



North American Energy Standards Board

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May 5, 2003

TO: All Interested Parties
FROM: Rae McQuade, NAESB Executive Director
RE: **Monthly Update Calls**

NORTH AMERICAN ENERGY STANDARDS BOARD MONTHLY UPDATE CALL
May 21, 2003 - 2:00 to 3:00 pm Eastern

To obtain the conference calling number, please refer to the email message that accompanied this announcement, or call the NAESB office (713-356-0060). In this conference call, we will review the FERC White Paper and how it impacts NAESB, we will highlight the creation of the Seams Task Force, and we will review the recent activities of the wholesale gas quadrant credit worthiness standards. We hope you can join us on this one hour call.

The purpose of these one hour updates is to provide a high level overview of the NAESB activities and plans. The calls should complete within one hour and will provide attendees with a general understanding of the organization's current activities and plans, with guidance on how to obtain additional detailed information if needed.

We look forward to you or your staff attending the call. Work papers can be downloaded from the NAESB web site for this meeting and include the FERC White Paper, the Seams Task Force plan, and the standards proposed by the Business Practices Subcommittee for credit worthiness as it pertains to pipeline capacity (web address to access the work papers: http://www.naesb.org/monthly_update.htm).

Please feel free to call the NAESB office should you have any questions or comments. If you would like to follow up with any questions after the conference call, please feel free to contact:

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Best Regards,
Rae McQuade

AGENDA

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|---------|----|---|---|
| 2:00 pm | 1. | Welcome <ul style="list-style-type: none">• Antitrust Guidance• Adoption of Agenda | <i>Todd Oncken</i> |
| 2:10 pm | 2. | FERC White Paper | <i>Michael Desselle</i> |
| 2:30 pm | 3. | Seams Task Force | <i>Steve Corneli</i> |
| 2:40 pm | 4. | Wholesale Gas Quadrant Proposed Credit Worthiness Standards for Pipeline Capacity | <i>Jim Buccigross/Mike Novak</i> |
| 2:50 pm | 5. | Questions and Other Business | |
| 3:00 pm | 6. | Adjourn | |