THE INTERNATIONAL FINANCE FORUM
FOR THE PULP, PAPER AND ALLIED INDUSTRIES

Managing Stakeholder Aspirations Through Innovation
18 - 19 February 2003, Institute of Paper Science and Technology at the Georgia Institute of Technology, Atlanta, GA, USA

Early Bird Discount
Book by 18th December 2002

Keynote Addresses

Jim McNutt, Center for Paper Business and Industry Studies
Tom Brown, Caraustar Industries

Conference Highlights

❖ Benchmarking Global Performance of the Paper Industry
❖ Long-Term Competitive Advantage Issues
❖ Performance of Companies in Emerging Markets
❖ Enhancing Shareholder Value through Effective Capital Management
❖ Structuring for Success through Financial Engineering
❖ Enterprise Risk Management – How Risky is the Forest Products Industry?
❖ Environmental Risk Management
❖ Energy Management & New Opportunities
❖ Efficient Supply Chain Management

Speakers Include

Rich Alfano, Stern Stewart
Roy Salameh, Goldman Sachs
Don Roberts, CIBC World Markets
Pat McCarthy, Georgia Tech
John Prescott, University of Pittsburgh
Dan Cenatempo, Jacobs Consultancy
Christine Ries, Georgia Tech
Gary Helik, Tradition Financial
Steven C. Voorhees, Rock Tenn
Kirsten Vice, NCASI
David Ashcraft, North Carolina State University
Del Raymond, Weyerhaeuser
Scott McLean, Norske Skog
Bob Eamer, Domtar (Retired)
Jay Epstein, National Bank of Canada
Bill Rafael, Conagra Foods
Don Sorenson, AMEC
Eugene Comiskey, Georgia Tech
Charles Mulford, Georgia Tech

Conference Chairs
Jim McNutt, Executive Director, Center for Paper Business & Industry Studies
Sunil Shahaney, Editor, Papercast

CPBIS
Pulp and Paper Hedge.com
TFS

IPST
The Center for Paper Business and Industry Studies

The CPBIS is a unique collaboration between the Institute of Paper Science & Technology, Georgia Institute of Technology, the Alfred P. Sloan Foundation and the Pulp & Paper Industry.

The mission of this collaboration is to form a globally recognised and industry-valued academic centre, creating knowledge and tools that support paper industry decision-makers, and producing inter-disciplinary graduates who contribute to the long-term success of the paper industry.

Day 1 - February 18, 2003

9:00 Conference Breakfast & Registration

10:10 Chair’s Opening Remarks
Sunil Shahaney, Editor, PaperCast, UK

10:20 Keynote Address: Stakeholder Aspirations – A View From Outside the Box
Jim McNutt, Executive Director, Center for Paper Business & Industry Studies, USA

10:50 SESSION 1 – Benchmarking Global Performance
Hosted by: Sunil Shahaney

10:55 Global Performance: The Ranking of Industries
• EVA – MVA Assessment as Measures of Industries Performance
• Paper Industry Versus Other Capital Intensive Industries/Businesses
• Paper Industry Performance Across Regions/Markets
Rich Alfano, Senior VP, Stern Stewart, USA

11:25 Advanced & Emerging Economies: Competitive Benchmarks & Emerging Issues
• Comparative Issues & Performance – Advanced Economies & Emerging Markets
• Paper Companies Comparative Financial Performance
• Advanced Economies Companies — North America, Europe & Japan
• Emerging Markets Companies – China — Indonesia – Brazil
• Cross Economies/Markets Differences In Financing Options, Shareholder Expectation
• Comparison With Other Industries – Cross Industries & Cross Economies/Markets
• Long-Term Competitive Advantage Issues & Problems – Cross Economies/Markets
Don Roberts, Managing Director, CIBC World Markets, Canada

11:55 Questions and Discussion

12:25 Lunch

13:35 SESSION 2 – Capitalising on Capital and Financial Engineering
Hosted by: Pat McCarthy, Head, School of Economics, Georgia Institute of Technology, USA

13:40 Financial Engineering: Accounting and Its Role in Damaging/Advancing Stakeholders’ Values
• Creative Accounting Practices - How Have Stakeholders been Misled?
• What Are Some Of The More Common Creative Accounting Practices?
• How Pervasive Is The Problem & How Does It Damage Stakeholders’ Value?
• Is Cash Flow A More Reliable Metric Than Earnings to Measure & Advance Stakeholders’ Value?
Charles Mulford & Eugene Comiskey, Professors of Accounting, DuPree College of Management, Georgia Institute of Technology, USA

14:10 Capital Intensive Industries: Is There A Stakeholders’ Tomorrow?
• A Comparative Assessment – The Steel And Paper Industries
• What Are The Issues, And What Are The Options?
• What are the Implications Going Forward for Stakeholders’ Value Creation in a Capital Intensive Industry?
Don Sorenson, Vice President, Forest Industry Consulting, AMEC, USA

14:40 Refreshment Break

15:10 Capital Intensity: Are We Nudging Stakeholders’ Values Towards Their Grave?
• Where is the Paper Industry Today in Terms of Capital Intensity and CAPEX Management?
• What Are The Issues & What Is The Problem?
• What Are The Options & Solutions?
Dan Cenatempo, Managing Director, Jacobs Consultancy Inc., USA

1540 Capital Management: Innovative Potentials for Stakeholders’ Value Creation
• What is Effective Capital Management?
• What Are The Critical Capital Management Issues Faced Today?
• How Do Successful Companies Manage Capital Assets & Enhance Shareholder Value Across Time?
Don Sorenson, Vice President, Forest Industry Consulting, AMEC, USA

16:10 Questions and Discussion

16:40 Summary of Proceedings – Sunil Shahaney

16:50 Adjourn

17:00 Conference Cocktail Reception
Day 2 - February 19, 2003

7:45 Conference Breakfast

8:40 Chair’s Opening Remarks
Jim McNutt, Executive Director, Center for Paper Business & Industry Studies, USA

8:50 Keynote Address:
Stakeholder Aspirations – A View From Inside the Box
Tom Brown, President & CEO, Caraustar Industries, USA

9:20 SESSION 3: Managing Enterprise Risk
Hosted by: Prof. Christine Ries, School of Economics, Georgia Institute of Technology, USA

9:30 Risk Management as a Strategy: Managing Risk in Forest Products
• Why Managing Price Risk is Important
• Financial Risk Management in the OTC Market
• Developing the Appropriate Risk Management Strategy for Your Company
• Building a Balanced Hedge Book
• Dynamically Managing This Critical “Asset” Over Time
Roy Salameh, VP & Head of Energy, Metals & Forest Products Sales, North America, Goldman Sachs, USA

9:55 Value at Risk: How Risky is the Forest Products Sector?
• Measuring “Var” Exposures for P&P and Other Industries
• Portfolio Risk Assessment Applied to a Forest Products Portfolio
Jay Epstein, Manager, Global Commodity Risk Management Group, National Bank of Canada, Canada

10:20 Refreshment Break

10:45 Optimizing Profitability: The Role of Transparent Open Market Pricing
• Markets – Physical and Financial
• Proxy vs Real Transparency – Forecasts vs Forwards
• Price Dynamics – Yesterday, Today, Tomorrow
• What’s the Right Recipe To Optimise Profits?
• The Industry Culture of Pricing – Helping or Hurting?
Gary Helik, Director N.A. Pulp & Paper Division, Tradition Financial Services, USA

11:10 Enterprise Risk Management: A Corporate Approach
• Understanding, Measuring and Managing Risks
• Enterprise Risk Management in a Traditional Corporate Culture
Steven C. Voorhees, EVP & CFO, Rock Tenn, USA

11:35 Value Risk Management:
Packaging Risk Management – Customer Needs & Expectations
• What Changes are Driving Customer Needs?
• What do Customers Want?
• Why the Status Quo is a No Go
Bill Rafael, Director, Packaging Commodity Risk Management, ConAgra, USA

12:00 Questions and Discussion
12:30 Lunch

13:30 SESSION 4: Managing The Operations’ Risks
Hosted by: David Ashcraft, Professor, College of Natural Resources, North Carolina State University, USA

13:40 Environmental Risk Management: Today’s Playing Field
• Policy Impacts On The Paper Industry – Risks, Threats & Opportunities
• Taxation - Emissions, Recycling - Regional Differences - Impact On Competitive Advantages
• Emerging Risk Mitigation Opportunities – Carbon Trading
Kirsten Vice, Vice President, Canadian Operations, National Council for Air & Stream Improvement (NCASI), Canada

14:05 Energy Business Risk Mitigation:
A Case for Energy Risk Management – Cost-Benefit Analysis of Spent Pulping (Black) Liquor Gasification
• Need for Reduced Business Risks Through Improved Energy Efficiency, Reduced Emissions & Enhanced Competitiveness
• Generation – The Business Case for Biomass/Black Liquor Gasification
• The Industry’s Future Potential as a Renewable Energy Supplier
Del Raymond, Director, Strategic Energy Alternatives, Weyerhaeuser, USA

14:30 Supply Chain Management: Driving Cost Efficiencies
• Key Issues, Critical Understandings & Implications
• A Working Paper Industry Supply Chain Management System
• A Workable Path Forward for the Paper Industry
Scott McLean, VP Supply Chain Management, Norske Skog, USA

15:05 Refreshment Break

16:05 Capstone Panel Session: Solutions To Industry’s Woes
• Capital Intensity / Shareholder Returns / Impact Of Global Economy
• Price Volatility / Cost Management / Fragmentation / M&A / Product Innovation
• Customer Led Issues / Role of Technology / Capacity Management
Bob Eamer, Domtar/Retired, TAPPI Board, Canada

17:05 Summary of Proceedings – Jim McNutt
17:20 Close of Conference
Accommodation

Hotel accommodation is not included in the conference fee. Papercast and CPBIS have negotiated a special rate at the Courtyard Marriott, Atlanta Midtown.

To reserve your room, please contact the hotel directly, quoting:

The Institute of Paper Science and Technology.
Tel: +1 (800) 321 2211 / +1 (404) 607 1112

Please note that the cut-off date for reservations is February 3rd 2003

Conference Information

Date
18-19 February 2003

Venue
Institute of Paper Science and Technology, The Kress Auditorium, Room 109, 500 10th Street, N.W. Atlanta, Georgia 30318, USA
Tel: + (1) 404 894 1488
Fax: + (1) 404 894 4778
Email: charley.burney@ipst.edu

Standard Rate
US$975 per delegate. The fee includes lunches, refreshments, cocktail reception and copies of conference documentation, as available. If you are paying by credit card, the amount will be deducted in GBP. Please note that the programme and speakers featured are subject to change.

Early Bird Rate
A Special Rate of US$875 applies to registrations received with full payment by 18th December 2002. From 19th December 2002 the Standard Rate will apply.

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