

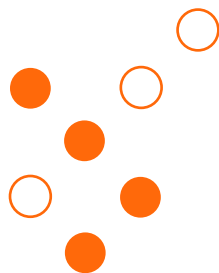


RATE CASES 2010

BUILDING AN INTEGRATED FILING

DECEMBER 1-2, 2010

Marriott at Metro Center
Washington, D.C.



*"Very informative. In today's utility market,
'out of the box' thinking is needed."*

 **SNLEnergy**

 **Regulatory Research Associates**

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DECEMBER 1-2, 2010 | WASHINGTON, D.C.

A confluence of aging infrastructure, decreased demand, tight credit markets and uncertainty from Washington are putting unprecedented pressure on the regulated utility's ability to produce profits. Consequently, rate case activity is on the rise – not only in sheer numbers, but in frequency as well. And utilities are finding the environment markedly different from even as recently as three years ago.

Risk, consumer sentiment, politics, attitudes towards generation strategies – it's a witch's brew rate professionals face today.

Rate Cases 2010 brings leading subject matter experts together to address the challenges of the current environment and examine the successful strategies to integrate today's critical components into your filings.

WHAT YOU'LL TAKE AWAY:

- Tactics for navigating the state and federal initiatives and regulations that could derail your case
- Strategies to mitigate regulatory risk to maximize the level of authorized returns
- Updates and guidance on front-burner issues, including ROE, capacity additions, adjustment clauses, alternative regulation and decoupling
- Insight into the regulator's perspective through a state commissioners' roundtable – town hall format
- Lessons learned from the issues surrounding cost recovery of large-scale capital expenditures
- Settlement strategies that lock in multi-year rates and streamline approvals

 **SNLEnergy**

 **Regulatory Research Associates**

CONFIRMED SPEAKERS:

Tom Aridas

Director, Gas Regulatory Policy
Integrus Energy Group

Susan F. Clark

Shareholder, Energy
Telecommunications &
Public Utility
Radey Thomas Yon and Clark

Richard Cortright

Managing Director
Standard & Poor's

Jeff Davis

Chairman
Missouri Public Service Commission

Lillian Federico

Senior Vice President
Regulatory Research Associates,
SNL Financial

Robert W. Gee

President
The Gee Strategies Group

Craig Glazer

Vice President,
Federal Government Policy
PJM Interconnection

Maureen F. Harris

Commissioner
New York State Public Service
Commission

Peter Kind

Senior Managing Director
Macquarie Capital (USA), Inc.

Tamara Linde

Vice President, Regulatory
PSEG

Christopher Mele

Legislative Director, Energy
NARUC

Janine L. Migden-Ostrander

Consumers' Counsel
Office of the Ohio Consumers'
Counsel

Steven A. Mitnick

Former Chief Energy Advisor to
the Governor of New York

Lori Murphy Lee

Commissioner
District of Columbia Public
Service Commission

Robert L. Schain

President
Regulatory Research Associates,
SNL Financial

Alan R. Schriber

Chairman
Public Utilities Commission
of Ohio

James B. Wagner

Manager of Rates
Washington Gas Light Company

RATE CASES 2010 IS FOR:

- Corporate finance, regulatory affairs and investor relations professionals
- Portfolio managers
- State and federal regulatory personnel
- Professionals in business and strategic development
- Financial analysts

DAY ONE WEDNESDAY, DECEMBER 1

Registration and continental breakfast open at 7:30 a.m.

8:30 a.m.

REGULATORY INITIATIVES SURROUNDING RATE CASES TODAY

Craig Glazer, Vice President, Federal Government Policy, PJM

Robert L. Schain, President, Regulatory Research Associates

A look at the contemporary rate-making process and where state and federal initiatives come to bear – including emissions, renewable standards and energy efficiency programs.

10:00 a.m.

REFRESHMENT BREAK

10:30 a.m.

THE IMPACT OF RATINGS AGENCY METHODOLOGIES

Richard Cortright, Managing Director, Standard & Poor's

How credit agencies evaluate a utility's level of credit risk, factoring in increased capex forecasts associated with renewable energy, transmission projects and infrastructure replacement. Discussion includes the concept of regulatory risk associated with authorized returns, decoupling and expense recovery riders.

11:15 a.m.

TRENDS IN RISK AND FINANCIAL APPLICATIONS

Robert W. Gee, President, The Gee Strategies Group

Peter Kind, Senior Managing Director, Macquarie Capital (USA)

Lori Murphy Lee, Commissioner, District of Columbia PSC

Steven A. Mitnick (moderator), Former Chief Energy Advisor to the Governor of NY

State regulatory commissions are responding to more frequent filings with greater scrutiny and oftentimes disappointing results for utilities. This session will focus on the new dynamics of return, expense tracker and rate base decisions, as well as looking at kinds of rate proposals, which approaches have been effective and which have not.

12:30 p.m.

LUNCHEON AND LUNCHEON ADDRESS

Christopher Mele, Legislative Director - Energy, NARUC

1:30 p.m.

SETTLEMENT STRATEGIES

Janine L. Migden-Ostrander, Consumers' Counsel, Office of the Ohio Consumers' Counsel

James B. Wagner, Manager of Rates, Washington Gas Light Company

Robert L. Schain (moderator), President, RRA

Almost half of the rate cases thus far in 2010 were decided following the signing of settlements by the parties. When is a settlement strategy right for a utility? How should a case be structured to streamline approval? What are the pros and cons to a company's bottom line? What are the benefits of multi-year settlements?

3:00 p.m.

REFRESHMENT BREAK

3:30 p.m.

ACHIEVING RATE BASE APPROVAL FOR LARGE CAPITAL PROJECTS

Tom Aridas, Director, Gas Regulatory Policy, Integry's Energy Group

Maureen F. Harris, Commissioner, NY State PSC

Tamara Linde, Vice President, Regulatory, PSEG

Steven A. Mitnick, Former Chief Energy Advisor to the Governor of New York

Winning timely rate base approval for large capital projects is always challenging. This session will focus on the lessons learned from case studies of utilities that had success and mixed success with recent major rate case proposals.

5:00 p.m.

COCKTAIL RECEPTION

DAY TWO THURSDAY, DECEMBER 2

Continental breakfast opens at 8:30 a.m.

9:00 a.m.

WHEN POLITICS HIJACKS YOUR RATE CASE

Susan F. Clark, Shareholder, Radey Thomas Yon and Clark

Recent activity demonstrates that a jurisdiction's historical regulatory climate may no longer serve as a predictor of future decisions. In this session, an attorney intimately involved in Florida Power & Light's recent rate case reviews the circumstances surrounding a \$1 billion request being granted just \$75 million.

10:00 a.m.

REFRESHMENT BREAK

10:15 a.m.

STATE COMMISSIONERS' ROUNDTABLE

Jeff Davis, Chairman, Missouri PSC

Maureen F. Harris, Commissioner, NY State PSC

Alan R. Schriber, Chairman, PUC of Ohio

Lillian Federico (moderator), Senior Vice President, RRA

In a town hall meeting forum you'll have the opportunity to discuss and debate regulatory processes and issues with a panel of state regulators.

Day Two concludes at approximately 12:30 p.m.

WHEN AND WHERE

December 1-2, 2010

Marriott at Metro Center

775 12th Street, NW, Washington, D.C.

www.marriott.com/hotels/travel/wasmc

Accommodations are available at the Washington Marriott at Metro Center at a special rate of \$229 per night plus tax. To reserve a room at this rate, please call the hotel directly at (202) 737-2200 and mention the SNL Rate Case Conference. The discounted rate offer is good through Friday, November 5, or until the block fills, whichever comes first.

HOW TO REGISTER

Online: www.snlcenter.com/RateCase

By phone: (434) 951-7786

PROGRAM FEE

\$1,495 (Discounts are available for groups of three or more)

Includes all conference materials, plus continental breakfast, lunch and refreshment breaks.

PAYMENT OPTIONS

American Express, MasterCard, Visa and checks. If paying by check, please make payable to SNL CFE and remit to:

SNL Center for Financial Education

One SNL Plaza, PO Box 2016

Charlottesville, VA 22902

CANCELLATION POLICY

- By **Wednesday, November 10**: Full refund, less a \$150 administrative fee.
- By **Wednesday, November 24**: Full credit (less a \$150 administrative fee) towards attending another SNL CFE program within 13 months.
- After **Wednesday, November 24**: Not eligible for refund or credit.

Attendee substitutions from the same company are welcome at any time.

For more information regarding our refund, complaint and program cancellation policy, please call us at (434) 951-7786

ABOUT REGULATORY RESEARCH ASSOCIATES (RRA)

RRA provides independent research and consultation on electric utility securities and regulation, with a reputation for unmatched expertise in both areas. Acquired by SNL Energy in 2005, RRA remains the industry leader on regulatory issues affecting utilities.

ABOUT SNL CENTER FOR FINANCIAL EDUCATION (CFE)

An affiliate of SNL Financial, SNL CFE is a leading developer and producer of conferences and seminars for professionals who focus on the energy, banking, insurance, real estate and media sectors. Website: www.snlcenter.com

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SFIO Consulting
Southern California Edison
Southern Company Services
Stand Energy
T. Rowe Price Associates
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8.5 hours of Professional Development Credit

National Association of State Boards of Accountancy

10.5 hours of CPE Credit

Complete details are available at www.snlcenter.com/RateCase