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# The only U.S. treasury event that offers a truly international perspective

## 3 conferences for the price of 1

- ▶ North American MNCs and Large Companies
- ▶ Growing Companies and Tomorrow's MNCs
- ▶ Treasury Management in Latin America

*Attend over 50 corporate case studies*



**Monday 16 April 2007**  
Tee-off 12:30pm

Supported by: FXpress, HSBC, KPMG and Standard Chartered

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## 11th Annual Conference on International Treasury Management for North American MNCs and Large Companies

This operational and strategic look at true international practices will highlight multiple case studies from both American companies and best practice companies from abroad. This is the only event of its type in America where you can learn from your peers from around the globe and network on the most senior level. Join top corporate names from the US and overseas as they gather in Miami to share views and practices of their global treasuries. This conference will be chaired and sessions moderated by international experts.

2

## 3rd Annual Conference on International Treasury Management for Growing Companies and Tomorrow's MNCs

Your aggregate sales don't indicate a thing about how international your business is. And how international you are really dictates the type of treasury structures and solutions you need. Service providers have all too often employed a one size fits all approach when dealing with smaller companies, despite your business being as global as any Fortune 500 company. If you are trading, selling and manufacturing and most importantly making payments and invoicing around the world, you need slick, efficient solutions at a cost comparable with your revenue size. More and more service providers are offering solutions tailored to the mid market and this conference will profile different case studies from companies that have been able to solve liquidity and risk issues without sacrificing unreasonable time and money.

3

## 12th Annual Conference on Treasury Management in Latin America

Fundamental economic changes in Latin America provide huge opportunities for corporate growth. However, investment is still being held back by lack of long-term financing structures and slow pace of market liberalization. This premier event will examine the key trends and developments in the region and highlight what you need to know to optimize your treasury operations. Case studies of best practice by companies plus expert speakers, panel discussions and workshops will allow you to better understand the ins and outs of doing business in Latin America.

### Further discounts available

If your bank or supplier is one of the following, they can offer you significant discounts on the registration fee. Contact your relationship manager for more information.

ABN AMRO, BBVA, Blackrock, Citigroup, Deutsche Bank, Ernst & Young, FXall, FXpress, HSBC, JPMorgan Chase, KPMG, Kyriba, Mastercard Worldwide, Reval, SimCorp, Standard Chartered, Sungard, SWIFT, The Bank of New York, Treasury Strategies, TMAC, Visa Commercial, Western Asset and 360T.

### The EuroFinance Treasury Invitational

Doral Golf Resort and Spa, Florida

Relax, build relationships and hone your skills at Miami Slice - The EuroFinance Treasury Invitational.

Join us at the Doral Golf Resort and Spa for a unique networking opportunity before the conference begins. This best ball tournament will take place on the Red Course and starts on **Monday 16 April** at 12:30pm with a shotgun start, followed by a reception at the 19th hole. The Red Course encourages golfers to use strategy and shot placement, rather than driving for show. Featuring 14 water holes with fairways winding around several lakes, the course provides breathtaking beauty and exhilarating challenges, without intimidating length.

Places are limited so register yourself or your foursome today. Visit [www.eurofinance.com/miamislice](http://www.eurofinance.com/miamislice) for more information.

EuroFinance reserves the right to cancel the tournament due to unforeseen circumstances. In the event of cancellation, all registration fees will be refunded.

For preferential rates at the Doral Golf Resort & Spa, Miami, please book through Zibrant our official accommodation bureau, via [www.zibrant.co.uk/efc](http://www.zibrant.co.uk/efc). As space is limited, we advise you reserve your room as soon as possible.

If you have any questions, please call Zibrant on +44 (0)1332 285 518 or email [efc@zibrant.co.uk](mailto:efc@zibrant.co.uk).



Monday 16 April 2007

Conference Venue  
Doral Golf Resort and Spa  
5 Championship Golf Courses

### Networking Reception

#### Open to all delegates

Join us at the end of Day One for our Networking Reception in the exhibition area. Relax with fellow treasury and finance professionals plus speakers and exhibitors.

Sponsored by:



### Who Should Attend?

#### From corporations:

- CFOs
- Treasurers
- Assistant Treasurers
- Treasury Managers
- Accountants
- Treasury Directors
- Financial Directors
- Financial Managers
- Cash Managers
- Risk Managers
- Managing Directors
- General Managers
- Regional Directors

#### Banks and financial institutions involved in:

- Treasury
- Payments and settlements
- Cash management
- Liquidity funds
- Corporate finance
- Sales
- Product management
- Relationship management
- Consultancy
- Asset management
- Insurance
- Derivatives sales and risk management products

*Plus System Providers, Lawyers, Consultants, Financial Information Providers and Ratings Agencies*



# 2007 World-class Line-up of Speakers



Mark Borman  
Treasurer and Vice President - Investor Relations  
ADC Telecommunications, Inc., Eden Prairie, MN



Barbara Hill  
Vice President & Treasurer  
Adobe Systems Incorporated, San Jose, CA



Elizabeth Dolce  
Assistant Treasurer  
Black & Decker, Towson, MD



Jane Casey  
Vice President and Treasurer  
Blyth Inc., Greenwich, CT



Irene Sudac  
Vice President and Treasurer  
Cabot Corporation, Boston, MA



Pedro Zinner  
Head of Corporate Risk  
Companhia Vale do Rio Doce, BRAZIL



Robert Warren  
Vice President & Treasurer  
Diebold, North Canton, OH



Alexandre Garcia de Carvalho  
Treasurer  
DuPont, BRAZIL



Matthew Bishop  
American Business Editor, Bureau Chief  
The Economist, New York, NY



Sandra Lawson  
Vice President, Senior Global Economist  
Goldman Sachs, New York, NY



Deanna Nasser  
Treasurer  
Helen of Troy LP, El Paso, TX



David Blackwood  
Group Treasurer  
ICI plc, UNITED KINGDOM



Jolene Varney  
Vice President & Treasurer  
Kimberly-Clark Corporation, Dallas TX



Paulo Henyan Yue Cesena  
CFO  
Odebrecht, New York, NY



Leslie Roulias  
Senior Director, Global Foreign Exchange  
Oracle Corporation - Delphi Asset Management, Reno, NV



Daniele Vecchi  
Head of Corporate Treasury  
Panalpina, SWITZERLAND



Dr. Mark Kirkland  
Global Head of Financial Services  
Philips International, THE NETHERLANDS



Sarah Jones  
Chief Executive Officer  
SCF Capital, UNITED KINGDOM



Kevin Hoskinson  
Director Global Risk Management  
Sun Microsystems, Broomfield, CO



Chris Ballinger  
Group Vice President and Global Treasurer  
Toyota Financial Services, Torrance, CA



Stephen A Hoffman  
(Former Vice President, Tax, Gillette), Partner & Managing Director  
TreConEx, Stamford, CT



Milton Brandt  
Treasurer Latin America  
Unilever, CHILE



Jonathan Leon  
Assistant Treasurer  
Universal Leaf, Richmond, VA



Carol Frazier  
CTP, Global Cash Management & Treasury Manager,  
Worldspan, Atlanta, GA

Jorge Bruzual, Treasurer, Anglo American Group, VENEZUELA  
Mario Alberto Gonzalez Padilla, CFO, Desarrolladora Homex, MEXICO  
Jenny Watson, VP, Global Supply Operations, Expedia, Bellevue, WA  
Patrick F. Peters Bühler, CFO, Fersinsa Gb S.A. de C.V., MEXICO  
Dennis Sweeney, Deputy Treasurer, General Electric Company, Fairfield, CT  
John K. Dieker, Vice President & Treasurer, Greif, Delaware, OH  
Anthony F. Rash, Director, Finance, Hercules Incorporated, Wilmington, DE  
Ricardo Rittes, Treasurer, InBev, BELGIUM  
Dipak Ghose, Chief Audit & Risk Officer, Tata Chemicals Ltd, INDIA  
Kevin Ryan, Manager International Cash/Foreign Exchange. Textron Inc., Providence, RI  
Steve Howard, Director, TMCC Capital Markets, Toyota Financial Services, Torrance, CA  
Gonzalo Quiroga, Director of Treasury, Unión Fenosa, SPAIN

Plus many more. For the latest speaker list visit [www.eurofinance.com/miami](http://www.eurofinance.com/miami)



Approved for up to 18 CTP and CCM  
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Financial Professionals (AFP).



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Certificates of Attendance are available upon request.

*Pick n' Mix: Delegates can pick and mix sessions and attend the North American Multinational, Mid-Market or Latin American programs. Spaces are limited so please ensure you complete the Pick n' Mix form which will be sent to you upon registration.*

### 1 11th Annual Conference on International Treasury Management for North American MNCs and Large Companies

07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	<b>Chair's Welcome to the Conference</b>
09:00	<b>Business in America - A Vision for The Future</b>
09:30	<b>The Treasury Future</b>
10:30	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY TMAC
11:10	<b>Conference Breaks into Two Streams - Choose Either A or B</b>

Stream A	Strategic Treasury: Building the Treasury Brand – Have Talent, Will Travel
11:10	<b>Working with Your Business Units</b>
11:50	<b>Building a Fluid Treasury for the Future</b>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK
14:00	<b>Driving the Working Capital Agenda</b>
14:40	<b>Getting to Grips with the Supply Chain</b>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE
16:00	<b>Investor Relations – Building External Bridges</b>
16:40	<b>Mapping Risk: The Proactive Manager</b>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception Sponsored by MasterCard Worldwide</b>

Stream B	Operational Treasury: Developing a Single View on Liquidity
11:10	<b>A Single View of Cash</b>
11:50	<b>Unlocking Global Liquidity</b>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK
14:00	<b>Cash Flow Forecasting - Preparing for Increased Investor Attention</b>
14:40	<b>Trade Finance and the Supply Chain: More Flexibility Coming</b>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE
16:00	<b>Building a Global Short-Term Investment Portfolio</b>
16:40	<b>Alphabet Soup: The Acronyms That Will Change Your Payments in the Future</b>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception Sponsored by MasterCard Worldwide</b>

### 2 3rd Annual Conference on International Treasury Management for Growing Companies and Tomorrow's MNCs

THIS CONFERENCE BEGINS AT 11:10 AFTER THE FIRST REFRESHMENT AND EXHIBITION BREAK. PRIOR TO THIS, DELEGATES CAN ATTEND SESSIONS FROM EITHER OF THE OTHER TWO CONFERENCES.

11:10	<b>Chair's Welcome and Introduction</b>
11:20	<b>Centralizing for Growth and Control</b>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK
14:00	<b>Creating Liquidity: Why You Need to Worry About Working Capital</b>
14:40	<b>Trapped Cash: Getting Money Out of Difficult Countries</b>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE
16:00	<b>Shared Service Centers: Expanding Reach But Consolidating Locations</b>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception Sponsored by MasterCard Worldwide</b>

### 3 12th Annual Conference on Treasury Management in Latin America

07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	<b>Chair's Welcome and Introduction</b>
09:00	<b>Building a Volatile-Proof Treasury</b>
09:50	<b>Reasons to Change</b>
10:30	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY TMAC
11:10	<b>Coping Strategies: What Do the Banks Need to Do?</b>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK
14:00	<b>Corporate Viewpoint: Flourishing Against the Odds</b>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE
16:00	<b>Expansion Hang Over: Shall I Stay or Shall I Go?</b>
16:40	<b>Integrating US Dollars into Your Global Pool</b>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception Sponsored by MasterCard Worldwide</b>

*EuroFinance Conferences Limited reserves the right to alter the program content, speakers or course at any time due to circumstances beyond their control.*

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### 1 11th Annual Conference on International Treasury Management for North American MNCs and Large Companies

07:50 REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS  
 09:00 **Conference Breaks into Two Streams - Choose Either A or B**

Stream A	Strategic Treasury: Building the Treasury Brand – Have Talent, Will Travel
09:00	Insurance: Global Risk; Global Perspective
09:40	Pensions: How to Make the Problem Go Away
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	Optimal Global Tax Strategies
11:40	Lowering the Cost of Funds - Global Perspective, Global Opportunity
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES
13:50	Mergers and Acquisitions: Beyond Integration Issues
14:30	Outsourcing: Freeing Up the Value-Added Time
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	The Ratings Update: What Do I Need to Watch Out for Now?
17:10	End of Day Two and Conference Adjourns to Day Three

Stream B	Operational Treasury: Developing a Single View on Liquidity
09:00	A SEPA Cookbook for 2008
09:40	How Can You Expand Your Card Program for Better Information Flow
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	What's Wrong With e-Invoicing? A Practical Look at Eliminating Paper
11:40	Optimizing FX Hedging Workflow for Compliance and True STP
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES
13:50	Controlling Commodity Risk
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	Web-Based Trading Systems: What Instruments, What Price?
17:10	End of Day Two and Conference Adjourns to Day Three

### 2 3rd Annual Conference on International Treasury Management for Growing Companies and Tomorrow's MNCs

07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	Chair's Welcome and Introduction
09:00	Creating the Value-Added International Cash Pool
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	Tax Efficient Structures for Europe
11:40	FX Risk Management: Steps to a Global Strategy
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES
13:50	Managing Acquisition Risk
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	Determining Your Company's Optimal Capital Structure
16:30	The Turn-Key Treasury
17:10	End of Day Two and Close of Conference

### 3 12th Annual Conference on Treasury Management in Latin America

07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	Chair's Welcome and Introduction
09:00	Country/Political Risk: Expecting the Unexpected
09:40	The Fight Against Fraud
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	Hedging Strategies: The Ups and Downs of Hedging
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES
13:50	New Ways of Managing Your Supply Chain to Mitigate Risk
14:20	The Changing Dynamics of Trade Finance
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	Developments in Payment, Corporate and Purchasing Cards
16:30	Setting Up a Shared Service Center in Latin America
17:10	End of Day Two and Conference Adjourns to Day Three

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### 1 11th Annual Conference on International Treasury Management for North American MNCs and Large Companies

08:00	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
09:00	<b>The BRIC-PLUS Report: Markets You Need to Know More About</b>
09:40	<b>Treasury Solutions in Restrictive Markets</b>
10:20	REFRESHMENTS AND EXHIBITION BREAK
10:50	<b>Bring It On Home - Do You Really Need to Run a Treasury Out of Europe?</b>
11:20	<b>China: All Change Again</b>
12:00	<b>India: Costs are Rising and Rules Needs Revising</b>
12:40	LUNCH
14:00	<b>End of Day Three and Close of Conference</b>

### 3 12th Annual Conference on Treasury Management in Latin America

08:00	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
09:00	<b>Brazil Market: Moving into the Big League</b>
09:40	<b>Mexico: A Change in Government</b>
10:20	REFRESHMENT AND EXHIBITION BREAK
10:50	<b>Argentina: Back From the Brink</b>
12:00	<b>Funding Strategies: Finding Finance at the Right Terms</b>
12:40	LUNCH
14:00	<b>End of Day Three and Close of Conference</b>





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## 11th Annual Conference on International Treasury Management for North American MNCs and Large Companies

This operational and strategic look at true international practices will highlight multiple case studies from both American companies and best practice companies from abroad. This is the only event of its type in America where you can learn from your peers from around the globe and network on the most senior level. Join top corporate names from the U.S. and overseas as they gather in Miami to share views and practices of their global treasuries. This conference will be chaired and sessions moderated by international experts.

### Official Conference Sponsors



*More information about the sponsors can be found on page 16*



07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	<b>Chair's Welcome to the Conference</b>
09:00	<b>Business in America - A Vision for The Future</b>
Keynote speaker	With an overview of the nation's economic reality, business trends, and external factors such as energy and the environment - where does one of The Economist's leading minds, Matthew Bishop, the US Business editor, think corporate America is headed. <i>Matthew Bishop, American Business Editor, Bureau Chief, The Economist, New York, NY</i>
Stream A	<b>Strategic Treasury: Building the Treasury Brand - Have Talent, Will Travel</b> <i>Chaired by: Dr. Mark Kirkland, Global Head of Financial Services, Philips International, The Netherlands</i>
11:10	<b>Working with Your Business Units</b>
Case study	The biggest impact a treasurer can make to the business is to become an internal consultant and treat the various departments as carefully as you would an external customer. Listen to what they have to say; the obstacles and opportunities they face. A proactive approach means developing synergies across departments from sales to tax to treasury and beyond for measurable benefits. Everyone then sings from the same song sheet. This case study will look at how the consultancy approach is the right one for treasury. <ul style="list-style-type: none"> <li>Who are your internal customers?</li> <li>Reporting lines and issues</li> <li>Tax, pensions and other finance departments</li> <li>Non-financial - how working with sales can cut forecasting lead times</li> <li>Using your imagination</li> </ul> <i>Dr. Mark Kirkland, Global Head of Financial Services, Philips International, THE NETHERLANDS</i>
11:50	<b>Building a Fluid Treasury for the Future</b>
Case study	How do you build a treasury that can adapt to a fast changing, global world where the ability to move in and out of markets with minimum business disruption is critical? How do you direct your treasury resources and build a blueprint useable in Brazil, Brussels or Bolivia? Is such a treasury model possible? Whether through acquisition or internal growth, expansion still remains top of the agenda and this case study shows an approach to treasury that can cope with differing growth patterns, changing marketplaces, shifting risks, and the ups and downs of business cycles. <ul style="list-style-type: none"> <li>Does one size fit all?</li> <li>Partnering with the business units</li> <li>Anticipating business patterns</li> </ul> <i>Ron Chakravarti, Global Transaction Services, Citigroup Corporate and Investment Bank, New York, NY</i> <b>Plus corporate speaker to be announced</b>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK
14:00	<b>Driving the Working Capital Agenda</b>
Case study	In recent years, American companies have led the pack in reducing the amount of cash tied up in working capital, but are they doing enough? Many companies still fail to have an adequate handle on their working capital needs and one way to improve this is for treasury to spearhead the efforts across departments and divisions. Achieving reductions can be accomplished by a myriad of means and with a multidisciplinary effort. As ratings agencies and banks pay more attention to working capital as a metric to a company's health, this session will look at how treasury can respond. <ul style="list-style-type: none"> <li>Measuring the cost of carrying working capital</li> <li>Getting everyone on board with a working capital culture</li> <li>Areas that tie up working capital and how treasury can work influence</li> <li>Determining working capital needs; can departments/people be incentivized?</li> </ul> <i>John K. Dieker, Vice President &amp; Treasurer, Greif, Delaware, OH</i>
14:40	<b>Getting to Grips with the Supply Chain</b>
Case study	Many companies believe that one of the single most important areas that will impact treasury in the coming decade will be a company's ability to get to grips with the financial supply chain. In this finger-click world of communications, how is it that physical goods can end up moving faster than finance? Astounding, when you think about it! Financial supply chains are fragmented, involving many different parties at different stages of evolution and often out of sync with the physical chain. Even in reasonably compact supply chains, the systems and processes remain very disparate. This case study looks at one company's vision and pilot program to connect up the pieces. <i>Sarah Jones, (former Treasury Director EMEA, Hewlett Packard) Chief Executive Officer, SCF Capital, UNITED KINGDOM</i>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE
16:00	<b>Investor Relations – Building External Bridges</b>
Case study	As a treasurer you deal directly with the banks and the brokers and often the rating agencies and insurance companies, among others. Taking on board investor relations makes sense and helps to create a consistent financial message to the outside community. Natural treasury skills like financial modelling and ratio analysis give the treasurer the ability to analyze and report data in a fluid, meaningful way. The session shows how to maximize investor relations efforts. <i>Mark Borman, Treasurer and Vice President - Investor Relations, ADC Telecommunications, Inc. Eden Prairie, MN</i>
16:40	<b>Mapping Risk: The Proactive Manager</b>
Case study	Governments rise and fall; weather changes; terrorist targets shift; interest rates, currencies and commodities fluctuate. Starting with a blank piece of paper, how do you map corporate risk? How do you assess the link between operational and financial risks? How can treasury be more involved in the overall risk picture since viewing single risks in isolation makes no sense in global companies? <ul style="list-style-type: none"> <li>How do you put a dollar value on risks? What may not be quantifiable?</li> <li>Putting a number to operational risk failures</li> <li>Credit rating agencies and their approach to a company's to risk</li> <li>Getting the metrics right</li> <li>Risk adjusted rate of capital</li> <li>Tailoring derivatives for specific risks - is there a market?</li> <li>Prioritizing risks</li> </ul> <i>Robert Warren, Vice President &amp; Treasurer, Diebold, North Canton, OH</i>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception</b> Sponsored by MasterCard Worldwide

09:30	<b>The Treasury Future</b>
Panel session	We present the latest findings on global liquidity, risk solutions and treasury trends from American corporates and ask the audience to cast their opinion on these results as well as to vote on industry benchmarking questions. This is your opportunity to share your views, and help shape and respond to industry trends. <i>Led by Treasury Strategies and EuroFinance</i>
10:30	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY TMAC
Conference Breaks into Two Streams - Choose Either A or B	
Stream B	<b>Operational Treasury: Developing a Single View on Liquidity</b> <i>Chaired by: Stephen Wilder, Independent Treasury Specialist, South Orange, NJ</i>
11:10	<b>A Single View of Cash</b>
Case study	We're not quite there yet, although some companies are remarkably close. This approach is not just about putting the right treasury and liquidity structures and practices into place, but the ability to view cash in one window and then run analytics on that information. <b>Corporate speaker to be announced</b>
11:50	<b>Unlocking Global Liquidity</b>
Case study	Why is global liquidity management the most complex treasury issue that companies face? It's been around a long time and technology companies and banks are all aware of what companies need, but in order to get close to an ideal solution, the corporate treasury needs to strike the right balance between its system requirements and its banking relationship and services. This solution looks at what happens when banks and technology vendors work together in the interest of their clients. <b>Corporate speaker to be announced</b>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK
14:00	<b>Cash Flow Forecasting - Preparing for Increased Investor Attention</b>
Case study	Current market conditions are motivating corporate management, analysts and investors to focus on finding better measures to assess the financial health of a company. One measure receiving growing attention is cash flow forecasting. This session will address the key issues and obstacles companies face in developing a cash flow forecasting program designed to identify short- and long-term liquidity needs and increase efficiency and accuracy. Attendees will leave with practical applications for cash flow forecasting and variance analysis, covering leading practice methods as well as innovative new approaches. <i>Robert Baldoni, Leader, Ernst &amp; Young's Global Treasury Advisory Services Group, New York, NY</i>
14:40	<b>Trade Finance and the Supply Chain: More Flexibility Coming</b>
Case study	Trade finance has been around a long time and as the use of LCs decline in favor of open account, banks have been trying to find ways to help clients with cross-border trade rather than lose that revenue. Can they package it to make it saleable to companies looking to finance the supply chain? Banks are developing their abilities to offer support through the whole chain including logistics and documentation as well as providing flexible financing, such as reverse factoring, at new and different points in the chain. This session looks at what one company has bought in. <ul style="list-style-type: none"> <li>Financing options across a trade transaction</li> <li>Payables/receivables management</li> <li>Transaction initiation and reporting</li> <li>Document preparation</li> <li>Logistics management</li> <li>ERP interfacing</li> </ul> <b>Corporate speaker to be announced</b>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE
16:00	<b>Building a Global Short-Term Investment Portfolio</b>
Case study	Once you determine your optimal cash position and the amount of liquidity to keep to hand, what do you do with your cash? How can you make cash contribute to return? The first step is accurate and timely cash forecasting to determine maturity decisions. Most companies hold a not-so-diverse mix in money market, CP and bank deposits. What else is out there? <ul style="list-style-type: none"> <li>Determining an active cash investment policy</li> <li>Returns vs. risk: mapping your appetite</li> <li>Bank vs. enhanced yields from repos, money market and other cash plus funds</li> <li>The role of portals</li> <li>Yields, costs and risks - structuring and benchmarking a portfolio</li> </ul> <i>Jeff Wallace, Managing Partner, Greenwich Treasury Advisors, Naperville, IL</i> <b>Plus corporate speaker to be announced</b>
16:40	<b>Alphabet Soup: The Acronyms That Will Change Your Payments in the Future</b>
Case study	There are widespread developments in the global payments arena including changes in customer to bank communications, clearing systems and new regulations supposedly to ease your payment strategies. From a global perspective, this session will look at these developments and harmonization standards that should have us close to straight through paperless processing in the next 10 years, we hope! <ul style="list-style-type: none"> <li>Standards initiatives: what do they mean and is there realistic progress?</li> <li>How is the changing payments landscape affecting your banks: player or nonplayer by 2010?</li> <li>MACUGs and SWIFTnet - limitations and opportunities</li> <li>SWIFT connectivity and direct access solutions</li> </ul> <i>Dennis Sweeney, Deputy Treasurer, General Electric Company, Fairfield, CT</i> <i>Jeff Horowitz, Commercial Banking Group Head, North American Cash Management Global Payment &amp; Trade Services, Bank of New York, New York, NY</i>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception</b> Sponsored by MasterCard Worldwide





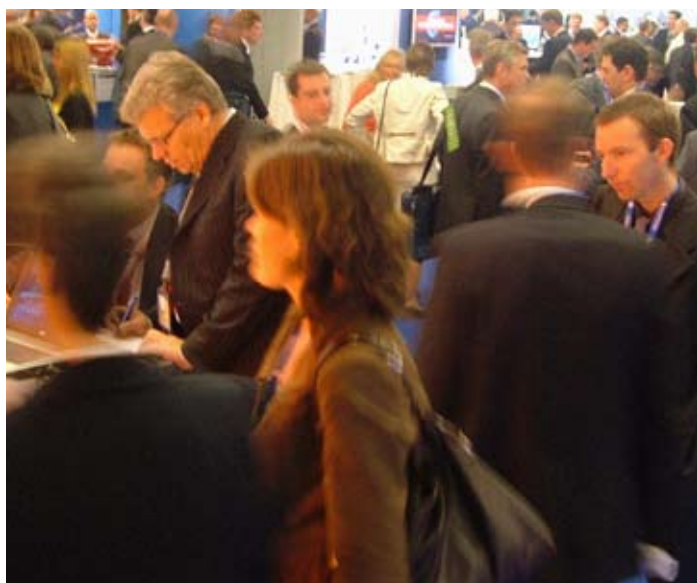


07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS Conference Breaks into Two Streams - Choose Either A or B
<b>Stream A</b>	<b>Strategic Treasury: Building the Treasury Brand - Have Talent, Will Travel</b> <i>Chaired by: Dr. Mark Kirkland, Global Head of Financial Services, Philips International, The Netherlands</i>
09:00	<b>Insurance: Global Risk; Global Perspective</b> Insurance often sits outside treasury but as part of a strategic approach to risk, it makes more sense to have a coordinated approach that can look at offloading risk in the most appropriate way via insurance, derivatives or other means. This company will talk about its experiences in managing the high costs of risk and some of the solutions employed to deal with multiple operations in multiple countries. <i>Kevin Hoskinson, Director Global Risk Management, Sun Microsystems, Broomfield, CO</i>
<b>Case study</b>	
09:40	<b>Pensions: How to Make the Problem Go Away</b> As pensions continue to stress the balance sheet, are there new ways to deal with the problem of an aging population. Legislation across the world is changing as are reporting requirements, but can pensions be approached on a global basis? From new products to new thinking and new approaches, this session will delve into investment solutions, risks and rewards and how one treasury has the big picture on pensions. <i>David Blackwood, Group Treasurer, ICI, UNITED KINGDOM</i>
<b>Case study</b>	
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	<b>Optimal Global Tax Strategies</b> The synergies between tax and treasury are obvious and more treasurers are working closely with tax departments to create viable strategies in offshore markets. It gives a bigger risk picture and more opportunities to free up cash. The most taxing question is transfer pricing and how you use it to minimize your tax liabilities. • What are the common risk/opportunities? Why work together? • How to gain a bigger picture • Developing optimal transfer pricing strategies • Current rule changes • Documentation issues <i>Stephen A Hoffman, (Former Vice President, Tax, Gillette), Partner &amp; Managing Director, TreConEx, Stamford, CT</i>
<b>Case study</b>	
11:40	<b>Lowering the Cost of Funds - Global Perspective, Global Opportunity</b> Are there any opportunistic funding strategies available that will have notable impact on lowering your borrowing costs? Learn how Toyota was successful through: • The use of structured notes, emerging currencies, niche markets, etc. • Optimizing the degree of centralized funding • Setting up a Global Funding Center to achieve tax savings • Building the right platform and implementing direct commercial paper and medium term notes issuance programs <i>Chris Ballinger, Group Vice President and Global Treasurer, Toyota Financial Services, Torrance, CA</i> <i>Steve Howard, Director, TMCC Capital Markets, Toyota Financial Services, Torrance, CA</i> <i>Marie N. Hollein, CTP, Director, KPMG LLP, New York, NY</i>
<b>Case study</b>	
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES 
13:50	<b>Mergers and Acquisitions: Beyond Integration Issues</b> Is there a role for treasurers rather than just post M&A integration? How can treasury contribute to advisory and financial implications on investments made abroad? How is political, economic and country risk priced into the acquisition? And what can the role be in the risk picture? This case study looks at treasury as the co-pilot of business acquisition abroad. • Techniques differing market to market • Currency implications; currency billing issues • Determining a business structure to enhance liquidity • Dealing with tax and regulatory hurdles at the start • Pricing acquisition risk <i>Leslie Roulias, Senior Director, Global Foreign Exchange, Oracle Corporation - Delphi Asset Management, Reno, NV</i>
<b>Case study</b>	
14:30	<b>Outsourcing: Freeing Up the Value-Added Time</b> Treasury often views outsourcing with trepidation and then any potential risk it presents. Can you afford to take the risk? Will it impact your job? Will it really be lower cost and more efficient? Will you maintain control? As political a topic as it is, many companies have successfully outsourced large parts of the treasury business from cash management, shared services to FX and trade. This session looks at how one treasurer was able to free up time to become a better, value adding treasury. • Why outsource? • Control and transparency issues? • How far to outsource and what; home or away? • Monitoring and benchmarking <i>Jenny Watson, VP, Financial Operations, Expedia, Bellevue, WA</i> <i>James Colassano, First Vice President, Product Development HSBC Bank, New York, NY</i>
<b>Case study</b>	
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	<b>The Ratings Update: What Do I Need to Watch Out for Now?</b> Rating companies continue to shift in what they view as important in determining a company's health. We asked past experts to give us the low down of exactly how they are viewing your company today and what they may be looking at tomorrow. How will your actions affect future ratings? What are the current issues that rating agencies worry about? Are you giving them the right amount and the right kind of information? • Trends in metrics • Methodology: shifting • Working capital and cash • How much cash is on the balance sheet? • Future issues and compliance <i>Sol Samson, Chief Criteria Officer, Corporate &amp; Industrial Ratings, Standard &amp; Poor's, New York, NY</i> <i>Ellen Lapson, Managing Director (Chair, Hybrid Products Committee), Fitch Ratings, New York, NY</i> <i>Brian Oak, Team Managing Director, Moody's, New York, NY</i>
<b>Double panel session</b>	
17:10	End of Day Two and Conference Adjourns to Day Three

<b>Stream B</b>	<b>Operational Treasury: Developing a Single View on Liquidity</b> <i>Chaired by: Stephen Wilder, Independent Treasury Specialist, South Orange, NJ</i>
09:00	<b>A SEPA Cookbook for 2008</b> According to industry experts, every manual payment process costs your company an estimated 30 to 50 euros per invoice. With the Single Euro Payments Area (SEPA) in 2008 you should expect faster and cheaper payments with better information and fewer bank accounts. Or can you? What does a company need to do now to prepare for the changes and what do you need to know from your banks? All of your current treasury structures: ERP systems, inhouse banks, shared service centers and payment factories must all be reviewed in light of SEPA. • What do you need to know to manage transition? • Multiple vs. single banks? • A SEPA checklist • Priorities, benefits and processes <i>Corporate speaker to be announced</i>
<b>Case study</b>	
09:40	<b>How Can You Expand Your Card Program for Better Information Flow</b> Commercial cards traditionally have been used to bring efficiency and control on the payable side of a company's balance sheet. Specifically, cards have been used very effectively to facilitate travel and entertainment. MIS that complement most travel card programs allow travel managers to enforce company policy. The program also permits them to drive price discounts with airlines and hotel chains. The other ubiquitous use of cards on the payable side is the "Purchasing Card," which was designed to be used for low value acquisitions, typically under \$2,500. While most large and mid-sized companies are well-acquainted to these two applications of cards, there exists more opportunities to use cards very effectively in a company's payment process. The receivable side can also see dramatic improvements when cards are employed to facilitate a company's invoice collection process. Broadly speaking, card payment and receivable solutions can be, and many are in fact virtual in nature, i.e., a card is not used. During this session many of these non-traditional uses will be discussed. <i>Armando Alemany, Head of Commercial Payment Solutions, MasterCard Worldwide, Miami, FL</i> <i>Plus corporate speaker to be announced</i>
<b>Case study</b>	
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	<b>What's Wrong With e-Invoicing? A Practical Look at Eliminating Paper</b> Electronic Invoice Payment and Presentment (EIPP) can improve productivity and provide supposed huge cost savings. European companies are slowly but surely embracing e-invoicing, but take-up remains slow in America. Why? Standardization and varying business requirements are just two obstacles, but this case study shows the realities a company faces when implementing e-invoicing and the real cost savings and efficiencies you can expect. • Varying formats and information issues • Who benefits and what are the benefits? • Counting the costs • Who provides e-invoicing? • Paper volume, error rates and supplier satisfaction realities • Persuading suppliers: incentives and insistence • Installed and on-demand considerations <i>Corporate speaker to be announced</i>
<b>Case study</b>	
11:40	<b>Optimizing FX Hedging Workflow for Compliance and True STP</b> As treasury organizations transform themselves into strategic partners under the constraint to 'do more with less' it is critical to leverage technology to increase operational efficiencies and control costs. This advanced session will feature Textron's best practice model to customize workflows to improve FX exposure and hedging operations. <i>Kevin Ryan, Manager International Cash/Foreign Exchange, Textron Inc., Providence, RI</i>
<b>Case study</b>	
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES 
13:50	<b>Controlling Commodity Risk</b> Although commodity futures is one of the oldest exchange traded markets around, commodity hedging by corporate treasury is not commonplace. However, with today's volatile prices, commodity hedging is a hot topic for companies whose costs are rising or commodity producers whose profits are swinging at the whim of the market. This panel session will have 2-3 companies that hedge commodities and will give a perspective on best practices, treasury involvement and lessons learned. • Basic commodity hedging terms and instruments • Risk policy documentation and communication • Workflow issues in measuring commodity exposures • Effective hedging strategies • FAS 133/IAS 39 issues with commodity hedging <i>Moderated by: Jiro Okochi, CEO &amp; Co-Founder, Reval, NY</i> <i>Panelist include: Elizabeth Dolce, Assistant Treasurer, Black &amp; Decker, Towson, MD</i> <i>Peter Marshall, Principal, Global Treasury Advisory Services, Ernst &amp; Young, Chicago, IL</i> <i>Jolene Varney, Vice President &amp; Treasurer, Kimberly-Clark Corporation, Dallas, TX</i>
<b>Panel session</b>	
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	<b>Web-Based Trading Systems: What Instruments, What Price?</b> The numbers of corporations trading online for FX continues to increase according to recent research. FX portals have also expanded into other areas such as money market investment trading. What's new in the online world? • Getting the right pricing plan • Single bank trading sites vs. multibank portals: what's in it for me? • Security and audit trails • New asset classes <i>Panel of technology specialists</i>
<b>Double panel session</b>	
17:10	End of Day Two and Conference Adjourns to Day Three



08:00	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
09:00	<b>The BRIC-PLUS Report: Markets You Need to Know More About</b>
Guest speaker	Growth rates for BRIC (Brazil, Russia, India and China) and other emerging markets are staggering, providing a natural destination for American companies looking for new markets to source, build or sell their products. Doing business in these countries requires constant attention to the risks and potential obstacles. Understanding how to do business efficiently is key to actually either making money or getting your money out – if it is at all possible. This session will look at the attractiveness of these markets, currency stability, changes that affect the movement of capital and funds as well as growth and inflation. <i>Sandra Lawson, Vice President, Senior Global Economist, Goldman Sachs, New York, NY</i>
09:40	<b>Treasury Solutions in Restrictive Markets</b>
Case study	In this session Kimberly-Clark Cos. (KCC) will outline how it manages its international operations, especially in the emerging markets, by integrating solutions for capital restrictions, managing exposures or financing and supporting the capital structures into its overall business and financial planning processes. <i>Jolene Varney, Vice President &amp; Treasurer, Kimberly-Clark Corporation, Dallas, TX</i>
10:20	REFRESHMENTS AND EXHIBITION BREAK
10:50	<b>Bring It On Home - Do You Really Need to Run a Treasury Out of Europe?</b>
Case study	When Hercules made a strategic decision to reduce the number of offices in Europe, it ended up bringing its treasury home to America. This included closing its Belgian Coordination Center. This session will look at the decision to close its European Treasury site, how to make the transformation and the difficulties, drawbacks and benefits of operating solely from the U.S. <ul style="list-style-type: none"> <li>• Assessing the operations abroad</li> <li>• Dealing with personnel, systems &amp; procedures</li> <li>• D-Day</li> <li>• Cost and benefit issues</li> </ul> <i>Anthony F. Rash, Director, Finance, Hercules Incorporated, Wilmington, DE</i>
11:20	<b>China: All Change Again</b>
Case study	Just when you thought you memorized the Nine New Measures they might be replaced by something completely different as China's legal and regulatory landscape changes constantly. The answer may not be as simple as keeping up with the government legislation but instead trying to build the right treasury to adapt to a growing market place still having teething troubles. This case study will look at one company's approach to cash and treasury structures that respond to deregulation or even stricter rules, if they were to happen. <ul style="list-style-type: none"> <li>• Here today, gone tomorrow, an update on the latest rules</li> <li>• How to set up your treasury to adapt</li> <li>• Cultural issues</li> <li>• Keeping abreast of information</li> </ul> <i>John Bowen, Head of Cash Management, China, Standard Chartered Bank, CHINA Plus corporate speaker to be announced</i>
12:00	<b>India: Costs are Rising and Rules Need Revising</b>
Case study	India, one of the world's largest and fastest-growing countries, continues to attract investors. Economic growth for the first half of 2006 ran above 9%. But costs are rising, with wages up 22% in the six months to September 2006 and loans for commercial property growing at 102% per year, so inflation remains a worry. India also continues to have complex procedures and documentation for both imports and exports and the operating environment constrains business. This session will outline the challenges companies face in India and operating strategies for doing business there. <i>Dipak Ghose, Chief Audit &amp; Risk Officer, Tata Chemicals Ltd, INDIA</i>
12:40	LUNCH
14:00	<b>End of Day Three and Close of Conference</b>





*Pick n' Mix: Delegates can pick and mix sessions and attend the North American Multinational, Mid-Market or Latin American programs. Spaces are limited so please ensure you complete the Pick n' Mix form which will be sent to you upon registration.*

Official Conference Sponsor

**ERNST & YOUNG**  
Quality In Everything We Do

3rd Annual Conference on

## International Treasury Management for Growing Companies and Tomorrow's MNCs

Your aggregate sales don't indicate a thing about how international your business is. And how international you are really dictates the type of treasury structures and solutions you need. Service providers have all too often employed a one size fits all approach when dealing with smaller companies, despite your business being as global as any Fortune 500 company. If you are trading, selling and manufacturing and most importantly making payments and invoicing around the world, you need slick, efficient solutions at a cost comparable with your revenue size. More and more service providers are offering solutions tailored to the mid market and this conference will profile different case studies from companies that have been able to solve liquidity and risk issues without sacrificing unreasonable time and money.



*More information about the sponsors can be found on page 16*



→ Day 1

→ Day 2

Please see p4	THIS CONFERENCE BEGINS AT 11:10 AFTER THE FIRST REFRESHMENT AND EXHIBITION BREAK. PRIOR TO THIS, DELEGATES CAN ATTEND SESSIONS FROM EITHER OF THE OTHER TWO CONFERENCES.
11:10	<b>Chair's Welcome and Introduction</b> <i>Craig Mondschein, Director Global Banking and Cash Management, Honeywell International Inc, Morristown, NJ</i>
11:20	<b>Centralizing for Growth and Control</b>
Multiple case studies	The global nature of business today favours centralization. The more centralized a company is, the more control it maintains on its cash and costs. And certainly increased regulation demands a certain degree of central control. We look at several companies and how they approach treasury management; and to what extent you need to centralize to gain efficiency and economies of scale when your business is truly international. Remember, because of your size you are usually able to change processes and systems more quickly than a large MNC. This session will look at the opportunities this flexibility provides and how they have rapidly built new models in treasury. <ul style="list-style-type: none"> <li>• What type of treasury structures make it easier to centralize without significant investment?</li> <li>• Where can outsourcing play a role?</li> <li>• What to centralize and how - banking relationships; cash and liquidity management; short-term investment and funding; foreign exchange</li> </ul> <i>Deanna Nasser, Treasurer, Helen of Troy, El Paso TX</i> <i>Carol Frazier, CTP, Global Cash Management &amp; Treasury Manager, Worldspan, Atlanta, GA</i>

12:30 LUNCH - SPONSORED BY THE BANK OF NEW YORK 

14:00	<b>Creating Liquidity: Why You Need to Worry About Working Capital</b>
Case study	Getting your working capital level right needs to be center stage for every well run company. It protects you in times of tightening credit and allows you to be flexible with growth and acquisition. Credit has been easier than ever in recent times and companies have focused more on growth. Monitoring and controlling working capital is critical for medium-sized companies, particularly as the credit cycle changes. This case study shows how one company has developed a working capital culture that has ensured liquidity through the entire supply chain leaving no hidden pockets of cash. <ul style="list-style-type: none"> <li>• The supply chain and how to get to grips with it</li> <li>• The cash cycle including risks, funding and surplus cash best practice</li> <li>• Automating receivables and payables</li> <li>• Including all levels of the company in the effort</li> <li>• Metrics and rewarding participants in the program</li> </ul> <i>Corporate speaker to be announced</i>

14:40	<b>Trapped Cash: Getting Money Out of Difficult Countries</b>
Case study	The logistics of moving cash cross-border and out of countries where the currency is not freely transferable, causes huge headaches for everyone. With increasing trade in all corners of the world, you may be able to earn money in these places, but you don't know what to do with it. How do you optimize cash in places like China and Brazil? <ul style="list-style-type: none"> <li>• Currency controls and withholding taxes and how they impact operations in these markets</li> <li>• Repatriation, inter-company loans and dividends in restricted markets</li> <li>• Cash structure choices to make in restricted markets</li> <li>• Why Cabot chose its cash structures</li> </ul> <i>Irene Sudac, Vice President and Treasurer, Cabot Corporation, Boston, MA</i>

15:20 REFRESHMENT AND EXHIBITION BREAK SPONSORED BY JPMORGAN CHASE 

16.00	<b>Shared Services Centers: Expanding Reach But Consolidating Locations</b>
Double Session	The rationale for setting up an SSC regionally or in individual countries was to achieve economies of scale but to still stay in touch with local practice. But as companies become more global and technology makes it feasible to have one global center, how can a company move to a more appropriate model under the treasury wing? Also what happens when the low cost center you choose suddenly booms and costs escalate? Are you locked in? Plus on the product side, where you can increase the value of your SSC? They have long been responsible for payables but receivables have proven more difficult because of strong resistance from those involved in customer interface and credit management. Is this changing and what other areas of treasury back office can be housed within your SSC? <ul style="list-style-type: none"> <li>• Standardizing and reorganizing business processes in advance of a move</li> <li>• Offshore: cheaper but for how much longer?</li> <li>• Transferring more complex services to the center</li> </ul> <i>Corporate speakers to be announced</i>

17:20 **End of Day One and Conference Adjourns to Networking Reception Sponsored by MasterCard Worldwide** 



07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	<b>Chair's Welcome and Introduction</b> <i>Craig Mondschein, Director Global Banking and Cash Management, Honeywell International Inc, Morristown, NJ</i>
09:00	<b>Creating the Value-Added International Cash Pool</b>
Double session	Everyone knows that cash in the wrong place at the wrong time means bad cash management. By using either physical or notional pooling techniques you are able to enhance interest income, make intercompany funding efficient and facilitate investment positions from one point. This is an A to Z guide of international pooling. This session will look at types of cross border pooling structures that mid sized companies employ and how they choose these solutions. <ul style="list-style-type: none"> <li>• Multi-currency notional pooling solutions vs. physical sweeps</li> <li>• Automated liquidity tools</li> <li>• Automated reporting and admin</li> <li>• Legal and documentation issues</li> <li>• How do you monitor and measure this cash management?</li> </ul> <i>Jonathan Leon, Assistant Treasurer, Universal Leaf, Richmond, VA</i> <i>Elizabeth Dolce, Assistant Treasurer, Black &amp; Decker, Towson, MD</i>
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	<b>Tax Efficient Structures for Europe</b>
Case study	The commissionaire structure is widely used in Europe and ensures that the principal company for European activities is concentrated in a low tax jurisdiction. This structure is not available in many countries, but it can help extensively to optimize tax. This session will describe how the commissionaire structure works, how to define the business objectives and the tax issues and risk implications for a company. <ul style="list-style-type: none"> <li>• How the commissionaire structure works</li> <li>• Where it is applicable</li> <li>• Tax advantages and issues</li> </ul> <i>Jane Casey, Vice President and Treasurer, Blyth Inc., Greenwich, CT</i>
11:40	<b>FX Risk Management: Steps to a Global Strategy</b>
Expert speaker	Exercising risk management extends beyond the boundaries of derivatives solutions execution. Effective risk management equally addresses exposure management, risk quantification, strategy development, controls, oversight, and policy administration. This session introduces a framework that enables companies to view account risk considerations, prevailing market conditions, and management risk tolerance within the context of a properly controlled and governed structure. <ul style="list-style-type: none"> <li>• Recognize financial risks in light of current global trends and conditions</li> <li>• Evolution of risk management, the prevailing issues and challenges</li> <li>• Realize the value of enterprise-wide risk management</li> <li>• Design and structure effective risk control frameworks tailored to respective businesses</li> <li>• Additional discussion of current development in enterprise risk management</li> </ul> <i>Bob Baldoni, Partner, Ernst &amp; Young, New York, NY</i>
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES 
13:50	<b>Managing Acquisition Risk</b>
Workshop	Treasurers know how vital it is to understand the impact an acquisition will make on your group's foreign exchange exposure. What about the other risks involved in an acquisition, from local political risk to getting your structure right from the start? Once on board, how do you integrate smoothly with no business disruption, particularly if your target acquisition is nearly as large as you? How do companies keep the transactions flowing and the staff onboard? This session looks at the day-to-day pressure faced when tackling the complex process of making an acquisition. <ul style="list-style-type: none"> <li>• Market trends and opportunities</li> <li>• Developing a risk strategy</li> <li>• Regulatory framework</li> <li>• Currency exposure and acquisition risk</li> <li>• Post acquisition integration</li> </ul> <i>Corporate speakers to be announced</i>
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	<b>Determining Your Company's Optimal Capital Structure</b>
Case study	There are many components of an optimal capital structure that many companies do not address until they are forced to do so. Often a credit agreement imposes restrictions on various components of capital structure, financial ratios, etc. Or perhaps a ratings agency bases their ratings on some component of capital structure. Adobe, however, with little debt, and no ratings, wanted to examine this question proactively, before they were in a situation where it became mandated by some outside third party. The goal was to examine what the target optimal capital structure might be which added the most shareholder value. <ul style="list-style-type: none"> <li>• How much liquidity was needed? In what form?</li> <li>• How much debt could we tolerate? What sort of debt would be optimal?</li> <li>• Should we return more cash to shareholders? If so, how much, and by what means?</li> <li>• How would this capital structure be viewed by the shareholders? The analysts? The ratings agencies?</li> </ul> <i>Barbara Hill, Vice President &amp; Treasurer, Adobe Systems Incorporated, San Jose, CA</i>
16:30	<b>The Turn-Key Treasury</b>
Case study	ASP or on demand software never really took off in America, although some large European companies have used it with great success. In the US, many MNCs were uncomfortable with having information in a hosted environment. Expensive treasury management systems or treasury modules via ERP system were considered more appropriate. For smaller companies less able to invest millions in ERP or a TMS, on demand software - now also available white labelled through banks - is offering a host of benefits. This case study looks at the route one company took when making the decision. <ul style="list-style-type: none"> <li>• Automated turn-key treasury solutions</li> <li>• What are the limitations or obstacles of ASP solutions?</li> <li>• Do you sacrifice functionality or security?</li> <li>• The process of decision and investment</li> </ul> <i>Corporate speaker to be announced</i>
17:10	<b>End of Day Two and Close of Conference</b>



*Pick n' Mix: Delegates can pick and mix sessions and attend the North American Multinational, Mid-Market or Latin American programs. Spaces are limited so please ensure you complete the Pick n' Mix form which will be sent to you upon registration.*

## 12th Annual Conference on Treasury Management in Latin America

Fundamental economic changes in Latin America provide huge opportunities for corporate growth. However, investment is still being held back by lack of long-term financing structures and slow pace of market liberalization. This premier event will examine the key trends and developments in the region and highlight what you need to know to optimize your treasury operations. Case studies of best practice by companies plus expert speakers, panel discussions and workshops will allow you to better understand the ins and outs of doing business in Latin America.

### Official Conference Sponsors



*More information about the sponsors can be found on page 16*

# → Day 1

# → Day 2 Risk Strategies and Trade Finance

07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	<b>Chair's Welcome and Introduction</b> <i>Patrick F. Peters Bühler, CFO, Fersinsa Gb S.A. de C.V., MEXICO</i>
09:00	<b>Building a Volatile-Proof Treasury</b> <b>Case study</b> Volatility is one of the major problems in the region, whether it's in currency, interest rates or bond spreads. As soon as anything happens in the world, emerging market bond spreads can balloon and investment flows dry up. So how do you protect yourself from these highs and lows, or even take advantage of them? Hear how this company has tailored a hedging strategy to its needs; how it impacts on its investment strategy; what its long-term strategy is and how it is safeguarding its future. <i>Leslie Roulias, Senior Director, Global Foreign Exchange, Oracle Corporation – Delphi Asset Management, Reno, NV</i>
09:50	<b>Reasons to Change</b> <b>Expert speaker</b> Why are there so many restrictions and controls in Latin American countries? We hear why some countries choose not to open their markets and what others are doing towards more liberalization; why corporate taxes are kept so high throughout the region; what is being done to remove some of the restrictions and to facilitate the corporate sector; and what the right moves are to regionalize and to improve global competitiveness. <b>Corporate speaker to be announced</b> 
10:30	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY TMAC
11:10	<b>Coping Strategies: What Do the Banks Need to Do?</b> <b>Panel</b> The banking landscape is being transformed across the region, with international banks expanding their presence and increasing consolidation. While some of the global banks focus on servicing commercial clients and MNCs, others have been growing retail networks across the region while some foreign banks have pulled out altogether. This panel will discuss the difficulties banks face in this fragmented market, where no one solution fits the whole region, while competing in increasingly aggressive markets. • Tailoring products and services to each country • Excess liquidity; risk driving down margins • New trade finance solutions; more creative ways of servicing clients • Upgrading payment systems • Local vs. international banks • Providing long-term funding and better credit terms • Q&A <b>Panellists include:</b> <i>Gladys Herrera, Global Cash Management Director, Latin American Region, BBVA, SPAIN</i> <i>Claudio Migliore, Regional Head, Transaction Banking LatAm, ABN AMRO, ARGENTINA</i>
12:30	LUNCH - SPONSORED BY THE BANK OF NEW YORK 
14:00	<b>Corporate Viewpoint: Flourishing Against the Odds</b> <b>Double case study</b> These multiple case studies will illustrate how some firms have managed to run and grow their operations in certain countries despite the obstacles. Why has one firm chosen to have mini treasuries in each country, while another MNC is setting up a treasury center in Brazil, and another firm has moved its payment facilities as far away as China? • How to move cash around • How does location affect control and risk management? • What are the cost and efficiency implications? • How do you tailor your treasury operations to the countries you are in? • What are the long-term business implications? <i>Milton Brandt, Treasurer Latin America, Unilever, CHILE</i> <i>Daniele Vecchi, Head of Corporate Treasury, Panalpina, SWITZERLAND</i>
15:20	REFRESHMENT AND EXHIBITION BREAK - SPONSORED BY JPMORGAN CHASE 
16:00	<b>Expansion Hang Over: Shall I Stay or Shall I Go?</b> <b>Case study</b> Spanish companies rushed into the wave of privatizations in Latin America and after more than a decade in the region they now face the challenge of keeping profitable and generating higher returns than elsewhere to compensate the risks, such as currency volatility and capital costs. Some of the biggest Spanish companies are even confronted with the dilemma of stepping back. To stay in the region at least some minimum level of investment is needed to maintain their existing assets and the solution is to borrow local money to avoid an extra burden to the headquarters in Spain. If that is not enough, those companies responsible for the bulk of the investment in Latin America operate in highly regulated sectors, such as public utilities and energy, where prices are even frozen in some countries. Nonetheless, the region is an option for expansion and Spanish treasurers have first hand lessons. • What are the right structures to manage operations and acquisitions across the region? • What are the financing solutions? • What are the future prospects? <i>Gonzalo Quiroga, Director of Treasury, Unión Fenosa, SPAIN</i>
16:40	<b>Integrating US Dollars into Your Global Pool</b> <b>Case study</b> With the extent of intra and inter-regional trade flows in US dollars and exchange controls, many firms are looking to centralize their Latin American US dollar liquidity offshore as much as possible. This is becoming more feasible as more Latin American countries ease restrictions on holding FX offshore. This case study will demonstrate how one firm managed to set up a centralized structure overseas and then integrate it into its global US dollar liquidity management structure. • Zero balancing and notional pooling • Integrating techniques • Efficiency gains <i>Alexandre Garcia de Carvalho, Treasurer, DuPont, BRAZIL</i>
17:20	<b>End of Day One and Conference Adjourns to Networking Reception</b> <b>Sponsored by MasterCard Worldwide</b> 

07:50	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
08:50	<b>Chair's Welcome and Introduction</b> <i>Patrick F. Peters Bühler, CFO, Fersinsa Gb S.A. de C.V., MEXICO</i>
09:00	<b>Country/Political Risk: Expecting the Unexpected</b> <b>Expert speaker</b> Latin America's political map has been redrawn with socialist governments in many countries attempting to fulfil their mandates of reducing poverty. In Venezuela firms need to redirect a percentage of their profits to investing in social programs and banks may need to allocate a bigger share of their loan portfolio to the poor. Countries are renegotiating royalty agreements with oil companies and Bolivia even plans to nationalize its oil sector, while Mexico, in contrast, supports privatization. This session will discuss the importance of corporate awareness of potential risks and where to go for cover. • Export credit agencies • Counterparty risk <i>Mauro Leos, Senior Credit Officer - Latin America, Sovereign Risk Unit, Moody's Investors Service, New York, NY</i>
09:40	<b>The Fight Against Fraud</b> <b>Case study</b> The security of electronic transactions and fraud are a worldwide problem, especially as more operations go online and supply chains become more multi-tiered. Increasing checks and controls are slowing up the transfer of large sums of money, so procedures have to become more efficient. This company will discuss how it implemented credit controls and procedures and what technology it used in the fight against fraud. It will also discuss the need for changes in the company's internal culture, like getting staff to use passwords. • Electronic banking and Internet security • Antivirus software • Changing the corporate culture <b>Corporate speaker to be announced</b>
10:20	REFRESHMENT AND EXHIBITION BREAK
11:00	<b>Hedging Strategies: The Ups and Downs of Hedging</b> <b>Double session</b> Derivatives as tools to hedge against volatility in Latin America are proving more popular. Particularly marked has been the huge growth in derivatives and futures in the past few years. This workshop explains what instruments are now available; how they can be used to mitigate risk as well as enhance yield; and how appropriate their use is to your business. • How to increase liquidity • The growth in credit derivatives • How to account for derivatives • Changing accounting rules and how they impact you • Hedging locally or offshore • How to enhance yield <i>Ricardo Rittes, Treasurer, InBev, BELGIUM</i> <i>Pedro Zinner, Head of Corporate Risk, Companhia Vale do Rio Doce, BRAZIL</i>
12:20	LUNCH - SPONSORED BY TREASURY STRATEGIES 
13:50	<b>New Ways of Managing Your Supply Chain to Mitigate Risk</b> <b>Case study</b> Banks are coming up with ever more creative methods of trade finance and are getting involved in all aspects of the supply chain, from managing a company's receivables and payables to helping suppliers with credit. This workshop will highlight new services and products now replacing traditional forms of trade finance, where they are available, and the benefits to be gained through mitigating risk and increasing working capital <b>Corporate speaker to be announced plus senior representative from ABN AMRO</b>
14:20	<b>The Changing Dynamics of Trade Finance</b> <b>Case study</b> This session will discuss the changing dynamics of trade finance in the region. Excess liquidity and increasing appetite for risk across Latin America have led to very competitive pricing. Banks that underwrite risk for importers and exporters are finding it difficult selling on risk in the secondary market because of increasingly thin margins. • How are banks reacting to these developments • What is the impact on companies looking for trade finance • How insurance companies and export credit agencies can facilitate trade finance <i>Paulo Henyan Yue Cesena, CFO, Odebrecht, New York, NY</i>
15:10	REFRESHMENT AND EXHIBITION BREAK
15:50	<b>Developments in Payment, Corporate and Purchasing Cards</b> <b>Case study</b> What's happening in payment services from card companies in Latin America? Exciting new developments in corporate and purchasing card programs cut the cost of B2B payments and other innovative schemes are delivering ever more advantages to save money and improve information flow. • Expanding card programs to improve cash management • Integrating and consolidating information with existing systems • Eliminating manual processes • Benefiting the supply chain • What new product lines available in the region offer more value? <b>Corporate speaker to be announced plus senior representative from Visa</b>
16:30	<b>Setting Up a Shared Service Center in Latin America</b> <b>Case study</b> You've grown your business. You've started to centralize your treasury operations as much as you can. The next step is to set up a SSC or regional center but where should it be? We look at which country offers the best tax and legal framework. What activities can you put in the SSC – back office, finances, HR? And how a SSC can help you increase efficiency and reduce costs. • Best practice for booking overseas transactions • Tax and legal framework • Looking outside the region for a location • What can you put in the SSC? <b>Corporate speaker to be announced plus senior representative from BBVA</b>
17:10	<b>End of Day Two and Conference Adjourns to Day Three</b>



08:00	REGISTRATION, REFRESHMENTS AND EXHIBITION OPENS
<b>09:00</b>	<b>Brazil Market: Moving into the Big League</b>
<b>Expert speaker</b>	<p>Brazil, the world's fourth largest democracy, aspires to regional leadership. But investment is restrained by red tape, poor infrastructure and regulatory uncertainty, as well as by the crippling tax burden on business. But Brazil has recently enjoyed record export earnings and trade surpluses and liberalizing measures are slowly being introduced. This session will discuss why businesses cannot afford to ignore Brazil.</p> <ul style="list-style-type: none"> <li>• Investment opportunities</li> <li>• Buying in Brazil, greenfield vs. acquisition</li> <li>• Financing through loans or the capital markets</li> <li>• Capital structure and tax implications</li> <li>• Lack of long-term local currency credit</li> <li>• US dollar funding</li> </ul> <p><i>Alexandre Schwartzman, Chief Economist for Latin America, ABN AMRO, BRAZIL</i></p>
<b>09:40</b>	<b>Mexico: A Change in Government</b>
<b>Case study</b>	<p>Many foreign firms have set up assembly plants and other operations in Mexico because of ease of shipping to the US and many US MNCs centralize their Latin American treasury operations here due to proximity, low cost and liberal market structure. Large Mexican companies are also expanding through Latin America from their home base, while firms from other Latin American countries often choose to handle their regional treasury operations here. This case study will look at developments impacting business operations and questions whether the new government, which took over in December 2006, could impact the economy in terms of cooperation with the US, free trade and economic growth.</p> <p><i>Fred Barrett, International Tax and Transfer Pricing Partner, PricewaterhouseCoopers, MEXICO</i></p> <p><i>Plus corporate speaker to be announced</i></p>
10:20	REFRESHMENT AND EXHIBITION BREAK
<b>10:50</b>	<b>Argentina: Back From the Brink</b>
<b>Case study</b>	<p>Since Argentina's financial collapse in 2001, the economy is recovering well, particularly thanks to high-value farming exports. But, while it is one of the region's biggest markets, it suffers from being heavily regulated and highly taxed. Cross-border pooling is not practical due to FX restrictions. Bank credit is severely restricted and most funding is done offshore. A peculiarity of the payments environment is the widespread use of deferred cheques for payments because of debit and credit taxes. Argentina's payment system has been overhauled from a paper-based to a complex array of electronic money transmission vehicles and cheques below a certain size now no longer need to be cleared. Legal uncertainties, contract and property rights and the changing regulatory environment are putting off many foreign investors. This case study will debate the challenges faced by firms operating in Argentina</p> <p><i>Miguel Angel Arrigoni, Managing Director, Deloitte, ARGENTINA</i></p> <p><i>Plus corporate speaker to be announced</i></p>
<b>12:00</b>	<b>Funding Strategies: Finding Finance at the Right Terms</b>
<b>Panel session</b>	<p>A key issue for any corporate is finding finance at the right terms. High interest rates and lack of long-term funding opportunities in many Latin American countries affect funding strategies. At one end of the spectrum, Brazil has among the highest nominal interest rates in the world and in Argentina lending remains very limited since the government's default in 2001. At the other end, Chile enjoys low local interest rates and long-term bond issues are favored by publicly traded companies. But appetite for Brazilian risk among institutional investors has been strong, and large locally listed Brazilian companies with global potential have tapped international capital markets either by listing on the NYSE or by issuing global bonds. This workshop will compare funding strategies in several countries - whether loans or the capital markets are more appropriate; and should you tap the domestic or international markets?</p> <ul style="list-style-type: none"> <li>• Long-term and short-term finance</li> <li>• What you do when you grow too big for the local market</li> <li>• Tapping the international debt markets and finding the best terms</li> <li>• Rating issues</li> </ul> <p><i>Panellists include:</i></p> <p><i>Mario Alberto Gonzalez Padilla, CFO, Desarrolladora Homex, MEXICO</i></p> <p><i>Ricardo Rittes, Treasurer, InBev, BELGIUM</i></p> <p><i>Pedro Zinner, Head of Corporate Risk, Companhia Vale do Rio Doce, BRAZIL</i></p>
12:40	LUNCH
<b>14:00</b>	<b>End of Day Three and Close of Conference</b>



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