



57th FINANCIAL FORUM

REGULATED UTILITIES 2026: ISSUES AND ANSWERS?

April 16 - 17, 2026



Embassy Suites Charlotte Uptown
Charlotte, NC



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Dear Members & Friends:

I am pleased to announce the 57th Financial Forum of the Society of Utility and Regulatory Financial Analysts (SURFA). The Forum will provide attendees with insight into current financial and regulatory issues affecting the utility industry, and is appropriate for attorneys, analysts, utility company managers and staff, investors, regulatory commissioners and staff, consumer advocates and staff, and consultants.

Our 57th Forum features an outstanding group of speakers and moderators. The following topics will be addressed:

- The Current Economic Outlook;
- Nuclear Generation and Data Centers;
- Fun with Beta;
- The Affordability Paradigm: Delivering Reliable Service Amid Rising Costs; and,
- Wall Street's Perspective.

Our opening speaker, Travis Kavulla, Head of Policy at Base Power Company, will present an analysis of current and expected economic conditions. Also, a panel of distinguished Wall Street analysts will discuss the condition of, and outlook for, the utility industry. Our luncheon speaker on Thursday, April 16th is Ross A. Fowler, CFA, Managing Director | Head of NA Power & Regulatory Utilities Equity Research at BofA. Thursday evening, Roger A. Morin, Ph.D., Emeritus Professor of Finance – Robinson College of Business Administration and Distinguished Professor of Finance for Regulated Industry at the Center for the Study of Regulated Industry at Georgia State University will be our keynote speaker at dinner, following a networking cocktail reception.

Please watch your email for the announcement of our Cost of Capital Workshop to be presented on Tuesday afternoon, April 14th and Wednesday morning, April 15th prior to the Forum.

The Certified Rate of Return Analyst (CRRA) exam will be given on Wednesday, April 15th from 12:00 – 5:00 PM, prior to the Forum. Please visit our website <http://www.surfamembers.com> for more information.

Attire is business casual. Please pass this brochure to any associates whom you think may be interested in joining us in Charlotte.

I look forward to seeing everyone in Charlotte, April 16 - 17, 2026!

Very truly yours,

Geoffrey Rush, CRRA
President



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<p>W</p> <p style="writing-mode: vertical-rl; transform: rotate(180deg);">Wednesday, April 15, 2026</p>	<p style="text-align: center;">CRRA Certification Testing – Salon D (Edward Kaufman, CRRA) 12:00 p.m. – 5:00 p.m.</p>
<p>7:30 – 8:30 a.m. Registration</p>	<p style="text-align: center;">SURFA Forum Registration: Uptown Foyer Sessions: Salons B, C & D</p>
<p>8:00 – 8:30 a.m.</p>	<p>Introduction Geoffrey Rush, CRRA, SURFA President Oklahoma Corporation Commission Welcoming Remarks TBD</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Thursday, April 16, 2026</p> <p style="text-align: center;">PANEL 1 Economic Outlook</p> <p>Course Level: Intermediate</p> <p>8:30 - 10:15 a.m.</p>	<p>Moderator Geoffrey Rush, CRRA, SURFA President Oklahoma Corporation Commission</p> <hr/> <p>Presenter Travis Kavulla Head of Policy Base Power Company</p>
<p>10:15 – 10:30 a.m.</p>	<p style="text-align: center;">BREAK Salons B, C & D</p>



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<p>PANEL 2</p> <p>Financial Implications of Data Center Load Growth</p> <p>Course Level: Intermediate</p> <p>10:30 – 12:15 p.m.</p>	<p>Moderator</p> <p>Enrique Bacalao, MBA, CRRA, Founder and Manager Bacalao Consulting Services, LLC</p>
	<p>Panelists</p> <p>Rounette Nader, P.E. Vice President New Nuclear Generation Duke Energy</p> <p>James Schaefer Senior Managing Director Guggenheim Partners</p> <p>Matthew Crozat Executive Director, Strategy and Policy Development Nuclear Energy Institute</p>
<p>WORKING LUNCH</p> <p>12:15 – 2:00 p.m.</p>	<p>Buffet – Salons B, C & D</p> <p>Luncheon Speaker: Ross A. Fowler, CFA Managing Director Head of NA Power & Regulated Utilities Research BofA Securities</p>
<p>PANEL 3:</p> <p>The Affordability Paradigm: Delivering Reliable Service Amid Rising Costs</p> <p>Course Level: Intermediate</p> <p>2:00 – 4:00 p.m.</p>	<p>Moderator</p> <p>Mark Khouzam, CRRA FERC Rate & Tariffs Senior Advisor Regulatory Affairs Southern California Edison</p>
	<p>Panelists</p> <p>Clark Kaml Founder CDK Consulting</p> <p>Alison Bahen Director of Regulatory Economic and Modeling and Capital Asset Analysis</p> <p>Lillian Federico (Invited) Research Director, RRA S&P Global Energy</p>



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<p>RECEPTION & DINNER 4:30 – 8:00 p.m.</p> <p>Reception: Uptown Foyer Dinner: Salons A & B</p>	<p>RECEPTION & DINNER:</p> <p>Introduction: Geoffrey Rush, CRRA, SURFA President</p> <p>Keynote speaker: Roger A. Morin, Ph.D. Emeritus Professor of Finance – Robinson College of Business Administration and Distinguished Professor of Finance for Regulated Industry at the Center for the Study of Regulated Industry at Georgia State University</p>
<p>7:30 – 8:30 a.m. Registration Salons B, C & D</p>	<p>SURFA Forum Registration: Uptown Foyer Sessions: Salons B, C & D</p>
<p>Friday</p> <p>PANEL 4 Fun with Beta</p>	<p>Moderator Edward Kaufman, CRRA Principal Utility Specialist Virginia State Corporation Commission</p>



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<p>Course Level: Intermediate</p> <p>8:15 – 10:00 a.m. Salons B, C & D</p>	<p>Aaron Rothschild Partner Rothschild Financial Consulting</p> <p>Carla Nunes, CFA, ABV Managing Director – Office of Professional Practice Leader – Valuation Digital Solutions</p> <p>Panelists</p> <p>Richard A. Michelfelder, Ph.D. Professor of Finance Rutgers University School of Business – Camden</p> <p>Rodney Sullivan Executive Director Richard A. Mayo Center for Asset Management</p>
<p>10:00 – 10:15 a.m.</p>	<p>BREAK Salons B, C & D</p>
<p>PANEL 5:</p> <p>Wall Street's</p>	<p>Moderator</p> <p>Ryan Wobbrock, CRRA Vice President – Senior Credit Officer Moody's Ratings</p>



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Perspective

**Course Level:
Intermediate**

**10:15 – 12:00 p.m.
Salons B, C & D**

Panelists

Bob Carney
Managing Director
Private Placements Team – Power and Utilities
Nuveen

Greg Gordon
Senior Advisor
Moelis & Company

David A. Paz
Director
Wolfe Research



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Who Should Attend the 57th Financial Forum?

SURFA's Financial Forum will interest accounting, finance, and non-finance professionals with an interest in utility regulation, electric, natural gas, and water issues including:

Utility Personnel	Commissioners
Investment Analysts	Commission Staff
Public Advocates	Accountants
Consultants	Attorneys

A corporate financial background and working knowledge of utility ratemaking are prerequisites in order to receive CPE credit. No advanced preparation is required. Upon completion of the Forum, you should be able to do any of the following:

- Identify key issues affecting the utility industry;
- Understand the workings of certain cost of capital estimation methods (if offered);
- Understand how a utility's cost of capital affects investor perceptions;
- Identify recent developments in utility affordability; and,
- List current regulatory issues impacting the utility industry.

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. Originally organized to study public utilities and their cost of capital, SURFA has broadened its scope. SURFA 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 as well as a Cost of Capital Workshop, both educational services covering cost of capital concepts. SURFA's objectives 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. Our membership includes regulators, regulated utility personnel, consultants, attorneys, academicians as well as other members of the financial community. Refer to the next page for further information on how to become a member of SURFA.

Hotel Information

Embassy Suites Charlotte Uptown
401 East Martin Luther King, Jr. Blvd.
704.940.2517 (direct) or 800-EMBASSY (toll free)

**Daily Rates: \$199 (single) - \$199 (double) plus tax
(for the dates of April 13th – 16th)**

Reserved rate **cut-off date** is **March 22, 2026**

A link to reserve a room at the Embassy Suites Charlotte Uptown will be provided upon completion of the Forum Registration

SURFA Forum Refund and Complaint Resolution Policy

Forum fees are fully refundable if cancelled by April 2nd. A \$50 fee will be charged for cancellations received April 2nd through April 9th. No refunds will be made for cancellations received after April 9th. It is SURFA's policy to resolve questions and complaints with its members on a case-by-case basis. For more information on our refund policy, or if you have a complaint, please contact Geoffrey Rush, CRRA, President, at **405.521.6558** or geoffrey.rush@occ.ok.gov.



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April 16 – 17, 2026 REGISTRATION & MEMBERSHIP DUES

Registration for the 57th Financial Forum & Memberships is online only*

*** PLEASE PURCHASE / RENEW YOUR MEMBERSHIP ***

*** BEFORE REGISTERING FOR THE FORUM ***

Please visit <https://www.surfamembers.com> to register for the 57th Financial Forum.

Registration Fees

SURFA Government Members	\$550 (Plus membership dues)
If registering prior to March 19, 2026:	\$520 (Plus membership dues)
SURFA Corporate Members	\$650 (Plus membership dues)
If registering prior to March 19, 2026:	\$620 (Plus membership dues)
Nonmembers	\$900

Multiple Attendee Discount for Members applied after all attendees from the same organization have registered. (please contact pahern@comcast.net)

- 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.surfamembers.com> to renew or become a member.

Membership Dues: \$125

* Payment may be by credit card at our website using the “Pay” link on your Forum invoice (you will receive a receipt via email) or by check (you will receive an invoice via email). Please contact Rita Scuris at Rita.Scuris@ct.gov for check payment questions and Pauline Ahern at pahern@comcast.net for credit card payment questions.

WATCH FOR MORE INFORMATION ON:

SURFA’s Cost of Capital Workshop: Tues. afternoon, April 14th & Wed. morning, April 15th.



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Continuing Education Credits

Certificate of Continuing Regulatory Education

For public and nonprofit sector employees, full attendance at the Forum will earn twenty credits toward a Certificate of Continuing Regulatory Education (CCRE) sponsored by the Institute of Public Utilities at Michigan State University and endorsed by the National Association of Regulatory Utility Commissioners. Credits may be earned for up to two programs hosted by the same professional organization and past attendance may be eligible. For program details, please visit www.ipu.msu.edu/CCRE or contact ipu@msu.edu.

CPE Credits

This conference provides a general overview of financial, accounting, and economic issues impacting regulated utilities and their cost of capital. The conference presentation is group-live, and the course level is intermediate. Prerequisite: Previous experience in utility ratemaking and regulatory proceedings or an understanding of the ratemaking process from an accounting, economic or financial perspective. There is no advanced preparation required. Conference participants can earn up to ten CPE credits in the fields of Regulatory Ethics, Finance and Economics.

The individual sessions CPE Credits, prerequisites and format are as listed on the next page. In accordance with the standards of the NASBA, CPE credits are granted based on a 50-minute hour and active participation in the course.

SURFA is 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. State boards of accountancy have the final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.learningmarket.org

Bente Villadsen, Ph.D.
President Emerita - SURFA
c/o The Brattle Group
One Beacon St., Suite 2600
Boston, MA 02108
617.234.5608
Bente.Villadsen@brattle.com



CPE Credits for the SURFA Conference:

Panel 1: Economic Outlook

Level:	Intermediate
Time:	105 minutes (2 Credits)
Prerequisite:	None
Field of Study:	Economics
Delivery Method:	Group Live

After the session, participants are expected to know current trends in interest rates and equity markets, as well as to be able to articulate the impact of interest rate changes on utilities' cash flow and cost of capital. The session will also enhance the participants' understanding of current and anticipated economic growth, interest rates, and of their impact on upcoming monetary policy decisions.

Panel 2: Financial Implications of Data Center Load Growth

Level:	Intermediate
Time:	105 minutes (2 Credits)
Prerequisite:	A basic understanding of finance and regulation
Field of Study:	Finance
Delivery Method:	Group Live

After the session, the participants are expected to have developed an updated perspective on those emerging nuclear generation technologies that are likely to provide the electric power industry with the most attractive dispatchable carbon-free potential source of power over the medium- to long-term. The industry is facing a growing number of challenges in meeting a sudden increase in electric service demand coming from new data centers and similar energy-intensive industries that are seeking clean high-quality electricity on a 24/7/365 basis. The session will examine the operational, business, and financial implications, as well as the challenges that very large load development places on the parties involved. Evolving risks and funding alternatives will be identified, as well as some modifications that may be justifiable for existing business models and regulatory oversight methodologies.

Panel 3: Fun with Beta

Level:	Intermediate
Time:	120 minutes (2 Credits)
Prerequisite:	A basic understanding of finance and regulation
Field of Study:	Finance
Delivery Method:	Group Live

Beta is a key component to estimate ROE in the Capital Asset Pricing Model. Traditionally ROE analysts have simply relied on Value Line as their source for betas. But there are many sources of beta now available. Consequently, the variance among the different available betas has grown. Some analysts question if Value Line betas are still reliable. There is also a question on whether adjusted betas should be used in utility proceedings. This panel will do a deep dive into



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the inputs used to calculate beta from the various sources, and how beta should be used in regulatory proceedings. We will discuss whether Value Line should still be used as the primary source of beta or are other sources of beta more reliable. Is it appropriate to use multiple sources of beta? Should equity analysts still be using adjusted betas? After the session, participants will have a better understanding of how various sources calculate beta and the potential pitfalls of these calculations. Additionally, we will discuss whether a forward-looking beta can be used and how it is determined.

Panel 4: Affordability Paradigm: Delivering Reliable Service Amid Rising Costs

Level: Intermediate
Time: 105 minutes (2 Credits)
Prerequisite: A basic understanding of finance and regulation
Field of Study: Finance
Delivery Method: Group Live

After the session, participants are expected to identify and analyze the primary drivers of rising utility costs, including wildfire mitigation, clean energy and decarbonization initiatives, infrastructure modernization, cybersecurity investments, and climate adaptation—and assess their impact on customer rates and affordability. Participants will gain more insights on how utilities and Public Utility Commissions might be able to work collaboratively within existing regulatory frameworks to balance affordability and reliability through rate design, equity and assistance programs, and strategic investment decisions, while continuing to ensure safe and reliable electric, gas, and water service.

Panel 5: Wall Street's Perspective

Level: Intermediate
Time: 105 minutes (2 Credits)
Prerequisite: None
Field of Study: Finance
Delivery Method: Group Live

After the session, the participants will understand risk and rewards in the utility sector. In addition, participants will understand investors' views of the risks facing the utility sector and how such risks may impact the ratings and cost of capital for utilities.

Total Credits available for completing all sessions is 10 (Economics 2 and Finance 8).

In accordance with the standards of the National Registry of CPE Sponsors, CPE credits will be granted based on a 50-minute hour.

CPE Credit eligibility requires you to sign-in and sign-out for each session. This must be done at the administrative table, which is monitored. Additionally, individuals who seek CPE credit must fill out the evaluation form for each session and actively participate in sessions.

Following successful participation in the SURFA Financial Forum that is properly documented, you will be issued a certificate of completion.