



TREASURERS NAVIGATING VOLATILITY... PREPARE FOR

LIFTOFF

2016 NACT NATIONAL TREASURERS CONFERENCE
JUNE 1–3, 2016 | PRINCETON CLUB | NEW YORK, NY

DEAR NACT COLLEAGUES:

On behalf of the NACT Board of Directors, we invite you to attend the 2016 National Treasurers Conference in New York City, from June 1-3, 2016.

Treasurers Talking to Treasurers is the value proposition that NACT provides to our members. This year's conference theme is **Treasurers Navigating Volatility: Prepare for Liftoff!** The program provides opportunities for experts and practitioners to network and exchange innovative ideas and best practices in candid, off the record settings. We focus on the resilient treasurer who keeps abreast of market dynamics and the changing regulatory landscape and is able to bounce back despite economic and political uncertainties by employing strategies for coping with the unexpected.

This year's guest speakers include **Larry Kudlow**, CNBC senior contributor, previously hosted CNBC's primetime program "The Kudlow Report." He is also the host of "The Larry Kudlow Show" on WABC Radio and is syndicated nationally by Cumulus Media; **David Hirschmann**, President and CEO, Center for Capital Markets Competitiveness, US Chamber of Commerce; and **Maria C. Dikeos**, Director of Analytics, Thomson Reuters LPC. In addition, treasurers from major public corporations and privately held firms will share their insights and experiences on topics that are relevant to you and your organization.

2016 NATIONAL TREASURERS CONFERENCE HIGHLIGHTS:

- An Open Forum discussion among treasurers ONLY
- Thought-provoking sessions with industry topic experts
 - Emerging Markets
 - Banks and Capital Markets
 - Rating Agency Panel
 - Retirement Plans

The NACT Board of Directors has been very active this year, including taking advocacy positions to benefit our profession. An update will be provided at the conference.

Don't miss this exceptional opportunity to attend the premier conference that is developed exclusively by your fellow corporate treasurers. The venue at the Princeton Club offers excellent facilities for our sessions, as well as convenience for those who wish to conduct other business while in New York. Per our usual custom, non-practitioner speakers and corporate sponsors are only present during their applicable sessions and sponsored events.

As you review the program agenda, please provide feedback on any aspects of the sessions that you would like emphasized. Additional topics of interest are also discussed at the Open Forum. We look forward to seeing you in June!

Tom Deas

Vice President & Treasurer, FMC Corporation (Retired)
Chairman and 2016 National Conference Chair, NACT

Ray Yi

Senior Director, Treasury, Port of Houston Authority
Immediate Past Chairman, NACT

NACT BOARD OF DIRECTORS



The NACT Board is comprised of member treasurers who are committed to advancing the profession. We welcome feedback on all relevant topics. The Board has been very proactive in fostering dialogue among political, regulatory and industry players, and has approved advocacy positions urging restraint on proposed regulations for the money market fund industry and OTC Derivatives. The NACT Chairman also represents the organization at the annual conference of the International Group of Treasury Associations, a global forum to share information on issues that impact treasury and finance.

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FEATURED SPEAKERS



LAWRENCE KUDLOW

is CNBC's Senior Contributor. He was previously host of CNBC's primetime "The Kudlow Report".

He is also the host of "The Larry Kudlow Show", which broadcasts each Saturday from 10 am – 1 pm on WABC Radio and is syndicated nationally by Cumulus Media.

Mr. Kudlow is a nationally syndicated columnist. He is a contributing editor of National Review magazine, as well as a columnist and economics editor for National Review Online. He is the author of "American Abundance: The New Economic and Moral Prosperity," published by Forbes in January 1998.

During President Reagan's first term, Mr. Kudlow was the associate director for economics and planning, Office of Management and Budget, Executive Office of the President, where he was engaged in the development of the administration's economic and budget policy.

He is the recipient of numerous awards, including Extraordinary Commitment Award from St. Patrick's Church of Redding, CT; Bishop's Humanitarian Award from the Catholic Charities of Brooklyn and Queens; Humanitarian Award from Pregnancy Care Center of New Rochelle, NY; Distinguished Communicator Award from the Brooklyn Diocese; Ambassadors for Mission Award from the Pontifical Mission Societies of the United States.

In addition, Mr. Kudlow received the Spirit Award from Hazelden Foundation of Center City, MN; Exemplary Achievement Award from Covenant House of New York; Ethical Angel Award from the Guardian Angels of New York; the Reagan Great Communicator Award from the New York Young Republicans Club; Discovery Award from Sacred Heart University; Visionary Award from Council for Economic Education; Community Recognition Award from Positive Directions; Reflection Award from Good Counsel; President's Award from Silver Hill Hospital; Dwight-Englewood School Outstanding Alumni Award.

Mr. Kudlow received an honorary degree (Doctor of Laws) from Monmouth University in West Long Branch, NJ in 2009 and an honorary Degree (Doctor of Laws) from the University of Rochester in 2013. He was a 2014 Media Fellow at Stanford University's Hoover Institution.

He is presently on the Board of Directors of Hazelden New York, Catholic Cluster School of the Diocese of Bridgeport, CT, president of St. Patrick's Church Parish Council, and a former Fordham University Board of Trustees member.

Mr. Kudlow is CEO of Kudlow & Co., LLC, an economic research firm (www.kudlow.com).

He was formerly chief economist and senior managing director of Bear Stearns & Company. Mr. Kudlow started his professional career at the Federal Reserve Bank of New York where he worked in open market operations and bank supervision.

Mr. Kudlow was educated at the University of Rochester and Princeton University's Woodrow Wilson School of Public and International Affairs.



DAVID HIRSCHMANN

President and CEO, Center for Capital Markets Competitiveness (CCMC); President and CEO, Global Intellectual Property Center (GIPC); Senior Vice President, U.S. Chamber of Commerce.

As president and CEO of the U.S. Chamber of Commerce Center for Capital Markets Competitiveness (CCMC), Hirschmann leads the Chamber's initiative dedicated to making U.S. capital markets the most fair, efficient, transparent, and attractive in the world. This effort addresses domestic and international securities regulation and enforcement and financial reporting issues, including auditor viability and proxy rules.

Hirschmann also serves as president and CEO of the Chamber's Global Intellectual Property Center (GIPC). The GIPC works to champion intellectual property (IP) as a vital engine of global development, growth, and human progress. He oversees the Center's work in communicating the value of IP, building support for IP protection in the United States, growing alliances to promote IP in international markets, and improving enforcement.



MARIA C. DIKEOS

Director of Analytics, Thomson Reuters LPC

Maria Dikeos is a Director of Analytics and Head of Global Loans Contributions at Thomson Reuters LPC in New York. Maria runs a team of analysts in the US, Europe and Asia who cover analysis of the regional syndicated loan markets. Maria's focus is primary market analytics including the production of league tables, time series and industry analysis, as well as the enhancement of data collection and expansion of product offerings. Maria is a contributor to a number of Thomson Reuters LPC's publications, including the *Gold Sheets*. She is a co-moderator on Thomson Reuters LPC's roundtables covering a range of loan

market issues. Maria also contributes features and analysis on the ABL market for the ABF Journal in addition to hosting an annual roundtable on the ABL market.

Maria has been with Thomson Reuters LPC since 2001; prior to that, she worked at a major investment bank. She has a B.A. from Wellesley College and Masters in International Affairs from Columbia University and the University of Geneva.

2016 CONFERENCE TOPICS AND EVENTS

TREASURY SYSTEMS FOR VOLATILE TIMES

Speakers:

Cathy Gregg, CCM, Partner & Director, Treasury Strategies, Inc.

Kevin Ruiz, Principal, Treasury Strategies, Inc.

In the last financial crisis treasurers were reminded that relying on a patchwork of in-house systems, spreadsheets, bank portals and monthly bank statements was not the way to track their cash. Two leading experts on treasury operations and supporting systems will outline today's state-of-the-art integration of processes and systems necessary to control cash in these volatile times.

OPEN FORUM

Moderators:

Bjork Hupfeld, Global Treasurer, The Hershey Company

Gerard A. Halpin III, President & Chief Executive Officer, Siemens Capital Company LLC

Don't miss the most popular session of our conference. Share your knowledge and experience, as well as ask questions and gain insights from your fellow treasurers on the latest financial topics. It all takes place in a candid, confidential forum under "Vegas Rules".

LUNCHEON WITH KEYNOTE SPEAKER

Larry Kudlow, CNBC's Senior Contributor. Larry was previously host of CNBC's primetime "The Kudlow Report".

EMERGING MARKETS

Moderator:

Peter Sereda, Senior Vice President & Treasurer, Telephone & Data Systems, Inc.

Speaker:

George Iwanicki, Managing Director, J. P. Morgan

The inter-relationships between the emerging market economies with the United States and other developed economies have become very evident with the decline in oil and other commodity prices. What do these trends mean for companies here in the U.S., both multinationals, and exporters to those countries? Hear a leading expert, who heads the Global Strategies Group at J. P. Morgan's Institutional Asset Management practice and leads their Emerging Markets and Asia-Pacific Equities Team, take us through the latest events and future trends.

DEFINED CONTRIBUTION RISK THROUGH THE EYES OF AN INVESTMENT COMMITTEE

Moderator:

Donald Cook, Vice President & Treasurer, HanesBrands Inc.



Speakers:

Antonis Mistras, CFA, Senior Portfolio Manager, Global Fixed Income, DuPont Capital Management

David Speier, Leader – Benefits Advisory and Compliance, Willis Towers Watson

With 401(k) Defined Contribution Plans increasingly providing our retirement benefits, who expected that they can pose significant risks, even compared to those associated with traditional Defined Benefit Pension Plans? Our two leading experts will focus on:

- What defined contribution risks concern Investment Committees from a governance perspective
- What are Investment Committees doing about these risks
- What investment risks confront defined contribution plans

DINNER AT THE PRINCETON CLUB WITH GUEST SPEAKER DAVID HIRSCHMANN

David Hirshmann is President and CEO, Center for Capital Markets Competitiveness (CCMC); President and CEO, Global Intellectual Property Center (GIPC); Senior Vice President, U.S. Chamber of Commerce.

NAVIGATING VOLATILITY: TAKING YOUR TREASURY TEAM OFF AUTOPILOT

Speaker:

Roger Merritt, Managing Director, Fitch Ratings

The regulators are implementing significant changes to money market mutual funds that have some treasurers abandoning prime funds with floating net asset values and exit gates that can shut just when you most need the liquidity. These changes, which go into effect this fall, have the potential to impact both sides of the balance sheet, from liquidity management/investment guidelines to short-term funding access. Roger Merritt will discuss the background and give the latest updates on the wave of regulation breaking over this nearly \$3 trillion financial market.

RATING AGENCY PANEL

Moderator:

Nicholas Bijur, Vice President & Treasurer, Pacific Gas & Electric Corporation

Speakers:

Michael Paladino, Managing Director, US Corporate Finance, Fitch Ratings

Mark Puccia, Managing Director and Chief Credit Officer Americas, Corporate & Government Criteria, S&P Global Ratings

Steve Wood, Managing Director, Head of Oil & Gas, Moody's

How will a period of greater volatility affect individual companies' ratings? Following the 2008 financial crisis, regulators criticized the agencies for not moving quicker on ratings downgrades. Where does "rating through the cycle" stand today? Do the more transparent ratings methodologies really give proper credit to companies' strengths that might not have

been fully recognized in the new standard frameworks? In this session, we will hear answers to these questions and others you may have from senior representatives from Fitch Ratings, Moody's Investors Service, and Standard & Poor's Ratings Services.

BANKS AND CAPITAL MARKETS

Moderator:

Joe Sullivan, Vice President & Treasurer, Airgas, Inc.

Happy Hazelton, Managing Director, Debt Capital Markets, Bank of America Merrill Lynch
Carolyn Kee, Managing Director, Head of North American Global Loans Capital Markets, Citibank

Barry Silver, Managing Director, Global Markets, MUFG

Gain insights on the strategy, structures, and best practice execution for accessing the bank and debt capital markets and hedging associated interest rate risks from a panel of leading experts on the debt capital markets, syndicated loan markets, and interest rate swap markets.

LOAN MARKETS UPDATE: STATE OF THE MARKET TODAY AND WHAT TO EXPECT TOMORROW

Speaker:

Maria C. Dikeos, Director of Analytics, Thomson Reuters LPC

A leading loan market expert from the publisher of the ever-popular Gold Sheets will update us on the syndicated loan market from the viewpoints of borrowers, lenders, and regulators.

NETWORKING EVENTS

WEDNESDAY, JUNE 1, 2016

Opening Conference Reception with NACT Corporate Sponsors

Enjoy this first opportunity to network with your treasurer colleagues and representatives from our valued corporate sponsor companies during a reception at the Princeton Club.

THURSDAY, JUNE 2, 2016

Reception, Dinner and Dessert

Start the evening with a cocktail reception at the Princeton Club followed by dinner and dessert. Relax, network and enjoy the evening with fellow treasurers!

Spouse and Guest Registration

Spouses and guests may register for the complete spouse/guest package, which includes the Opening Reception, Thursday evening events (reception followed by dinner and dessert at the Princeton Club), and breakfast both mornings.

CONFERENCE INFORMATION

HOTEL INFORMATION

Sofitel New York
45 West 44th Street
New York, NY 10036
Phone (212) 354-8844

ROOM RESERVATIONS

NACT has negotiated a special group rate of \$359 (queen) and \$379 (luxury king) per night at the Sofitel New York hotel. All room reservations must be made directly with the hotel. Be sure to reference the National Association of Corporate Treasurers when booking your accommodations.

Rooms are reserved on a first-come, first-served basis. Reserve your room as early as possible to take advantage of the group rate.

CONFERENCE LOCATION

The Princeton Club
15 West 43rd Street
New York, NY 10036

2016 CONFERENCE AGENDA

WEDNESDAY, JUNE 1, 2016

- 1:00 – 5:30 pm Conference Registration
- 6:30 – 8:30 pm Opening Reception
- 10:00 – 11:00 pm Hospitality Suite- Princeton Club

THURSDAY, JUNE 2, 2016

- 7:30 am- 5:00 pm Conference Registration
- 7:30 – 8:30 am Continental Breakfast and Guest Speakers from Treasury Strategies
- 8:30 – 12:30 pm Open Forum
- 10:30 – 10:45 am Refreshment Break
- 12:30 – 2:15 pm Lunch with Keynote Speaker Larry Kudlow
- 2:15 – 2:30 pm Break
- 2:30 – 3:45 pm Session 1—Emerging Markets
- 3:45 – 5:00 pm Session 2—Retirement Plans
- 6:30 – 7:30 pm Cocktail Reception
- 7:30 – 10:00 pm Dinner and Dessert with guest speaker David Hirschmann
- 10:30 – 11:30 pm Hospitality Suite- Princeton Club

FRIDAY, JUNE 3, 2016

- 7:45 am- 12:30 pm Conference Registration
- 7:45 – 8:30 am Continental Breakfast with speaker from Fitch Ratings
- 8:30 – 9:30 am Session 3—Rating Agency Panel
- 9:30 – 9:45 am Refreshment Break
- 9:45 – 11:00 am Session 4—Banks & Capital Markets
- 11:00 am – 12:00 pm Guest Speaker Maria C. Dikeos, Director of Analytics, Thomson Reuters LPC
- 12:00 – 12:30 pm NACT Announcements and Annual Business Meeting
- 12:30 pm Conference Adjourns

REGISTRATION FORM

NACT 2016 NATIONAL CONFERENCE

June 1-3, 2016 | The Princeton Club | New York, NY

Registration is open to members, spouses/guests and non-member treasurers. Please print or type the information requested. Your badge name and company should appear as you want them to appear on your badge. Payment in full must accompany this registration form. Cancellations must be made in writing. Written notice of cancellations received at NACT headquarters by April 30, 2016 are entitled to a full refund, less a \$250.00 service charge. Registration cancellations received on or after April 30, 2016 are nonrefundable. **Please return this form along with payment to: National Association of Corporate Treasurers, 12100 Sunset Hills Road, Suite 130, Reston, VA 20190. Registrations can be faxed to 703 435 4390, or submitted online.** If you are paying by credit card and fax your registration, please do not also mail the form—this may result in double payment.

Name		Badge Name
Title		Company
Street Address		
City	ST	Zip
Phone	Fax	Email
Spouse/Guest		

REGISTRATION FEES

- Member Registration (includes all meeting sessions, materials and social functions) **\$1,495**
- Complete Spouse/Guest Registration Package **\$425**

Total \$ _____

PAYMENT

- Check Enclosed for \$ _____
- Charge my registration of \$ _____ to: Visa MasterCard AmEx

Name on Card	Card Number
Expiration Date	Signature

EVENTS

For planning purposes, please identify the events you are likely to attend and how many individuals will be attending.

- Opening Reception (June 1) Yes/# _____ No
- Reception and Dinner at the Princeton Club (June 2) Yes/# _____ No

CONFERENCE REGISTRATION

THREE EASY WAYS TO REGISTER:

1. Online through the NACT's website at www.nact.org
2. Fax registration form to: 703-435-4390
3. Mail registration form to National Association of Corporate Treasurers, 12100 Sunset Hills Road, Suite 130, Reston, VA 20190

REGISTRATION FEE:

\$1495.00 for NACT Members

New Members to the NACT – Receive Your First Year of Membership Free

If you are not a member of the NACT, register for the 2015 National Conference at the member rate of \$1495 and receive a one-year membership in the NACT, effective July 1, 2016 – June 30, 2017.

REGISTRATION FEES INCLUDE:

All events on the agenda (breakfasts, lunch, dinner, receptions and refreshment breaks) and all conference materials. Attendees are responsible for making their own hotel reservations.

SPOUSE/GUEST REGISTRATION:

Complete Spouse/Guest Package Fee: \$425.00, includes breakfasts and both evening events.

CONFERENCE ATTIRE:

Dress for the entire meeting, including the social functions, is business casual.

CANCELLATION/REFUND POLICY:

Written notice of cancellations received at NACT headquarters by April 30, 2016 are entitled to a full refund, less a \$250.00 service charge. Registration cancellations received after April 30, 2016 are nonrefundable.

SPECIAL ACCOMMODATIONS:

NACT will do everything possible to ensure every attendee receives the full value of participating in the National Treasurers Conference. If you or your guest have any physical needs, dietary needs, or require other special accommodations in order to participate, please specify on the registration form. You may also call the NACT headquarters at 703-437-4377 or email nact@nact.org.



NATIONAL ASSOCIATION OF CORPORATE TREASURERS

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