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Energy & Resources

Accounting, Financial Reporting and Tax Update

November 28, 2006

Energy Transacting: Accounting & Risk Management

November 29, 2006

Chicago



Auditor. Tax. Consulting. Financial Advisory.

Accounting, Financial Reporting and Tax Update

Tuesday, November 28, 2006

Laurel Coben, Vice Chairman, Energy & Power Group, Merrill Lynch, will open this one-day seminar by providing participants with an outlook on mergers & acquisitions activity in the energy industry. The remainder of the seminar focuses on technical accounting and tax issues and addresses recent pronouncements impacting the energy industry to assist participants in preparing for calendar year-end accounting and reporting requirements. Participants may choose either an Accounting and Financial Reporting Update or a Tax Update. The Accounting and Financial Reporting Update includes presentations by Deloitte specialists and thought leaders on topics such as Securities and Exchange Commission (SEC) developments, recently issued or proposed Statements of Financial Accounting Standards (SFAS), Emerging Issues Task Force (EITF) consensus, Federal Energy Regulatory Commission (FERC) activities and rule makings, and recent tax developments. The Tax Update includes presentations by Deloitte specialists regarding topics unique to the utility industry and other tax subjects relevant to large corporations. This meeting also offers an excellent opportunity for participants to network with their peers and Deloitte practitioners at an evening reception immediately following the update. Topics to be covered are:

Accounting and Financial Reporting Update

- Mergers & Acquisitions Outlook in the Energy Industry
- Financial Accounting Standards Board (FASB) Interpretation No. 48
- Industry Issues Related to Purchase Accounting
- SFAS 123R
- Energy Contracts & Derivative Instruments
- FASB & EITF Update
- SEC Update
- Why You Need to Worry About Fraud in the Energy Industry
- Industry and Corporate Tax Update

CPE Credits: 1.0 – Specialized Knowledge
6.5 – Accounting

Tax Update

- Mergers & Acquisitions Outlook in the Energy Industry
- Financial Accounting Standards Board (FASB) Interpretation No. 48
- Generally Accepted Accounting Principles Update for Tax Specialists
- Tax Implications of Derivatives and Financial Instruments
- State Tax Developments
- Federal Income Tax Developments
- Tax Aspects of Investments in Alternative Energy

CPE Credits: 1.0 – Specialized Knowledge
1.0 – Accounting
5.5 – Tax

Energy Transacting: Accounting & Risk Management

Wednesday, November 29, 2006

This one-day seminar is designed to provide participants with an overview of the energy transacting environment and the complex accounting pronouncements and valuation techniques related to energy transacting and derivatives. The course begins with an overview of risk factors in today's transacting landscape, including market and credit risk, followed by identification of the associated differences between the risk management and accounting views of energy transacting. For the remainder of the session, participants will be able to choose between two breakout sessions:

The Accounting Breakout will focus on the accounting for energy commodity transactions and the application of SFAS No. 133, *Accounting for Derivative Instruments and Hedging Activities*, as amended and interpreted, using real-life examples. The course will cover basic and complex issues around derivative determination, hedge accounting, and the normal purchases and normal sales exception. Additional topics will include the requirements of EITF 01-08, *Determining Whether an Arrangement Contains a Lease*, hot topics in accounting for energy commodity transactions, and disclosure requirements for derivative and hedging activities.

CPE Credits: 2.5 – Specialized Knowledge
5.0 – Accounting

The Risk Management Breakout will begin with an overview of valuation techniques ranging from simple to complex derivatives, asset modeling and forward curve construction. Other topics will include a description of the risk management lifecycle, identification of key issues, and highlights of enterprise risk management concepts. The remainder of the course will include a discussion of risk measurement tools and techniques.

CPE Credits: 7.5 – Specialized Knowledge

Location

Hyatt Regency O'Hare
9300 W. Bryn Mawr Avenue
Rosemont, IL 60018

Accounting, Financial Reporting & Tax Update

Meeting Start: Tuesday, November 28, 2006 9:00 a.m.

Meeting End: Tuesday, November 28, 2006 5:00 p.m.

Attire: Business Casual

Energy Transacting: Accounting & Risk Management

Meeting Start: Wednesday, November 29, 2006 8:00 a.m.

Meeting End: Wednesday, November 29, 2006 4:00 p.m.

Attire: Business Casual

For your convenience, both seminars will be held at the Hyatt Regency O'Hare. All participants are invited to network with their peers and Deloitte practitioners at an evening reception which will take place on November 28, 2006 beginning at 5:00 p.m. at the Hyatt Regency O'Hare. The room rate is \$149 plus tax. Complete the on-line or mail-in registration to reserve your hotel room. Please do **NOT** call the hotel directly.

Registration Information

Please register on-line at <http://www.deloitteconference.com/profile/web/17595> or complete the registration form. Registrations by mail should include the form and your check for the appropriate registration fee made payable to Deloitte & Touche (credit cards can only be accepted for online registrations). Our tax ID is 13-3891517. Please mail registrations to:

Deloitte Energy & Resources
Attention: Sara Blitch
1750 Tysons Blvd, Suite 800
McLean, VA 22102

If you have any questions regarding logistics or registration, please contact Sara Blitch at 703.251.4331 or sblitch@deloitte.com.

Cost

The registration fee is \$250 for the Accounting, Financial Reporting & Tax Update and \$250 for the Energy Transacting: Accounting & Risk Management or \$500 for attending both seminars. The registration fees include all seminar materials, continental breakfast, lunch, refreshments, and an evening reception on November 28, 2006. Attendees are responsible for paying their room, tax and incidentals upon departure.

Cancellation Policy: Cancellations received on or before November 3, 2006 are fully refundable. Cancellations received after November 3, 2006 will not receive a refund. Substitutions may be made at any time.

Registration Mail-In Form

If registering by mail, please complete the form below and mail it with your check. Deloitte participants must register on-line at <http://www.deloitteconference.com/profile/web/17595>.

First Name _____

Last Name _____

First name for your Name badge _____

Title _____

Company Name _____

Address _____

City, State, Zip _____

Telephone number _____

E-mail address _____

Special dietary requests _____

Please indicate below the seminars that you will attend:

I will attend the Accounting, Financial Reporting & Tax Update on Tuesday, November 28, 2006.

Please indicate below which update you will attend:

- Accounting and Financial Reporting Update
- Tax Update

I will attend Energy Transacting: Accounting & Risk Management on Wednesday, November 29, 2006.

Please indicate below which breakout you will attend:

- Accounting
- Risk Management

Indicate if you will attend the Evening Reception on Tuesday, November 28, 2006:

Yes No

Indicate if you need a hotel room:

- I do not need a hotel room
- I need a hotel room:

Arrival date: _____

Departure date: _____

Room occupancy type: single double

Smoking preference: non-smoking smoking

I require disabled access.



Course evaluations will be available at the seminars for participant feedback.

To register complaints about **course content** or **delivery method**, contact Debbie McCormack at dmccormack@deloitte.com.

To register complaints about **CPE issues**, contact the National CPE Group at cpecentral@deloitte.com.

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