

Society of Utility and  
Regulatory Financial Analysts

**SURFA**  
Society of Utility and Regulatory  
Financial Analysts

## 42<sup>nd</sup> FINANCIAL FORUM

*The Changing Economic & Capital  
Market Environment and the Utility  
Industry*

April 29 – 30, 2010



**Georgetown University Conference Center**  
Washington, DC

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February 2010

**Members of the Financial Analyst Community:**

I am pleased to announce the 42<sup>nd</sup> Financial Forum of the Society of Utility and Regulatory Financial Analysts (SURFA). We will hold this year's Forum April 29 - 30, 2010, at the Georgetown University Conference Center in Washington, DC.

As always, SURFA strives to offer a high quality conference at a reasonable cost. As a follow-up to the 41<sup>st</sup> Forum in 2009 which explored estimating the cost of capital in during the economic crisis of 2008 – 2009, the 42<sup>nd</sup> Forum will explore the effect of the current state of the economy and capital markets on the utility industry, specifically utilities' cost of capital. The Forum's opening speaker will be Mr. Robert Hogle, Sr. Vice Pres. and CFO of Con Ed and Con Ed of NY who will give us his perspective on the ever-changing state of the economy and capital markets and their effects upon a changing utility industry. Our second panel will consist of representatives from the Energy Information Administration, Edison Electric Institute and American Gas Association who will discuss how the changing energy utility environment will interact with the changing economic / capital market environment. Representatives from Wall Street will comprise the third panel and will provide us with their perspective on the ever-changing state of the economy and the changing utility industry. Finally, the Forum will close with a panel devoted to the theoretical underpinnings of new Asset Pricing Models, followed by a panel discussing the application of these models in utility rate making.

The Forum will help attorneys, the staffs of utility companies, regulatory commissions and consumer advocate agencies as well as individual practitioners gain a better understanding of cost of capital issues in the regulated utility industry in today's turbulent economic environment.

Please pass along this brochure to any associates whom you think may be interested in joining us at the Georgetown University Conference Center in Washington, DC.

I look forward to seeing you and your colleagues in April in Georgetown.

Sincerely,

A handwritten signature in black ink that reads "Pauline M. Ahern". The signature is written in a cursive, flowing style.

Pauline M. Ahern  
President



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

<b>Thursday, April 29, 2010</b>	7:45 – 8:30 a.m.	<b>CONTINENTAL BREAKFAST</b> <b>SURFA Conference Registration</b>	<b>Salon EF</b>	
	8:30 – 8:45 a.m.	Pauline M. Ahern, CRRA - President Welcoming Remarks		
	<b>The Changing Economic Environment: An Industry Perspective</b>  8:45 – 9:45 a.m.  Course Level: Intermediate	Moderator	Eric Ackerman Director, Alternative Regulation Edison Electric Institute	
		Plenary Speaker	Robert Hoglund Senior Vice President & Chief Financial Officer Con Ed and Con Ed of New York	
	9:45 – 10:00 a.m.	<b>BREAK</b>		
	<b>PANEL 1</b>  <b>The Changing Economic Environment: An Economic Perspective</b>  10:00 a.m.– noon Course Level: Intermediate	Moderator	Leonard S. Hyman, CFA Black and Veatch	
		Panelists	J. Alan Beamon Energy Information Administration	
			Dr. John Caldwell Director of Economics Edison Electric Institute	
			Christopher McGill Managing Director American Gas Association	
	<b>LUNCH</b> 12:00 – 2:00 p.m.	<b>Conference Center</b> <b>Salon CH</b>		
<b>PANEL 2</b>  <b>The Changing Economic Environment: An Investor Perspective</b>  2:00 – 4:00 p.m.  Course Level: Intermediate	Moderator	Todd A. Shipman, CFA Standard & Poor's		
	Panelists	Greg Gordon Managing Director Morgan Stanley		
		Susan Voorhees Managing Director JP Morgan		
		Philip Smyth Senior Director Fitch Ratings		
6:00 – 8:00 p.m.	<b>COCKTAIL RECEPTION – Salon H</b>			



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

<b>Friday, April 30, 2010</b>	7:45 - 8:45 a.m.	<b>CONTINENTAL BREAKFAST</b>	<b>Salon EF</b>
	<b>PANEL 3</b>	Moderator	Pauline M. Ahern, CRRA AUS Consultants
	<b>Consumption &amp; Option Asset Pricing Models: Theoretical &amp; Conceptual Underpinnings</b>	Panelist	Richard A. Michelfelder, Ph.D. Rutgers Univ. School of Business
	8:45 – 10:15 a.m.		
	Course Level: Advanced		
	10:15 – 10:30 a.m.	<b>BREAK</b>	
<b>PANEL 4</b>	Moderator	Pauline M. Ahern, CRRA AUS Consultants	
<b>Consumption &amp; Option Asset Pricing Models: Utility Ratemaking Application</b>	Panelist	Eric Lindenberg, Ph.D. Stern School of Business – New York Univ.	
10:30 – 12:00 p.m.			
Course Level: Advanced			

## Who Should Attend the 42<sup>nd</sup> Financial Forum?

The SURFA Financial Forum offers a program that will interest both 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 for the advanced / intermediate panels.

Attire for the entire Forum is business casual.

### 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 (CRRRA) 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, 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

Georgetown University Conference Center  
3800 Reservoir Road N.W., Washington, DC 20057-1085  
(202) 687-3200

[https://reservations.ihotelier.com/crs/g\\_reservation.cfm?groupID=404612&hotelID=15410](https://reservations.ihotelier.com/crs/g_reservation.cfm?groupID=404612&hotelID=15410)

**Daily Rates: \$226 (plus tax)**

**Government employees will receive a \$50 discount at check-out**

Reserved rate cut-off date is **March 28, 2010**

Please refer to Code ***Society of Utility Regulatory & Financial Analysts (SURFA)*** when making reservations.

### SURFA Forum Refund and Complaint Resolution Policy

Forum fees are fully refundable if registration is cancelled by April 1. A \$50 fee will be charged for cancellations received April 2 through April 7. No refunds will be made for cancellations received after April 7. 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 Pauline M. Ahern, CRRRA, President, at (856) 234-9200, Ext. 204 or [pauline@surfa.com](mailto:pauline@surfa.com).

**SURFA 42nd Financial Forum**  
**April 29 - 30, 2010**  
**REGISTRATION & MEMBERSHIP DUES**

**Registration for the 42<sup>nd</sup> Forum & memberships is online only\***

Please visit <http://www.surfa.com/registration.php> to register for the 42<sup>nd</sup> Financial Forum.

**Registration Fees**

<b>SURFA Government Members</b>	\$400 (Plus Membership Dues)
<b>SURFA Corporate Members</b>	\$500 (Plus Membership Dues)
<b>Nonmembers</b>	\$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.surfa.com/registration.php> to renew or become a member.

**Membership Dues:                    \$100**

**Student Membership Dues:    \$25**

Note that by becoming or renewing your membership, you will save \$100 off of the Forum registration fee.

\* Payment can be by credit card (you will receive a receipt via email) or by check (you will receive an invoice via email). Please call Pauline M. Ahern, CRRA, President at 856-234-9200, Ext. 204 with any questions.

## Continuing Education Credits

The Society of Utility and Regulatory Financial Analysts is registered with the CFA Institute as an Approved Provider of professional development programs. The Financial Forum is eligible for eight (8) PD credit hours as granted by CFA Institute.



The Society of Utility and Regulatory Financial Analysts is also 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. The Financial Forum is Group-Live program and is eligible for nine (9) CPE credits. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN 37219-2427. Web site: [www.nasba.org](http://www.nasba.org). Please see [www.surfa.com](http://www.surfa.com) for detailed information relative to how the Financial Forum meets the CPE Program standards.



Pauline M. Ahern, CRRA  
SURFA  
c/o AUS Consultants  
155 Gaither Drive, Suite A  
Mount Laurel, NJ 08054  
Pauline@surfa.com