

- Yes No I would be willing to speak at EMA meetings.
 Yes No I would be willing to serve on an
EMA Meeting Planning Committee
 Yes No I would be willing to write for the *Emissions Trader*

Signature _____

If you are paying by check, please mail this form and your payment to:

Emissions Marketing Association
611 E. Wells Street, Milwaukee, WI 53202

If you are paying by credit card, please fax this form to: 414-276-3349

Office Use: Check Number	Date Received
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2nd Annual

Spring Conference

Registration Form

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MAY 4-5, 1998 • THE HOTEL INTERCONTINENTAL • 444 ST. CHARLES AVENUE • NEW ORLEANS, LOUISIANA

PRIMARY AND TRADE PRESS REGISTRANT (PLEASE PRINT ALL INFORMATION)

Your Name: Last		First	Middle Initial	Preferred Salutation (please check one) <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	
Your Preferred Mailing Address: Street					
City	State		Zip Code	Country	
Phone			Fax		
E-mail			WebSite		
Your Company Name					

SOCIAL REGISTRANT (PLEASE PRINT ALL INFORMATION)

Name: Last		First	Middle Initial	Preferred Salutation (please check one) <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms.	
<input type="checkbox"/> Check <input type="checkbox"/> MasterCard <input type="checkbox"/> VISA <input type="checkbox"/> American Express <input type="checkbox"/> Discover					
Credit Card Number					
