



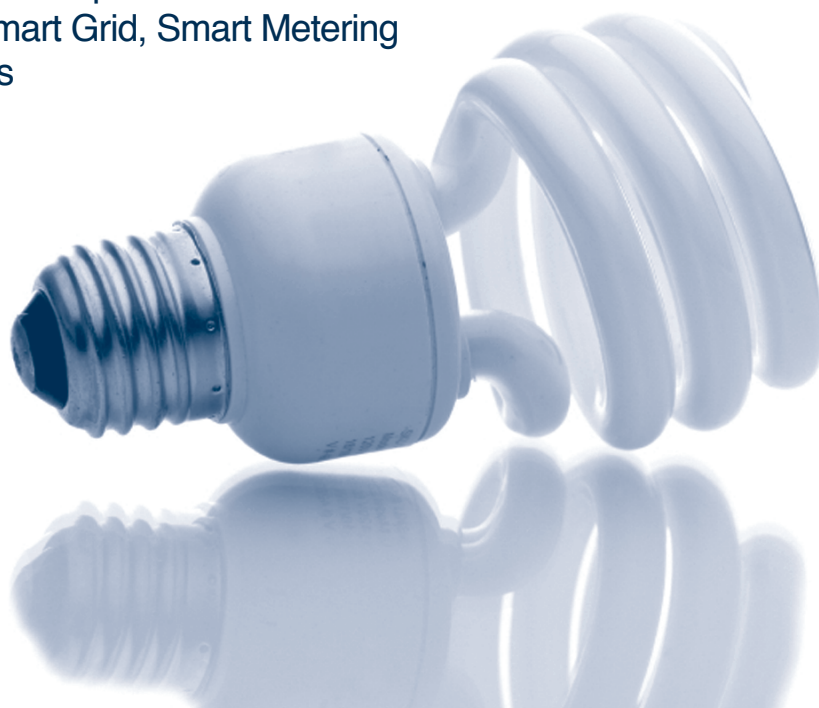
The 4th Annual

Energy Efficiency Finance Forum

Financing, Capital & Deal Sourcing for Energy Efficiency

Forum Highlights:

- Opportunities Arising from the Federal Stimulus Package
- EE Financing: Structures, Deals and Outlook
- How Will Private Capital Help Finance State EE Programs?
- PACE Financing Programs: A Comprehensive Look from the Experts
- Financing Innovations: On-Bill Financing, Revolving Loans and Third-Party Options
- Project Financing for Green Buildings & Large-scale EE Retrofit Projects
- Carbon Monetization: its Role in the EE Landscape
- Financing & Development Opportunities for Industrial EE Projects
- Private Equity Investing in EE: Where Are Investors Looking?
- Utility-Sponsored EE: the Latest Developments
- Opportunities & Outlook for the Smart Grid, Smart Metering and Demand-Response Programs



May 20-21, 2010

The Standard Club
Chicago, IL

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

The Forum Sponsors:



The American Council for an Energy-Efficient Economy, ACEEE (www.aceee.org) is a non-profit, 501(c)(3) organization dedicated to advancing energy efficiency as a means of promoting economic

prosperity, energy security, and environmental protection. ACEEE fulfills its mission by:

- Conducting in-depth technical and policy assessments
- Advising policymakers and program managers
- Working collaboratively with businesses, public interest groups & other organizations
- Organizing conferences and workshops
- Publishing books, conference proceedings and reports
- Educating consumers and businesses



Financial Research Associates provides the financial community with access to business information and networking opportunities.

Offering highly targeted conferences, FRA is a preferred resource for executives and managers seeking cutting-edge information on the next wave of business opportunities. Please visit www.frallc.com for more information on upcoming events.

Dear Executive:

Keeping up with the rapidly changing landscape of EE financing is no easy task. ACEEE and Financial Research Associates proudly present the 4th **Annual Energy Efficiency Finance Forum**, slated for May 20-21 in Chicago, to explore the latest opportunities in financing and investing in energy efficiency.

This year's agenda is chock-full of vital information on the many new and innovative areas of EE finance:

- What are the key opportunities arising from the federal stimulus package? Hear directly from Gil Sperling at DOE on this important topic!
- PACE financing programs: the most current information on existing and emerging programs
- Private capital's contribution to state EE programs: hear from the Massachusetts Department of Energy Resources about their experience
- Innovations in EE finance: On-bill financing, revolving loans and third-party financing options
- The latest on utility-sponsored EE programs
- The role of carbon monetization in the EE landscape
- Where private equity investors are looking now for EE opportunities
- Smart grid, smart metering and demand response: the impact of federal stimulus money and utility investments in the smart grid
- Project financing for green buildings & large-scale EE retrofit projects
- ...and much more!

This event is the premiere gathering of EE finance professionals in the U.S. today! Don't miss your chance to network with a Who's Who of the industry. Register today by calling 800-280-8440 or visit us at www.frallc.com.

We look forward to seeing you in Chicago!

Sincerely,

Lori Medlen

Lori Medlen, *President and CEO*
FINANCIAL RESEARCH ASSOCIATES

Steve Nadel

Steve Nadel, *Executive Director*
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY

Special Appreciation to Our Advisory Board & Executive Committee Members

Steve Nadel, **AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY**
Chuck McDermott, **ROCKPORT CAPITAL**
Steve Morgan, **CLEAN ENERGY SOLUTIONS**
Greg Kats, **GOOD ENERGIES**
Bob Hinkle, **METRUS ENERGY**
Robert Ayres, **INSEAD**

Who Should Attend?

- Venture capitalists
- Project finance executives
- Public and private utilities
- Technology developers and manufacturers
- Third-party financiers
- Policy and government leaders
- EE specialists
- Institutional investors
- ESCOs
- Investment & commercial banks and consultants
- Attorneys

Top Reasons to Attend

1. Get the very latest information on the financing and investment outlook for EE projects and technologies
 2. Network with the brightest minds in the business
 3. Assess how private capital is impacting state EE programs
 4. Explore the nuances of PACE financing programs
 5. Assess the availability of project financing for green buildings and large-scale EE retrofit projects
 6. Closely examine numerous deal structures and EE financing programs
 7. Understand how the Smart Grid and demand-response programs will impact the EE financing landscape
 8. Discover how private equity firms are evaluating EE companies and technologies
 9. Learn about the latest in utility-sponsored EE programs
 10. Explore new opportunities created by Federal stimulus funding
- ...and much more!

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 Kathie Eberhard at 704-341-2439 or email keberhard@frallc.com

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

Day One: May 20, 2010

8:00-8:45

Registration and Continental breakfast

8:45-9:00

Chair's Welcome

Steve Nadel, *Executive Director*

AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY

9:00-10:15

Executive Roundtable: Where's the EE Money Coming from & Where's It Going?

Exploring financing opportunities, instruments and the outlook for EE financing in unprecedented economic times.

- Federal financing opportunities
 - Fannie Mae's efficiency financing program
 - DOE loan guarantee program
- When will the credit markets loosen up?
- On-and off-bill financing instruments
- Tax-exempt and taxable bonds
- Non-debt financing
- Creditworthiness, loss reserves

Bob Hinkle, *President & CEO*

METRUS ENERGY

Steve Morgan, *President*

CLEAN ENERGY SOLUTIONS

Anita Molino, *Managing Partner*

BOSTONIA PARTNERS, LLC

10:15-10:35

Networking break

10:35-11:45

Exploring the Role of Private Capital in Contributing to State EE Programs

- Experiences with HEAT Loan and Small C/I lending for efficiency
- Pooling capital to spread risk and gain widest access to credit for customers

Mike Sherman, *Director, Energy Efficiency Programs*

MA DEPARTMENT OF ENERGY RESOURCES

Neil Zobler, *President & Co-Founder*

CATALYST FINANCIAL GROUP

John MacLean, *Managing Director*

ENERGY EFFICIENCY FINANCE CORPORATION

"Lots of useful material; not much fluff!"

"Lots of great info—almost too much to absorb!"

11:45-1:00

Luncheon

1:00-2:15

Examining PACE Financing Programs

- Statistics on existing programs
- Where are new programs emerging?
- Key issues and bottlenecks faced by the existing programs
- DOE resources to support PACE financing
- Current funding mechanisms
- State of the bond market as related to funding PACE programs

Steve Frenkel, *Director, Midwest Region*

RENEWABLE FUNDING LLC

Kenneth L. Dieker, *Principal*

DEL RIO ADVISORS, LLC

Merrian Fuller, *Researcher, Electricity Markets & Policy Group*

LAWRENCE BERKELEY NATIONAL LABORATORY

2:15-2:35

Networking break

2:35-3:45

Exploring Utility On-Bill Financing, Revolving Loan and Third-Party Financing Options

- The importance of quality control measures in delivering meaningful and verifiable energy savings unlocking access to private secondary capital markets
- Advantages and disadvantages of using utility billing systems for repayment
- Obligation-question: Does the responsibility rest with the meter or the customer? It depends

Aaron Berg, *Principal*

BLUE TREE STRATEGIES

Peter Krasja, *Chairman & CEO*

AFC FIRST FINANCIAL CORP.

Blair Hamilton, *Policy Director*

VERMONT ENERGY INVESTMENT CORP.



3:45-5:00

Private Equity Investor Roundtable: Investment Outlook for EE Technologies and Projects

- Which EE projects/technologies are they investing in?
- Why are these attractive?
- Capital costs
- Payback period

Alex Kinnier, *Partner*
KHOSLA VENTURES

Chuck McDermott, *Partner*
ROCKPORT CAPITAL

Joyce Ferris, *Founder and Managing Partner*
BLUE HILL PARTNERS

5:00 - 5:30

Emerging Trends in Energy Efficiency, Technologies and Funding--the Macro Perspective

Greg Kats, *Senior Director and Director for Climate Change Policy*
GOOD ENERGIES INC.



5:30

Gala Cocktail Reception

For sponsorship opportunities call Kathie Eberhard at 704-341-2439 or email keberhard@frallc.com

Day Two: May 21, 2010

8:15-8:45
Continental Breakfast

8:45

Chairs' Recap of Day One

Steve Nadel, *Executive Director*
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY

Greg Kats, *Senior Director and Director for Climate Change Policy*
GOOD ENERGIES INC

9:00-9:30

Featured Presentation

Opportunities Created by Federal Stimulus Spending: DOE's Efforts to Build on the American Recovery and Reinvestment Act as a Foundation to Bring Energy Efficiency to Scale

Gil Sperling, *Senior Advisor for Policy and Programs, Office of Energy Efficiency & Renewable Energy*
DEPARTMENT OF ENERGY

"Virtually every speaker provided information that will be of use to me."

9:30-10:30

Carbon Monetization and its Role in the EE Landscape

- Environmental trading systems, such as renewable energy/energy efficiency credits and carbon credits, can offer new financing sources for efficiency
- Pilot programs and other demonstration efforts are needed to prove viability and scalability

Frank Gorke, *Director, Division of Energy Efficiency*
MA DEPARTMENT OF ENERGY RESOURCES

Mary Nichols, *Chair*
CALIFORNIA AIR RESOURCES BOARD

Michael Walsh, *Executive Vice President*
CHICAGO CLIMATE EXCHANGE

10:30 - 10:50

Networking break and hotel check-out

10:50-11:45

Financing & Development of Industrial EE Projects

- Structuring shared savings investments into industrial EE projects
- Private equity return expectations in shared savings industrial EE projects
- Evidence of EE potential in industrial facilities
- Financing mechanisms
- Technical and financial barriers
 - How can utilities, financial institutions and third-party facilitators help align incentives and enable project funding?

Craig R. Sieben, *President*
SIEBEN ENERGY ASSOCIATES

Thomas R. Casten, *Chairman*
RECYCLED ENERGY DEVELOPMENT

Beau Engman, *Managing Partner*
E2 CAPITAL PARTNERS

Nels Andersen, *Vice President of Engineering*
FRANKLIN ENERGY SERVICES

11:45-1:00

Luncheon

1:00-2:00

Outlook: The Smart Grid, Smart Metering, and Demand Response

- What exactly is the smart grid?
- How does it impact the use of electricity?
- How can investors collaborate with utilities in funding it?
- What is happening with Federal stimulus investments in smart grid and how will these lay groundwork for the future?
- What utilities are actively investing in Smart Grid?

Steve Hauser, *Vice President, Grid Integration*
NATIONAL RENEWABLE ENERGY LAB

Katherine Hamilton, *President*
GRIDWISE ALLIANCE

Dan York, *Senior Associate*
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY

2:00-2:15
Networking break

2:15-3:15

Examining the Latest Developments in Utility-Sponsored Energy Efficiency Programs

- The customer as a driver to change
- Silo busting as a benefit
- Enabling the future utility

Marty Kushler, *Utility Program Director*
AMERICAN COUNCIL FOR AN ENERGY-EFFICIENT ECONOMY

Duane Larson, *Director, Solutions and Service*
PG&E

Timothy Stout, *Vice President, Energy Efficiency*
NATIONAL GRID USA

Val Jensen, *Vice President, Marketing and Environmental Programs*
COMED

3:15-4:15

Project Financing for Green Buildings & Large-Scale EE Retrofit Projects

- What is the availability of EE financing?
 - Markets that work vs. those that don't
- Specific barriers to financing
- Tax lien financing
 - Bond financing
 - Owner-arranged financing
- Other financing models
 - Capital leases, performance contracts, Managed Utility Service Contracts, Power Purchase Agreements, Synthetic structures
- The role of public policy in enabling EE financing

Bob Hinkle, *President & CEO*
METRUS ENERGY

John Christmas, *Senior Vice President*
HANNON ARMSTRONG

John Ravis, *Vice President*
TD BANKNORTH

4:15
Conference concludes

“Even the segments that didn't apply to our purpose added information and perspective that will be useful”

“Great depth and breadth of data and perspective.”

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Important Information

To Register:

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Mail: Financial Research Associates
18705 NE Cedar Drive
Battle Ground, WA 98604
Phone: 800-280-8440
Online: www.frallc.com

The Energy Efficiency Finance Forum

May 20-21, 2010

The Standard Club

320 South Plymouth Ct.
Chicago, IL 60604-3859
312-427-9100

Note: Should you require overnight accommodations, please contact the club at least 30 days prior to the conference date. Advise them that you are attending the Energy Efficiency Finance Forum to receive the negotiated conference discount rate. Within 30 days of the conference, prevailing hotel rates may be quoted, as the conference rate is no longer guaranteed. **Book early—the hotel will sell-out!**

Fees and Payments:

The fee for attendance at the 4th Annual Energy Efficiency Finance Forum is: \$1795

Government/non-profit rate: \$795*

*Subject to approval

Please make checks payable to Financial Research Associates, and write code B747 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 13, 2010.**

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 Kathie Eberhard at 704-341-2439.

SOFT DOLLAR YOUR CONFERENCE 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.

Please Note: For reasons beyond our control it is occasionally necessary to alter the content and timing of the program or to substitute speakers. Thus, the speakers and agenda are subject to change without notice. In the event of a speaker cancellation, every effort to find a replacement speaker will be made.

The 4th Annual Energy Efficiency Finance Forum

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Call: 800-280-8440
Online: www.frallc.com

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18705 NE Cedar Drive
Battle Ground, WA 98604



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Conference Code: B747



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American Council for an Energy-Efficient Economy

American Council for an Energy-Efficient Economy and
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for Energy Efficiency

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