EUCI CONFERENCE

# INTEGRATING ENERGY TRADING, VALUATION, MARKET AND CREDIT RISK MANAGEMENT

February 18-19, 2015
Denver Marriott City Center
Denver, CO

Pre-Conference Workshop

**SETTING COUNTERPARTY CREDIT LIMITS USING A CREDIT SCORING MODEL**

February 18, 2015

Post-Conference Workshop

**DEVELOPING MEANINGFUL RISK MANAGEMENT METRICS FOR ENERGY PORTFOLIOS**

February 20, 2015

EUCI is authorized by IACET to offer 1.0 CEUs for the conference and 0.3 CEUs for each workshop.

AUTHORIZED IACET PROVIDER

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# OVERVIEW

Energy and commodity trading has experienced revolutionary changes in the past several years. The need to value, analyze and manage trading activity remains a top priority for most energy companies. Valuation and risk analytics - as a set of analytical measures, processes and systems that attempt to reduce exposure and ensure profitability - is a dynamic concept. Merchant power generators, utilities, cooperatives, traders, E&P companies and marketers must keep up with incessant market convolutions to stay abreast of:

- Evolving market architecture and pricing schemes
- Volatile commodities prices
- Temperature and load impacts on prices
- Physical limitations of the grid (e.g., congestion)
- Fluctuating credit conditions
- Escalating demands on trading and enterprise-wide risk management
- Multiple, often conflicting, regulatory overlays (federal, state, and local)
- Data collection and reporting requirements
- Complex EPA emissions mandates that drive changes in asset and fuel types
- Renewable portfolio standards (RPS) that introduce further trading complexities

This conference will feature some of the leading experts in energy trading, valuation and risk management. Their participation will address the most current challenges faced by energy industry practitioners, and provide practical, best-of-breed, and leading practices answers to several issues, such as:

- Automating manual processes for data collection, retention and reporting
- Risk analytics for various portfolio types
- Limiting counterparty credit exposure
- Integrating front to back processes for physical and financial trading systems
- Selecting and implementing ETRM software
- Building and applying a historical volatility matrix
- Managing positions, assets, and obligations
- Evolutions in trading instruments and markets

# WHO SHOULD ATTEND

**Energy industry personnel with the following organizations...**

- Utilities and LSEs
- Power producers
- Oil and gas companies
- Merchant generators
- Pipeline and storage
- Energy service companies
- Developers
- Retail power
- Equity capital investors
- Lenders

**.... involved in the following areas:**

- Middle office and risk management
- Asset and portfolio management
- M&A analysis
- Compliance
- Budget and finance
- Treasury
- Shareholder relations

# LEARNING OUTCOMES

Attendees will hear presentations and engage in discussions that will allow them to:

- Assemble a strategy for total position management
- Evaluate how to effectively value financial risks under changing market architectures
- Develop solutions to commodity risk exposures
- Identify Dodd Frank requirements and manage their evolving impacts on market liquidity
- Use Monte Carlo simulation to model Enterprise-wide-Risk in Day 2 markets for utilities
- Identify hedging strategies to move from balancing to optimization
- Examine physical asset analytics with respect to managing volumetric uncertainty
- Distinguish a legitimate hedge from a target for manipulation
- Build an integrated system for transacting and asset management

# AGENDA

## Wednesday, February 18, 2015

**12:30 – 1:00 p.m.** **Registration**

**1:00 – 1:15 p.m.** **Welcome and Overview**

### I. Establishing The Proper Foundation

**1:15 – 2:15 p.m.** **What Is Total Position Management?**

Most asset, portfolio and risk managers would agree that the appropriate way to manage risk exposures is to view and consider portfolio elements in an aligned, holistic manner. Implementing a coordinated view of operational systems, physical assets, financial assets, commodity variables, fuel transport logistics, weather conditions, load shapes, price fluctuations, pipeline reliability and the like is essential to overcoming "siloed", event-vulnerable positions and capturing a meaningful enterprise risk assessment.

This keynote panel discussion of portfolio management experts will address what's necessary to design an enterprise approach to total position management.

*- Christian Ferrer, Head of Risk – Americas, Vitol Inc.*

**2:15 – 3:00 p.m.** **Managing Commodity Cost Volatility Programs**

- Volume hedging vs cost hedging
- Minimizing volatility vs minimizing costs
- Gas cost hedging: market vs production area
- Managing customer risk tolerance
- What is the optimal hedging strategy?

*- Alex Zhukovsky, Director - Energy Portfolio Risk Management, National Grid*

**3:00 – 3:30 p.m.** **Afternoon Break**

**3:30 – 4:30 p.m.** **Solving Commodity Risk Exposures**

This segment will address some of an energy organization's most be-deviling challenges relating to commodity risk exposures:

- Common mistakes
- Hedging vs. trading to address exposure
- Beating the Second-guessers
- Analyzing avoided risk
- The influence of weather and commodity shifting events

*- David Bellman, Principal, All Energy Consulting*

# AGENDA

## Wednesday, February 18, 2015 (CONTINUED)

**4:30 – 5:30 p.m.** **Dodd Frank Requirements and Their Evolving Impacts on Market Liquidity**

Energy organizations have experienced a significant shift in risk profiles since the implementation of Dodd-Frank regulations. This segment will examine some of those impacts and how trading practices are adjusting to these new realities:

- Shifts in instruments
  - Futures
  - Cleared swaps
  - Uncleared swaps
- Impacts on budget and cost of working capital
- Impacts of different transactions

*- Thomas I. Matthews, Vice President - Credit & Market Risk Management, NGL Energy Partners LP*

**5:30 – 6:30 p.m.** **Networking Reception**

## Thursday, February 19, 2015

**8:00 – 8:30 a.m.** **Continental Breakfast**

### II. Translating Integration Strategy Into Execution

**8:30 – 9:15 a.m.** **Modeling Enterprise-Wide Risk in Day 2 Markets for Utilities using Monte Carlo Simulation**

Since the advent of Day 2 markets, utilities no longer can count on the protection provided to their bottom line financial performance by regulated rates. The process of making requisite generation offers and demand bids in Day 2 markets is littered with such uncertainties as locational marginal prices (LMPs) and performance-based penalties that can yield significant losses. Moreover, utilities often engage in additional trading activity to supplement their asset business and enter into bilateral contracts via structured products. These activities potentially introduce additional material risks that must be accounted for in the assessment of a utility's financial performance typically measured by cash flow and/or earnings. This conference segment will address how to obtain an integrated view of this financial performance, through financial model framework that clearly identifies the drivers of financial performance is required to simulate the effects of the uncertainties.

*- Geoff Anato-Mensah, Managing Director of Risk, OATI*

**9:15 – 10:00 a.m.** **Effectively Valuing Financial Risks Under Changing Market Architectures**

In the past decade or so, the world has advanced its agenda hard on the energy industry. Climate change, social preferences for renewable energy, conservation and other externalities have manifested themselves through measures such as carbon reduction rules, RPS mandates and emission controls. These policy-driven measures have, in turn, profoundly altered operational functions. Negative pricing, 15 minute scheduling, transactive control, SCED, cap and trade are all ways that markets have changed in response to operationalizing new resource mandates. New risk models are required to measure the financial risks of these operational initiatives. This conference segment will discuss concepts relating to the next generation of risk models, and their need to be flexible and robust enough to deal with:

- Changing market conditions where standard financial assumptions do not hold
- Deviations between bidding practices and settlement increments
- Negative pricing

**10:00 – 10:15 a.m.** **Morning Break**

# AGENDA

## Thursday, February 19, 2015 (CONTINUED)

**10:15 – 11:00 a.m.**

**Data Management within a Holistic Risk Framework**

Data Management plays a central role in effective risk management, yet is often treated as an afterthought when organizations are building a risk framework. From greater transparency and regulatory compliance to the identification of potential issues more quickly, data management plays an increasingly critical role. This presentation will identify ways in which your organization can effectively use data management tools to:

- Integrate validated data into key downstream systems in a timely manner
- Proactively identify and prevent risk through automated processes and alerts
- Leverage the expertize within an organization
- Reduce the risk of errors
- Deliver new levels of insights which can improve costs, timelines and outcomes
- Increase the value of an organization's data asset

*- Aiman El-Ramly, Chief Strategy Officer, Zema*

**11:00 a.m. – 12:00 p.m.**

**Managing Complex Portfolios: How Risk Management Can Succeed but Still Fail**

The goal of many risk management groups is to produce a number at the end of every day to report to members of the senior executive team. Typically, many hundreds of thousands of dollars, and many analyst hours every day, are consumed to achieve this goal, and the measure of success is the production of the number. Risk management for many of these groups ends with the production of the risk number. However, this session will put forward the notion that risk management should start with the production of the risk number.

- The difference between risk management and risk measurement
- Does your organization's risk IP walk out the door every night?
- 'We're still small – spreadsheets are fine for our risk purposes. Right?'
- Why choosing a risk metric like VaR 'because it's what everyone else does' is not cool anymore

*- Chris Strickland, CEO, Lacima*

**12:00 – 1:00 p.m.**

**Group Luncheon**

**1:00 – 2:00 p.m.**

**Selecting and Implementing ETRM Solutions**

This segment will discuss the key components of conducting the ETRM system selection, which is the foundation for establishing a solid market participant-vendor relationship:

- An overview of the ETRM solutions landscape including a look at the leading vendors, products and market developments
- A look at strategies for selecting the right product and vendor - one that is properly aligned with your needs
- A discussion of costs and risks associated with ETRM systems
- A review of the "10 Golden Rules" for bringing an ETRM system onboard in your business
- An overview of implementation activities and review of what to expect from the process
- A review of the single most important factor necessary to ensure a successful project

*Panel discussion moderated by Alex Zhukovsky, Director-Energy Portfolio Risk Management, National Grid*

**2:00 – 2:45 p.m.**

**Case Study: Integrating Front to Back Processes for Physical and Financial Portfolios and Trading Systems**

A lot of trading organizations still manage portfolios with incomplete data and analytic tools.  This case study will discuss the transition from spreadsheets to a more enterprise system-oriented approach using integrated data and analytic tools, and address:

- Generating project support
  - Gaining confidence in project in light of past (over promised, over budget, etc.)projects
  - Potentially addressed by adopting 'modular' approach
- Negotiating between commercial requirements and technological constraints
  - What commercial customers would like to see versus what technology can provide, through measures such as…
    - Getting traders/analysts to migrate off of spreadsheet(s) they built/have been using for years
    - Having technology translate mathematical formulations of payoff functions into trader vernacular
- Importance for flexible solutions provider that can address both market and portfolio nuances
  - Installation, given that off-the-shelf product has solved all issues for all markets
  - Means to mitigate these risks

*- Dean Charette, Senior Structurer, Topaz Power*

# AGENDA

## Thursday, February 19, 2015 (CONTINUED)

**2:45 – 3:30 p.m.** **Distinguishing a Legitimate Hedge from a Target for Manipulation**

"Market manipulation" now permeates business news feeds, with U.S. and EU regulators garnering settlements for billions of dollars and threatening actions for many billions more. However, the foundation for many of these cases is not well understood. Terms like "excessive speculation" suggest that simply holding a large position, even as a hedge, could be misinterpreted by a regulator as a manipulative act. This segment will assist its attendees in better understanding what a market manipulation is and, perhaps more importantly, what is legitimate trading under Dodd-Frank and other manipulation laws. Specific topics include:

- Understanding the acts that trigger a market manipulation as the agencies presently perceive them
- Differentiating legitimate trading (such as hedging) versus speculative positions targeted for manipulation
- Discussing the importance of intent to the proof (or disproof) of manipulation

*- Shaun Ledgerwood, Principal, The Brattle Group*

**3:30 – 3:45 p.m.** **Afternoon Break**

**3:45 – 4:30 p.m.** **Physical Asset Analytics: Managing Volumetric Uncertainty**

Risk Management is often focused on the headline market risk. In the physical commodities world, ships don't always arrive and plants don't always run as scheduled. Managing physical uncertainty requires an understanding of what can go wrong and positioning the organization to benefit from operational opportunity. This segment will consider an enterprise approach to managing volumetric uncertainty that incorporates the following measures:

- Modeling variable quantities
- Quality assessment and blending to create value
- Real options and CapEx planning
- Diversification of physical exposure
- Contractual approaches to manage exposure
- Analyzing and stressing the full portfolio

*- Tom Aleman, Solution Manager – Risk, Analytics, Compliance, Allegro*

**4:30 – 5:30 p.m.** **Integrating Trading with Asset Management**

Comprehensively managing all portfolio risks in a dynamic, transacting environment in an integrated fashion allows organizations to:

- Establish a consistent price set
- Value all major assets consistently
- Allow stress tests, scenarios and historical variance analyses in the same framework
- Manage short-term financial performance expectations

This capstone panel discussion of portfolio management experts will address what's necessary to translate the concept of total position management into its proper execution.

*- Tom Aleman, Solution Manager – Risk, Analytics, Compliance, Allegro*
*- Dr. Chris Strickland, CEO, Lacima*
*- Dean Charette, Senior Structurer, Topaz Power*
*- Geoff Anato-Mensah, Managing Director of Risk, OATI*

**5:30 p.m.** **Conference Adjourns**

## PRE-CONFERENCE WORKSHOP
# SETTING COUNTERPARTY CREDIT LIMITS USING A CREDIT SCORING MODEL

WEDNESDAY, FEBRUARY 18, 2015

## OVERVIEW

Counterparty credit-worthiness is a significant determinant of whether it's prudent to engage in bilateral transactions with a counterparty. With the imposition of Dodd-Frank regulations over the past few years, this counterparty credit exposure is even more critical than in the past. It is just as true for large, sophisticated shops as it is for smaller shops with less expansive exposure.

This shift to greater credit risk exposure has triggered a profusion of analytical methodologies that credit divisions in energy organizations are employing to properly evaluate and assign credit risk-related exposure. This workshop will detail the critical considerations and processes a company must implement to successfully mitigate the underlying credit risk normally associated with doing business with a counterparty. Segments examine the financial analysis behind counterparty credit-worthiness assessment, the scoring of financial parameters for both rated and non-rated companies, the generation of credit scores, and the final estimation of credit limits based on the credit scores. The workshop will also consider the pluses and minuses of relying on external credit risk engines vs. applying in-house-refined credit risk assessments.

## LEARNING OUTCOMES

At the end of this workshop, participants will have a stronger working knowledge of:

- Identifying Counterparty financial performance measures typically relied upon for credit risk assessment
- Assessing credit-worthiness of rated and non-rated counterparties on a consistent basis
- Comparing a composite credit score for a counterparty
- Using the composite credit score to objectively set counterparty credit limit
- Defining Role played by an organization's risk appetite in formalizing the counterparty credit limit setting process

## AGENDA

### Wednesday, February 18, 2015

**8:00 – 8:30 a.m.** **Registration and Continental Breakfast:**

**8:30 – 11:45 a.m.** **Workshop Timing:**

**I. Overview of counterparty credit-worthiness analysis**
- a. Role and impact of an organization's risk appetite on counterparty credit risk assessment
- b. Distinction between rated and non-rated counterparties
- c. Identification and analysis of relevant financial data
- d. Choice of reporting period data

**II. Establishing scoring mechanism for financial performance measures**
- a. Selecting appropriate numeric scaling system
- b. Deciding to benchmark or not to benchmark counterparty financial performance measures
- c. Scoring the financial performance measures

**III. Quantitative assessment of counterparty credit-worthiness**
- a. Deciding on appropriate weighting scheme for financial performance measures
- b. Choosing a model to generate counterparty credit scores
- c. Integrating internal credit scores with external counterparty ratings (if available)

**IV. Setting credit limits based on counterparty credit scores**
- a. Establishing a credit limit setting rule
- b. Utilizing the rule to estimate counterparty credit limit
- c. Reconciling calculated counterparty credit limit with top-down view

# INSTRUCTOR

**Geoff Anato-Mensah** / Managing Director of Risk / OATI

Geoff Anato-Mensah has more than 30 years of corporate business experience, the last 15 years in energy risk management. He has directed, managed, and implemented financial valuation and risk management programs for energy companies. He has strong quantitative skills in asset valuation, credit risk modeling and management, market risk modeling and management, derivatives pricing, options trading, strategic planning, and risk policy development. As managing director of risk for OATI, Inc., he is the architect of its webRisk solution and driving its vision. In previous managerial risk roles at ConocoPhillips and Split Rock Energy, he developed and directed their risk management programs covering risk identification, risk assessment, risk limit setting, risk monitoring, risk mitigation, and risk reporting to the company's stakeholders. He possesses excellent working knowledge of the capital, oil, gas, power and telecommunications markets. Mr. Anato-Mensah holds a bachelor's degree in Economics from MIT, master's degree in Applied Math from MIT, and the master's degree in Management from MIT's Sloan School of Management. Also, he has earned the Energy Risk Professional (ERP) certification from the Global Association of Risk Professionals (GARP).

## POST-CONFERENCE WORKSHOP
# DEVELOPING MEANINGFUL RISK MANAGEMENT METRICS FOR ENERGY PORTFOLIOS

FRIDAY, FEBRUARY 20, 2015

## OVERVIEW

Is your organization finding it difficult to report on relevant market risk metrics with accuracy through its current risk systems? Applying financial market valuation and risk methodologies to energy utilities and trading companies has proven very unsatisfactory for many energy market participants.

Attendees at this workshop will gain a thorough understanding of the range of valuation techniques and market risk metrics, as well as their advantages and disadvantages for handling complex energy portfolios. The workshop will examine the unique characteristics of energy markets, physical assets (including power plants and gas storage facilities), and complex contracts (including, virtual storage, tolling agreements, power and gas swing contracts). It will also address the "best-of-class" valuation and market risk measures for joint portfolios of physical assets and financial contracts.

## LEARNING OUTCOMES

At the end of this workshop, participants will have a stronger working knowledge of:

- Identifying the different properties and challenges posed by energy vs financial market portfolios
- Choosing the right models for energy portfolios
- Assessing how to obtain accurate valuations for complex contracts and assets
- Applying the types and relevance of available risk metrics
- Examining taking a portfolio view to analytics
- Defining what constitutes a "best-in-class" risk management division within a power and gas company?
- Comparing the different types of cashflow based risk metrics: cashflow-at-risk, profit-at-risk, gross margin-at-risk, revenue-at-risk and earnings-at-risk

## AGENDA

### Friday, February 20, 2015

**8:00 – 8:30 a.m.** **Registration and Continental Breakfast:**

**8:30 – 11:45 a.m.** **Workshop Timing:**

I. **Risk management methodology for physical assets & financial hedge portfolios**
   a. Selecting the right models
   b. Price Simulations

II. **Methodologies for complex contracts**
   a. Options
   b. Swing
   c. Storage
   d. Power plants & tolling agreements
   e. Standard hedge instruments

III. **Putting the principles into action**
   a. Obtaining accurate valuations
   b. FTR analysis, evaluation, risks and strategies
   c. Co-optimization of physical assets and financial contracts

IV. **Examination of VaR and GMaR methodologies and their appropriate uses for energy portfolios**

# INSTRUCTOR

## **Dr. Chris Strickland** / CEO / Lacima

Dr Chris Strickland is CEO and co-founder of Lacima — a specialist provider of valuation, optimization, and risk management software to the global energy and commodities markets. He also works extensively with senior executives consulting on energy risk management and complex derivative valuation issues for over 15 years, and is a recognized expert for expert witness testimonials. Previously, he worked for RBC Gilts Ltd and Kitcat and Aitken & Co in London.

Dr. Strickland is the co-author (with Les Clewlow) of the books 'Energy Derivatives Pricing and Risk Management' and 'Implementing Derivatives Models' and co-editor of the book 'Exotic Options: The State of the Art'. In 2005, he was named in the Energy Risk Hall of Fame and in 2009 he was named in an elite international group of five by Energy Risk Magazine as a pioneering quantitative analyst who has made an outstanding contribution to energy trading and has shaped today's global energy markets.

He is a Coordinator of the Risk Metrics Subcommittee of the Committee of Chief Risk Officers (CCRO) based in Houston, and a member of the Energy Oversight Committee for the Global Association of Risk Professionals (GARP) based in New York. Dr. Strickland is an Honorary Fellow at Macquarie University in Sydney and a member of the Special Focus Advisory Board of the Computational Finance & Risk Management Program at the Department of Applied Mathematics, University of Washington in Seattle.

## INSTRUCTIONAL METHODS

Panel discussions, case studies, and PowerPoint Presentations will be used in this conference and affiliated workshops.

## REQUIREMENTS FOR SUCCESSFUL COMPLETION OF PROGRAM

Participants must sign in/out each day and be in attendance for the entirety of the conference to be eligible for continuing education credit.

## IACET CREDITS

EUCI has been accredited as an Authorized Provider by the International Association for Continuing Education and Training (IACET). In obtaining this accreditation, EUCI has demonstrated that it complies with the ANSI/IACET Standard which is recognized internationally as a standard of good practice. As a result of their Authorized Provider status, EUCI is authorized to offer IACET CEUs for its programs that qualify under the ANSI/IACET Standard.

## EVENT LOCATION

A room block has been reserved at the Denver Marriott City Center, 1701 California St., Denver, CO 80202, for the nights of February 17-19, 2015. Room rates are $249 plus applicable tax. Call 1-303-297-1300 for reservations and mention the EUCI program to get the group rate. The cutoff date to receive the group rate is January 20, 2015, but as there are a limited number of rooms available at this rate, the room block may close sooner. **Please make your reservations early.**

## PROCEEDINGS

A copy of the conference proceedings will be distributed to attendees at the event.

## SPONSORSHIP OPPORTUNITIES

Do you want to drive new business through this event's powerful audience?
Becoming a sponsor or exhibitor is an excellent opportunity to raise your profile before a manageably sized group of executives who make the key purchasing decisions for their businesses. There is a wide range of sponsorship opportunities available that can be customized to fit your budget and marketing objectives, including:

- Platinum, gold, or VIP sponsor
- Workshop sponsor
- Reception host
- Lanyard sponsor
- Networking break host
- Luncheon host
- Tabletop exhibit
- Breakfast host

Custom sponsorship opportunities are also available. Please contact Stephen Coury at 720-988-1228 or scoury@euci.com for more information.

## SPONSORSHIP OPPORTUNITIES

Any organization wishing to send multiple attendees to these conferences may send 1 FREE for every 3 delegates registered. Please note that all registrations must be made at the same time to qualify.

# REGISTRATION INFORMATION

**Mail Directly To:**
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# PLEASE REGISTER THE FOLLOWING

☐ **INTEGRATING ENERGY TRADING, VALUATION, MARKET AND CREDIT RISK MANAGEMENT** AND *BOTH* **PRE-CONFERENCE** AND **POST-CONFERENCE WORKSHOPS:** FEBRUARY 18-20, 2015 : US $2195, EARLY BIRD ON OR BEFORE FEBRUARY 6, 2015: US $1995

☐ **INTEGRATING ENERGY TRADING, VALUATION, MARKET AND CREDIT RISK MANAGEMENT** AND *ONE* **CONFERENCE WORKSHOP:** US $1795, EARLY BIRD ON OR BEFORE FEBRUARY 6, 2015 US $1595

- ☐ **PRE-CONFERENCE WORKSHOP:** WEDNESDAY, FEBRUARY 18, 2015
- ☐ **POST-CONFERENCE WORKSHOP:** FRIDAY, FEBRUARY 20, 2015

☐ **INTEGRATING ENERGY TRADING, VALUATION, MARKET AND CREDIT RISK MANAGEMENT** CONFERENCE ONLY, FEBRUARY 18-19, 2015 : US $1395
EARLY BIRD ON OR BEFORE FEBRUARY 6, 2015: US $1195

☐ **SINGLE WORKSHOP ONLY:** US $595, EARLY BIRD ON OR BEFORE FEBRUARY 6, 2015: US $495

- ☐ **PRE-CONFERENCE WORKSHOP:** WEDNESDAY, FEBRUARY 18, 2015
- ☐ **POST-CONFERENCE WORKSHOP:** FRIDAY, FEBRUARY 20, 2015

ENERGIZE WEEKLY

EUCI's Energize Weekly e-mail newsletter compiles and reports on the latest news and trends in the energy industry. Newsletter recipients also receive a different, complimentary conference presentation every week on a relevant industry topic. The presentations are selected from a massive library of more than 1,000 current presentations that EUCI has gathered during its 26 years organizing conferences.

☐ Sign me up for ***Energize Weekly.***

How did you hear about this event? (direct e-mail, colleague, speaker(s), etc.)

Print Name | Job Title

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What name do you prefer on your name badge? | Address

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List any dietary or accessibility needs here

## CREDIT CARD

Name on Card | Account Number

Billing Address | Billing City | Billing State

Billing Zip Code/Postal Code | Exp. Date | Security Code (last 3 digits on the back of Visa and MC or 4 digits on front of AmEx)

**OR** Enclosed is a check for $ ____________________ to cover _______________ registrations.

All cancellations received on or before January 16, 2015, will be subject to a US $195 processing fee. Written cancellations received after this date will create a credit of the tuition (less processing fee) good toward any other EUCI event or publication. This credit will be good for six months. In case of event cancellation, EUCI's liability is limited to refund of the event registration fee only. For more information regarding administrative policies, such as complaints and refunds, please contact our offices at 303-770-8800.
EUCI reserves the right to alter this program without prior notice.