



**100 women in
hedge funds®**

Understanding Carbon Markets: Risks and Opportunities

March 24, 2010 at 6:30 PM
London

Carbon emission trading could become the world's largest derivative market potentially reaching \$ 2 trillion within a decade. As governments struggle to reconcile saving the world issues with legitimate concerns over creating another uncontrolled derivatives market, the world awaits an international agreement to limit CO2 emissions and some economists argue that carbon-trading might not be the best way to reduce emissions.

Carbon risks are not in any risk model yet carbon costs already translate into lower earnings and valuations for less carbon-efficient companies. Investors have yet to address carbon risks across funds but some money managers are already assessing the carbon footprint of their funds. Is carbon the next "hot" commodity? How should investors position their portfolios to mitigate carbon risks and benefit from the emerging carbon markets?

Our distinguished panel of experts will share their insights on the risks and opportunities attached to emission trading markets.

- * Carbon trading economics and pricing
- * Who are the current players
- * Are existing emission trading mechanisms the right ones?
- * US cap-and-trade versus EU emission trading schemes
- * What role for the regulators?
- * Where is the smart money going?

Participants

Abyd Karmali, Bank of America Merrill Lynch
Guy Turner, Bloomberg/New Energy Finance
James Cameron, Climate Change Capital
Michael Hutchinson, Mayer Brown International LLP
Patrick Birley, *Moderator*, European Climate Exchange (ECX)

Event Details

Date: March 24, 2010

Time: 6 PM Registration.

We will begin *promptly* at 6:30 PM; please arrive early. Since it is disruptive to everyone when latecomers enter the session, those arriving after an education session has begun will only be admitted at the discretion of 100WHF and the host. Please note the start time on this invite and plan to arrive early.

Networking and cocktails before and after session

Host: Mayer Brown International LLP

Location: 201 Bishopsgate, London, EC2M 3AF, United Kingdom

RSVP: http://www.100womeninhedgefunds.org/pages/event_registration.php

This event is NOT FOR ATTRIBUTION.

Admission to this event is free, but there is a £20 charge if you register and do not attend (even if you cancel in advance). No-show proceeds will be donated to our 2010 beneficiary.

Space is limited. No walk-ins will be permitted.

Biographies

Abyd Karmali, Global Head of Carbon Markets, Bank of America Merrill Lynch

Abyd Karmali is Managing Director and Global Head of Carbon Markets at Bank of America Merrill Lynch. He is the point person for carbon business opportunities and serves on Bank of America's Environmental Council. In 2008, Mr. Karmali's team won Carbon Finance Transaction of the Year and The Banker Award for Most Innovative in Sustainability.

He has worked for 19 years on climate change and the carbon markets. External appointments include: President of the Carbon Markets & Investors Association, member of Her Majesty's Treasury Carbon Market Expert Group, member of the World Economic Forum (Davos) Steering Committee for Advancing Low-Carbon Finance, advisor to the Carbon Disclosure Project, Chair of the Judging Panel for Business in the Community's International Climate Change Award, and advisor to the Commission to establish a UK-government funded Green Investment Bank.

Mr. Karmali's voluntary sector activity includes serving as Chairman of Just Energy, a not-for-profit social enterprise recently set up by Oxfam, which works with low-income communities in developing countries to maximize revenues from medium-sized renewable energy businesses and to increase the supply of clean energy. He has also undertaken volunteer work with the agencies of the Aga Khan Development Network and a three-year stint on the Board of Trustees of Focus Humanitarian Assistance Europe Foundation.

Mr. Karmali holds a M.S. in Technology and Policy from the Massachusetts Institute of Technology.

Guy Turner, Director - Carbon Markets, Bloomberg/New Energy Finance

Guy is Director of Carbon Markets Research at New Energy Finance (formerly New Carbon Finance), a specialised provider of carbon market analysis. With a background in economics, engineering and finance, Guy has worked extensively in the field of environmental economics, climate change and renewable energy since the early 1990s.

In particular Guy has spent much of his career analysing the theoretical and practical implementation of emissions trading schemes. He has advised numerous companies on the business implications of the Kyoto mechanisms and the EU ETS. He has worked for several governments to help design and implement climate change policies.

At New Energy Finance Guy directs the company's research to provide detailed insight into the world's carbon markets, including the provision of regular forecasts of carbon prices in the European, Global, North American and Australian emissions trading systems. Guy holds degrees in Economics and Engineering from the University of Birmingham (UK), an MSc in Environmental Policy from Manchester University and is a graduate of the London Business School Corporate Finance Programme.

He is also a founding participant and active member of the Carbon Markets & Investor Association and a member of the Barclays Environmental Markets Index Committee.

James Cameron, Vice-Chairman, Climate Change Capital

James Cameron is an Executive Director and CCC's Vice Chairman. He is responsible for strategic and sector development and represents the firm at the highest levels of business and government.

James is a pre-eminent expert in developing policy responses to climate change. Prior to CCC he was Counsel to Baker & McKenzie and was the founder and the head of their Climate Change Practice.

James has spent much of his legal career working on climate change matters, including negotiating the UNFCCC and Kyoto Protocol as an adviser to the Alliance of Small Island States.

He has held academic positions at Cambridge, London, Bruges and Sydney and is currently affiliated with the Yale Centre for Environmental Law and Policy. As a barrister he appeared in several of the leading cases in environmental law.

James is Chairman and a Trustee Member of the Carbon Disclosure Project, Chairman of China Dialogue, a Board Member of the Worldwatch Institute, a treasurer of REEEP, a member of Oxfam's development board and a Senior Advisor to The Climate Group. He is a member of the board of GE Ecomagination, a member of the Copenhagen Climate Council, a member of the development board of the Smith School and a member of the World Economic Forum's Climate Council.

Michael Hutchinson, Partner, Mayer Brown International LLP

Michael Hutchinson is a leading lawyer who heads up the London office's Environment Group. The Group covers environment, safety, climate change and emissions trading and is recognised as a leading practice globally in the PLC Which Lawyer's Environment Super League.

Michael's climate change practice includes advising on Clean Development Mechanism and Joint Implementation projects under the Kyoto Protocol (including advising on contractual issues), advising on the EU Emissions Trading Scheme, climate change litigation and the upcoming CRC Energy Efficiency Scheme (a new UK carbon trading scheme covering energy consumption as well as direct emissions).

Ranked as a leading individual, Michael has a "deeply impressive commitment to serving clients' needs" notes Chambers & Partners UK Directory 2009. He is also ranked as a leading individual by Legal 500 2009 and is recommended by PLC Which Lawyer? (2009).

Patrick Birley, CEO, European Climate Exchange (ECX)

Patrick Birley was appointed Chief Executive of ECX in July 2007. Prior to this he was CEO of LCH.Clearnet Limited, the London based multi-asset class clearing house. Previous roles include senior management positions at the London Metal Exchange (Director of Strategy) and FTSE Group (Director of Operations).

Patrick started his financial markets career as the second employee of the fledgling South African Futures Exchange (SAFEX) in 1989, and was appointed as Chief Executive in early 1999. Patrick was a key player in the development of SAFEX into one of the most active derivatives exchanges in the world.

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About Mayer Brown International LLP

Mayer Brown is a leading international law firm with offices in key business centres across the Americas, Europe and Asia. The firm has more than 1,750 lawyers, including approximately 1,000 in the Americas, 450 in Europe and 300 in Asia. The firm's Asia presence was enhanced by its 2008 combination with Johnson Stokes & Master, the largest and oldest Asia law firm. (In Asia, we are known as Mayer Brown JSM.) In December 2009, Mayer Brown formed an association with Tauil & Chequer, a leading law firm in Brazil. This unequalled on-the-ground presence in the world's

leading markets for legal services enables Mayer Brown to offer clients access to local market expertise on a global basis. The international reach of the firm is further enhanced through an affiliated trade office in Beijing as well as three independent alliances with leading law firms in Mexico, Italy and Spain. For more information, visit www.mayerbrown.com

About 100 Women in Hedge Funds (www.100womeninhedgefunds.org)

100 Women in Hedge Funds is a global, practitioner-driven non-profit organization serving over 10,000 alternative investment management investors and professionals through educational, professional leverage and philanthropic initiatives. Formed in 2001, 100 Women in Hedge Funds has hosted more than 160 events globally, connected more than 150 senior women through Peer Advisory Groups and raised in excess of \$17 million for philanthropic causes in the areas of women's health, education and mentoring. For more information about 100 Women in Hedge Funds, please visit www.100womeninhedgefunds.org.

Give Back

100 Women in Hedge Funds provides a 'Give Back' program that enables members to match their resources (time, access, financial) to projects that will help us expand our successful initiatives. Visit http://www.100womeninhedgefunds.org/pages/give_back.php today and tell us how you can help.

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