



Quake Zone

Treasury:

PREPARED FOR
SHOCKS

Preliminary Program

THE NATIONAL ASSOCIATION OF CORPORATE TREASURERS
2012 NATIONAL TREASURERS CONFERENCE
MAY 30–JUNE 1, 2012
THE WESTIN NEW YORK AT TIMES SQUARE
NEW YORK, NEW YORK



Dear NACT Colleagues:

On behalf of the NACT Board of Directors, I would like to invite you to attend the NACT's flagship event this year in New York, NY, May 30–June 1, 2012. The National Treasurers Conference is a premier conference that brings together experts and practitioners to discuss and exchange ideas in an informal, candid, and confidential forum. The conference features updates and interactive discussions with topic experts on such topics as: Regulatory Update on Dodd-Frank, The Volcker Rule and Basel III; Update on Defined Contribution Plans; State of the Bank Loan Market from a Bank and Treasurer perspective and Adaptions for Changing Bond and Money Markets. In addition, Treasurers from major corporations will share their recent experiences on topics that are relevant to your organization.

Treasurers Talking to Treasurers is how we create value for our membership. Please don't miss this exceptional opportunity to attend the only financial conference that is developed exclusively by your fellow corporate treasurers. The Conference venue at the Westin New York at Times Square offers us excellent conference facilities for our business sessions and access for our members to also conduct treasury business while in NYC.

As you review the program agenda, we invite your feedback for any aspects of the topic sessions that you would like emphasized. If you have an additional topic you would like to see addressed, we will at minimum, cover it during the Open Forum on the morning of the first day of the conference.

It has been an active year for the NACT Board of Directors. In addition to the 2012 National Conference, we hosted our annual Fall Day of Technical Discussions in Chicago where we discussed the economy with Peter Orszag of Citigroup, Health Reform with Michael Tanner of the Cato Institute and Currency Risk management with Amol Dhargalker of Chatham Financial. And, in the spirit of our Treasurers Talking to Treasurers mission, we continued the conversations via NACT Telediscussions such topics as:

- Implications of the US Debt Ceiling Debate
- Trends in the Investment Marketplace
- Corporate Cash
- Sovereign Creditworthiness Trends
- The Eurozone in Crisis

Finally, we continue to promote NACT Advocacy positions urging restraint in regulating over-the-counter derivatives and the money market fund industry. We have had significant Board member engagement in this advocacy including flying in as Treasurer representatives to Washington D.C..

We look forward to seeing you in May!

Tom Deas

*Vice President & Treasurer
FMC Corporation
Chairman, NACT*

Kimberly Hunter

*Corporate Treasurer
Corn Products International, Inc.
President and National
Conference Program Chair, NACT*



NACT Board of Directors (July 2011–June 2012)

The NACT Board is comprised of member treasurers acting in the best interests of the membership. All Board members are accessible to the NACT membership and member feedback is welcomed on all NACT topics. The Board has been active promoting the NACT's advocacy positions in Washington D.C., hosting telediscussions on topics of member interest, planning the national conferences and organizing local events. A Board Officer 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 the treasury and finance professions.

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2012 National Conference Chair
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William Zimmer, III



Quake Zone Treasury:

PREPARED FOR SHOCKS

The National Association of Corporate Treasurers (NACT) continues to provide an unparalleled forum for education and networking to promote the success of our member Corporate Treasurers and their corporations. This year's national conference is being held at the Westin New York at Times Square in New York, NY on May 30–June 1, 2012.

Prepared For Shocks. Eurozone struggles, banking system challenges, middle-East tensions and regulatory changes ensure that volatility will continue with a high potential for shocks. *What should Treasurers be doing or doing differently to prepare?* The theme of this conference is Prepared for Shocks. What better way to develop the resources to not only survive but thrive than by attending this national conference to listen to fellow Treasurers share their insights and opinions on issues relevant to you.

Highlights of the 2012 National Conference include:

- An Open Forum discussion among Treasurers ONLY
- David Hirschmann, President & CEO, Center for Capital Markets Competitiveness at the U.S. Chamber of Commerce; Ioana Barza, Director of Analytics of Thomson Reuters LPC and Joseph Siu, Director of Financial Risk Management, Chatham Financial will speak
- Thought provoking sessions with topic experts:
 - Black Swan Events
 - Regulatory Update—Dodd-Frank, The Volcker Rule and Basel III
 - DC Retirement Plans
 - Bank Loan Market—Bank and Treasurer Perspectives
 - Adaptations for the Changing Bond and Money Markets
- Numerous Networking Opportunities

Due to the confidential nature of topics discussed and material presented, this Treasurers Conference is only open to NACT members and non-member Treasurers. It is Treasurers Talking to Treasurers. No vendors are permitted to attend program sessions and speakers who are non-Treasurers are only present during their applicable sessions.

Topics and Events

Open Forum

Moderator: Ruud Roggekamp
*Assistant Treasurer
 Corporate Finance & Banking
 The Boeing Company*

Don't miss the most popular session of our National Conference. This is your chance to 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, open forum setting.

Regulatory Update – Dodd-Frank The Volcker Rule and Basel III

Moderator: Peter Sereda
*Senior Vice President of
 Finance & Treasurer
 Telephone & Data Systems, Inc.*

Panelists: Alessandro Cocco
*Managing Director and
 Associate General Counsel
 JP Morgan Chase*

Thomas Quadman
*Vice President
 Center for Capital Markets
 Competitiveness
 US Chamber of Commerce*

Peter L. Scher
*Executive Vice President and
 Head of Corporate Responsibility
 JPMorgan Chase*

Luke Zubrod
*Managing Director
 Risk and Regulatory Advisory
 Services
 Chatham Financial*

Quake Zone Treasury:

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Dodd-Frank is one of the most comprehensive regulatory changes ever proposed. How should the treasurer act differently as a result of its implementation? In this session, we have two experts on the subject from JP Morgan Chase and one from Chatham Financial to discuss the subject. Peter L. Scher will share his thoughts on the current financial regulatory environment in Washington and how he sees the regulations and agencies unfolding in the future, specifically regarding the finalization of parts of Dodd-Frank, such as the Volcker Rule and securitizations. He also will address how the 2012 political landscape could impact these potential changes. Alessandro Cocco will talk in detail about the key derivatives positions of the regulations and how we are hearing treasurers around the globe cope with the changes. Topics such as clearing, margins, and collateral are top of mind for clients today. Luke Zubrod will discuss how corporate treasurers' long-fought effort to secure a regulatory carve-out from clearing and margin requirements could be frustrated due to Basel III capital requirements; forcing some to collateralize trades to avoid punitive costs or even to consider exchange-traded futures, forcing updates to transaction documents and requiring new credit support documentation with each counterparty.

Topics and Events (continued)

Defined Contribution Plan Update

Moderator: **Jane Casey**
Vice President & Treasurer
 Blyth, Inc.

Panelists: **Roger W. Gray**
Director
 Bank of America/Merrill Lynch

John M. Miller
Managing Director
 PIMCO

Anthony J. Tranghese
CFA, Principal
 Fiduciary Investment Advisors

Reliance on DC savings continues to grow for many American workers, with nearly one-half of participants indicating it will be the largest component of retirement income, overtaking social security and DB plan income. Further, while much of the focus in DC plans has been on accumulating assets for retirement, an increasing number of participants are looking for guidance on making sure it lasts through retirement. This session will outline trends and best practices in DC plans (e.g., target date funds, auto-enrollment, auto-escalation, reenrollment) and focus on trends in retirement income, the state of stable value funds and alternative investment classes. In addition, with new fee disclosure regulations going into effect on July 1, 2012, this session will cover what plan sponsors need to understand about their fiduciary responsibility to their participants.

Bank Loan Market – Bank Perspective

Moderator: **Ann Marie Svoboda**
Corporate Treasurer
 Carestream Health, Inc.

Panelists: **Peter C. Hall**
Managing Director
Syndicated Capital Markets
 Bank of America Merrill Lynch

Carolyn Kee
Managing Director
Global Loans Capital Markets
 Citigroup

The relationship model is under revision at America's major banks. And as corporate treasurers market new loan syndications this year, the familiar RAROC and similar guides to measuring a bank's expectations for return will no longer apply. Two expert representatives from Bank of America and Citigroup will help to explore the new model philosophies.

Bank Loan Market – Treasurer Perspective

Moderator: **Ray Yi**
Senior Director, Finance
 Port of Houston Authority

Panelists: **Rosa C. Stroh**
Vice President and Treasurer
 The Hershey Company

Michael R. Williams
Senior Vice President and Treasurer
 Orbital Sciences Corporation

Gain insights on how your peers have addressed liquidity and debt capacity challenges in renewals of their credit facilities, including desirable structures, impact of regulatory requirements and other syndication issues.

Topics and Events (continued)

Adaptations for the Changing Bond and Money Markets

Moderator: **Joseph C. Sullivan**

*Vice President & Treasurer
Airgas, Inc.*

Panelists: **Jerome Schneider**

*Head of Short Term Portfolio
Management Team
PIMCO*

Jeff Helsing

*Corporate Credit Product Manager
PIMCO*

New financial regulations, the European Financial crisis, unprecedented monetary easing, etc. have and continue to increase uncertainty in the debt and money market. Treasurers must navigate these markets as investors of short-term cash and/or as issuers of short-term and long-term debt. The shifting environment impacts transactions planned for the near future and investment and capital structure planning in the intermediate term. The panelists from PIMCO discuss how Corporate Treasurers, whether issuers or investors, may adapt to this new environment. After short presentations by the panelists and interactive dialogue with the audience is expected.

NETWORKING EVENTS

WEDNESDAY, MAY 30, 2012

Opening Conference Reception

Enjoy this first opportunity to network with other treasurers during a reception at the conference hotel.

THURSDAY, MAY 31, 2012

Reception and Dinner

Enjoy a reception and dinner at the Rialto Room of Remi restaurant. Relax, network and enjoy the evening!

Spouse and Guest Registration

Spouses and guests may register for the complete spouse/guest package, which includes the Opening Reception, Thursday evening dinner event, and breakfast both mornings.

Schedule

WEDNESDAY, MAY 30

6:30 – 8:30 p.m. Opening Reception
 10:00 – 11:00 p.m. Hospitality Suite

THURSDAY, MAY 31

7:30 – 8:30 a.m. Continental Breakfast with Guest Speaker
Joseph Siu | Chatham Financial
Are Black Swans Here to Stay?

7:30 – 9:30 a.m. Spouse/Guest Breakfast

8:30 – 12:30 p.m. **Open Forum**

10:30 – 10:45 a.m. Refreshment Break

12:30 – 2:00 p.m. Lunch with Guest Speaker
David Hirschmann | US Chamber of Commerce

2:00 – 3:30 p.m. **Regulatory Update | Dodd-Frank
 The Volcker Rule and Basel III**

3:30 – 3:45 p.m. Refreshment Break

3:45 – 5:15 p.m. **Defined Contribution Plan Update**

6:00 – 10:30 p.m. Reception and Dinner | Remi Restaurant

10:30 – 11:30 p.m. Hospitality Suite

FRIDAY, JUNE 1

7:45 – 8:45 a.m. Continental Breakfast with Guest Speaker
Ioana Barza | Thomson Reuters LPC

7:45 – 9:30 a.m. Spouse/Guest Breakfast

8:45 – 9:30 a.m. **Bank Loan Market | Bank Perspective**

9:30 – 10:15 a.m. **Bank Loan Market | Treasurer Perspective**

10:15 – 10:30 a.m. Refreshment Break

10:30 – 12:00 p.m. **Adaptations for the Changing Bond
 and Money Markets**

12:00 – 12:30 p.m. **NACT Annual Membership Business Meeting**

Hotel Information



The Westin New York at Times Square

270 West 43rd Street
 New York, NY 10036
 Phone: 212.201.2700
 Fax: 212.201.2701
 Reservations: 866.837.4183

ROOM RESERVATIONS

We have negotiated a NACT National Conference hotel room rate of \$279 for standard rooms. All reservations must be made by **May 4, 2012**. To receive this special NACT conference rate, make your reservations directly with the Westin New York at Times Square at 1-866.837.4183. Be sure to tell them you will be attending the NACT 2012 National Conference. Please make your reservations today, as hotel rooms are reserved on a first come, first served basis.



REGISTRATION INFORMATION

Registration Fee

\$1,350.00 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 2012 National Conference at the member rate of \$1,350 and receive a free one-year membership in the NACT, effective July 1, 2012 – June 30, 2013.

Registration Fees Include

Breakfast, lunch, and dinners and all conference materials. Attendees are responsible for making their own hotel reservations.

Spouses and Guests Registration

Complete Spouse/Guest Package Fee: \$395.00 includes breakfasts and both evening event(s).

Conference Attire

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

Cancellation Policy

Written notice of cancellations received at NACT headquarters by May 1, 2011 are entitled to a full refund, less a \$250.00 service charge. Registration cancellations received on or after May 1 are nonrefundable.

Disability Needs

NACT wants to do everything possible to ensure you receive the full value of participating in this important event. If you or your guest has any special needs due to disability or special dietary requirements, please indicate that fact on the registration form or call NACT headquarters at 703.437.4377.

Registration is open to members, spouses and 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, 2012** are entitled to a full refund, **less a \$250.00 service charge.**

Registration cancellations received on or after **April 30, 2012** 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 at www.nact.org. If you are paying by credit card and fax your registration, please *do not* also mail the form—this may result in double payment.

REGISTRATION FORM

Name _____

Badge Name _____

Title _____

Company _____

Address _____

City _____ State _____ ZIP _____

Phone _____ Fax _____

Spouse/Guest _____

Registration Fees

- Member Registration **\$1,350**
(includes all meeting sessions, materials, and social functions)
- Complete Spouse/Guest Meeting Registration Package **\$395**
- TOTAL** **\$** _____

Payment

- Check is enclosed for \$ _____
- Charge my registration for \$ _____
- 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 (May 30)

- Yes (# of people): _____
- No

Reception and Dinner (May 31)

- Yes (# of people): _____
- No



Meeting Registration

Three easy ways to register

1. Register through the NACT's website at: www.nact.org
2. Fax registration to: **703.435.4390**
3. Mail registration to:
**National Association
of Corporate Treasurers
12100 Sunset Hills Road
Suite 130
Reston, VA 20190**