

**CERTIFIED RATE OF RETURN ANALYST**  
a program of the  
**SOCIETY OF UTILITY AND REGULATORY FINANCIAL ANALYSTS**

**PROCEDURE FOR REGISTRATION**  
**READ BEFORE COMPLETING APPLICATION**  
**(SEE IMPORTANT INFORMATION ON COVER SHEET)**

Individuals planning to participate in the CRRA program should:

1. Complete the application. (Type or print clearly)
2. Enclose references from two individuals in the confidential sealed envelopes provided.
3. Enclose a current business card.
4. Enclose a check payable to the Society of Utility and Regulatory Financial Analysts (SURFA).
5. Return the original application, including references, to the SURFA at the address shown on the cover sheet of this application. A copy should be retained by the candidate.
6. Notify the SURFA promptly of any change in home and/or business address, company affiliation or position. In the case of a change in either company affiliation or position, please give details of all new duties, the date of termination of previous employment, and the effective date of your new position.
7. Applicants will be notified of acceptance in writing. A package of study materials will be provided to all candidates.

**The CRRA Program**

The CRRA program is an educational service of the Society of Utility and Regulatory Financial Analysts. The purpose of the program is to aid candidates in acquiring knowledge relevant to rate of return analysis, to recognize the candidate's knowledge level and to enhance awareness of the rate of return process. The program focuses on understanding the mechanics of rate of return analysis and is intended to be unbiased in that no single technique or approach is favored.

Study materials to assist in preparing for the examination will be sent to registered candidates. The study program consists of the SURFA cost of capital manual. The CRRA examination will be administered once a year in conjunction with the SURFA annual Financial Forum.

Registration consists of completing the CRRA program application, returning two references, and paying the designated fee. To become a CRRA, the candidate must:

- possess an undergraduate degree;
- have at least three years full-time or five years part-time experience in rate of return analysis, defined as the study of economic, financial, and other pertinent facts and forecasts for the purpose of appraising risk and determining an appropriate rate of return on a specific investment;
- register for the program;
- take and pass the examination; and
- be a member of the Society of Utility and Regulatory Financial Analysts.



1. Enclosed are two forms you should send to your references to be returned to you sealed in confidential envelopes. These forms must be submitted with the application. Both References should be professionals; at least one should be your supervisor.

Please list the two professionals providing your confidential references:

(Name)	(Organization)	
(Street)	(City and State)	(Zip)
(Name)	(Organization)	
(Street)	(City and State)	(Zip)

2. Beginning with your current position, list employment that has direct application to rate of return analysis. Indicate full-time or part-time. Attach additional sheets if necessary.

Dates (Mo. and Yr.) From      To		FT or PT	Primary Responsibility	Name of Firm and City	Main Activity of Business

3. For both current and prior responsibilities that relate to rate of return analysis, describe the activities you perform/performed in each duty. Be detailed in your description. Attach additional sheets if necessary.

**Duties:**

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## CERTIFICATION

1. In registering for the CRRA program, I agree to all conditions as to eligibility, examination, and other requirements for the CRRA designation and the examination program. I agree neither to give nor receive assistance once the CRRA examination has commenced.
2. I agree that in addition to passing an examination in order to obtain the CRRA designation, I must meet the experience and other requirements. I further understand that the SURFA may reject my candidacy at any time up to the conferring of the designation.
3. I certify that all the statements in this application are complete and true.

\_\_\_\_\_  
Signature (in ink)

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Date

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**REFERENCE REQUEST**

Candidate's Name \_\_\_\_\_

Organization \_\_\_\_\_

is registering for the Certified Rate of Return Analyst program.

In the evaluation of this candidate's professional performance, your name has been submitted as a reference. Please complete this form and return it to the candidate who should submit it with the application. Attach additional sheets if necessary. Be sure to use the special confidential envelope provided and please sign your name on the back flap after sealing the envelope.

1. How long have you known the candidate and in what capacity? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

2. What do you understand to be the candidate's professional occupation? (Please be specific.) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

3. What is your appraisal of the candidate's professional competence? \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

4. Please provide any additional comments about the applicant. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Title

\_\_\_\_\_  
Organization