

when you return home. Unfortunately, we can no longer receive expense submissions by regular postal mail.

Please let me or my Senior Associate Lynne Fowler (LFowler@geestrategies.com) know if you have any questions. We look forward to seeing you all in a couple of weeks.

Kind regards,
Bob

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***** 15th Anniversary *****

April 30 - May 2, 2018
Utility Commissioners/ Wall Street Dialogue
Hyatt Centric Times Square New York
135 West 45th Street
New York, NY 10036

Ground Rules for Dialogue

1. Discussion shall not involve any pending cases before commissioners.
2. Conversations are not intended to arrive at a consensus.
3. Remarks are not for attribution.

Monday, April 30

12:00 p.m. – 1:00 p.m.

Lunch

1:00 p.m. – 5:00 p.m.
Ones

Utility Finance 101: A Primer for New Commissioners, and a Refresher Course for Seasoned

Using a hypothetical rate case filing, a team of experts in finance and regulation offer a tutorial explaining the fundamentals of utility finance and how regulatory decisions may impact the cost of capital. Although this course is designed primarily as an orientation opportunity for new commissioners, experienced commissioners may also benefit from this interactive discussion

explaining the basics of capital formation for the electric utility industry, and the essential role of regulation. **(Scheduled break from 3:00 – 3:15 pm)**

Lynne Fowler
Senior Associate
Gee Strategies Group, LLC
Former Portfolio Manager, Employees Retirement System of Texas

John Quackenbush
President
JQ Resources LLC
Former Chairman, Michigan Public Service Commission

6:30 p.m.

Welcome Dinner
Morton's The Steakhouse Midtown
551 5th Avenue (on 45th, between 5th and Madison)
(Meet in Hotel Lobby at 6:15 p.m.)
(Attire: Business or Business Casual)

Tuesday, May 1

7:00 a.m. – 8:00 a.m. **Registration and Breakfast**

8:00 a.m. – 5:00 p.m. **General Session**

8:00 a.m.– 8:15 a.m. **Welcome**
Overview and Ground Rules

Robert W. Gee
President
Gee Strategies Group, LLC

Welcome to New York
John B. Rhodes
Chairman
New York Public Service Commission

8:15 a.m. – 9:00 a.m. **A Conversation on Innovation in the Electric Utility Sector**

Alan W. James
Senior Managing Director, and Chairman, Infrastructure & Energy Group

Macquarie Capital (USA) Inc.

Facilitator:

Philip D. Moeller

Executive Vice President, Business Operations Group and Regulatory Affairs

Edison Electric Institute

9:00 a.m. – 9:45 a.m.

Federal Energy Regulatory Commission Update

Anthony Pugliese (**invited**)

Chief of Staff

Federal Energy Regulatory Commission

9:45 a.m. – 10:00 a.m.

Break

10:00 a.m. – 11:15 a.m.

Industry's Perspectives on the Current Business Environment

Introduction: Investor-owned electric utilities today confront a host of challenges ranging from evolving market models to environmental compliance costs, compounded by the need to increase capital expenditures for system maintenance and upgrades, all while confronting flat to declining sales growth. How will these multiple challenges looming on the horizon be met? This panel will address these subjects, with an emphasis on how regulation can facilitate or impede the current operating environment.

Moderator:

Julie Fedorchak

Commissioner

North Dakota Public Service Commission

Panelists:

Ralph Izzo

Chairman, President & CEO

Public Service Enterprise Group Inc.

Patricia (Patti) Poppe

President and CEO

Consumers Energy

Lead Respondent:

Brooks McCabe

Commissioner

Public Service Commission of West Virginia

11:15 a.m. – 11:45 p.m.

Keynote Address: The View from NARUC

The Honorable John "Jack" Betkoski III

President, National Association of Regulatory Utility Commissioners and

Vice Chairman, Connecticut Public Utilities Regulatory Authority

11:45 a.m. – 1:00 p.m.

Lunch

1:00 p.m. – 2:30 p.m.

Utility Finance Wall Street Panel, Part II: The Credit Rating Agencies and Debt Analysts

Introduction: Who are the principal participants in the capital markets, and how do their roles influence the cost of and access to capital by electric utilities? What is the capital markets' outlook given the need for utilities to access capital to fund their capital expenditure plans? This first panel will explore the key players in the debt capital markets including the role of credit rating agencies, and how their opinions influence the cost of and access to capital, augmented by the viewpoint of a sell-side debt research analyst and a debt investor.

Moderator:

Justin Olson
Commissioner
Arizona Corporation Commission

Panelists:

Kenneth Adams
Managing Director, Global Public Markets
TIAA Investments

Karen Choi
Partner
Capital Group

Michael Haggarty
Associate Managing Director
Moody's Investors Service

Lead Respondent:

Sadzi Oliva
Commissioner
Illinois Commerce Commission

2:30 p.m. – 3:00 p.m.

Break

3:00 p.m. – 4:30 p.m.

Utility Finance Wall Street, Part II: The Investors and Equity Analysts

Introduction: Continuing with our discussion of who are the principal players in the financial sector, and how their roles influence the cost of and access to capital by electric utilities, our second panel will feature perspectives from the equity investment sector, including those of an investment banker, a sell-side equity research analyst, and a private equity investor.

Moderator:

John B. Rhodes
Chairman

New York Public Service Commission

Panelists:

John Colella
Managing Director
Moelis & Company, Inc.

Steven Fleishman
Managing Director
Wolfe Research

Eric Weng
Managing Director
Macquarie Capital (USA) Inc.

Lead Respondent:

Brad Johnson
Chairman
Montana Public Service Commission

4:30 p.m. – 5:00 p.m.

Perspectives for the Day

Moderator:

Kara Brighton Fornstrom
Deputy Chair
Wyoming Public Service Commission

5:00 p.m.

Adjourn for the Day

6:00 – 8:30 p.m.

Reception and Dinner with Securities Analysts

Host: Moelis & Company

Location: Harvard Club of New York City, 35 West 44th Street

(Attire: Business)

Wednesday, May 2

6:30 a.m. – 7:30 a.m.

Breakfast

7:30 a.m. – 12:00 p.m.

General Session

7:30 a.m. – 8:00 a.m.

Industry's Perspectives on the Current Business Environment

Moderator:

Thad LeVar
Chairman
Public Service Commission of Utah

Speaker:

James Torgerson
Chief Executive Officer
Avangrid Inc.

8:00 a.m. – 9:30 a.m.

Financing Innovation & Environmental Social Governance in the Electric Utility Industry

Introduction:

As retail residential and large commercial customers increasingly demand that their electricity be from sustainable or renewable energy resources, many states have followed with growing renewable mandates and utilities have been obligated to comply. This accelerating trend, among others, is driving the industry toward a more digital, distributed, and integrated grid. Transforming a one-way system to a dynamic, multi-directional network that delivers electricity and information to customers and utilities will require innovative technologies and regulatory solutions to meet customers' changing needs. Additionally, investors are becoming more socially conscious, with many implementing Environmental Social Governance (ESG) policies that measure the sustainability and the ethical impact of an investment. Regulators are being called upon to develop new rate designs and business models to support investment that provides more options to the customer and encourages technology advancement supportive of sustainable, clean energy based on sound economics. How can regulatory policies support investment in these innovative, technologies, services, and infrastructure investments, and how might ESG policies affect the cost of capital?

Moderator:

Boyd Dunn
Commissioner
Arizona Corporation Commission

Panelists:

Ian Connor
Managing Director, Power & Utilities
J.P. Morgan

The Honorable Asim Z. Haque
Chairman
Public Utilities Commission of Ohio

Sesh Raghavan
Managing Director
Evercore, New York

Lead Respondent:

Mike Huebsch
Commissioner
Wisconsin Public Service Commission

9:30 a.m. – 10:00 a.m.

Break

10:00 a.m. – 11:30 a.m.

Resource Adequacy, System Reliability and Fuel Diversity

As the electric industry is working to provide increasingly clean energy, it is important to remember that the industry relies on a variety of resources to generate electricity. A diverse energy mix that combines traditional energy sources with clean and renewable energy sources is critical to ensuring the electricity remains safe, reliable and affordable. In addition, economic forces have resulted in placing legacy baseload nuclear and coal plants at risk of premature retirement. How might emerging new utility models, favorable to innovation, provide regulatory certainty, while

addressing some of these same concerns of resource adequacy, system resiliency, and fuel diversity. How may the regulator and system operator respond in this tug-of-war over the future of the electric grid?

Moderator:

Talina Mathews
Commissioner
Kentucky Public Service Commission

Panelists:

Scott Brown
Vice President, Strategic Initiatives & Analysis
Exelon Corporation

John Bear
Chief Executive Officer
Midcontinent Independent System Operator

Skiles Boyd
Vice President, Environmental Management & Resources
DTE Energy

Lead Respondent:

Ryan A. Silvey
Commissioner
Missouri Public Service Commission

11:30 – 12:00 p.m.

Final Thoughts on the Dialogue: The Last Word

Moderator:

Elin Swanson Katz
Consumer Counsel
Connecticut Office of Consumer Counsel

12:00 p.m.

Adjournment