

MICHIGAN STATE
UNIVERSITY

Sponsor Number: 104297

May 23, 2012

TO WHOM IT MAY CONCERN:

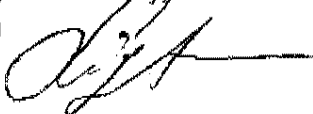
This is to acknowledge that **Co Pham** was in attendance at the 33rd Annual Western NARUC Utility Rate School held from May 14-18, 2012 in San Diego, California. Mr. Pham attended **1545 minutes** of instruction as calculated from sign-in sheets at the program and is therefore entitled to **30.90 general CPE credit hours** based on a 50-minute credit hour. Enclosed with this letter is a certificate acknowledging the CPE hours you are entitled to. Please keep this letter and the certificate for your records and auditing purposes.

The basics of utility ratemaking are presented by program faculty members from state public utility commissions, utility companies, and the legal, consulting, and academic communities. Participants work in teams to learn the fundamentals of establishing revenue requirements and setting rates by working through a hypothetical "mock" water utility rate case. The program also provides insight into current issues affecting the water industry and other public utilities. Participants learn the fundamentals of the utility rate setting process, including how to establish revenue requirements and the basic concepts of rate design.

IPU is a unit of MSU, a nonprofit 501©(3) educational institution. All IPU programs are provided on a nonprofit and nondiscriminatory basis. IPU makes every effort to control costs and to provide group and other discounts as appropriate. Arrangements for Continuing Education credits are provided free of charge for most programs, particularly for public-sector engineers, attorneys, and accountants.

If you have any questions or require more information, please feel free to contact us at (517) 355-1876. Thank You.

Sincerely,



Ligita Nelson
Administrative Assistant

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**INSTITUTE OF
PUBLIC UTILITIES**

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33rd Annual Western Rate School

San Diego, California - May 14-18, 2012

This certificate is presented to:

CO PHAM

Field of Study: Specialized Knowledge & Application, Accounting, Auditing,
Finance, Business Law & Regulatory Ethics.

CPE Credits Awarded: 30.9

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

National Registry of CPE Sponsors ID Number: 104297

Instructional delivery method: Group-Live



Janice A. Beecher, Ph.D.
Director, Institute of Public Utilities
Michigan State University
Owen Graduate Hall
735 E. Shaw Lane, Room W157
East Lansing, MI 48825

NARUC Utility Rate School

San Diego, CA
May 14-18, 2012

Certificate of Attendance Awarded to

Co Pham

By the Committee on Water
of the
National Association of Regulatory Utility Commissioners
and
The Institute of Public Utilities, Michigan State University



Dr. Janice Beecher, Director
Institute of Public Utilities
Michigan State University



Chairman John E. Howard
NARUC Committee on Water

CO PHAM

33RD WESTERN NARUC UTILITY RATE SCHOOL

SPONSORED BY THE COMMITTEE ON WATER OF THE NATIONAL ASSOCIATION OF REGULATORY UTILITY COMMISSIONERS

MICHIGAN STATE UNIVERSITY ■ INSTITUTE OF PUBLIC UTILITIES REGULATORY RESEARCH AND EDUCATION

PROGRAM FACULTY BIOGRAPHIES

JANICE BEECHER (beecher@msu.edu). Prof. Beecher is the Director of the Institute of Public Utilities at Michigan State University. She brings twenty-five years of experience in public utility regulation to the IPU and is responsible for Institute development, program management, and interdisciplinary research in support of the IPU's mission of service to the regulatory policy community. Her areas of interest include regulatory theory, institutions, and policy; commission organization and strategic planning; and comparative utility industry analysis. She has particular expertise in the structure and regulation of the water industry and has been a faculty member for the NARUC Utility Rate Schools since 1997. Dr. Beecher is a frequent lecturer and the author of several research reports and other publications. Prior to joining the IPU, she was an independent policy consultant and held senior research and adjunct faculty positions at the Ohio State University and Indiana University. She also worked on staff as a policy advisor to the chairman of the Illinois Commerce Commission. She has Ph. D. in Political Science from

Northwestern University.



GAIL P. BRADY, CPA (gbradygbconsult@verizon.net). Ms. Brady is currently President of GB Consulting Services, a consulting firm specializing in regulatory consulting, primarily in the water field. She retired as Senior Vice President, Chief Financial Officer and Treasurer of Elizabethtown Water Company and Treasurer of E'town Corporation. E'town, which was acquired by RWE in Germany in 2000, is now merged with New Jersey American. She had been with Elizabethtown for 30 years. She is also teaching accounting at Kean University in New Jersey. Ms. Brady earned a B. A. in Accounting from Upsala College in East Orange, N.J. and a M.B.A. in Finance at Seton Hall University in East Orange, N.J. She is a Certified Public Accountant. Ms. Brady is currently serving on the Board of Trustees of Ramapo College, a State College in New Jersey. She is a Past-President for the Essex Chapter of the New Jersey Society of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She has also been an adjunct faculty member at various New Jersey Colleges. Ms. Brady has been

on the faculty of the NARUC since 1975.



THOMAS W. CHESNUTT (tom@antechserv.com). Dr. Chesnutt is President of A & N Technical Services, Inc. and has 23 years of experience in the water industry. His practice area focuses on econometric time-series analysis, stochastic simulation and forecasting in the fields of water sector governance, water rate reform, and water efficiency. His recent projects include: 1) Technical Analyses for Water Budget-based Rates and Drought Response for the Coachella Valley Water District, Elsinore Valley MWD, Padre Dam MWD, and the San Diego County Water Authority; 2) Conservation Master Plans for Central Basin MWD, Elsinore Valley MWD, the City of Oxnard, the Santa Clara Valley Water District, the Santa Clarita Valley Family of Water Suppliers, the City of Tucson, and West Basin MWD; 3) Co-development of the CUWCC/WaterRF Avoided Cost and Benefit Cost Models for Water Efficiency Programs in Integrated Water Management; 4) Work on advancing planning tools for atypical water resource alternatives for the US Bureau of Reclamation "Planning Tools Potentially applicable to Advanced Treatment Technology"; 5) Benefit Cost Analysis of Stormwater Management for

the Water Augmentation Study of the Los Angeles San Gabriel Rivers Watershed Council. Dr. Chesnutt holds a Ph.D. and M.Phil. in Policy Analysis from the RAND Graduate School, an M.S. in Technology and Science Policy from the Georgia Institute of Technology and a B.A. in Economics from Kenyon College.



PAUL G. FORAN (paul.foran@amwater.com). Mr. Foran is Vice President and Counsel of Regulatory Programs for American Water, having joined the Company in November, 1999. Prior to joining American Water, Mr. Foran was a partner in an Illinois law firm where he represented telecommunications companies, municipalities and large industrial energy and water users and was active in restructuring the electric industry in Illinois. From 1986 to mid-1993, Mr. Foran served as a Commissioner of the Illinois Commerce Commission. He was Chair of the NARUC Water Committee and Director of the Annual NARUC Water Committee Rate Schools. By USEPA appointment, he served as a member of the National Drinking Water Advisory Council and

the negotiating committee for development of the disinfection and disinfection by-products rulemaking pursuant to the Safe Drinking Water Act. He was also a member of the Public Council on Water Supply Research of the American Water Works Association Research Foundation. He has served as Chair of the Rates & Regulatory Law Committee of the National Association of Water Companies, and is a member of the Advisory Board of the Institute for Public Utilities at Michigan State University and the Advisory Board of the Center for Public Utilities at New Mexico State University. Mr. Foran is a graduate of the University of Illinois School of Law.



SHARON L. GASCON (sharon@nawc.com). Ms. Gascon is the Deputy Executive Director of the National Association of Water Companies (NAWC), representing the private and investor-owned water industry. She has been with the Association for 20 years. Prior to joining NAWC, Ms. Gascon specialized in state programs with the U.S.E.P.A. Office of Drinking Water. Ms. Gascon began her career in water at the U. S. Department of Interior as Special Assistant to the Assistant Secretary for Water Quality. When the U.S.E.P.A. was created, she was asked to join the agency working directly for William D. Ruckelshus, the first

Administrator. During the Agency's informative years, she was responsible for two Presidential Advisory Boards and charged with the mission of involving the public in national environmental policy issues. Ms. Gascon serves as the water industries liaison to the NARUC Committee on Water and Staff Subcommittee on Water, and has served as a faculty member for the NARUC Utility Rate Schools since 1988. She is a member of the American Water Works Association, the International Water Supply Association, Women in State Government, the Forum for Energy and Environmental Issues, the University of New Mexico Utility Issues Advisory Committee, and the Executive Committee for the Care Foundation.



SANJAY GAUR (sgaur@raffais.com). Mr. Gaur has more than 15 years of public-sector consulting experience. Mr. Gaur has worked extensively providing rate structure design, cost of service studies, financial analysis, cost benefit analysis, connection/development fee studies, conservation studies, and demand forecasting. He is considered one of the leading experts in the development of conservation rate structures, which is demonstrated by his experience and many publications and speaking engagements on this topic. His experience spans the west coast with the majority of his projects in California. Mr. Gaur is active in a number of utility-related associations and is a member of the AWWA's Rates and Charges Committee. He is also a frequent speaker at national and California conferences, including AWWA, Utility Management Conference, Association of California

Water Agencies, and California Society of Municipal Finance Officers. Mr. Gaur has an M.B. from the University of California Santa Cruz and an MPA from Harvard University.



STEPHEN B. GENZER, ESQ. (sgenzer@soul.com). Mr. Genzer joined the law firm of Soul Ewing, LLP in 2005 and became the Managing Partner of its Newark, NJ office. He has served as the Chair of the Energy & Utilities Practice Group at Soul Ewing. From 1992-2005, Steve was a partner in the law firm of LeBoeuf, Lamb, Greene & MacRae, LLP (now Dewey & LeBoeuf), and of Stryker, Tams, & Dil from 1986-1992. Prior to going into private law practice, Steve served as the Managing Attorney for the Water, Wastewater, Landfill, Solid Waste, Resource Recovery and Transportation involvement for the New Jersey Department of the Public Advocate's Division of Rate Counsel. Steve had served for more than 25 years as an Adjunct Professor of Public Administration at Kean University in the Masters of Public Administration (MPA) program and has served as an Adjunct

Professor of Law at Rutgers University School of Law. Steve has chaired the New Jersey State Bar Association's Public Utility Law Section and currently serves as a member of that section's Board of Consultants. In 2005, Steve was awarded the New Jersey Utilities Association's Distinguished Service Award. Steve earned his A.B. from Lafayette College and his J.D. from New York University School of Law. He has been a faculty member of the NARUC Utility Rate Schools since 1980.



JOHN F. GUASTELLA (jfg@guastella.com). Mr. Guastella is President of Guastella Associates, Inc., a consulting firm that he established in 1978 which provides management, valuation and rate consulting services to investor-owned and municipal clients. Prior to forming his consulting firm, John was Director of the Water Division of the New York State Public Service Commission, where he had worked for 18 years, and was responsible for the regulation of some 450 water utilities. John is a professional engineer and has testified as an expert witness in some 23 states. John has presented many papers and presentations over the years around the country. He was one of the founders of the Water Rate seminar that has been conducted by the NARUC since 1974.



WALTON HILL (Walton.hill@unitedwater.com). Mr. Hill is Senior Vice President-Regulatory Relations for United Water, responsible for regulatory matters for all United Water's subsidiaries. He began his career in the utility industry with General Waterworks in 1978 as Assistant Treasurer, progressing through positions of increasing responsibility, serving as lead counsel in rate cases for all regulated subsidiaries, and managing acquisitions, divestments and land development matters. After the merger with United Water in 1994, he became Vice President-Regulatory Law. In 1998 he was promoted to Vice President-Regulatory Business, and in 2006 he was promoted to his current position. Walton is a graduate of Lafayette College and Temple University School of Law, and has participated in Villanova University's MBA Program. He is the Chair of NAWC's Regulatory Law Committee and has served on the Board of Directors of the New Jersey and New York Chapters of NAWC and

of the New Jersey Utilities Association. He is a member of the American, New York, New Jersey and Pennsylvania Bar Associations.



CHRISTINE HOOVER (CHoover@pecca.org). Ms. Maloni Hoover joined the Pennsylvania Office of Consumer Advocate (OCA) in 1987. During her tenure at the OCA, Ms. Hoover has worked on all aspects of utility law and regulation. Currently, she oversees small water and wastewater cases and consumer education and outreach as well as working on policy issues as a Senior Assistant Consumer Advocate. In addition, she serves as a board member of the Department of Environmental Protection's Technical Assistance Center for Small Systems, and is a former chair of the Water Committee of the National Association of State Utility Consumer Advocates (NASUCA), and was a member and immediate-past Chair of the Public Interest Advisory Forum of the American Water Works Association. Ms. Hoover received a B.A. from the University of Pennsylvania and a Juris Doctor from American

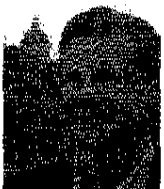
University's Washington College of Law.



JOHN E. "BUTCH" HOWARD (Chairman.Howard@pec.sc.gov). Commissioner Howard serves District 1 for the South Carolina Public Service Commission, and in July 2010 was elected as Chairman of the Commission. He is currently the Chair of the NARUC Committee on Water and is a member of the Southeastern Association of Regulatory Commissioners. He is a former board member of the Girl Scouts of America and former board member of the Charleston Advertising Federation. Mr. Howard received his B.S. in Business Administration from the University of South Carolina.



KIMBERLY JOYCE (KA.Joyce@aquaamerica.com). Ms. Joyce leads a team at Aqua America's headquarters that oversees regulatory policy and provides key support functions to regulatory filings and rate operations throughout the Aqua 13 state footprint. Joyce, an attorney, spent five years with the Pennsylvania Public Utility Commission, most recently as counsel to Commissioner Kim Plizzigrilli. During her tenure at the Commission, she advised the Commission on electric, gas and telecommunication matters and defended Commission orders before state and federal courts. She previously clerked for Pennsylvania Commonwealth Court President Judge James Gardner Collins and worked for Baker & Botts, LLP in their Washington, DC energy and natural resources office. Joyce earned her J.D. at the University of Pittsburg and has a bachelor's degree in economics and masters of business administration from Villanova University.



DANNY KERMODE (dkermode@wutc.wa.gov). Mr. Kermode is a Senior Electricity Policy Advisor at the Washington Utilities and Transportation Commission and has been a faculty member at NARUC's Annual Regulatory Studies Program. He is a Certified Public Accountant with over twenty-five years of accounting experience within private practice and in government. He has worked with electric, gas, telephone, and water utilities and regulated gas pipeline, passenger ferry and ambulance companies. Mr. Kermode has prepared testimony and appeared as an expert witness in numerous contested cases presenting financial, income tax and accounting issues. He has published papers in the NRRJ Journal of Applied Regulation and the American Water Works Association's Water Journal. He was also the controller for the Rocky Mountain Institute, an environmental non-profit organization. Mr. Kermode holds a Bachelor of Science degree in Accounting from Arizona State University.



STEVE KLICK (stlick@state.pa.us). Mr. Klick is an Executive Policy Manager for Pennsylvania Public Utility Commission Chairman Robert F. Powelson, serving as an advisor to the Chairman on financial and rate matters with a focus on energy and water issues. He is also vice chair of NARUC's Subcommittee on Water and coordinator of NARUC's Rate School. Previously Mr. Klick was employed by Pennsylvania American Water as Director of Rates and Assistant Treasurer, as Director of Regulatory Planning for United Water, and as Director of Rates and Assistant Controller for Allegheny Energy. Mr. Klick has testified before eight State Commissions and the Federal Energy Regulatory Commission. He has served as an instructor for Edison Electric Institute's Public Utility accounting course and for the Energy Regulators of Europe Regional Association Training Course in Budapest. Mr. Klick has advised the Chilean Water Services Regulator and the Energy Agency of the Republic of Serbia. He is a graduate of the Harvard and MIT Advanced Program on Negotiation and serves on the board of directors of SURFA, the Society of Utility and Regulatory Financial Analysts. Mr. Klick previously served as a Commissioner on the Washington County Maryland Water and Sewer Advisory Board.



CARL LESNEY (mlesney@pa.gov). Mr. Lesney currently serves as the Director, Bureau of Audits for the Pennsylvania Public Utility Commission. The Bureau of Audits has a complement of 43 employees which includes professional accountants, including numerous CPA's, and professional engineers. The Bureau of Audits performs financial, management and special audits of electric, natural gas, water, wastewater and telecommunications utilities providing services in the Commonwealth of Pennsylvania. The majority of audits conducted are mandated by law or regulation. From 1998 through 2003, Mr. Lesney served as an Energy and Policy Advisor to Commissioner Aaron Wilson of the Pennsylvania Public Utility Commission, providing confidential technical and policy advice to Commissioner Wilson on energy cases decided by the Public Utility Commission. He resolved utility and policy issues of the public, legislators and others. From 1987 through 1997, he served as the Chief Financial Officer for Carnegie Natural Gas Company, Carnegie Interstate Pipeline Company and Carnegie Production Company. At Carnegie, he was responsible for regulatory compliance and rate setting issues at the Federal Energy Regulatory Commission, Pennsylvania Public Utility Commission and the West Virginia Public Service Commission. He was a member of the Board of Directors, Wage and Salary Committee and Policy Committee and of the Natural Gas Choice and Competition Act Collaborative. Mr. Lesney is a CPA licensed in the Commonwealth of Pennsylvania. He is a 1970 graduate of Fort Lauderdale University, receiving a BBA degree in Accounting.



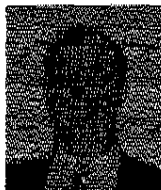
JENNIE LINGO (jlingo@psc.state.fl.us). Ms. Lingo is an economic analyst in the Economic Regulation Division of the Florida Public Service Commission. Her more recent duties during her 20 years with the commission include performing economic, statistical and rate design analyses related to water and wastewater policy issues, and working with Florida's five Water Management Districts regarding water supply and water pricing issues. She has provided expert testimony on several occasions. Prior to her work at the commission, she was employed for 6 years by a private consulting firm that specialized in research and analysis in rate proceedings involving large telephone, electric and gas utilities. Ms. Lingo is a graduate of Florida State University, with degrees in both economics and accounting. Ms. Lingo has been a Rate School faculty member since 1997, and a faculty member for the NARUC Regulatory Studies Program since 1998.



TOMMY OLIVER (tommy.oliver@scc.virginia.gov). Mr. Oliver is currently serving as Assistant Director of the Virginia State Corporation Commission in the Division of Economics and Finance and has been in this position for over ten years. His current job involves supervising and training a professional staff primarily responsible for testifying as expert witnesses on cost of capital, capital structure and other financial issue involving utilities. Tommy has also provided testimony on financial topics in over 50 cases before the Commission. In addition, Tommy has worked on cases before the Securities and Exchange Commission and the Federal Energy Regulatory Commission. Tommy received his BBA from James Madison University in 1989 and his MBA from Virginia Commonwealth University in 1992. He has been awarded the professional designation of Certified Rate of Return Analyst and is current Vice President of the Society of Utility and Regulatory Financial Analysts.



DAVID SHEARD (sheardfam@gmail.com). Mr. Sheard is a life-long resident of the State of Wisconsin. He holds a Bachelor of Science degree in Civil and Environmental Engineering from the University of Wisconsin. He is a registered professional engineer in his home state. Mr. Sheard joined the staff of the Public Service Commission of Wisconsin in 1977 where he worked until his recent retirement in 2011. He has subsequently joined the firm of Ruskert and Mielke as the Senior Rate Analyst. In Dave's tenure with the PSCW he was active as a member of the NARUC Staff Subcommittee on Water. Since 1989, Dave participated on the faculty of many NARUC Utility Rate Schools. Over his regulatory career, he was involved with all facets of water and sewer utility regulation. His responsibilities included directing the water rates bureau which oversaw the rate regulation of 594 water and combined water and sewer public utilities. At the conclusion of his PSCW career, Dave was the Assistant Administrator of the Division of Water, Compliance and Consumer Affairs. This division is responsible for all aspects of water utility regulation. It also oversees compliance and consumer issues for all utility industries. Dave has personally designed rates in more than 200 water rate cases and played an administrative role in hundreds more. As Senior Rate Analyst for Ruekert and Mielke he continues to apply the years of experience he has in rate setting.



DAVID B. SPACHT (dspacht@artesianwater.com). Mr. Spacht is Vice President, Treasurer and Chief Financial Officer of Artesian Resources Corporation and subsidiaries, joined Artesian Water Company as a Utility Plant Accountant. He has served in his present capacity since 1996. Mr. Spacht oversees the accounting, finance and regulatory functions of the Company. He is primarily responsible for treasury functions, which include the issuance and placement of long-term debt instruments, preferred stock and equity in the capital market. In addition, he is responsible for financial regulatory matters which include the presentation of extensive testimony before the Delaware Public Service Commission regarding water rates and other regulatory matters. Mr. Spacht graduated from Goldey Beacom College in 1980 and served as the Corporation's controller from 1987 to 1994.



JOHN S. TOMAC (jtomacconsult@yahoo.com). Mr. Tomac formed a consulting firm in 2008 to utilize his expertise to benefit and assist other water utilities. In 2011 he also became associated with the consulting firm Utilities Advisors Network based in Orlando Florida. Between the years 1997 and 2008 John served as President and CFO of Birmingham Utilities, Inc. During his tenure, he oversaw company growth that increased its market capitalization by 444%, which resulted in the sale of the company in January of 2008. Prior to his appointment as President of Birmingham Utilities, Mr. Tomac was employed for approximately 20 years with Aquarion Water Company of Connecticut; where he served as Assistant Controller. In that capacity, he was responsible for the regulatory affairs and budgeting activities of the utility's subsidiaries. Mr. Tomac's responsibilities also encompassed filing of all rate applications, providing testimony on all financial matters of the company and testifying as an expert witness on those matters. His background also includes SEC filings and regulatory financial reporting. He has served as a board member, Chairman of the Rates and Revenue Committee, Chairman of the New England Chapter and Vice Chairman of the Small Water Committee. Currently, Mr. Tomac is a faculty member of the National Association of Regulatory Utility Commissioners (NARUC) Rate School. Mr. Tomac holds a MBA in Finance from the University of New Haven and a BS degree in Accounting from Central Connecticut State University.



JOHN D. WILLIAMS (jdwilliams@uiwater.com). Mr. Williams is currently the Director, Governmental Affairs for Utilities, Inc. He was formerly the Senior Analyst for the Department of Strategic Analysis and Governmental Affairs at the Florida Public Service Commission. Prior to that position, Mr. Williams was the Chief of Certification and Chief of Rates in the Florida Public Service Commission's Water Division from 1974 - 1996. With more than 25 years of experience in regulation, he testified and made recommendations in hundreds of utility rate cases. He was also responsible for the Public Service Commission's water legislative program and frequently made presentations on behalf of the Commission to the Florida Legislature. Mr. Williams has been active in many professional associations among which are the American Water Works Association Rates and Charges Sub-committee and is the former Chairman of the NARUC Staff Subcommittee on Water. Mr. Williams is a 1974 graduate of the University of Florida with a Bachelor of Science degree in Business Administration.

33rd Western NARUC Utility Rate School

CO PHAM

May 14-18, 2012 - San Diego, California

Sponsored by the Committee on Water of the National Association of Regulatory Utility Commissioners
Michigan State University - Institute of Public Utilities Regulatory Research and Education

Attendee Roster

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Maria	Guiochet	Coordinator of Finance and Business Planning	Strathcona County	guiochet@strathcona.ab.ca


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Time-of-use pricing is topic of APPA webinar March 6



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On Tuesday, March 6, APPA will hold a webinar, [Time of Use Pricing – Power Supply](#), from 2 to 3:30 p.m. Eastern time.

Time-of-use pricing is used to send more efficient price signals to customers to reflect changes in production costs. Defining the cost of production is not always clear and consistent. Should the price signal reflect the short-term cost of production or long-term or averaged costs of production? In this webinar, Mark Beauchamp, president of Utility Financial Solutions, will cover current industry trends and the goals and considerations for developing time-of-use rate structures.

Topics will include:

- Why traditional pricing methods may not reflect a utility's long-term objectives;
- Methods used for pricing capacity charges in development of time-of-use rates;
- Why some utilities include capacity costs in energy charges;
- Industry trends and examples of public service commission rulings; and
- Municipal joint action agency time-of-use pricing considerations.

This webinar is worth 0.2 continuing education credits, 1.5 professional development hours and 1.5 continuing professional education credits.

For more information, visit www.APPAAcademy.org or contact Meghan Riley at 202/467-2919 or MRiley@PublicPower.org. —MEGHAN RILEY



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Montréal, le 9 octobre 2012

Bonjour,

Par la présente, l'Association de l'industrie électrique du Québec (AIEQ) atteste que **M. CO PHAM**, travaillant pour l'entreprise **CONSULTANT** a participé à la première édition des *Grandes conférences de l'AIEQ*, laquelle portait sur l'énergie éolienne.

Tenu au Centre Mont-Royal (2200, rue Mansfield à Montréal), l'événement a eu lieu aujourd'hui, 9 octobre 2012, de 14 h à 17 h.

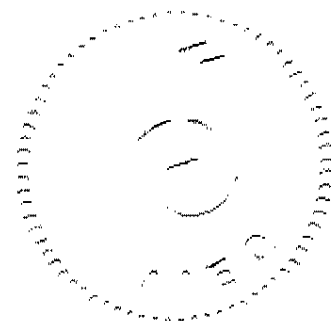
Nous attestons que **M. CO PHAM** était présent dès le début de l'événement et a récupéré la présente attestation à la fin de la formation.

Un programme de l'événement a été remis à tous les participants. Celui-ci comprend une présentation des quatre conférences données aujourd'hui.

Espérant le tout conforme, je vous prie de recevoir nos plus sincères salutations.

A handwritten signature in black ink, appearing to read 'Carlizza', with a long, sweeping flourish extending upwards and to the right.

Sandra Carlizza
Adjointe administrative et responsable de la comptabilité
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GOLDSTEIN LLP

Principles of Public Utility Rates by James C. Bonbright

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standards of fair income-distribution. The really serious obstacle to rational solutions of questions of economic policy involving issues of fairness lies, not in the philosophical insolubility of any dispute about ultimate ends, but rather in human inability to predict remote consequences. But in making attempts at a prediction, an economist is entitled to use whatever training and experience he may have in doing his fumbling best.

In any case, one conclusion as to the proper role of fairness standards in the determination of reasonable rates seems to me to be clearly justified: namely, that this role, though essential, should be a subordinate one, in that considerations of fairness or equity, when calling for separate recognition, must be regarded as restraints against the unqualified acceptance of general principles of rate making based on considerations of maximum economic or social efficiency.²⁴

²⁴I doubt whether this conclusion would be justified if carried over from the field of price policy to the field of tax policy, in which income-redistributive objectives properly receive much greater emphasis. See C. Lowell Harris, "Sources of Injustice in Death Taxation," 7 *National Tax Journal* 289-308 (1934).

IX

RATE-LEVEL STANDARDS AND RATE-STRUCTURE STANDARDS

Problems as complex as those raised by modern price theory and rate regulation are best analyzed by the technique of cross-classification. Following this technique, the last chapter has cut across the previously discussed list of alternative criteria of reasonable rates in order to draw a distinction, familiar in the economic literature but not so often recognized in practice, between fairness conceptions of reasonable rates and economic-efficiency or social-efficiency conceptions. It is now time to turn to another distinction: that between the determination of a company's general level of rates, and the determination of specific rates or rate relationships. In the words of the late Chief Justice Stone, speaking for the Supreme Court in *Federal Power Commission v. Natural Gas Pipeline Company*,¹

The establishment of a rate for a regulated industry often involves two steps of different character, one of which may appropriately precede the other. The first is the adjustment of a general revenue level to the demands of a fair return. The second is the adjustment of a rate schedule conforming to that level, so as to eliminate discriminations and unfairness from its details.

Following the order of precedence thus suggested by Justice Stone, the chapters of Part Two will be concerned with rate-level determination under the standard of a "fair return," while the chapters of Part Three will discuss the far more complex problems of rate-structure determination. But the distinction between rate-level and rate-structure problems is one of convenience rather than one of analytical logic. The really basic distinction is that between

¹315 U.S. 575, 584 (1942).