



Lake Michigan States Section - Air & Waste Management Association
presents:

FINANCIAL REPORTING 201

Current Developments in Environmental Financial Reporting

Thursday, June 8, 2006

8:00 – 10:30

Union League Club of Chicago
65 West Jackson Boulevard

Environmental financial reporting requirements have been in effect since the 1970s, but have evolved significantly since the enactment of Sarbanes-Oxley (“SOX”), FAS 143 and the associated interpretation, FIN 47. These new requirements are fundamentally changing the disclosure practices of both public and private companies.

In implementing these new requirements, the companies, and more especially environmental professionals, are in need of guidance from an array of professionals practicing in the areas of accounting/auditing, environmental law, securities law, and environmental engineering.

Please join the LM-A&WMA in the second breakfast briefing on this hot topic and hear our multi-disciplinary panel present their perspectives on the questions regarding evolving and unclear concepts in environmental financial reporting, like:

- Can I exclude subsurface impacts from consideration as Asset Retirement Obligations (ARO) if they did not result from “normal operation”?
- When can I safely conclude that my company does not possess adequate information to “reasonably estimate” the “fair value” of an ARO?
- Since company plans to operate the factory forever, can I assume that it will never be retired?

To hear informed professionals explain Sarbanes-Oxley and FIN 47 in terms geared to environmental professionals and using real-world examples:

Contact Robin Pelsis at 847-202-0418 or robin@lmawma.org to make your reservation

Who Should Attend: Environmental managers, risk managers, attorneys, consultants, accountants, lenders

Cost to attend: \$30 for A&WMA Members
\$75 for non-members (includes a one-year local membership)
\$20 for government employees
free for pre-registered students

Please note the Union League Club has a “no jeans” policy for all attendees - business casual is required. Union League Club members should register through the Union League Club.



Lake Michigan States Section - Air & Waste Management Association
Breakfast Briefing

FINANCIAL REPORTING 201
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Program

- 8:00 – 8:20 Registration/Continental Breakfast
- 8:20 – 8:30 Welcome
- 8:30 – 9:00 Chris Blume – Senior Consultant, GaiaTech
What we learned in Financial Reporting 101: a review of key principles of environmental financial reporting from FAS 5, FAS 143/FIN 47, GAAP, Sarbanes-Oxley, etc.
- 9:00 – 10:30 Panel/Q&A sessions to present case studies that illustrate key concepts of life after FIN 47 and discuss evolving/unclear concepts
- Moderator: Steve Courcier – Partner, GaiaTech
Environmental Consultant Perspective
- Panel: Steven Armstrong – Partner, Ungaretti & Harris
Securities Attorney Perspective
- Andrew Perellis – Partner, Seyfarth Shaw
Environmental Attorney Perspective
- John Sheerin – Bridgestone/Firestone Retail & Commercial
Regulated Community Perspective
- Accounting/Auditor Perspective (to be confirmed)
- Lender Perspective (to be confirmed)
- 10:30 Wrap-up/Closing Remarks

**FINANCIAL REPORTING 201
June 8, 2006
CONFERENCE REGISTRATION**

NAME: _____

COMPANY: _____

ADDRESS: _____

CITY: _____ ST _____ ZIP _____

PHONE: _____ FAX: _____

E-MAIL: _____

REGISTRATION:

- Members \$30
- Non-Members (includes a one-year local membership) \$75
- Government Employee \$20
- Pre-registered Student \$0

Payment via: check cash Visa Mastercard American Express

Amount Paid: \$ _____

Credit Card # _____ Exp. Date: _____

Signature: _____

To register - mail, fax, or e-mail your registration to:

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Palatine, IL 60067

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E-mail: robin@lmawma.org

For questions contact Robin Pelsis at (847) 202-0418.