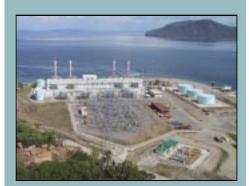


### K&M Group of Companies

### JULY 2002





ABOVE: Completed plant. RIGHT: Signing ceromony at the Plant Control Room acknowledging achievement of Full Capacity Power Operations on Fuel Gas at greater than 1,237 MW gross power on May 3, 2002. Left to Right: KEILCO's Station V.P., WK Sung; WGI's Project Manager, John A. Simmons; Mitsubishi Corp's Resident Manager, Norio Nagase; KEILCO's President, BC Choi; National Power Corp's President, Roland Quilala; KEILCO's Project Consultant and Owner's Engineer, from K&M Engineering and Consulting Corp., Jules J. LaMontagne; WGI's Site Manager, Douglas F. Conklin; National Power Corp's V.P. Eduardo Anguluan; and MHI's Site Manager, Atsushi Yamanamoto.

## Ilijan 1,200 MW Project Achieves Commercial Operation in The Philippines

K&M's Owner's Engineer services Contract on behalf of KEPCO-Ilijan Corp. (KEILCO) wrapped up with the successful commissioning, performance testing and Owner's acceptance of this important new greenfield gas-fired power plant in Batangas City, The Philippines in mid-June. From 1997, K&M provided to KEPCO (one of the largest utilities in the world) multi-faceted technical assistance, risk mitigation support, ECA and EPC negotiation support, Owner's Engineer and Construction Management services.

Ilijan is the largest (1,200 MW) of three flagship projects of the Philippine government utilizing natural gas from the indigenous Malampaya fields, and the second to come on line. The three new gas-fueled plants will deliver 30% of the country's electricity and diversify its generation portfolio.

K&M performed Construction Management services overseeing the Washington Group International lead EPC consortium consisting of the Supply and Construction contractors, Raytheon Engineers & Constructors (RE&C) and Mitsubishi Corporation. The Supply Contract was awarded to a RE&C engineering subsidiary, United Engineer's International and Mitsubishi Corporation. The Construction Contract was awarded to a RE&C subsidiary, Raytheon-EBASCO Overseas Ltd.

The \$710 million Ilijan project was developed in 1997 on a BOT basis under a 20-year Energy Conversion Agreement between KEILCO and National Power Corporation (NEPCO). Construction commenced in March 1999, with K&M serving as on-site Owner's Engineer and Construction Management Project Consultant since May 2000 supervising the EPC consortium completing the civil works, power island and switchyard valued at \$500M, and overseeing delivery of the associated transmission line and gas fuel pipeline systems.

Financial close came in Nov. 2000 with equity participation by KEPCO (51%), Mitsubishi Electric (20%), Mirant Corporation (20%) and Kyushu Electric (9%).

Located 100 km south of Manila, the Ilijan power plant consists of two 600 MW power blocks, each configured with two MHI 501-G gas turbines and one steam turbine. The gas turbines are dual fueled using natural gas as the primary fuel and diesel fuel oil as backup. A two circuit 500 kV EHV transmission and substation project completed by the National Power Corporation (NPC) connects the plant to the Luzon grid through a cut-in point of the existing Tayabas-Dasmariñas line in Alaminos, Laguna 54-km away. The lines are supported by 146 steel tower structures. NPC also constructed a 16-inch diameter onshore pipeline to deliver natural gas from Shell's on-shore gas plant in Tapangao 15-km away.

For further information contact K&M Technical Director Martin Tormey (mtormey@kmec.com) at K&M-Washington.



Fifteen Years of Global Excellence

## K&M NEWS

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# K&M to Structure 2nd IPP in Jordan

K&M is providing international tendering consulting services to The Hashemite Kingdom of Jordan's Ministry of Energy and Mineral Resources (MEMR). K&M will assist in structuring and tendering a combined cycle power plant on a Build-Own-Operate (BOO) basis.

The K&M Team is providing financial, legal, and technical support in siting this project, developing the tender documents, managing the bidding and selection process, and concluding contractor negotiations through financial close.

K&M brings to this new assignment extensive knowledge of the Jordanian power sector having played a significant role in the early stages of the 450 MW Samra BOO project (Jordan's first IPP). In the late-1990s, K&M assisted MEMR in preparing the tender documents and model Implementation and Power Purchase Agreements.

In preparing the RFP package for the new IPP, K&M will address size, technology, fuel/water supply and regional grid interconnection issues. An updated demand study will be reviewed. In addition, a risk assessment and financial sources assessment will be prepared.

The project was launched in mid-April with kick-off meetings convened in Amman, Jordan. Serving in a advisory role to MEMR, the K&M team met with top representatives of MEMR, the National Electric Power Company (NEPCO), the Ministry of Water and Irrigation, and the National Control Center.

Led by K&M Senior Vice President William Drotleff (corporate sponsor), the K&M team includes Riad Khalil (Senior Project Manager), Prem P.C. Babu (Technical Expert), and Tarek El-Kilany (Procurement Manager).

Jordanian government and utility officials in attendance included Eng. Azmi Al-Said Khriesat (MEMR Secretary General) and Eng. Khaldoun Qutishat (MEMR Director, Electricy Department).

The meetings reviewed start-up activities undertaken in the first two weeks of the assignment and outlined the remaining project components and schedule. The K&M team also met with Minister of Energy Eng. Wa'el Sabri, and visited the Samra project site and National Control Center.

Follow up meetings in late-May took place which focused on the financial and legal aspects of the project. K&M participants included Henry Sandri (Financial Advisor) and Cindy Shepard (Legal Advisor). Given the extent of the negotiations phase anticipated for this project, K&M has partnered with Nabeel Law Offices, a premier Jordanian law firm and K&M's Jordanian legal partner on the Samra IPP.



Regional transmission grid



400 kV substation in Jordan

"This most recent IPP illustrates Jordan's significant commitment to increasing private sector investment in its power sector."

The current structuring and tendering project is being funded by the Jordanian government, with support from the U.S. Trade and Development Agency, and is scheduled to be completed over a 24-month period.

As a model for this 2nd IPP, MEMR asked the K&M Team to review all project tendering documents distributed during the implementation of the Samra project. Appropriately modified, these documents will form the basis for the new IPP project.

The resulting RFP will be issued to potential bidders. After receiving and evaluating the proposals, K&M will recommend a contractor for negotiations. The K&M Team will then assist MEMR with the negotiation of the project agreements with the successful bidder.

"This most recent IPP illustrates Jordan's significant commitment to increasing private sector investment in its power sector," notes K&M Senior Vice President William Drotleff. "The continued development of an environment conducive to private power investment will greatly benefit the wider Jordanian economy. K&M is very pleased to continue its participation in this important initiative."

For further information, contact K&M Senior Project Manager Riad Khalil (rkhalil@kmec.com) at K&M-Washington.

### Transmission and Fuel Supply In Jordan

Regional electricity transmission and fuel supply issues are an important component of the Jordan IPP project. Jordan participates in a regional electricity transmission grid that connects Egypt, Iraq, Jordan, Syria and Turkey via a 400 kV network. A feasibility study was conducted in 2001 for a regional control centre. In 2000, the Kingdom had 800 km of 400 kV and 2,200 km of 132 kV overhead transmission lines. The Jordan-Syria and Jordan-Egypt 400 kV electrical interconnections were synchronized in 2001. *(continued next page)* 

# Meghnaghat 450 MW IPP Wins Award



# Asia Power "Deal of the Year" 2001



#### BANGLAGESH

Bangladesh's first IPP has won a major international award, the "Asia Power Deal of the Year 2001," sponsored by Euromoney Institutional Investor and Project Finance magazines. The Meghnaghat project was recognized for the project financing package that led to successful financial close in April 2001.

K&M served as project structuring and tendering consultants to the Government of Bangladesh and Bangladesh Power Developoment Board. K&M was responsible for the technical, commercial, financial and legal aspects of the project during the project definition and tendering phase. Meghnaghat was structured and tendered on a BOT basis. K&M evaluated the power sector institutional and regulatory framework, developed the security package and project agreements and determined the adequate tariff levels.

What made the deal significant? It was the first private sector project to be backed with an Asian Development Bank partial risk guarantee. It is the largest cross-border, non-recourse debt financing package to be arranged and raised for a private sector infrastructure project in Bangladesh.

AES Corporation of the USA was selected to develop and finance the \$300 million natural gas-fired combined cycle project in mid-1999. The debt financing, arranged and underwritten by ANZ, consists of an ADB \$50M principal loan and \$20M co-financing loan (arranged under the Complementary Financing Scheme), and an ADB \$70M guaranteed commercial bank loan (under the Partial Risk Guarantee program). The Infrastructure Development Company (IDCOL), a Government of Bangladesh lending institution sponsored by the World Bank, provided an \$80M direct loan in the form of a \$60M subordinated facility and a \$20M senior facility. AES made an \$80M equity contribution to the deal. Construction commenced in January 2001 with commercial operation targeted in June 2003.

For further information contact K&M Technical Director Marty Tormey (mtormey@kmec.com) at K&M-Washington.

Meghnaghat 450 MW Power Project under construction outside Dhaka. What made the deal significant? It was the first private sector project to be backed with an Asian Development Bank partial risk guarantee.

In order to decrease its dependence on imported oil, the Kingdom is seeking to develop new generation assets fueled by natural gas. It is also considering converting existing oilburning assets where technically and economically feasible.

Jordan has no indigenous oil resources and relies entirely on imports. Ninety-seven percent of fuel oil requirements (95,000 bbl/d) are currently imported by truck from Iraq. Construction of a new 750 km crude oil pipeline linking Jordan and Iraq will start by the end of 2002. Its 250,000 bbl/d capacity will be delivered to the Zarqa refinery outside of Amman and a planned refinery in Aqaba.

Jordan has an estimated 12 billion cubic meters in gas reserves, but does not have the ability to produce large quantities. Currently gas from the Al-Risha field powers the 4x30 MW unit station there (12-14 percent of total generation). It has embarked on an expanded program to increase indigenous natural gas supply by drilling new wells. Negotiations are underway for a new 370 km gas transmission pipeline linking Jordan, Egypt Lebanon and Syria, with potential future expansion to Cyprus and Europe. It was tendered on a BOOT basis. Initially it will transport 213 mcf/d and 318 mcf/d when completed in 2008. It will serve the Kingdom's power generation plants, among them the 450 MW Samra plant and the new IPP, and enable natural gas to replace diesel and oil. The gas pipeline starts in Al-Arish, extends to Taba, then to Aqaba. It continues north to the central and northern parts of the Kingdom, then connects to Syria and Lebanon.

### Jordan Power Profile

Jordan has committed to expanding its generation capacity by attracting private sector investment to construct greenfield projects. The new IPP is an important step in laying the foundation for the private development of Jordan's energy sector. Led by MEMR, Jordan is moving rapidly forward in implementing its privatization program. By the end of 2002, a new Electricity Law is expected to be concluded (superceding the 1999 law) that will provide the legal and regulatory framework for an expanded private energy market. The National Electric Power Company (NEPCO) was restructured in 2000 and a Power Sector Regulatory Commission was set up in 2001. While 99.9% of Jordan's population currently has access to electric supply, demand is rising at 4.5 to 6.5% annually due to economic improvements and industrial activity. Available capacity in 2002 is 1,479 MW (provided primarily by steam units), double that of a decade ago. In 2000, NEPCO oversaw expansion and upgrading of a number of its substations to enhance bulk supply availability which is 3,864 MVA. Due to plant retirements and a projected shortage predicted after 2004, NEPCO plans power plant additions to the system—100 MW (2003), 100 MW (2004), 450 MW (2005) and 300 MW (2008).

# U.S.-Korea Committee on Business Cooperation



US Department of Commerce Secretary Donald L. Evans and Korean inister of Commerce, Industry and Energy Kook-Hwan Shin

> President of Colombia Andrés Pastrana and K&M Chairman Michael Kappaz



In April, President Pastrana of Colombia visited the United States to discuss issues of mutual concern. Official activities included a meeting with President George W. Bush at the White House and a reception in his honor hosted by the Ambassador of Colombia Luis Alberto Moreno at the Colombia embassy.

# 3rd Plenary Meeting in Washington, D.C.

In May, the U.S.-Korea Committee on Business Cooperation (CBC) held its 3rd Plenary Meeting at the U.S. Department of Commerce. Co-chaired jointly by U.S. Secretary of Commerce Donald L. Evans and Korean Minister of Commerce, Industry and Energy Kook-Hwan Shin, the CBC culminated a two-year public-private sector initiative between the two countries to identify barriers to trade and concrete means to facilitate increased bilateral commercial transactions.

K&M served as the Secretariat for the U.S., coordinating input from industry working groups. K&M Chairman and CEO Michael Kappaz served as Vice Chairman of the U.S. working group committee. The Vice Chairman of the counterpart Korean working group committee was Korea International Trade Association Executive Vice Chairman Kun-Ho Cho.

Through a series of unilateral and bilateral meetings since September 2000, the CBC industry working groups identified issues for presentation at the cabinet/ministry level Plenary session.

At the opening session, Deputy Secretary of Commerce

Bodman (representing Secretary Evans) remarked, "Korea's economic development has been astounding. Korea is now the 6th largest market for U.S. products and the 7th largest source of our imports. Our relationship is deep and broad both economically and politically. We must recognize our differences but also focus on the positive. That is why this group is important, so that we can ask business people how to make change for the better of both countries."

Korean Minister Shin added, "the 1997 financial crisis was painful for the Korean economy, but we turned the experience into oportunity and emerged as a stronger economy. We are transforming to a free market, restructuring in four major sectors: corporate, financial, labor, and government. The CBC has helped the United States and Korea to develop broader ties and an opportunity for cooperation."

Following the opening Plenary session, industry working groups met to discuss specific issues and accomplishments and to finalize their recommendations. They took note of the significant progress achieved since the Committee's inauguration. Both sides agreed to reinforce and expand the current sector-specific cooperative framework and exchanges. As the CBC was scheduled to expire at the end of the Plenary, they also recommended that the MOU be renewed in order to intensify and reinforce the role of CBC to serve as a cooperation channel for mutual benefit and economic growth.

After lunch, Secretary Evans and Minister Shin held a private bilateral meeting, then co-chaired the closing Plenary session in the afternoon.

A series of specific recommendations were submitted by the various industry working groups (semiconductor, information technology and bio technology, transportation, energy, environment and infrastructure) during the afternoon Plenary.

In addressing the Plenary, Secretary Evans remarked," I am looking forward to finding solutions that are win-win and help to strengthen our economic relationship. Minister Shin followed, "I strongly believe that bilateral cooperation has more positive results when the private sector has an active role."

Then the working group heads made their recommendations and summarized their group's activities and accomplishments over the past several years. These recommendations were discussed in the Plenary, then the meeting was adjourned.

For further information contact K&M Senior Vice President William Drotleff at K&M-Washington wdrotleff@kmec.com.

### Global Business Policy Council Hosts Special Session on North American Economy

Held in Mexico City in March, the Council brought together business, academia, multilateral and government officials from the United States, Canada and Mexico to discuss the economy in a global and regional context. The keynote session focused on issues related to the Mexican business environment, and specifically, the future of NAFTA and it's impact on traditionally vibrant crossborder development zones.

Challenges abound for investors in light of President Vicente Fox's objective to double flows of foreign direct investment. President Fox and his Cabinet Ministers shared their views in an off-the-record meeting on the special challenges and opportunities Mexico is confronted with in today's post-September 11 economic environment.



K&M Chairman Michael Kappaz and President of Mexico Vicente Fox.

During his visit to Mexico, K&M Chairman Michael Kappaz not only met with President Fox and cabinet officials, he held dicussions with important members of the Mexican energy sector, regulatory commission and private businesses.

# Radès II Achieves Commercial Operation

Tunisia's first IPP, Radès II, came on stream in June producing 22 percent of the country's power. K&M served as Project Structuring and Development consultants to the Government of Tunisia (GOT), Ministère de l'Industrie Groupe IPP, and the national power utility, Société Tunisienne de l'Electricité et du Gaz (STEG).

K&M was responsible for directing and structuring the key technical, commercial, financial and legal frameworks to support the development of a commercially viable project. K&M supported the GOT in the privatization process through pre-tender consultation, preparation of tender documents and negotiation support. K&M analyzed all factors relevant to private investment including regulatory structure, municipal distribution systems, fuel supply options, tariffs, and wholesale operation procedures.

This greenfield 471 MW combined cycle cogeneration facility was structured on a BOO basis. It reached financial close in late-1999. It established standards of transparency and competitiveness in the Middle East/North Africa power market as the region undertook to add 2,000 MW per year in private power investment.

It is located in the city of Radès, an industrial suburb of Tunis next to an existing power station. Also referred to as Radès B, it uses natural gas supplied from Algeria as the primary fuel, with diesel fuel as backup. STEG, which is also the fuel supplier, will purchase 100% of the plant's electrical output under a 20-year PPA and bear the currency risk.

The \$260.7 million project was developed by a consortium known as Carthage Power Company, which consists of

### K&M Conducting Independent Review of Geismar Power Plant

For this banker's engineer assignment, K&M is performing an independent technical, financial and environmental evaluation of the 80 MW Geismar Cogeneration Project under construction at Shell Chemical's petrochemical manufacturing complex in Geismar, Louisana. The evaluation includes an assessment of the project's completeness, operating capabilities and limitations as well as identification of risk factors that can impact current or future operations. It will verify design, equipment, infrastructure, operational performance, O&M, environmental compliance and remaining useful life information. This evaluation will allow the Appraiser to perform project valuation and calculate revenues and expenses.

When complete, the new facility will deliver 720,000 pounds of high-pressure steam per hour and 80 megawatts of electricity. At full capacity operation this represents enough electricity to supply the entire Geismar complex and about half of its total steam requirements. Excess power will be sold to the local utility. Construction began in early summer 2001 with completion expected in the third quarter of 2002.

Air Liquide America Corp. was awarded the designbuild-operate contract. In turn, Air Liquide designated Lockwood Greene as construction manager for the project. Air Liquide will operate and maintain the facility under a long-term contract.

The facility consists of two GE Frame 6B gas turbine generator sets and two Deltak heat recovery steam generators and duct burners. Each GTG and HRSG will operate substantially independent from the other.



"K&M is honored to have been STEG's independent consultant on the first IPP in Tunisia." —Michael Kappaz, K&M Chairman/CEO

PSEG Global (60%) and Marubeni (40%) In late-2000 PSEG and Marubeni purchased Sithe's interest in the project. PSEG took over Sithe's role as construction manager and operator. Construction was initiated in late-1999. PSEG Global will maintain operational and management responsibility. Alstom was the EPC contractor. BNP Paribas, Sanwa Bank and the Japan Bank for International Cooperation underwrote the project debt.

For further information contact K&M Senior Advisor Ibrahim Khalifa (ikhalifa@kmec.com) at K&M-Washington.

The new cogen facility is part of, and will support, Shell Chemical's GOAL (Geismar olefins and alcohols) expansion programme at the Higher Olefins and Derivatives plant. This expansion, one of the largest construction projects ever undertaken at the complex, consists of four process facilities and one integrating project (offsite). Established in 1967, Geismar is Shell's premier chemical plant which is located on a 814 acre site. Expansion of the existing complex involves a combination of debottlenecking and new plant construction projects. This will significantly expand Geismar's capacity to produce alpha olefins and alcohols.

New construction is being tied into existing infrastruc-

ture, which made the expansion a hugely complex process. Because of the project's complexity, four engineering firms were hired to design different parts of the expansion. When complete, the GOAL project will secure Shell Chemical's position as the world's leading supplier to growing markets for higher olefins and alcohols.

For further information contact K&M Project Manager Lenny Golbin (lgolbin @kmec.com)at K&M-Washington.

> 80 MW Geismar Cogeneration Plant



## Tunisia Energy Profile

As of 1999, Tunisia had 2 GW generation capacity consisting of 97% thermal (oil and gas) and 3% hydro serving a population of nearly 10 million. With demand growing at an estimated rate of 7% annually, the new 471 MW Radès II plant will deliver much needed generation. The government intends to add around 300MW of generating capacity every two to three years. General Electric is to build a US\$80 million, 240MW gas power station at Bir M'Cherga, bringing STEG's capacity to 1,810 MW, produced by 5 power stations (3 gas and 2 thermal power). Also, in the works is a plan by British Gas, the country's largest energy investor and supplier of 65% of its gas, to construct a 500 MW power plant near Sfax by 2006. It will use gas from the Miskar, and eventually, Hasdrubal fields.

Local gas production meets 80% of Tunisia's needs supplemented by gas received in payment of transit fees by Algeria for the recently doubled Trans-Mediterranean pipeline, which carries Algerian gas via Tunisia to Italy. Tunisia also buys gas from the pipeline. A national gas distribution network now encompasses just under 800km of pipeline, with plans to expand the sector to allow the country to be self-sufficient.

Following a meeting of Arab energy ministers in April 2001, which emphasized the importance of completing the regional electricity grid, Tunisia and Libya are working on linking by the Arab Fund for Economic and Social Development, this will complete an important link in the North African grid.

# Speakers Bureau

#### JULY

Prem P.C. Babu, speaker "Transmission and Distribution Overview: Technology and Regulatory Issues' Coal and Power Training Course for Foreign Service Officers, U.S. Dept.of State Sponsor: Business Council for International Understanding Co-sponsors: U.S. Dept. of Energy, National Energy Technology Laboratory Washington, DC, USA

#### MAY

Jose Kappaz, attendee International Energy and Infrastructure Conference on Business Opportunities in Mexico and Latin America. Mexico City, Mexico

#### MARCH

Michael Kappaz, speaker "Structuring Successful Private Water Projects" Panel: Financing Desalination Projects-Risk or Reality Sponsor: International Desalination Association London, U.K.

Michael Kappaz, speaker

"Financial Strategies to Accelerate the Deployment of Cleaner Power Systems" Roundtable: Cleaner Fossil **Fuels Systems** Sponsor: World Energy Council; United States Energy Association; U.S. Dept. of Energy, Office of Fossil Energy, Office of Coal & Power Import/Export. Washington, D.C., USA

#### Michael Kappaz, attendee

"North American Economy in the Global and Regional Context," "Mexican Investment Environment," and private meeting with President Vicente Fox and cabinet ministers. Sponsor: Global Business Policy Council Mexico City, Mexico

# K&M Providing MOBIS Services

Inder K&M's Management, Organizational and Business Improvement Services (MOBIS) Schedule, our consultants provide a wide range of services to U.S. government agencies. Utilizing the MOBIS contracting vehicle greatly streamlines the procurement process, which helps our clients get a project running quickly and efficiently. This Indefinite Delivery, Indefinite Quantity (IDIQ) contract vehicle is designed for multiple task orders, as well as Blanket Purchase Agreements (BPAs).

What is MOBIS? It is a pre-approved list of contractors that have met competitive award qualifications and assures compliance with all U.S. government acquisition regulations. The MOBIS program is sponsored by the U.S. General Services Administration (GSA) Federal Supply Service (FSS).

K&M is pre-qualified to provide worldwide services in three major MOBIS areas: Consulting Services (SIN 874-1), Privatization Support Services (SIN 874-6) and Program Integration / Project Management Services (SIN 874-7).

Having completed over 200 engineering and consulting assignments in 50 countries worldwide on behalf of U.S. government agencies, foreign government minis-

#### K&M's New Location



tries and utilities, multilateral lending institutions and commercial clients, K&M's consultants have broad experience in supporting management, organizational, and business improvement efforts and can provide services in the following areas:

- · independent assessments
- · system-wide reorganization reviews
- · program audits and evaluations
- · process and productivity improvement analyses
- · business planning strategies
- · program and project management
- · procurement policy and procedure reviews
- · government cost estimates development
- · organizational assessments
- · risk analyses and mitigation strategies
- · quality control evaluations
- · program, policy, and systems integration strategies
- interagency agreements and public-private partnerships development
- · privatization initiatives assessments

For further information about accessing K&M's services under MOBIS contact K&M Business Development Manager Vincent DeSomma at K&M-Washington (vdesomma@kmec.com).



#### Hispanic MBA Association

2002 Hispanic **Excellence** Award

In April, K&M Chairman Michael Kappaz was honored by the University of Maryland, Hispanic MBA Association. He was presented with the 2002 Hispanic Excellence Award.

The Award is given to those members of the regional Hispanic community who serve as role models because of their initiative, leadership, perseverance and success. This year's theme "The Role of Diversity in Building Corporate Innovation and Wealth" recognizes the tremendous impact of diversity on corporate success and its role in creating an environment conducive to continual innovation and the development of wealth.

The association is affiliated with the Robert H. Smith School of Business. The Hispanic MBA Association was established to aid Hispanic resident and international students in the MBA program. Assistance includes tutorial, peer advising, career development, academic development and promotion of interaction with the business community.

# K&M-Egypt Employee Service Awards







K&M Chairman Michael Kappaz presents 10-year service awards to Joseph Shanley (Resident Manager), Tarek El-Kilany (Procurement Manager) and Habiba Ahmed (Commercial Manager).





K&M Chairman Michael Kappaz presents 5-year service awards to Mohammed El-Eryan (OSP Consultant) and Mohamed Ibrahim (OSP Engineer).

## K&M Chairman/CEO Meets with Egyptian Energy Officials



Left to right: K&M Chairman/CEO Michael Kappaz, Egyptian Minister of Electricity and Energy H.E. Dr. Hassan Younes, K&M Senior Advisor Ibrahim Khalifa and K&M-Egypt Resident Manager Joseph Shanley.



Left to right: K&M Chairman/CEO Michael Kappaz, Egyptian Electricity Holding Company Chairman Dr. Mohamed Awad and EEHC Transport Company Chairman Eng. Samir Ezz Elarab.

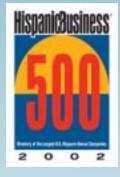
# Employees: Our Most Valuable Resource

NEW EMPLOYEES K&M-Washington

Joshua Nozzi Network Administrator *March* 

> Sung K. Gil Senior Accountant April

# Rankings









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