

AFRICAN AMERICAN CHAMBER OF COMMERCE OF WESTERN PENNSYLVANIA

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The Board of Directors of the African American Chamber of Commerce of Western Pennsylvania is pleased to announce the first successful completion of a Funds Transfer Agency Agreement (FTAA) in this region between Chamber Member FLT Trading, Inc. and Equitable Gas Company, a division of Equitable Resources, Inc.

This is part of the previously announced partnership between the African American Chamber of Commerce of Western Pennsylvania, the Hispanic Chamber of Commerce in Western Pennsylvania, and the National Energy Technology Laboratory. This program was developed by the United States Department of Energy to promote access to energy commodity trading by women and minority business owners.

FLT Trading President Frank Torbert reported the completion of their first one-year contract to deliver natural gas utilizing the FTAA. The contract began on October 1, 2003 and will terminate September 30, 2004. The FTAA is a first for FLT, ERI, and the gas supplier, Pepco Energy Services, Inc. Sterling Bank of Houston, Texas will handle all payment disbursements for this transaction.

The FTAA was designed to overcome a major obstacle to many small businesses attempting to participate in the natural gas marketplace. The FTAA agreement ensures the transfer of funds to the appropriate recipients (buyer & seller of the commodity) and transfers the credit risk to the end-user. It also insures the commitment to placing all payments for the commodity in a blocked account with a participating bank. The immediate benefit to FLT Trading is the elimination of the need to secure a letter of credit or provide a payment bond to the natural gas supplier.

By completing the first transaction, it is hopeful this will expand business-to-business opportunities in our region and increase the capacity for members of the African American Chamber of Commerce of Western PA to engage in this industry", stated President & CEO of the Chamber, Doris Carson Williams. "The region will benefit from the increased competition in the energy commodity markets and job growth for minority/women owned businesses".