**Sunday**

4:30-5:00pm  Early Registration

5:00-6:00pm  Welcome Wine and Cheese and Registration

**Monday**

7:00-8:00am  Registration and Continental Breakfast

8:00-8:15am  Welcome, Introductions, and Instructions
              15 min.
              Hon. John “Butch” Howard, SC
              Cathy Pedemonti, Utilities Examiner, State of CT Public Utilities Regulatory Authority

8:15-9:00am  Basics of Utility Rate Setting
              45 min.
              John F. Guastella, President, Guastella Associates, Inc.

9:00 - 9:45am  The Legal Basis for Public Utility Regulation with Cross Examination
               45 min.
               Christine Hoover, PA OCA

9:45 – 10:00am  Break

10:00 -11:00am  Mock Rate Case Briefing and Public Hearing
                 60 min.
                 - Commissioner: Hon. Mary Anna Holden, NJ
                 - Utility: TBD
                 - Advocate: Christine Hoover – PA OCA
                 - Staff: Patrick Carr, Deputy Director, Utility Accounting and Finance, VA SCC

11:00am-12:15pm  Developing the Rate Base
                  75 min.
                  Stephen Genzer, Partner, Saul Ewing, Arnstein, & Lehr LLP
                  David Spacht, VP, CFO, & Treasurer, Artesian Water Company

12:15-1:15pm  Team Meet and Greet Boxed Lunch

1:15-1:45pm  Choosing the Test Year for Revenue Requirements
              30 min.
              Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC

1:45-2:30pm  Asset Management, Cyber Security, Cloud Computing
              45 min.
              David Stanton, SUEZ

2:30-2:45pm  Break

2:45 -3:00pm  Mock Rate Case: Getting Started and Sample Adjustments
              15 min.
              John Tomac, Sr. Dir. Rates and Regulations, Eastern Div., American Water

3:00-5:00 pm  Team Working Session
              Getting Started on the Case

**Tuesday**

7:00-8:00am  Continental Breakfast

8:00-8:50am  What to Expect
              50 min.
              Hon. John “Butch” Howard & Cathy Pedemonti
<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
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<tbody>
<tr>
<td>9:00-10:00am</td>
<td><strong>Team Working Session</strong>&lt;br&gt;Rate Base</td>
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<td>10:00-10:10am</td>
<td>Break</td>
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<tr>
<td>10:10-11:25am</td>
<td><strong>Operating Expenses, Depreciation, Taxes, and Trackers</strong>&lt;br&gt;Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC</td>
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<td>11:25-11:40am</td>
<td>Break</td>
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<tr>
<td>11:40am-12:30pm</td>
<td><strong>Operating Expenses, Depreciation, Taxes, and Trackers</strong> (continued)&lt;br&gt;Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC</td>
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<td>12:30-1:45pm</td>
<td>Lunch (on your own)</td>
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<tr>
<td>1:45-2:30pm</td>
<td><strong>Examples</strong>&lt;br&gt;Patrick Carr, Deputy Director, Utility Accounting and Finance, Virginia SCC</td>
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<td>2:30-5:00pm</td>
<td><strong>Team Working Session</strong>&lt;br&gt;Rate Base and Income Statement</td>
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<td>5:30-6:30pm</td>
<td><strong>Tuesday Trivia</strong>&lt;br&gt;Emcee: Hon. Nick Wagner, IA, and NARUC Past President</td>
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**Wednesday**

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<td>7:00-8:00am</td>
<td><strong>Continental Breakfast</strong></td>
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<tr>
<td>8:00-9:15am</td>
<td><strong>What’s Next</strong>&lt;br&gt;Hon. John &quot;Butch&quot; Howard &amp; Cathy Pedemonti</td>
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<td><strong>Corporate Finance, Cost of Capital, and Capital Structure</strong>&lt;br&gt;Tommy Oliver, Executive Director, Rate and Regulatory Affairs Roanoke Gas Company&lt;br&gt;David Spacht, VP, CFO, &amp; Treasurer, Artesian Water Company</td>
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<td>9:15-9:30am</td>
<td>Break</td>
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<td>9:30-10:30am</td>
<td><strong>Corporate Finance (continued)</strong>&lt;br&gt;Tommy Oliver, Executive Director, Rate and Regulatory Affairs Roanoke Gas Company&lt;br&gt;(30 mins)&lt;br&gt;David Spacht, VP, CFO, &amp; Treasurer, Artesian Water Company&lt;br&gt;(30 mins)</td>
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<td>10:30-11:30am</td>
<td>Break</td>
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<td>10:45-11:15am</td>
<td><strong>Corporate Finance (continued)</strong>&lt;br&gt;Paul Schulz, Utility Rate Analyst, MT Consumer Counsel (30 mins)</td>
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<td>11:15am-12:15pm</td>
<td><strong>Wall Street’s Outlook</strong>&lt;br&gt;TBD</td>
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<td>12:15-1:30pm</td>
<td>Lunch (on your own)</td>
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<td>1:30-2:00pm</td>
<td><strong>Test Your Knowledge So Far</strong>&lt;br&gt;Hon. Nick Wagner, IA, NARUC Past President</td>
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2:15-4:30pm Team Working Session
   Return on Equity

5:15-6:15pm Wind Down Wednesday Yoga

Thursday

7:00-8:00am Continental Breakfast

8:00-9:00am Mock Rate Case Team Solution Review *
   Check schedule for group meeting times (8:00 or 8:30)

9:00-10:00am Applications to Other Utilities
   Hon. Nick Wagner, IA, NARUC Past President

10:00-10:15 Break

10:15-11:15am Cost-Allocation Methods
   TBD

11:15-11:30am Break

11:30am -12:15pm Rate-Design Methods
   Steve Olea, Arizona Corporation Commission

12:15-1:30pm Lunch (on your own)

1:30-2:00pm Rate-Design Methods (cont’d)
   Steve Olea, Arizona Corporation Commission

2:00-4:00pm Team Working Session Rate Design

6:00-8:00pm Reception and Graduation Celebration Dinner

Friday

8:00-9:00am Continental Breakfast

9:00-9:30am Analysis and Discussion of Team Solutions
   Steve Olea, Arizona Corporation Commission

9:30-10:30am Mock Rate Case Panel: Closing Arguments of the Parties
   60 min.
   - Commissioner: Hon. Mary-Anna Holden, NJ
   - Utility: TBD
   - Advocate: Christine Hoover –PA OCA
   - Staff: Patrick Carr

10:30-11:30am Program Summary and Distribution of Certificates (used for CPE & CLE)

60 mins.

Notice: The Mock Rate Case and materials provided at the NARUC Utility Rate School are instructional tools intended only for use by registered attendees of the course. The Utility Rate School is not prescriptive and practitioners are encouraged to consult additional resources on utility ratemaking. The views and opinions of individual program faculty members do not necessarily represent the views, opinions, or policies of NARUC or its member commissions.