



Tuesday, November 13, 2007, 1-5pm

Pre-Tutorial Workshop

**Identifying Investment Opportunities
In the Solar Project Marketplace**

Workshop Chair

Howard E. Susman, *Partner*, Stoel Rives LLP

1-1:15 **A Bird's Eye View of the Evolution of the Solar Project Market, and
Scope of the Opportunities Ahead**

Howard E. Susman, *Partner*, Stoel Rives LLP

1:15-2:00 **Finding your Niche: Types of Opportunities in the Solar Market**

- Types of Players
 - Contractors/Installers/Integrators, Small to Medium-Scale
 - Distributed Generation Developers
 - Utility Scale CSP Developers
 - Equity Investors and Lenders
 - Facility Owners, Institutions, Major Tenants, and Commercial Real Estate Developers
 - Module Vendors (Thin film, PV, CSP)
 - Municipal utilities, Coops, Larger Investor-Owned Utilities
 - Sources of Equity
 - Project Aggregators
 - Opportunities in Enterprise Investment and Finance
 - Survey of Business Models and Contractual Arrangements
- David C. Kirkpatrick**, *Director of New Business Development*, enXco

2:00-2:45 **U.S. Market Forecast: Drivers, Barriers, and How Do Customers Pay for PV?**

U.S. market forecast and key states

Breakdown of demand by application

- Market drivers and barriers
- Introduction to incentive structures

System prices: charging what the market will bear

- System prices over time
- Breakdown of system prices

System financing

Daniel Tomlinson, *Consultant, Photovoltaic Services Program*,
Navigant Consulting

2:45-3:15 Break

3:15-4:00 **State Renewable Portfolio Standards, Rebates and Incentives Update**

- A detailed state by state breakdown of rebates, incentives, tax breaks, with a focus on the California Solar Initiative and New Jersey
- Role of Western States and RGGI carbon regulation
- Mandatory /"compliance market" and voluntary RECs

Craig M. Kline, *Partner*, Troutman Sanders LLP

4:00-4:45 **Investment Tax Credits – Avoiding the Top 10 Tax Mistakes**

- Learn the requirements to qualify for the Solar ITC in an entertaining format
- Understand and avoid the Power Purchase Agreement pitfalls that could result in the disallowance of the Solar ITC
- Understand and avoid deal structures that could result in the disallowance of the Solar ITC and harm accelerated depreciation
- Learn how to structure deals that are attractive to equity investors from a tax perspective
- Avoid reduction in Solar ITC due to receipt of certain state incentives

Laura Jones, *Partner, Tax & ERISA Practice*, Hunton & Williams LLP