

Society of Utility and
Regulatory Financial Analysts

SURFA
Society of Utility and Regulatory
Financial Analysts

43rd FINANCIAL FORUM

***Post-Recession: Issues Affecting
Public Utilities & Their Cost of Capital***

April 14 - 15, 2011



**Georgetown University Conference Center
Washington, DC**

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February 2011

Members of the Financial Analyst Community:

I am pleased to announce the 43rd Financial Forum of the Society of Utility and Regulatory Financial Analysts (SURFA). We will hold this year's Forum April 14 - 15, 2011, 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 42nd Forum in 2010 which explored the changing economic environment of 2008 - 2009 from a public utility, economic and investor perspective, the 43rd Forum will explore the issues affecting public utility risk and the cost of capital in the post-recession environment. On Thursday, April 14th, panelists from the electric, natural gas and water industries, the regulatory / consumer advocate arena and Wall Street will identify and discuss these issues. On Friday, the Forum's two closing panels will concentrate on utility cost recovery mechanisms, with the first panel providing a "Trackers 101" discussion of what types of cost recovery mechanisms exist for the electric, natural gas and water industries. The second, and final, panel will provide academic, credit and regulatory perspectives on the perception of such mechanisms on public utility risk and cost of capital.

As always, the Forum will help attorneys, the staffs of utility companies, regulatory commissions and consumer advocate agencies as well as individual rate of return practitioners gain a better understanding of cost of capital issues in the regulated utility industry especially relevant as the economy and the capital markets emerge from the "Great Recession".

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, appearing to read "Wm. Reed Owens".

Wm. Reed Owens, CPA, CMA
President



43rd Financial Forum

Thursday, April 14, 2011	7:45 – 8:30 a.m.	CONTINENTAL BREAKFAST SURFA Conference Registration	East Hallway	
	8:30 – 8:45 a.m.	Wm. Reed Owens, CPA, FMA - President Welcoming Remarks		
	PANEL 1 The Post-Recession Environment: An Industry Perspective 8:45 – 10:00 a.m. Salon EF Course Level: Intermediate	Moderator	Eric Ackerman, Dir., Alternative Regulation Edison Electric Institute	
		Panelists	Vincent Ammann, Vice Pres. & CFO Washington Gas Light Company	
			Paul Hunt, Ph.D., Dir. of Reg. Fin. & Econ. So. California Edison Company	
			William D. Rogers, VP & Treasurer American Water Works Company	
	10:00 – 10:15 a.m.	BREAK – East Hallway		
		Moderator	Rusty Maddox, CRRA Virginia State Corporation Commission	
	PANEL 2 The Post-Recession Environment: A Regulatory Perspective 10:15 a.m.– Noon Salon EF Course Level: Intermediate		Hon. John “Butch” Howard, Chair South Carolina Public Service Commission	
		Panelists	Hon. Larry S. Landis, Commissioner Indiana Utility Regulatory Commission	
		Hon. Olan W. “Butch” Reeves, Commissioner Arkansas Public Service Commission		
		Brenda K. Pennington, Esq., Int. People’s Counsel Office of the People’s Counsel - DC		
		Paula M. Carmody, Esq., MD People’s Counsel Maryland Office of People’s Counsel		
LUNCH Noon – 2:00 p.m.	Faculty Club Restaurants			
PANEL 3 The Post-Recession Environment: A Wall Street Perspective 2:00 – 4:00 p.m. Salon EF Course Level: Intermediate	Moderator	Enrique Bacalao, CRRA, Assistant Treasurer Alliant Energy Corporation		
		Scott Solomon, Vice President - Senior Analyst Moody’s Investors Services		
	Panelists	Scott MacDonald, Ph.D., Sr. Managing Dir. Aladdin Capital Holdings LLC		
		Mary Beth Mandanas, Managing Director Citigroup Power & Utilities Global Banking		
		David E. Parker, Director – Equity Research Robert W. Baird & Co.		
6:00 – 8:00 p.m.	COCKTAIL RECEPTION – Salon H			



43rd Financial Forum

Friday, April 15, 2011	7:45 - 8:45 a.m.	CONTINENTAL BREAKFAST	East Hallway	
	PANEL 4 Utility Cost Recovery Mechanisms (Trackers 101) 8:45 – 10:15 a.m. Salon EF Course Level: Advanced	Moderator	Tommy Oliver, CRRA Virginia State Corporation Commission	
		Panelists	Ken Costello, Principal, Nat'l Gas Research & Policy National Regulatory Research Institute Carlos Aldazabal, Director – Regulatory Affairs TECO Energy Inc. Stephen St. Marie, Advisor on Policy & Planning California Public Utilities Commission	
		10:15 – 10:30 a.m.	BREAK – East Hallway	
	PANEL 5 Impact of Cost Recovery Mechanisms on the Perception of Public Utility Risk 10:30 – 12:00 p.m. Salon EF Course Level: Advanced	Moderator	Pauline M. Ahern, CRRA AUS Consultants	
		Panelists	Richard A. Michelfelder, Ph.D. Clinical Associate Professor of Finance Rutgers Univ. School of Business / AUS Consultants James Hempstead, Sr. V. P. – Power / Utilities - Americas Moody's Investors Services Christine Hoover, Esq. Sr. Asst. Consumer Advocate Pennsylvania Office of the Consumer Advocate	

Who Should Attend the 43rd 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 (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, 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

Daily Rates: \$211 (plus tax)

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

Reserved rate cut-off date is **March 13, 2011**

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 March 15. A \$50 fee will be charged for cancellations received March 16 through March 31. No refunds will be made for cancellations received after March 31. 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 W. Reed Owens, President, at **(404) 506-6697** or reed@surfa.com.

SURFA 43rd Financial Forum

April 14 - 15, 2011

REGISTRATION & MEMBERSHIP DUES

Registration for the 43rd Forum & memberships is online only*

Please visit <http://www.surfa.com/registration.php> to register for the 43rd Financial Forum.

Registration Fees

SURFA Government Members	\$400 (Plus Membership Dues)
SURFA Corporate Members	\$500 (Plus 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.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, at 856-234-9200, Ext. 204 with any questions concerning payment.

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 37219-2437. Web site: www.nasba.org. Please see www.surfa.com for detailed information relative to how the Financial Forum meets the CPE Program standards.



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