



FREEMAN SCHOOL OF BUSINESS

2009 TULANE ENERGY TRADING COMPETITION

Final Round Case Packet

TULANE ENERGY INSTITUTE



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1. Welcome!

Welcome to the 2009 Tulane Energy Trading Competition!

On behalf of Tulane University, the A. B. Freeman School of Business, the Tulane Energy Institute, and the Tulane Energy Club, we truly appreciate your interest and time commitment in attending this new and unique energy trading event that combines:

- Top students from around the country*
- The best energy trading technology in the market*
- Top Energy Firms providing outstanding Internships to the winners*
- Exceptional Panel of Leading Industry Executives as Judges*
- A realistic Energy Trading Experience employing risk management techniques used by today's top energy trading firms*

We want to thank our event sponsors for making this event a reality by providing us and the competitors with state of the art technologies, training to all participants, creativity input in the implementation of this unique competition, funding and sponsorship of the event, internships and prizes to the winners, and their time and expense to attend the finals as sponsors and executive judges! Thank you!

Our goal was to create an instructive event that captures the essence and challenges that energy firms face. In today's highly volatile and complex energy markets firms attempt to reduce their enterprise's exposure to volatility by deploying skilled and disciplined trading practices in a risk controlled and managed environment.

We hope that you find this new approach to a trading competition to be consistent with the theories taught and the practices employed, while providing both the students and our sponsors an opportunity to interact with each other in a fun and competitive environment.

We hope that you enjoy the finals as we have tried to create a special event for all the participants in our new state-of-the-art trading center here at Tulane University's A. B. Freeman School of Business.

*Joe LeBlanc
Associate Director, Tulane Energy Institute*

2. Schedule & Calendar of Events

Final Round Agenda

Time	Room	Contestants	Sponsors/Judges
Friday, November 13, 2009			
6:00pm	Lobby	Registration & Reception	
7:00 – 7:30pm	1111	Welcome & Opening Remarks	
7:30 – 8:00pm	1111	Trading Competition Format, Rules, Requirements	
8:00 – 9:00pm	1111 & 1112	Trading Room Training & Practice	Judge Orientation and Preparation
9:00 – 10:00pm	Lobby	Cocktail Reception	
Saturday, November 14, 2009			
8:00 – 8:30am	Lobby	Breakfast	
8:30 – 9:30am	1111	Individual Trading Strategy Presentations (Private Sessions with Judges)	
10:00 – 11:30	1111 & 1112 Trading Room	Natural Gas Trading Session	Optional: Sponsor Presentations: Trading Technologies Thomson Reuters CME/NYMEX LIM
11:30– 12:45	Dining Room	LUNCH Tulane Career Management Center & Energy Institute	
1:00 – 2:30pm	1112 Trading Room	Crude Oil Trading Session	Optional: Judge Roundtable Discussion
2:30 – 3:00	Lobby	Break & Refreshments (Results Compiled)	
3:00 – 4:00pm	1111	Follow Up Presentations (Private Sessions with Judges)	
4:15– 5pm	1112 Lobby	Award Ceremony & Reception	

3. Competition Format

Final Round Competition Format

Description: The final round will be hosted at Tulane University's A. B. Freeman School of Business in New Orleans, Louisiana, and will involve two individual electronic trading sessions, as well as, strategy and trading result presentation components.

Dates: Friday November 13th - 14th, 2009

Qualification: The team members of the top seven teams (total of 28 participants) will be invited to attend the final round.

Travel Arrangements & Costs: All transportation and lodging will be the responsibility of the individuals attending the Final Round in New Orleans. See www.trading.tulane.edu for accommodation suggestions.

What Will be Judged

1. **Student Strategy Presentations:** Each student contestant will be required to make a 60 second presentation before the panel of judges on his/her respective planned trading strategy for the two cases to be traded. No visual aids will be allowed. No other student contestants will be allowed in the room when the presentation is made.
2. **Natural Gas Case Trading Event:** Students will trade in a simulated natural gas trading event that will last for one (1) hour 30 minutes of which one (1) hour will involve actual simulated trading time. Results will be based on the ability to execute specific trading orders while generating a gain and managing news, volatility, and storage report announcements that will be released during the trading hour. In addition, each student's maximum drawdown (i.e., largest loss during the period) and their opportunity costs (trades that were not made to capture favorable terms) will be considered as part of the student's trading results.
3. **Crude Oil Case Trading Event:** Students will trade in a simulated crude oil trading event that will last for one (1) hour 30 minutes of trading time of which one (1) hour will involve actual simulated trading time whereby students will be requested to acquire positions in a illiquid period by using a prompt contract as a proxy creating a calendar spread. Results will be based on the ability to execute specific trading orders and create an effective calendar spread while generating a gain and managing news, volatility, and storage report announcements that will be released during the trading hour. In addition, each student's maximum drawdown (i.e., largest loss during the period) and their opportunity costs (trades that were not made to capture favorable terms) will be considered as part of the student's trading results.

4. **Student Result Presentations:** Each student contestant will be required to make a 60 second presentation before the panel of judges on his/her results encountered from the two cases conducted and how their results compared to their initial strategy. No visual aids will be allowed. No other student contestants will be allowed in the room when the presentation is made.

Judging: Our panel of judges, comprised of energy trading executives, will vote on the individual they believe should be awarded the respective ranking of the 1st, 2nd, 3rd, and 4th place overall best traders. Their decision will be based on the combination of quantitative and qualitative data available to the judges, including observation of the trader's actions during the trading event.

4. Natural Gas Case Study

Overview

Across the wide spectrum of companies participating in the energy markets, there is the very specific need to either buy or sell physical natural gas quantities in order to meet operational requirements while attempting to capture the best price for their enterprise. Energy traders are challenged with transacting the needed purchases/sales of natural gas in a highly-volatile market place influenced by a multitude of factors, many of which are derived from news, storage reports, and weather, all of which have a potential impact on the supply/demand balance of this pipeline-constrained, domestic marketplace. This case study was designed to simulate some of the most common trading challenges today's energy traders face related to the natural gas market.

Case Summary

There will be 28 traders in the market, of which 50% will be provided with purchase orders and the remainder will be provided with sell orders whereby it will be the mission of each trader to acquire 25 contracts (long/short depending upon their orders) at the 50 minute mark into the session. The assignment of trader orders to the students will be by random selection.

Time (90 Minutes)	Event
10:00am	Current News/Weather Provided
10:15am	Market Opens (Dec09 NYMEX HH Contract)
10:35am	Storage Report
11:05am	Must have accumulated 25 open contracts
11:15am	Market Closed (Must be flat)
11:15am	Capture Data for Explanation to Judges
11:30am	Session Ends
10:00am-11:15am	Random News & Weather

There will be only one tradable futures contract in this case, which will be the prompt month December 2009 Henry Hub Natural Gas contract on the CME/NYMEX electronic exchange. Each contract represents 10,000 mmbtu of natural gas for the delivery month of December 2009.

All trades will be executed using the Trading Technologies X_Trader product and students will have access to the Reuters 3000 Xtra product for charting and analysis. The data will be generated from the Tulane Energy Trading Competition simulation and will be integrated across the aforementioned platforms.

There will be a maximum order size of 5 contracts in a single order and a maximum outstanding position size of 25 contracts (either long or short). There will be no margining assessed and no brokerage transaction fees. In addition, there will be no credit limits established.

Measurement Criteria

A matrix of scoring will be compiled from the natural gas trading simulation that will include the following measures:

1. Order completion
2. Maximum Drawdown
3. Gain/Loss Realized at the close
4. Opportunity costs

Additional metrics may be developed in order to assist the judges in ranking the results from this event.

Skills & Challenges

The skills and challenges intended to be measured by this event:

1. How to manage the need to acquire a specific position within a volatile market. Traders will need to develop a market “view” based on available data, strategize on when to enter the market and how to manage their positions considering the implications of news, market volatility, and their enterprise requirements.
2. Ability to mitigate position losses by employing stops and appropriate risk-adverse trading techniques.
3. Ability to compete in a closing market environment while unwinding their positions in the last 10 minutes of trading. Often traders are required to facilitate the implementation of financially-settled swaps which requires traders to capture the settlement prices of the day as they unwind outstanding futures contracts during the close of the market in order to facilitate the financial swap realizations.

Market Dynamics

Since natural gas is produced in so many locations, consumed by a vast majority of the population, and is a key fuel source for manufacturing and power generation, the market has developed a collection of supply and demand indicators that are deemed to be market price drivers used by today’s energy traders. Here is a brief description of a few of the key market indicators:

1. Weather forecasts: The use of natural gas as a heating fuel during winter months or in as a fuel used in the generation of electricity use for air conditioning during the summer months are actively monitored by computing Heating Degree Days (HDDs) or Cooling Degree Days (CDDs). Weather forecasts by in major consuming metropolitan cities are used in determining the HDDs or CDDs which are in turn, converted into natural gas demand estimates.
2. Weather Disruptions: Tropical activity during the summer months or winter freezes may create disruptions either by disrupting production in the Gulf of Mexico from tropical weather or in the form of pipeline disruptions resulting from lower sections of pipelines freezing during extremely cold weather situations.

3. New Production Announcements: Energy company estimates of significant production commencement activities may alter trader risk assessments with respect to supply forecasts.
4. Economic News: News related to manufacturing activity increases or decreases may be used by traders in assessing changes in market demand estimates.
5. LNG shipments: The frequency and timing of Liquefied Natural Gas shipments into the United States changes the trader's estimates of available supply estimates incorporated into a traders risk assessments.
6. Storage Reports: With the extensive number of producing wells and the vast number of consumers in this pipeline constrained market, the weekly natural gas storage reports released by the US Department of Energy (DOE) are used by traders as the estimate confirmation marker reflecting the accuracy of weather, demand, supply forecasts and ultimately, have a dramatic and volatile impact on the market upon their release.

Case Notes

- The case will take place "AS IF" the traders were trading on the following Thursday November 19, 2009 when the storage reports are typically released. All available weather, storage, economic conditions may be used by the students in making their market assessments and developing their trading strategies.
- Please note that our Sponsors, Thomson Reuters and Trading Technologies have extended the use of their products issued during the remote round of this competition to students invited to the Finals Round. If you need technical assistance with this extension, please refer to our web page at www.trading.tulane.edu in the technical support section of the website.

5. Crude Oil Case Study

Overview

Energy traders engaged in the management of physical crude oil marketing and trading are forced to create strategies that blend the multitude of factors including crude oil locations, grades, markets, and related liquidity challenges. As such, the skills of creating and trading both calendar, time, and basis spreads, which often require extensive risk management and trading skills in order to transact, are necessary in order to maintain an effective crude oil trading strategy in today's highly volatile and international crude oil marketplace.

Participants in the field of physical crude oil trading need to either buy or sell crude oil in sufficient quantities in order to meet operational requirements while attempting to capture the best price for their enterprise in the process. Energy traders are challenged with transacting the needed purchases/sales of crude oil in a highly-volatile market place influenced from a multitude of factors, including storage reports, currency valuations, weather, and global economic and political news, all of which have a potential impact on the supply/demand balance in this international marketplace. This case study is designed to simulate some of the most common trading challenges faced by today's crude oil traders.

Case Summary

There will be 28 traders in the market, of which 50% will be provided with purchase orders and the remainder will be provided with sell orders.

In this case, the orders provided to students will be to buy/sell 30 contracts in the February 2010 contract, however this contract will NOT be available to be traded. As such, students will only be allowed to trade on the December 2009 contract in order to create the effective market results AS IF they had bought/sold 30 February 2010 contracts in the marketplace.

All effective spread trades in the December 2009 contract must be in place at the 50 minute mark into the session. The assignment of trader orders to the students will be by random selection.

Time (90 Minutes)	Event
1:00pm	Current News Provided
1:15pm	Market Opens
1:35pm	Storage Report
2:05pm	Must have accumulated equivalent of 30 open for Feb10 by using Dec09 contracts
2:15pm	Market Closed (Must be flat)
2:15pm	Capture Data for Explanation to Judges
2:30pm	Session Ends
1:00pm-2:15pm	Random News

There will be only one tradable futures contract in this case, which will be the December 2009 West Texas Intermediate Crude Oil contract on the CME/NYMEX electronic exchange. December 2009, January 2010, and February 2010 contracts will be displayed on the Reuters 3000 Xtra terminals, but only December 2009 will be available for trading. Note: each contract represents 1,000 barrels of crude oil.

All trades will be executed using the Trading Technologies X_Trader product and students will have access to the Reuters 3000 Xtra product for charting and analysis. The data will be generated from the Tulane Energy Trading Competition simulation and will be integrated across the aforementioned platforms.

There will be a maximum order size of 5 contracts in a single order and a maximum outstanding position size of 150 contracts (either long or short). There will be no margining assessed and no brokerage transaction fees. In addition, there will be no credit limits established.

Students are able to monitor how the December 2009 contract has traded with respect to the February 2010 contract by conducting the research on the Reuters 3000xtra terminals. In addition, students will be provided with a history file imported into Excel as part of this case study packet.

Measurement Criteria

A matrix of scoring will be compiled from the crude oil trading simulation that will include the following measures:

1. Order completion
2. Spread Effectiveness
3. Maximum Drawdown
4. Gain/Loss Realized at the close
5. Opportunity costs

Additional metrics may be developed in order to assist the judges in ranking the results from this event.

Skills & Challenges

The skills and challenges intended to be measured by this event:

1. How to manage the requirement of needing to acquire a specific position within a volatile market. Traders will need to develop a market “view” based on available data, strategize on when to enter the market and how to manage their positions in light of news, market volatility, and their enterprise requirements.
2. Ability to create and manage calendar spreads. Crude traders often are required to use the liquid exchange contracts in order to protect specific crude grades, long-dated illiquid contracts, and dated cargo shipments.
3. Ability to mitigate position losses by employing stops and appropriate risk-adverse trading techniques.
4. Ability to compete in a closing market environment while unwinding their positions in the last 10 minutes of trading. Often traders are required to facilitate the implementation of financially-settled swaps which requires traders to capture the settlement prices of the day as they unwind outstanding futures contracts during the close of the market in order to facilitate the financial swap realizations.

Market Dynamics

Since crude oil is produced in so many locations with numerous variations in quality and logistical challenges, and has global access and geopolitical implications, the market has developed a collection of supply and demand indicators that are deemed to be market price drivers used by today's energy traders. Here is a brief description of a few of the key market indicators:

1. News: News related to currency valuations, economic growth, political instabilities, war, and refinery operational capacity increases or decrease may be used by traders in assessing changes in market dynamics.
2. New Production Announcements: Energy company estimates of significant production commencement activities may alter trader risk assessments with respect to supply forecasts
3. Storage Reports: With the extensive number of producing wells and the varied need by refineries of specific grades of crude oil with global accessibility, the weekly crude oil storage reports released by the US Department of Energy (DOE) are used by the traders as the estimate confirmation marker reflecting the accuracy of supply & demand forecasts and ultimately, have a dramatic and volatile impact on the market upon their release.
4. Weather Disruptions: Tropical activity during the summer months or winter freezes may create disruptions either by disrupting production in the Gulf of Mexico from tropical weather or in the form of pipeline disruptions resulting from lower sections of pipelines freezing during extremely cold weather situations.

Case Notes

- The case will take place "AS IF" the traders were trading on the following Wednesday November 18, 2009 when the storage reports are typically released. All available weather, storage, economic conditions may be used by the students in making their market assessments and developing their trading strategies.
- Please note that our Sponsors, Thomson Reuters and Trading Technologies have extended the use of their products issued during the remote round of this competition to students invited to the Finals Round. If you need technical assistance with this extension, please refer to our web page at www.trading.tulane.edu in the technical support section of the website.

6. Final Round Rules

Summary of Final Round Rules

1. Beginning equity account balance is \$0.
2. The final round will be an individual, not team based, trading competition.
3. Limits: The maximum number of open contracts permitted at any one time will be 25 contracts for the natural gas case. No limit on the crude oil contracts needed to effect the hedge requirement will be employed.
4. All trades must be made using Trading Technologies' X_Trader electronic software interface. Trades may be based on any combination of technical or fundamental data.
5. Communications: No email, cell phone usage, instant messaging or any other means of communication will be permitted during the trading events.
6. Products traded:
 - a. **Light Sweet Crude (CL)** Trading Unit: 1,000 U.S. barrels (42,000 gallons)
Price Quotations: U.S. dollars and cents per barrel. Minimum Price
Fluctuation: \$0.01 (1 cent) per barrel (\$10.00 per contract).
 - b. **Natural Gas (NG)** Trading Unit: 10,000 million British thermal units (mmBtu)
Price Quotations: U.S. dollars and cents per barrel. Minimum Price
Fluctuation: \$0.001 (1/10 of a cent) per mmBtu (\$10.00 per contract).

Final Round Rule Refresher

1. Student Agreement: This Agreement governs Student's participation in the Tulane Energy Trading Competition ("Competition") sponsored by Tulane Energy Institute, Trading Technologies, Inc., Thomson Reuters, Inc., CME Group, Inc., and other sponsors listed on the webpage www.trading.tulane.edu ("Sponsors"). Student agrees to monitor the Competition website at www.trading.tulane.edu for information relating to the Competition. To the extent that this Agreement varies from any material provided on the Sponsor website, this Agreement controls. Sponsors may modify this Agreement by providing Student with notice by e-mail. If Student does not consent to such modifications, Student must promptly notify Sponsors by e-mail sent to trading@tulane.edu and promptly cease participation in the Competition. Student's continued participation after Sponsors have provided such e-mail notice constitutes acceptance of the terms and conditions of the revised Agreement.
2. Tulane Energy Trading Competition Terms and Trading Rules: Student understands and agrees to fully abide by the following rules and terms that govern the Competition:
 - a. Entry in the Competition is open to any undergraduate or graduate student. Participation in the Competition is void where prohibited by law. Students must possess the appropriate capacity to be eligible to receive available prizes.
 - b. Students cannot be employed by Sponsors at any time during the contest. The Student also represents that she/he is of legal age in the state in which she/he resides.
 - c. The purpose of Competition rules is to insure that every Student will have the same opportunity for success.

- d. Students may request Trading Technologies and/or Thomson Reuters to provide product training prior to the trading event. However, such training will only be provided as time and resources permit.
3. Energy Finals Event:
 - a. Qualifications: Members of the top seven teams will be provided with an official invitation to the Energy Finals Event in New Orleans, Louisiana.
 - b. Travel Arrangements: Students, and participating faculty sponsors, are responsible for any and all travel, lodging, and other related expenses associated with their participation in the Tulane Energy Trading Competition. Tulane, sponsors and affiliates are in no way responsible for reimbursement.
 - c. Students selected to participate in the Energy Finals Event will be required to submit a resume.
 - d. The Energy Finals Event will be an individual trading event that combines strategy formulation, presentation, and execution in a series of on-site trading simulations.
 4. Selection of Cases: The Tulane Energy Institute (in collaboration with the event Sponsors) will be responsible for selecting the trading cases for the competition. Advance materials, if necessary, will be provided to the finalist teams within 7-10 days after notification of their qualification to participate in the Energy Finals Event.
 5. Selection of Judges: Tulane Energy Trading Competition is judged by a panel of corporate energy firm executives selected by the Tulane Energy Institute (in collaboration with the event sponsors).
 6. Judging: Prior to Tulane Energy Trading Competition, the judges will be briefed on the cases by members of the Tulane Energy Institute faculty. At the pre-competition briefing, the faculty will work with the judges to identify the key issues in the cases and discuss a benchmark solution.
 7. Technical support will be available from Trading Technologies & Thomson Reuters for which respective phone numbers and other contact information will be available at the website at www.trading.tulane.edu.
 8. Prizes will consist of Internships and Jobs from certain event Sponsors. In addition, certain nominal stipends may be awarded in addition to Internships and/or jobs in order to help offset certain living and travel expenses that may be incurred by the recipients of the placement awards. First place winners will be provided with the first choice of available placement awards; Second place will have second choice, etc. Prize winners are solely responsible for all federal, state and local taxes associated with the receipt of any prize, if any, and they shall provide Sponsors with all information it requires to assure appropriate payment. Prize winners also agree to execute all documents that Sponsors determine to be necessary or advisable regarding the awarding of prizes, an affidavit of compliance with this Agreement, and any liability releases that may from time to time be requested by Sponsors.
 9. Student consents to the use by Sponsors of Student's name and likeness for publicity, advertising, trade or promotional purposes in any media or manner, including, without limitation, name, performance and relative ranking, on Sponsors' website(s) without further payment, consideration, notice or approval. Students will be required to sign a video release upon arrival at the Finals Event.
 10. Student hereby releases and agrees to release, indemnify and hold harmless Sponsors its officers, directors, employees, agents, clients, affiliates, subsidiaries and any other persons associated with the Competition for any liability, loss or damages to Student or any person or entity, including without limitation damage to computer hardware or software caused in

whole or in part, directly or indirectly, by participation in the Competition (or related activities) or the award of a prize.

11. Sponsors are not responsible for any incorrect or inaccurate information or failure or delay in providing information associated with the Competition. Sponsors are not responsible for any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, theft or destruction or unauthorized access to, or alteration of, Competition entries and participation. Sponsors are not responsible for any problems or technical malfunction of any telephone network or lines, computer online-systems, servers or providers, computer equipment, software, failure of email or players on account of technical problems or traffic congestion on the Internet or at any website or combination thereof, including injury or damage to Student's or to any other person's computer related to or resulting from downloading materials in any application.
12. Sponsors are not responsible for cheating or fraud by any participant.
13. If, for any reason, the Competition is not capable of being executed as planned, including without limitation infection by computer virus, bugs, tampering, unauthorized intervention, fraud, technical failures, or any other causes that corrupt or affect the administration, security, fairness, integrity or proper conduct of the Competition, Sponsors reserve the right, at its sole discretion, to cancel, terminate, modify or suspend the competition without notice. The decisions of Sponsors in regard to any and all matters relating to the Competition, including without limitation, satisfaction of eligibility and participation requirements and the selection of winners, shall be final and bind Student and all parties that may derive rights from Student's participation therein.
14. Student Qualification: Student agrees to disclose to Sponsors any change in any information provided by Student including, but not limited to, any change in the information that bears on Student's eligibility to participate in the Competition. Student represents and warrants that Student is duly registered and in good standing in the college or university indicated by Student. Student authorizes Sponsors to make such inquiry as it deems appropriate to verify Student's information.
15. Price Quotations, Market Information, Research and Internet Links: Price quotations, market information, news, research and other information accessible through the Competition software ("Information") may be prepared by Sponsors or third-party information providers ("Providers"). Neither Sponsors nor the Providers guarantee the accuracy, timeliness, or completeness of the Information. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT STUDENT'S OWN RISK. IN NO EVENT WILL SPONSORS OR THE PROVIDERS BE LIABLE BY REASON OF USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT. The Information is the property of Sponsors and the Providers or their licensors and is protected by applicable copyright law. Student agrees not to reproduce, re-transmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of Sponsors or the Providers. Sponsors reserve the right to terminate access to the Information. Links to outside websites are provided for the convenience of Students and Sponsors do not guarantee or warrant the accuracy, timeliness or completeness of any information provided on such websites.
16. License to Use Competition Software and Related Restrictions: Sponsors grant to Student and Student accepts a nonexclusive and non-transferable license to use Sponsor's proprietary software to communicate with the Sponsor's Systems ("Sponsor Software"), solely as provided herein. Title to the Sponsor's Software shall remain the sole property of Sponsors, including without limitation, all applicable rights to patents, copyrights and

trademarks. Student shall secure and protect the Sponsor's Software in a manner consistent with the maintenance of Sponsor's ownership and rights therein and shall not sell, exchange, or otherwise transfer the Sponsor's Software to others. Student shall not copy, modify, translate, decompile, reverse engineer, disassemble or otherwise reduce to a human readable form, or adapt, the Sponsor's Software or use it to create a derivative work. Any updates, replacements, revisions, enhancements, additions or conversions to the Sponsor's Software supplied to Student by Sponsors shall become subject to this Agreement. Sponsors shall be entitled to obtain immediate injunctive relief against threatened breaches of the foregoing undertakings without the necessity of proving irreparable injury.

17. LIMITATION OF RESPONSIBILITY: STUDENT ACCEPTS THE SPONSOR'S SYSTEM "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL IB BE RESPONSIBLE FOR ANY DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE SPONSOR'S SYSTEM, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION OR INTERRUPTIONS IN THE USE OF THE IB SYSTEM, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY BY SPONSORS FOR PURPOSES OF SERVICING THE RESPECTIVE SYSTEMS.
18. Miscellaneous: This Agreement contains the entire agreement of the parties; and Sponsors have made no representations or warranties, and Student has not relied on, or been otherwise induced by, any matter not expressly provided herein. Student agrees to the provision of this Agreement in English, and represents that Student understands all of its terms and conditions. If any provision of this Agreement is deemed unenforceable, such provision shall be ineffective only to the extent of such unenforceability, without invalidating the remaining provisions of this Agreement. The failure of Sponsor to enforce, at any time or for any period, any one or more of the terms or conditions of this Agreement shall not constitute a waiver of such terms or conditions or their enforceability. Sponsors are authorized to record all telephone conversations with Student. Sponsors may discontinue providing services to Student and may terminate this Agreement at any time. This Agreement shall inure to the benefit of Sponsor's successors and assigns and binds Student's successors and assigns. Only Student may enforce this Agreement, and Student may not assign or transfer any rights or obligations hereunder without the prior written consent of Sponsors. This Agreement is governed by the laws of the State of Louisiana, without giving effect to conflict of law provisions. The courts of Louisiana shall have exclusive jurisdiction over all disputes relating to or arising from the execution or performance of this Agreement

7. About the Tulane Energy Institute

The Tulane Energy Institute was founded in 2003 to provide educational opportunities and to pursue research programs that are aimed at improving the understanding of the integration of energy markets, policy, technology, and the environment.

The energy industry operates on a global scale and faces numerous challenges, including adapting to changing regulatory frameworks and contributing to the solution of major environmental challenges facing the Nation and the World. Tulane University is situated in the Gulf Coast area of the United States, where much of the country's energy infrastructure and production are located.

Recognizing its critical importance, Tulane made a strategic decision to focus on the energy industry and related sectors to both prepare students for careers in the energy industry as well as to serve the public by pursuing primary research in business, economics, engineering, and the sciences.

Tulane Energy Institute Vision, Mission, and Goals

Vision

Internationally recognized institute engaged in conducting research to understand the integration of energy markets, policy, technology, and the environment.

- Emphasize issues of critical importance to the Gulf South region.
- Multi-disciplinary.
- Recognized and valued by the academic community, the industry, and policy makers.
- Major resource and information center for the energy industry, the media, and policy makers.

Mission

The mission of the Energy Institute is to be a world-class center of excellence that addresses energy and environmental education, research, development, and policy issues in a multidisciplinary context.

A major focus of the Energy Institute is to build local expertise and to create an incubator environment to strengthen the quality and quantity of individuals in various disciplines, specifically related to the energy industry and associated industry sectors.

Goals

- Leadership: To lead in the development and implementation of the Freeman School's initiatives in energy.
- Student Recruitment: To expand the Freeman School's enrollments in its core programs and new programs by offering concentrations and career tracks in energy.
- Curriculum Development: To enhance the Freeman School's BSM, MFIN, and MBA programs and career tracks and to develop new degree and non-degree programs in energy.
- Resource Center: To serve as a resource center on energy issues.
- Faculty Development: To provide meaningful applied research and development opportunities for Tulane faculty on energy issues and topics and to support their efforts in getting external funding for their research.
- Career Development and Placement: To provide career development, experiential learning, internship, and job placement opportunities in energy for Tulane students.
- Partnerships: To build mutually beneficial relationships between the energy industry and Tulane schools and colleges.

8. Tulane Energy Club

During 2008, the amount of interest by students in learning more about the energy industry sparked the creation of a student-led organization called the “Tulane Energy Club”. The primary role is to enhance the professional opportunities for students interested in the energy field. Strategically, the club provides members with practical experiences and networking contacts that help them in their job search upon leaving school.

Currently, the Tulane Energy Club has over 40 members comprised of a combination of both graduate level students and undergraduate level students. The club has organized a number of recent activities, including trips to:

- Shell’s Robert Training facility
- Exxon’s Chalmette Refinery
- Oceaneering’s Morgan City ROV facility
- Tulane’s combined cycle power facility

The club is also organizing for the fall of 2009, the first college Tulane sponsored Energy trading competition which will invite numerous universities to participate in this high-exposure event.

In addition the club has organized several industry related social networking events, including joint functions with the Young Professionals in Energy club, which is an SPE-sponsored organization.



9. Contact List

Tulane University

A. B. Freeman School of Business

7 McAlister Drive
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