

Society of Utility and
Regulatory Financial Analysts



50th FINANCIAL FORUM

*Contemplating the Past, Present, and
Future of the Regulated Utility Industry*

April 19-20, 2018

plus

**(VISIT ENTERGY TRANSFORMER
STATION ON APRIL 18)**



Bourbon Orleans Hotel
New Orleans, LA

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Updated February 20, 2018

Members of the Financial Analyst Community:

I am pleased to announce the 50th Financial Forum of the Society of Utility and Regulatory Financial Analysts (SURFA). We will hold this year's Forum on April 19 and 20, 2018, at the Bourbon Orleans Hotel in downtown New Orleans, Louisiana.

At our 50th forum anniversary we will be joined by a group of distinguished commissioners, including FERC Commissioner Robert F. Powelson, NARUC President John W. (Jack) Betkoski, former FERC Commissioners Branko Terzic, Oliver G. (Rick) Richard, Tony Clark as well as former state Commissioner John Quackenbush. Given the changing utility landscape the insights from these distinguished regulators should provide lots of thought-provoking discussion.

We are also expecting an update from John Lonski of Moody's, a panel discussion from the three credit rating agencies, a perspective on safe, resilient, and customer-oriented infrastructure from industry, customer, and research representatives as well as a discussion of the future of the utility industry.

As in the past, the Forum will provide a better understanding of current cost of capital issues affecting the regulated utility industry for attorneys, utility company staffs, regulatory commissioners and staff as well as consumer advocate agencies and individual rate of return practitioners.

The CRRA exam (late registration ending February 15) takes place on Wednesday 4/18 from 12-5 PM – prior to the conference.

<http://www.surfamembers.com>

Please pass along this brochure to any associates whom you think may be interested in joining us in New Orleans.

I look forward to seeing you and your colleagues April 19-20.

Sincerely,

Bente Villadsen
President



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Wednesday, April 18, 2018	NOON – 5:00 P.M.	CRRA Certification Testing – St. Mary Salon (Rusty Maddox / Dave Parcell)
	AFTERNOON	VISIT ENTERGY’S MIDTOWN TRANSFORMER STATION
Thursday, April 19, 2018 (Orleans Ballroom)	7:30 – 8:10 a.m.	SURFA Conference Registration and Breakfast – Orleans Ballroom Foyer
	8:10 – 8:30 a.m.	Introduction Bente Villadsen, SURFA President Welcome address Charles Rice, CEO, Entergy New Orleans
	PANEL 1 A New Administration – What is the State of the Economy Course Level: Intermediate 8:30 – 10:15 a.m. Orleans Ballroom	Moderator Enrique Bacalao, CRRA Chief Economist, Public Service Commission of Wisconsin Panelists John Lonski, Managing Director – Moody’s Analytics Chief Capital Market Economist
	10:15 – 10:30 a.m.	BREAK – Ballroom Foyer
	10:15 – 10:30 a.m.	BREAK – Ballroom Foyer



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<p>PANEL 2</p> <p>The Future of the Utility Industry</p> <p>Course Level: Intermediate</p> <p>10:30 – 12:15 p.m. Orleans Ballroom</p>	Moderator	<p>Jim Hempstead, Managing Director Global Project & Infrastructure Finance Moody's Investors Services</p>
	Panelists	<p>Len Hyman, CFA Energy Resource Capital LLC</p> <p>Bill Tilles Portfolio Manager (Ret.) / Equity Analyst</p> <p>Greg Gordon, CFA Managing Director, Evercore ISI</p>
<p>WORKING LUNCH</p> <p>12:15 – 2:00 p.m.</p>	<p>Food will be served in the Ballroom Foyer</p>	
<p>PANEL 3:</p> <p>New Regulatory Initiatives – Commissioner Panel</p> <p>Course Level: Intermediate</p> <p>2:00 – 4:00 p.m. Orleans Ballroom</p>	Moderator:	<p>Pauline Ahern, CRRRA Executive Director, Scott Madden</p>
	Panelists	<p>Robert F. Powelson, FERC Commissioner and Former Commissioner and Chairman of the PA PUC</p> <p>John (Jack) W. Betkoski, NARUC President and Vice Chairman of the CT PURA</p> <p>Branko Terzic, Managing Director at BRG and Former FERC Commissioner</p> <p>Rick Richard, former FERC Commissioner</p> <p>Tony Clark, Senior Advisor, Wilkinson Barker Knauer and Former FERC Commissioner</p> <p>John Quackenbush, President, JQ Resources LLC and Former Chairman of the MI PSC</p>



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<p>6:00 – 8:30 p.m.</p>	<p>DINNER: Moderator: Branko Terzic Keynote speaker: FERC Commissioner Robert F. Powelson</p>
<p>7:30 – 8:15 a.m.</p>	<p>SURFA Conference Registration and Breakfast – Orleans Ballroom Foyer</p>
<p>Friday, April 20, 2018 (Orleans Ballroom)</p> <p>PANEL 4 Safe, Resilient, Customer-Focused Infrastructure</p> <p>Course Level: Intermediate</p> <p>8:15 – 10:15 a.m. Orleans Ballroom</p>	<p>Moderator Jim Jenkins VP Finance, American Water</p>
	<p>Panelists</p> <p>David Dismukes, Ph.D., Professor and Executive Director Center for Energy Studies, Louisiana State University</p> <p>Gary Naumick, Vice President Engineering, American Water</p> <p>Ed Kaufman, Assistant Director Water-Wastewater Division, Indiana Office of Utility Consumer Counselor (tentative)</p> <p>Kathryn Kline, Senior Research Associate, National Regulatory Research</p> <p>Brett Crable, Director-New Technology & Energy Conservation, Dominion Energy</p>
<p>10:15 – 10:30 a.m.</p>	<p>BREAK – Ballroom Foyer</p>



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PANEL 5: Credit Rating Agencies' Views Course Level: Intermediate 10:30 – 12:00 p.m. Orleans Ballroom	Moderator	Tommy Oliver, CRRA Deputy Director, VA Corporation Commission
	Panelists	Todd Shipman, Senior Director S&P Global Ratings Barbara Chapman, Senior Director Fitch Ratings Ryan Wobbrock, Vice President Moody's Investor Service



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Who Should Attend the 50th Financial Forum?

The SURFA Financial Forum offers a program that will interest accounting, finance and non-finance professionals with an interest in utility regulation, energy, water, and telecommunication issues including:

Utility Company Personnel	Commissioners
Investment Analysts	Commission Staff
Public Advocates	Accountants
Consultants	Attorneys

A corporate financial background and working knowledge of utility ratemaking is a prerequisite in order to receive CPE credit. There is no advanced preparation required. After completion of this conference you should be able to:

- Identify key issues affecting the utility industry;
- Understand how certain cost of capital estimation methods work;
- 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. SURFA, originally organized to study public utilities and their cost of capital, is now broader in scope. The Society 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 (CRRA) program, an educational service covering cost of capital concepts. The Objectives of the Society 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. 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 join SURFA.

Hotel Information

Bourbon Orleans Hotel
717 Orleans Street
New Orleans, LA 70116
504-523-2222 or 866-513-9744

**Daily Rates: \$173 (single) \$173 (double) plus tax
(for the dates of April 17, 18, 19)**

Prevailing Federal Per Diem rate will apply



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Reserved rate **cut-off date** is **March 19, 2018**

<https://reservations.travelclick.com/77701?groupID=1980294#/guestsandrooms>

SURFA Forum Refund and Complaint Resolution Policy

Forum fees are fully refundable if registration is cancelled by March 20. A \$50 fee will be charged for cancellations received March 20 through April 9. No refunds will be made for cancellations received after April 9. It is SURFA's policy to resolve questions and complaints with its members on a case-by-case basis. For more information on the refund policy, or if you have a complaint, please contact Bente Villadsen, President, at **617.234.5608** or bente.villadsen@brattle.com



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SURFA 50th Financial Forum April 19 & 20, 2018 REGISTRATION & MEMBERSHIP DUES

Registration for the 50th Forum & memberships is online only*

***** PLEASE PURCHASE/RENEW YOUR MEMBERSHIP ***
*** BEFORE REGISTERING FOR THE FORUM *****

Please visit <http://www.surfamembers.com> to register for the 50th Financial Forum.

Registration Fees

SURFA Government Members	\$500 (Includes membership dues)
If registering prior to March 10, 2018	\$470 (Includes membership dues)
SURFA Corporate Members	\$600 (Includes membership dues)
If registering prior to March 10, 2018	\$570 (Includes membership dues)
Nonmembers	\$700

Multiple Registration Discount for Members

- 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.

Membership Dues: \$100

Student Membership Dues: \$25

* Payment can 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 Mark Cicchetti at Mark.Cicchetti@psc.state.fl.us for check payment questions



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Continuing Education Credits

Certificate of Continuing Regulatory Education

For public and nonprofit sector employees, full attendance at the program will earn 20 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 or contact 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 10 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

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

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CPE Credits for the SURFA Conference:

Panel 1: A New Administration – What is the State of the Economy

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 recent 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: The Future of the Utility Industry

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

After the session, participants are expected to know current trends in the services provided by utilities as well as the regulatory responses to such trends. The panel will enhance the participants ability to recognize ongoing industry developments and participate in a discussion of whether regulatory changes are needed and if so, how new regulatory mechanisms are best developed.

Panel 3: Regulatory Initiatives – Commissioner Panel

Level: Intermediate
Time: 130 minutes (2.5 Credits)
Prerequisite: A basic understanding of regulation
Field of Study: Economics, Regulatory Ethics
Delivery Method: Group Live

After the session, participants should be aware of ongoing regulatory initiatives and be able to formulate key aspects of the issue at hand as well as to participate in a discussion of the economic impact of the issues at hand and their financial impact on utilities and customers.



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Panel 4: Infrastructure

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

After the session, participants should be familiar with key issues related to infrastructure investments related to resilience and safety and the customer impact of such investments. Participants should also be able to recognize the impact of such infrastructure investment on utilities' financial performance, customer rates, and customer service.

Panel 5: Credit Rating Agencies Take

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 ratings process better in that participants will hear what factors go into the ratings process. In addition, participants will understand the rating agencies 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.

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.

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