



# 52<sup>nd</sup> Financial Forum

<b>Wednesday, April 22, 2020</b>	NOON – 5:00 P.M.	<b>CRRA Certification Testing – Shenandoah Salon H (Rusty Maddox / Dave Parcell)</b>
	AFTERNOON	<b>Columbia Gas of Virginia, Inc. Safety Training Center Tour</b>  Assemble in main lobby. <b>Transportation will leave the hotel at 2:30 PM</b> Tour will take place from 3:00 - 4:15 PM Casual attire is recommended along with walkable closed-toe shoes and socks. Please note that much of the facility is outside. Please check Richmond weather before arrival in case a rain jacket/umbrella is warranted.
	EVENING	<b>Excursion to trendy Scott's Addition</b> <a href="http://www.scottsaddition.com">www.scottsaddition.com</a> <a href="http://www.visitrichmond.com">www.visitrichmond.com</a>  Transportation will leave the hotel at 6:15 PM  Transportation will leave Scott's Addition at 10:00 PM (Scott's Addition is a short cab/Uber ride from the hotel for those wanting to leave or return at different times)
<b>Thursday, April 23, 2020</b>	7:30 – 8:10 a.m.	<b>SURFA Conference Registration and Breakfast – James River Foyer &amp; Salons AB</b>
	8:10 – 8:30 a.m. James River Salon C	<b>Introduction</b> Mark Cicchetti, CRRA, SURFA President Florida Public Service Commission  <b>Welcome address</b> The Honorable Mark C. Christie, Commissioner Virginia State Corporation Commission



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<b>PANEL 1</b> <b>What is our Economic Future?</b>  <b>Course Level:</b> <b>Intermediate</b>  8:30 - 10:15 a.m. <b>James River Salon C</b>	Moderator	Jim Hempstead, Managing Director Global Project & Infrastructure Finance Moody's Investors Services
	Presenter	John Lonski, Chief Economist Managing Director – Moody's Analytics Chief Capital Market Economist
10:15 – 10:30 a.m.	<b>BREAK – James River Foyer</b>	
<b>PANEL 2</b>  <b>Inverse Condemnation – California Dreaming</b>  <b>Course Level:</b> <b>Intermediate</b>  10:30 – 12:15 p.m. <b>James River Salon C</b>	Moderator	Bente Villadsen, PhD, Principal The Brattle Group
	Panelists	Jeffrey Cassella, Analyst Moody's Investors Service  Paul Hunt, PhD, Director of Cost of Capital So. California Edison (Ret.)  Bob Mudge, Principal The Brattle Group  Philip Smyth, Senior Director FitchRatings
<b>WORKING LUNCH</b> 12:15 – 2:00 p.m.	<b>Buffet in James River Foyer</b> <b>Seating in James River Salons AB</b>	



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<p><b>PANEL 3:</b>  <b>Do Cost of Equity Models e.g. DCF Understate the Cost of Equity?</b></p> <p>Course Level: Intermediate</p> <p>2:00 – 4:00 p.m.  James River Salon C</p>	<p>Moderator</p> <p>Edward Kaufman, CRRA, Principal Utility Specialist  Virginia State Corporation Commission</p>
	<p>Panelists</p> <p>Stephen G. Hill, CRRA, Principal  Hill Associates</p> <p>Michael J. Vilbert, PhD, Principal Emeritus  The Brattle Group</p> <p>Julien Dumoulin-Smith, Managing Director  Head of US Power, Utilities &amp; Alt. Energy Research  BofA Securities, Inc.</p>
<p>6:00 – 8:30 p.m.</p> <p>Cocktails:  James River Foyer</p> <p>Dinner:  James River Salons AB</p>	<p>DINNER:</p> <p>Introduction:  Mark Cicchetti, CRRA, President</p> <p>Dinner speakers:  Leonard (Len) Hyman &amp; William (Bill) Tilles  Decarbonization Is Not That Expensive, So Let's Get On With It</p>
<p>7:30 – 8:00 a.m.</p>	<p><b>SURFA Conference Registration and Breakfast  James River Foyer &amp; Salons AB</b></p>
<p><b>PANEL 4</b>  <b>A Carbon Free Future or No Future at All?</b></p> <p>Course Level: Intermediate</p> <p>8:00 – 9:45 a.m.  James River Salon C</p>	<p>Moderator</p> <p>Barbara Chapman, Senior Director  FitchRatings</p>
	<p>Panelists</p> <p>Humayn Tai, Senior Partner  McKinsey &amp; Company</p> <p>Steven Ridge, Vice President, Investor Relations  Dominion Energy</p> <p>The Honorable John B. Rhodes, Chair &amp; CEO  New York Public Service Commission  (Invited)</p>

**Friday,  
April 24, 2020**



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9:45 – 10:00 a.m. **BREAK – James River Foyer**

<b>PANEL 5:</b>  <b>Fair Market Value vs. Original Cost</b>  <b>Course Level: Intermediate</b>  10:00 – 11:30 p.m. <b>James River Salon C</b>	<b>Moderator</b> Dylan D'Ascendis, CRRA ScottMadden, Inc.
	<b>Panelists</b> James Jenkins, Vice President Regulatory Services American Water  Christine Hoover, JD, Sr. Ass't Consumer Advocate Pennsylvania Office of Consumer Advocate  Rachel Maurer, CRRA Office of Commissioner Ralph V. Yanora Pennsylvania Public Utility Commission

<b>PANEL 6</b>  <b>Wall Street's Perspective</b>  <b>Course Level: Advanced</b>  11:30 – 1:00 p.m. <b>James River Salon C</b>	<b>Moderator</b> Tommy Oliver, CRRA, Vice President, Regulatory Affairs and Strategy, Roanoke Gas Company
	<b>Panelists</b> Heike Doerr, Principal Analyst S&P Global Market Intelligence  Greg Gordon, CFA, Sr. Managing Director & Head of Power & Utilities Research Evercore ISI  Jim Hempstead, Managing Director Global Project & Infrastructure Finance Moody's Investors Services  Mike Gaugler, Managing Director of Utilities & Infrastructure Janney Montgomery Scott