

## **56<sup>th</sup> FINANCIAL FORUM**

### ***REGULATED UTILITIES 2025: ISSUES AND ANSWERS***

**April 24 - 25, 2025**

**plus**

***April 23<sup>rd</sup> - AFTERNOON SITE VISIT:  
DUKE ENERGY'S MOUNT HOLLY EMERGING  
TECHNOLOGY CENTER***



Embassy Suites Charlotte Uptown  
Charlotte, NC

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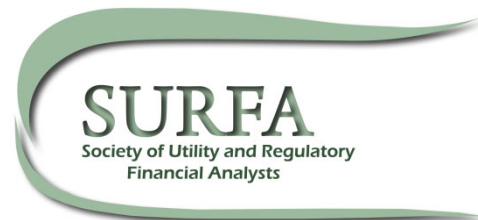
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Dear Members & Friends:

I am pleased to announce the 56<sup>th</sup> Financial Forum of the Society of Utility and Regulatory Financial Analysts (SURFA): "Regulated Utilities 2025: Issues and Answers?" The Forum will provide attendees insight into current financial and regulatory issues affecting the utility industry and is appropriate for attorneys, analysts, utility company managers and staff, investors, regulatory commissioners and staff, consumer advocates and staff, and consultants.

Our 56<sup>th</sup> Forum features an outstanding group of speakers and moderators. The topics that will be addressed include:

- Financial Implications of Data Center Load Growth;
- Discount Rates and Input Fallacies;
- Climate Change and Utilities; and,
- Wall Street's Perspective.

Our opening speaker, Dante D'Antonio, Sr. Director of Economic Research at Moody's Ratings, will present an analysis of current and expected economic conditions. Also, a panel of distinguished Wall Street analysts will discuss the condition of, and outlook for, the utility industry. Our luncheon speaker on Thursday, April 24<sup>th</sup> is Julien Dumoulin-Smith, Managing Director, US Power, Utilities & Clean Research, Jeffries, LLC / Jeffries Research Services, LLC. Thursday evening Nick McKee, Managing Director Group Head & Corporate Banking US Energy Power and Renewables, Bank of America will be our keynote speaker at dinner, following a networking cocktail reception.

For those arriving on April 22<sup>nd</sup> or April 23<sup>rd</sup>, there will be two site-visits to Duke Energy's Mount Holly Emerging Technology Innovation Center on Wednesday, April 23<sup>rd</sup>. The tour is limited to 20 people. One group will go to the Duke site on Wednesday morning, with the second group going in the afternoon. The morning group will meet in the Embassy Suites lobby to board the bus at 9:15 AM, while the afternoon group will meet in the lobby to board the bus at 1:15 PM. Each tour will last 1 ½ hours. On Wednesday evening, a bus will leave the Embassy Suites at 6:00 PM for an evening trip to The South End District leaving the district at 10:00 pm to return to the hotel.

Please watch your email for the announcement of our Cost of Capital Workshop to be presented on Tuesday afternoon, April 22<sup>nd</sup> and Wednesday morning, April 23<sup>rd</sup> prior to the Forum.

The Certified Rate of Return Analyst (CRRA) exam will be given on Wednesday, April 23<sup>rd</sup> from 12:00 – 5:00 PM, prior to the Forum. Please visit our website <http://www.surfamembers.com> for more information.

Attire is business casual. Please pass this brochure to any associates whom you think may be interested in joining us in Charlotte.

I look forward to seeing everyone in Charlotte, April 24 - 25, 2025!

Very truly yours,

Geoffrey Rush, CRRA  
President

<p>NOON – 5:00 p.m.</p>	<p><b>CRRRA Certification Testing – Salon D (Edward Kaufman, CRRRA)</b></p>
<p><b>Wednesday, April 23, 2025</b></p>	<p><b>Duke Energy’s Mount Holly Emerging Technology Innovation Center (Wednesday Morning &amp; Afternoon)</b></p> <p>The Innovation Center is a research and development center which tests, measures and learns about new and innovative technologies before deploying technologies. Duke Energy professionals will discuss current as well as the future of emerging technology in the energy sector. Each session is limited to 20 attendees.</p> <p>Assemble in the main lobby.  <b>Morning: Leaving the hotel at 9:15 PM.</b>  <b>Afternoon: Leaving the hotel at 1:15 PM.</b></p> <p>The morning tour will take place from 10:00 – 11:30 AM.  The afternoon tour will take place from 2:00 – 3:30 PM.  Casual attire is suggested. The tour will be indoors.</p>
	<p><b>Excursion The South End District (Wednesday Evening)</b></p> <p>As described by The South End District’s website:  <a href="#">(South End Charlotte   Charlotte, NC)</a>:</p> <p>“When you first set foot in the vibrant South End neighborhood, you’ll quickly see the possibilities are endless. Countless culinary experiences that showcase both local and worldly flavors. Homegrown breweries and coffee shops galore. Art galleries, public art and murals on every corner. Diverse retail experiences from local boutiques to top national retailers.</p> <p>Since the mid-1800s, this dynamic district on the edge of Uptown has been a place of possibility and hope, of expression and risk-taking. With a rich history in gold, textiles, transit and tech, it’s a place where ideas come to life and people come together.”</p> <p>For instance: <a href="#">Bites &amp; Brews   South End Charlotte, NC</a> describes many culinary options, e.g. American cuisine, International Cuisines, wine bars, pubs a beer garden, craft breweries, a tea shop and more. Be sure to download a map of the South End’s retailers and restaurants through the Bites &amp; Brews link above.</p> <p><b>Transportation will leave the hotel at 6:00 PM.</b>  <b>Transportation will leave the South End District to return to the hotel at 10:00 PM.</b></p>



# 56<sup>th</sup> Financial Forum

<b>Thursday, April 24, 2025</b>	7:30 – 8:30 a.m. <b>Breakfast Buffet</b>	<b>SURFA Forum Registration and Breakfast</b> <b>Salons C &amp; D</b> <b>Sessions: Salons C &amp; D</b>	
	8:00 – 8:30 a.m.	<b>Introduction</b> Geoffrey Rush, CRRA, SURFA President Oklahoma Corporation Commission <b>Welcoming Remarks</b> Kodwo Ghartey-Tagoe, J.D. Executive Vice President and Chief Legal Officer Duke Energy	
	<b>PANEL 1</b> <b>Economic Outlook</b>	Moderator	Geoffrey Rush, CRRA, SURFA President Oklahoma Corporation Commission
		Presenter	Dante DeAntonio Senior Director of Economic Research Moody's Analytics
	10:15 – 10:30 a.m.	<b>BREAK</b> <b>Salons C &amp; D</b>	
	<b>PANEL 2</b> <b>Financial Implications of Data Center Load Growth</b>	Moderator	Enrique Bacalao, MBA, CRRA, Founder and Manager Bacalao Consulting Services, LLC
		Panelists	Sam Holeman Senior Vice President Grid Special Projects Duke Energy  John Medina Senior Vice President Project & Infrastructure Finance Group Moody's Ratings  The Honorable Sarah Freeman, JD Commissioner Indiana Utility Regulatory Commission
	10:30 – 12:15 p.m.		



# 56<sup>th</sup> Financial Forum

<p><b>WORKING LUNCH</b> 12:15 – 2:00 p.m.</p>	<p><b>Buffet – QC Lounge Luncheon Speaker:</b> Julien Dumoulin-Smith Equity Analyst Jeffries LLC / Jeffries Research Services, LLC</p>
<p><b>PANEL 3:</b></p> <p><b>DCF and Discount Rates Framework – Theory vs. Practice and Input Fallacies</b></p> <p><b>Course Level:</b> Intermediate</p> <p>2:00 – 4:00 p.m.</p>	<p>Moderator Edward Kaufman, CRRA Principal Utility Specialist Virginia State Corporation Commission</p>
	<p>Panelists Carla Nunes, CFA, ABV Managing Director - Office of Professional Practice Global Leader – Valuation Digital Solutions Kroll Institute Fellow</p> <p>John Graham, Ph.D. D. Richard Mead Professor of Finance, Duke Univ. Past President, American Finance Association</p>
<p><b>RECEPTION &amp; DINNER</b> 4:30 – 8:30 p.m.</p> <p>Reception: <b>Uptown Foyer</b> Dinner: <b>Salons A &amp; B</b></p>	<p><b>RECEPTION &amp; DINNER:</b></p> <p><b>Introduction:</b> Geoffrey Rush, CRRA, President</p> <p><b>Dinner speaker:</b> Nick McKee Managing Director Group Head &amp; Corporate Banking US Energy Power and Renewables Bank of America</p>



# 56<sup>th</sup> Financial Forum

<p>7:30 – 8:30 a.m. Breakfast Buffet Salons C &amp; D</p>	<p><b>SURFA Forum Registration and Breakfast:</b> <b>Salons C &amp; D</b> <b>Sessions: Salons C &amp; D</b></p>
<p><b>Friday, April 25, 2025</b></p>	<p>Moderator Richard Michelfelder, Ph.D. Professor of Finance Rutgers University School of Business - Camden</p>
	<p><b>PANEL 4</b> <b>Climate Change and Utilities</b></p> <p>Course Level: Intermediate</p> <p>8:15 – 10:00 a.m. Salons C &amp; D</p> <p>Speaker Richard Michelfelder, Ph.D. Professor of Finance Rutgers University School of Business – Camden</p> <p>Dylan D'Ascendis, CRRA Partner ScottMadden, Inc.</p> <p>John Borrmann Office of the Economist New Jersey Board of Public Utilities</p>
	<p><b>BREAK</b> <b>Salons C &amp; D</b></p> <p>10:00 – 10:15 a.m.</p>
<p><b>PANEL 5:</b> <b>Wall Street's Perspective</b></p> <p>Course Level: Intermediate</p> <p>10:15 – 12:00 p.m. Salons C &amp; D</p>	<p>Moderator Ryan Wobbrock, CRRA Vice President – Senior Credit Officer Moody's Ratings</p>
	<p>Panelists Brandon Gregor, Executive Director / Investment Banking, Utilities &amp; Renewables Wells Fargo Corporate &amp; Investment Banking</p> <p>Greg Gordon, Senior Advisor Power and Utilities Moelis &amp; Company</p> <p>Barbara Chapman, CFA Senior Director, Corporates Fitch Ratings</p>



# 56<sup>th</sup> Financial Forum

## Who Should Attend the 56<sup>th</sup> Financial Forum?

SURFA's Financial Forum will interest accounting, finance, and non-finance professionals with an interest in utility regulation, electric, natural gas, and water issues including:

Utility Personnel  
Investment Analysts  
Public Advocates  
Consultants

Commissioners  
Commission Staff  
Accountants  
Attorneys

A corporate financial background and working knowledge of utility ratemaking are prerequisites in order to receive CPE credit. No advanced preparation is required. Upon completion of the Forum, you should be able to do any of the following:

- Identify key issues affecting the utility industry;
- Understand the workings of certain cost of capital estimation methods (if offered);
- Understand how a utility's cost of capital affects investor perceptions;
- Identify recent developments in utility consolidation; and,
- List current regulatory issues impacting the utility industry.

## SURFA's History

The Society was founded in 1977 by a cross-section of financial analysts who recognized the need for increased dialogue on the subject of rate of return. Originally organized to study public utilities and their cost of capital, SURFA has broadened its scope. SURFA focuses on the general concept of risk and its impact on the financial viability and market cost of capital for regulated entities. SURFA also sponsors the Certified Rate of Return Analyst (CRRRA) program as well as a Cost of Capital Workshop, both educational services covering cost of capital concepts. SURFA's objectives are:

- To discuss and disseminate concepts and practices in the application of utility financial issues;
- To promote the education and understanding of rate of return analysis;
- To promote the highest level of ethics in the discharge of members' duties; and
- To develop fellowship among members.

## Membership Information

Financial Forums are held annually in the spring. Our membership includes regulators, regulated utility personnel, consultants, attorneys, academicians as well as other members of the financial community. Refer to the next page for further information on how to become a member of SURFA.

## Hotel Information

Embassy Suites Charlotte Uptown  
401 East Martin Luther King, Jr. Blvd.  
704.940.2517 (direct) or 800-EMBASSY (toll free)

**Daily Rates: \$189 (single) - \$189 (double) plus tax  
(for the dates of April 21<sup>st</sup> – 24<sup>th</sup>)**

Prevailing Federal Per Diem rate will apply.

Reserved rate cut-off date is April 1, 2025

<https://www.hilton.com/en/attend-my-event/cltmles-91a-12aff73b-08fd-4774-a1f2-97216da92cd2/>

## SURFA Forum Refund and Complaint Resolution Policy

Forum fees are fully refundable if cancelled by April 10<sup>th</sup>. A \$50 fee will be charged for cancellations received April 10<sup>th</sup> through April 17<sup>th</sup>. No refunds will be made for cancellations received after April 17<sup>th</sup>. It is SURFA's policy to resolve questions and complaints with its members on a case-by-case basis. For more information on our refund policy, or if you have a complaint, please contact Geoffrey Rush, CRRRA, President, at 405.693.8171 or geoffrey.rush@occ.ok.gov.





# 56<sup>th</sup> Financial Forum

April 24 – 25, 2025

## REGISTRATION & MEMBERSHIP DUES

Registration for the 56<sup>th</sup> Financial Forum & Memberships is online only\*

\*\*\* PLEASE PURCHASE / RENEW YOUR MEMBERSHIP \*\*\*

\*\*\* BEFORE REGISTERING FOR THE FORUM \*\*\*

Please visit <https://www.surfamembers.com> to register for the 56<sup>th</sup> Financial Forum.

### Registration Fees

<b>SURFA Government Members</b>	\$550 (Plus membership dues)
If registering prior to March 27, 2025:	\$520 (Plus membership dues)
<b>SURFA Corporate Members</b>	\$650 (Plus membership dues)
If registering prior to March 27, 2025:	\$620 (Plus membership dues)
<b>Nonmembers</b>	\$900

### Multiple Registration Discount for Members (please contact [pahern@comcast.net](mailto:pahern@comcast.net))

- Two SURFA members from the same organization may take a \$50 discount per person.
- Three or more SURFA members from the same organization may take a \$100 discount per person.

### Membership Renewals & New Memberships

Please visit <http://www.surfamembers.com> to renew or become a member.

<b>Membership Dues:</b>	\$100
<b>Student Membership Dues:</b>	\$25

\* Payment may be by credit card at our website (you will receive a receipt via email) or by check (you will receive an invoice via email). Please contact Rita Scuris at [Rita.Scuris@ct.gov](mailto:Rita.Scuris@ct.gov) for check payment questions and Pauline Ahern at [pahern@comcast.net](mailto:pahern@comcast.net) for credit card payment questions.

WATCH FOR MORE INFORMATION ON:

SURFA's Cost of Capital Workshop: Tues. afternoon, April 22<sup>nd</sup> & Wed. morning, April 23<sup>rd</sup>.





# 56<sup>th</sup> Financial Forum

## Continuing Education Credits

### Certificate of Continuing Regulatory Education

For public and nonprofit sector employees, full attendance at the Forum will earn twenty credits toward a Certificate of Continuing Regulatory Education (CCRE) sponsored by the Institute of Public Utilities at Michigan State University and endorsed by the National Association of Regulatory Utility Commissioners. Credits may be earned for up to two programs hosted by the same professional organization and past attendance may be eligible. For program details, please visit [www.ipu.msu.edu/CCRE](http://www.ipu.msu.edu/CCRE) or contact [ipu@msu.edu](mailto:ipu@msu.edu).

### CPE Credits

This conference provides a general overview of financial, accounting, and economic issues impacting regulated utilities and their cost of capital. The conference presentation is group-live, and the course level is intermediate. Prerequisite: Previous experience in utility ratemaking and regulatory proceedings or an understanding of the ratemaking process from an accounting, economic or financial perspective. There is no advanced preparation required. Conference participants can earn up to ten CPE credits in fields of Regulatory Ethics, Finance and Economics.

The individual sessions CPE Credits, prerequisites and format are as listed on the next page. In accordance with the standards of the NASBA, CPE credits are granted based on a 50-minute hour and active participation in the course.

SURFA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have the final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: [www.learningmarket.org](http://www.learningmarket.org)

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## **CPE Credits for the SURFA Conference:**

### **Panel 1: Economic Outlook**

Level: Intermediate  
Time: 105 minutes (2 Credits)  
Prerequisite: None  
Field of Study: Economics - Technical  
Delivery Method: Group Live

After the session, the participants are expected to know current trends in interest rates and equity markets, as well as to be able to articulate the impact of interest rate changes on utilities' cash flow and cost of capital. The session will also enhance the participants' understanding of current and anticipated economic growth, of labor productivity, and of their impact on upcoming monetary policy decisions.

### **Panel 2: Financial Implications of Data Center Load Growth**

Level: Intermediate  
Time: 105 minutes (2 Credits)  
Prerequisite: A basic understanding of finance and regulation  
Field of Study: Finance and regulation  
Delivery Method: Group Live

After the session, the participants are expected to know that, after years of stagnant load growth, the electric power industry has faced a sudden increase in demand coming from new data centers and similar energy-intensive industries that are seeking clean high-quality electricity on a 24/7/365 basis. The session will examine the operational, business and financial implications as well as challenges that data center development places on all parties involved, identifying key risks and funding alternatives, as well as some potentially necessary adaptations to existing business models and regulatory oversight methodologies.

### **Panel 3: Discount Rates and Input Fallacies**

Level: Intermediate  
Time: 120 minutes (2 Credits)  
Prerequisite: A basic understanding of finance and regulation  
Field of Study: Finance  
Delivery Method: Group Live

After the session, participants should understand that the use of a Discount Rate is fundamental to financial theory. It is also a key component in many financial models. But even experienced practitioners do not have a full understanding of how the Discount Rate is used or estimated. This panel will discuss Discount Rates, how they are used, how they should be estimated, and the common mistakes practitioners make when estimating the Discount Rate.

### **Panel 4: Climate Change and Utilities**



## 56<sup>th</sup> Financial Forum

Level: Intermediate  
Time: 105 minutes (2 Credits)  
Prerequisite: A basic understanding of finance and regulation  
Field of Study: Finance  
Delivery Method: Group Live

The attendees will become familiar with the impact on risk and the cost of equity of electric utilities' greenhouse gas reductions and CO<sub>2</sub> emissions. Key issues that impact the investment risk and financial viability of utilities will also be discussed. After the session, attendees should be able to discuss how cost-effective emission reductions affect common equity risk and return and key issues that affect the financial viability of the utility industry.

### Panel 5: Wall Street's Perspective

Level: Intermediate  
Time: 105 minutes (2 Credits)  
Prerequisite: None  
Field of Study: Finance  
Delivery Method: Group Live

After the session, the participants will understand the risk and rewards in the utility sector. In addition, participants will understand investors' views of the risks facing the utility sector and how such risks may impact the ratings and cost of capital for utilities.

Total Credits available for completing all sessions is 10 (Economics 2 and Finance 8).

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits will be granted based on a 50-minute hour.

CPE Credit eligibility requires you to sign-in and sign-out for each session. This must be done at the administrative table, which is monitored. Additionally, individuals who seek CPE credit must fill out the evaluation form for each session and actively participate in sessions.

Following successful participation in the SURFA Financial Forum that is properly documented, you will be issued a certificate of completion.