

MMC SECURITIES

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DATE Jun 27 2006

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California Energy Commission:
Electricity Committee Workshop on Lowering
the Effective Cost of Capital for Generation
Projects

June 27, 2006
Sacramento,
CA

Partho S. Ghosh
Senior Vice-President

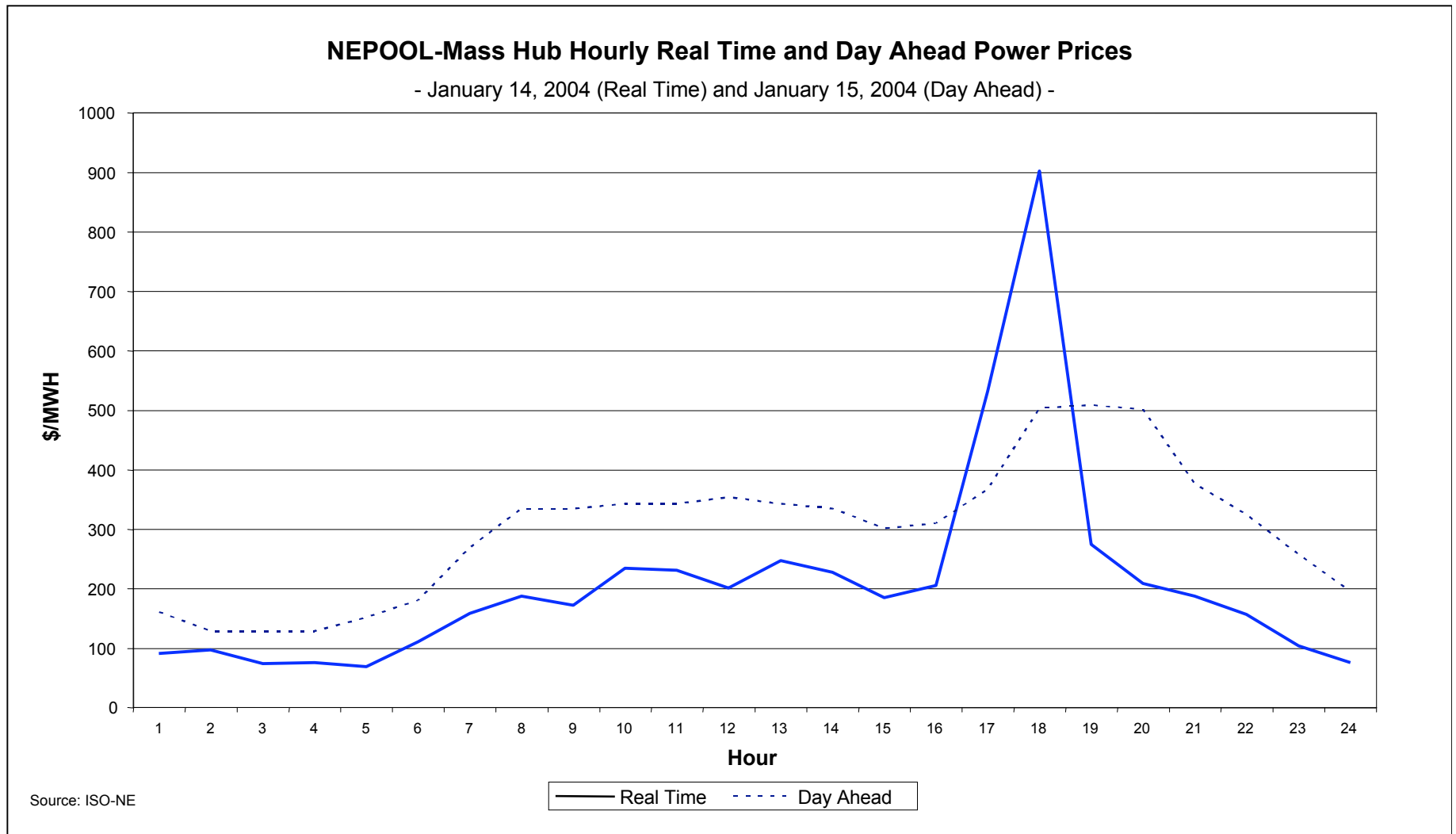
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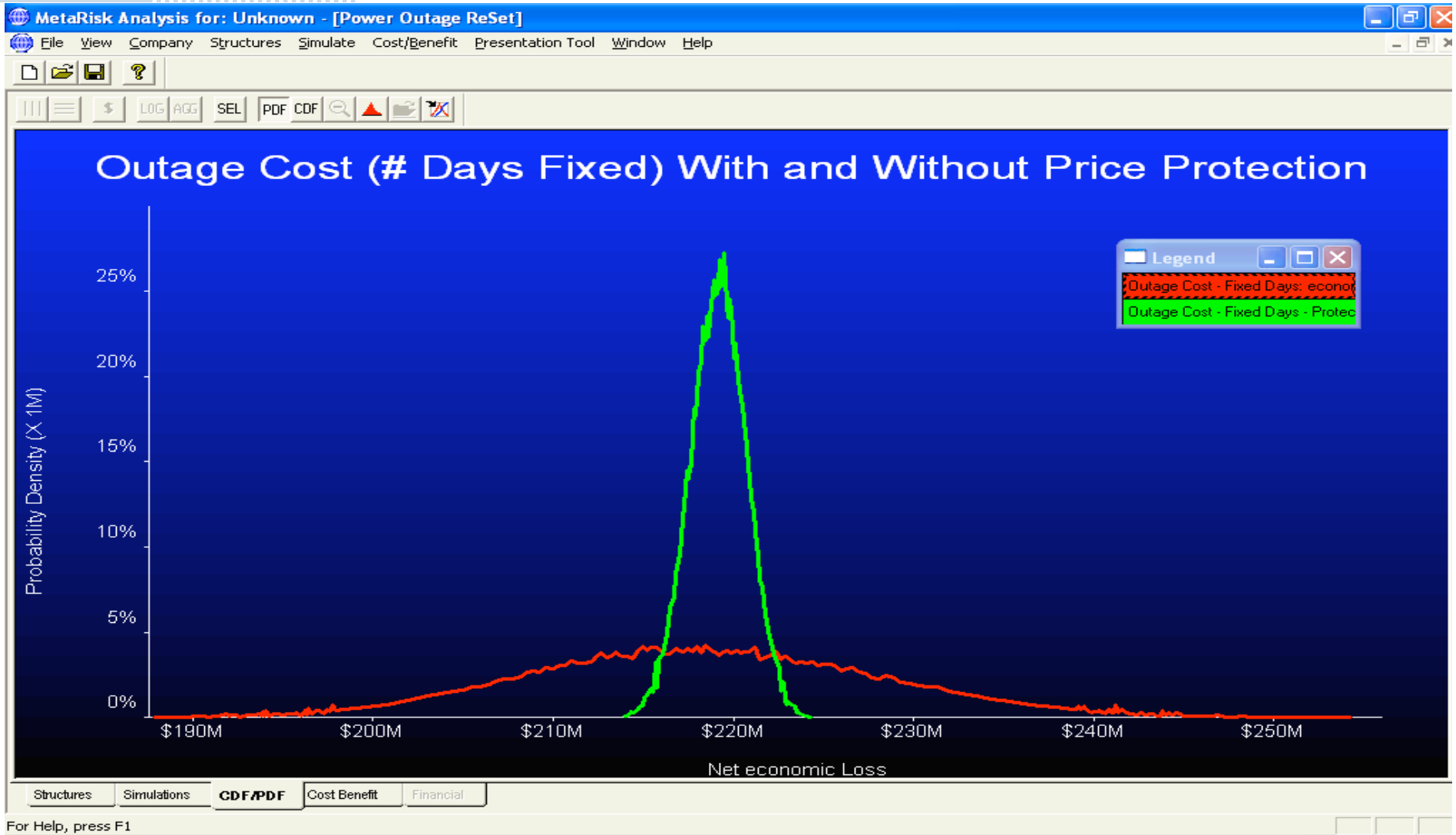
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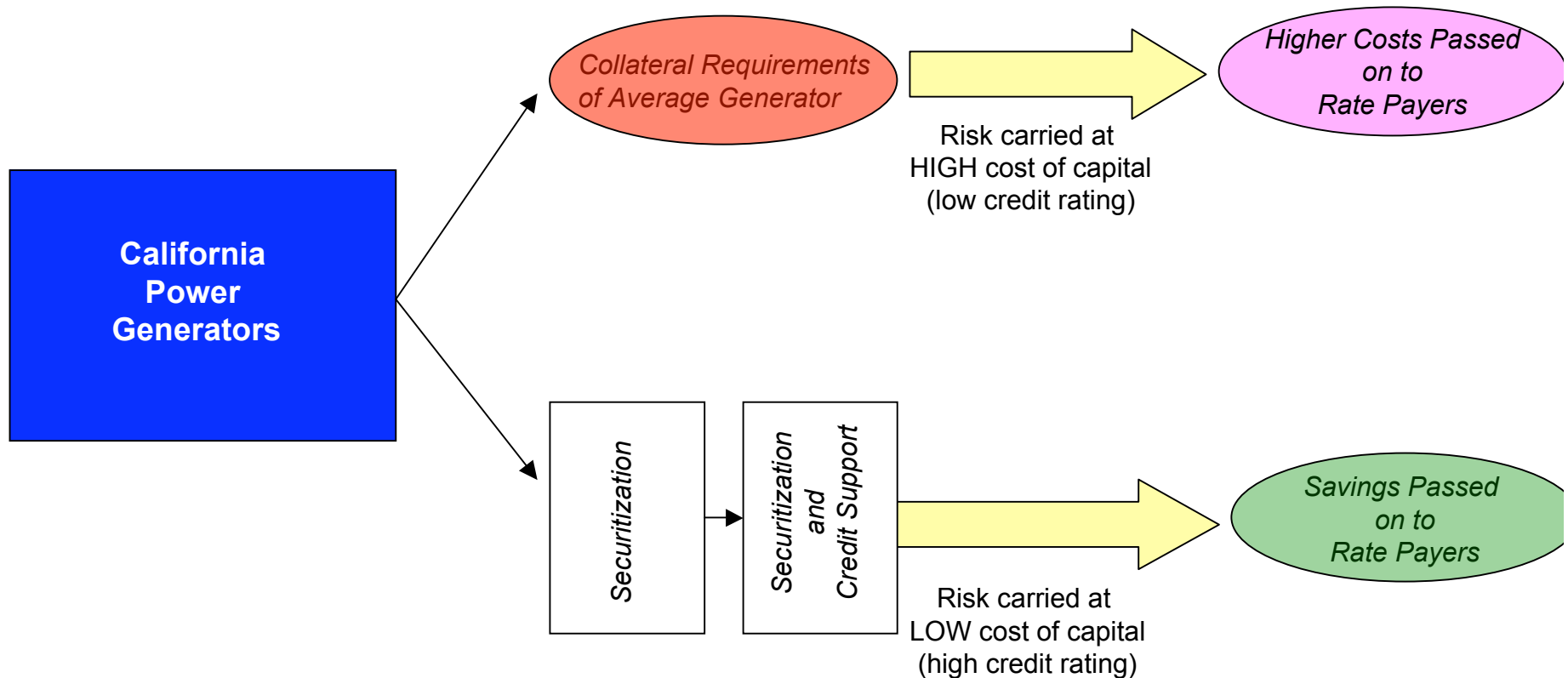
Power is the Most Volatile Commodity in the World, Creating Large Collateral Requirements



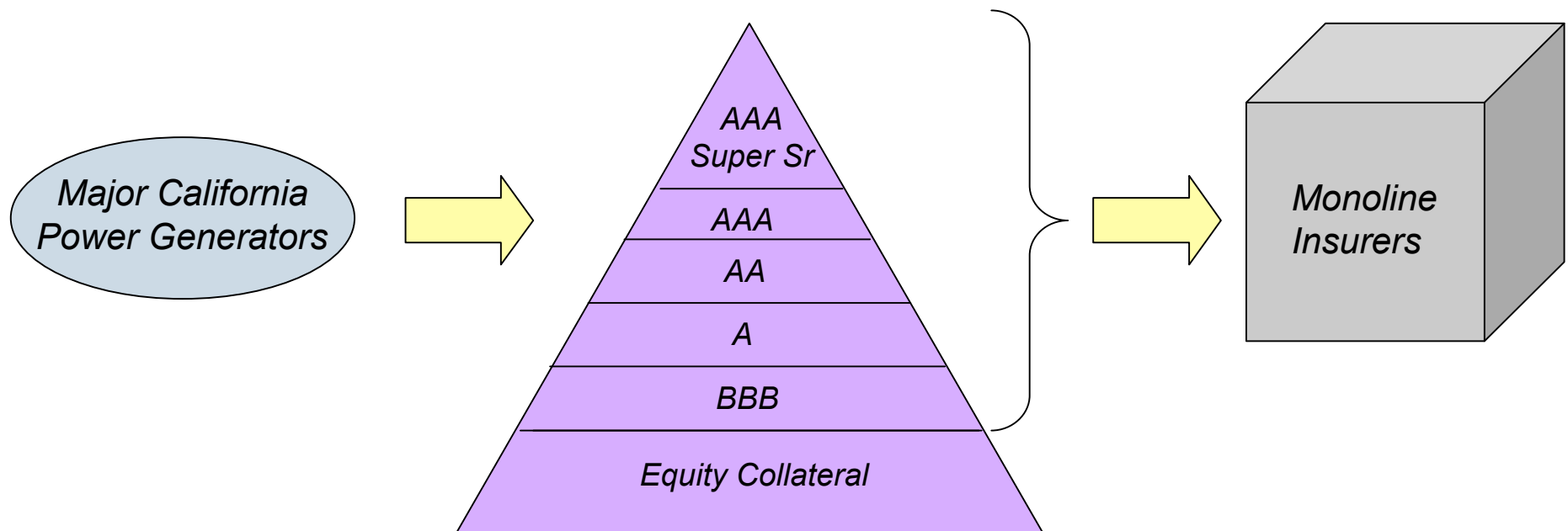
Risk Management Products Increase Kurtosis and Thereby Decrease Volatility and Risk



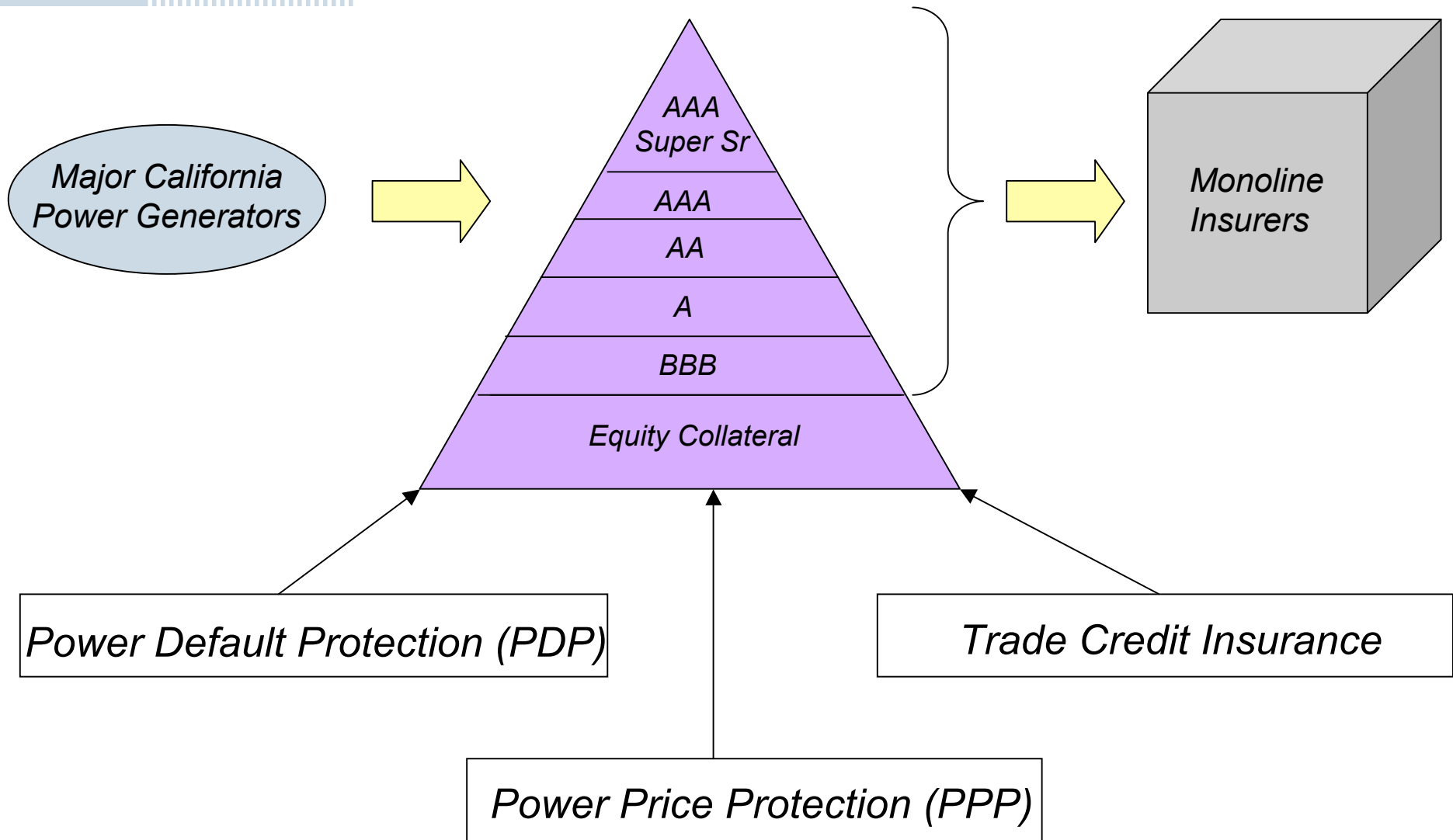
Cost of Carry on Risk Should Be Minimized

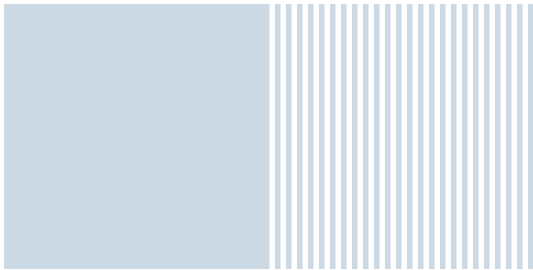


Securitization



Securitization and Credit Support





Biography – Speaker

Partho S. Ghosh, Senior Vice President

Global Practice Leader – Weather & Energy Specialty Products (WESP)

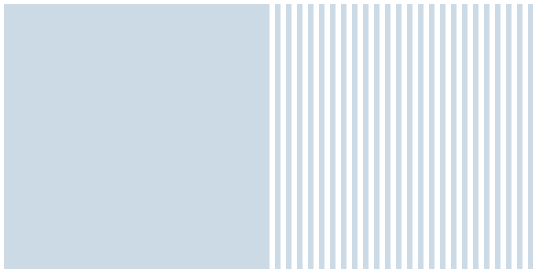
Marsh & McLennan Securities, Inc. / Marsh's Alternative Risk Solutions Practice

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Mr. Ghosh leads Financial Risk Products' Weather & Energy Specialty Products (WESP) group within Marsh & McLennan Securities, Inc. and Marsh's Alternative Risk Solutions Practice. He has been with Marsh since 2002, and specializes in index based insurance and Over the Counter (OTC) derivative solutions for clients in the energy sector. His group originates risk from corporate and governmental entities, structures this risk, and places the risk with insurance and financial capital.

Prior to joining Marsh, Mr. Ghosh was with Enron Corporation where he originated, structured, and executed OTC derivatives linked to weather, power, and gas. Mr. Ghosh had similar responsibilities related to OTC equity derivatives at Donaldson, Lufkin & Jenrette (DLJ), Credit Suisse Financial Products (CSFP/CS First Boston), and Salomon Brothers, all in New York City.

Mr. Ghosh holds an MBA degree with a concentration in Finance from Cornell University, a Master of Philosophy degree with a thesis specializing in International Monetary Economics from Cambridge University (England) and a BA (Joint Honors) in Economics and Political Science from McGill University (Canada).



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