THE VIRGINIA STATE CORPORATION COMMISSION
THE ADMINISTRATIVE LAW SECTION OF THE VIRGINIA STATE BAR
THE MARSHALL-WYTHE SCHOOL OF LAW AT THE COLLEGE OF WILLIAM & MARY

present

35 Years and Still Going Strong:
The More Things Change, the More Things . . .

May 18-19, 2017

Marshall-Wythe School of Law
The College of William & Mary
613 S. Henry Street
Williamsburg, Virginia 23185
THE THIRTY-FIFTH NATIONAL REGULATORY CONFERENCE

Thursday, May 18, 2017

8:00 a.m.  Registration and Breakfast  
Marshall-Wythe School of Law

8:30 a.m.  Welcome:  
The Honorable Judith Williams Jagdmann, Chairman  
Virginia State Corporation Commission

Ramona J. Sein, Assistant Dean for Employer Relations  
The Marshall-Wythe School of Law, The College of William & Mary

Philip R. de Haas, Chair, Program Committee  
Vice-Chair, Virginia State Bar Administrative Law Section

8:45 a.m.  Subsidies: the Good, the Bad, and the Ugly

Market results produced considering only private costs and benefits may not address all public policy concerns: What about system reliability? Are environmental impacts properly accounted for? How about economic development or national security considerations? Subsidies can shape market results to account for public policy priorities. While the broad picture can be somewhat polarized, this panel will explore the issue of subsidies from both policy and ratemaking perspectives. Of particular interest will be subsidies (or lack thereof) in the nuclear segment of the generation industry as well as subsidies (or lack thereof) in the wholesale electricity markets. Power supplier, RTO, ratemaking, and utility perspectives will all be a part of this broad discussion on a timely topic.

Moderator:  
Vincent P. Duane, Senior Vice President, General Counsel  
Law, Compliance & External Relations  
PJM Interconnection

Panelists:  
Kathleen Barrón, Senior Vice President  
Federal Regulatory Affairs & Wholesale Market Policy  
Exelon Corporation

Joseph E. Bowring, President  
Monitoring Analytics  
Independent Market Monitor for PJM

Michael M. Schnitzer, Co-founder and Director  
The NorthBridge Group

John E. Shelk, President and Chief Executive Officer  
Electric Power Supply Association

10:15 a.m.  Break
10:30 a.m.  **Issues in Natural Gas Supply and Production**

Horizontal drilling and hydraulic fracturing have provided access to large volumes of domestic natural gas that were previously uneconomic to produce. This panel will explore the challenges associated with the production of domestic natural gas, such as environmental considerations and the impact of low gas prices on producers. It will also explore constraints on natural gas supply from the perspective of marketers and LDCs and what the future holds for capacity in the Commonwealth.

**Moderator:**  Kenneth W. Yagelski  
Southern Gas Company

**Panelists:**  
Kristin Davis, Staff Attorney  
Southern Environmental Law Center

Jenny Fordham, Senior Vice President  
Government Affairs  
Natural Gas Supply Association

Mary Hensley, President and Director of Marketing  
Enspire Energy

11:45 a.m.  **Lunch**  
*Tidewater Room in the Sadler Center, College of William & Mary*  
(transportation provided)

1:30 p.m.  **Public Private Partnerships: The Future for Infrastructure?**

This panel will examine different models that have been used in Virginia and elsewhere to spur infrastructure investment and in particular will focus on public private partnerships. Drawing on a variety of perspectives from the public and private sectors, the panel will look at the expanded use of public-private partnerships as a means to encourage much needed investment in Virginia and nationwide to repair, reinforce or expand our infrastructure.

**Moderator:**  Ryan J. Pedraza, Senior Attorney  
Hunton & Williams LLP

**Panelists:**  
James A. Bacon, Author  
Founder and Publisher of Bacon’s Rebellion blog

Pierce Homer, Director  
Moffatt & Nichol

Thomas D. McKean, Chief Executive Officer  
Toll Road Investors Partnership II, L.P. - Dulles Greenway

2:45 p.m.  **Break**
3:00 p.m. **Ethics Issues Facing Corporate Counsel**

This interactive program uses hypotheticals to explore the most basic question that all corporate in-house and outside lawyers must answer: exactly who is the "client"? Among other things, the program will discuss: (1) who is the corporate lawyer's client within the corporate entity, and whether lawyers can be retained by a constituent such as an Audit Committee or group of independent directors; (2) who is the client within a corporate family, whether outside lawyers can be adverse to one corporate family member while simultaneously representing another on an unrelated matter, and whether in-house lawyers automatically represent their corporate employer's affiliates; (3) the impact of client identity in corporate transactions, including ownership of the attorney-client relationship (and the accompanying privilege) in stock and asset sales, and the effect of joint representations in selling or spinning off subsidiaries; (4) whether corporate in-house and outside lawyers can also represent corporate employees, the implications of such representations, and how to avoid accidentally creating such representations; (5) whether corporations' shareholders must ever be considered the corporate lawyers' "clients," including the fiduciary exception's application.

**Thomas E. Spahn**, a Partner at the McGuireWoods law firm, and nationally known expert on ethics, will lead an informative and interactive session using challenging hypotheticals to address current ethical issues of interest to all attorneys.

5:00 p.m. **Program adjourns for the day**

*Administrative Law Section will hold their annual meeting to elect officers*

5:45–7:45 p.m. **Conference Reception**

*Brinkley Commons Room*

*Mason School of Business*

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*The program has been approved for 9.0 hours of Virginia Continuing Legal Education (CLE) credit which includes 2.0 hours of ethics credits.*
8:00 a.m.  Breakfast  

9:00 a.m.  What Does the Future Hold for Utilities in the Capital Markets?

The cost of raising capital has important consequences for both rate-regulated utilities and the customers that they serve. Investors, rating agencies, utilities, and regulators all have a unique role to play in the effort to attract capital. How do investors value stocks of rate-regulated utility industries? How will potential regulatory and economic developments affect future investment decisions and the conditions under which rate-regulated companies seek to raise capital? What challenges do rate-regulated companies face as they compete to raise capital? This panel will offer insight on current capital market conditions and developments, and the potential implications for the utility industry going forward.

Moderator:  The Honorable Joanne Doddy Fort, Former Commissioner  
Public Service Commission of the District of Columbia

Panelists:  James R. Chapman, Senior Vice President-Mergers & Acquisitions and Treasurer  
Dominion Resources, Inc.

Leslie Rich, Managing Director  
US Equity Research  
JP Morgan Asset Management

Swami Venkataraman, Senior Vice President  
Global Project & Infrastructure Finance  
Moody’s Investors Service

10:30 a.m.  Break
Major Changes Impacting Renewable Energy Markets: Opportunities and Obstacles

This panel will consider the unique path Virginia has traveled in the development of renewables in the state. Panelists will debate the impacts of both mandatory and voluntary market drivers such as state procurement targets, utility renewable portfolio standards, and independent corporate sustainability policies. The panelists will share their experiences working in other jurisdictions and will discuss and debate policy changes. The panel will represent the perspectives of an electric cooperative implementing a community solar program, a developer of renewable projects, a large Department of Defense purchaser of electricity, a non-profit environmental interest group active in many states, and a state agency charged with implementing energy policy.

Moderator: B. Hayes Framme, Deputy Secretary
Office of the Virginia Secretary of Commerce and Trade

Panelists: Allison Genco, Senior Attorney Advisor
Office of the General Counsel
Department of the Navy Resilient Energy Program Office

Michael Keyser, Chief Executive Officer
BARC Electric Cooperative

Katie C. Ottenweller, Senior Attorney
Southern Environmental Law Center
Leader of SELC’s Solar Initiative

Tyson Utt, Senior Director of Project Development
Apex Clean Energy

12:15 p.m. Adjourned
PROGRAM COMMITTEE

Philip R. de Haas, Esq.
Allianz Global Assistance
Vice-Chair, VSB Administrative Law Section
Chair, Program Committee

Charlotte P. McAfee
Dominion Virginia Power
Chair, VSB Administrative Law Section

Elaine S. Ryan, Esq.
McGuireWoods, LLP
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Columbia Gas of Virginia, Inc.

Eric J. Wallace, Esq.
GreeneHurlocker, PLC

Duront A. Walton, Jr.
Virginia Telecommunications Industry Assn.
“Subsidies: The Good, the Bad, and the Ugly” Panel
2. Coalition for Competitive Electricity et al., Plaintiffs v. Audrey Zibelman, in her official capacity as Chair of the New York Public Service Commission, et al., Defendants. Memorandum of Law in Support of Motion to Dismiss in Case No. 1:16-cv.08164-VEC in the U.S. District Court for the Southern District of New York. (December 15, 2016)
4. Direct Testimony of Joseph E. Bowring on behalf of the Independent Market Monitor before the Public Utilities Commission of Ohio

Natural Gas Panel- Exploring the Challenges of Domestic Natural Gas Production
1. “Environmental Risks Associated with Industrial Natural Gas Development and Fracking” Kristin Davis, Southern Environmental Law Center
2. Presentation by Jenny Fordham, Natural Gas Supply Association
3. Commentary by Mary Hensley, Enspire Energy

Public Private Partnerships: The Future for Infrastructure?
2. Virginia Public-Private Transportation Act of 1995
3. Excerpt of the Comprehensive Agreement Relating to the Downtown Tunnel/Midtown Tunnel/Martin Luther King Freeway Extension Project and Exhibit J (December 2011)
5. Bacon’s Rebellion postings
   a) Lessons from the Pocahontas Parkway Fiasco (June 2012)
   b) Picking up the Pieces of the U.S. 460 Fiasco (March 2014)
   c) The Great U.S. 460 Swamp (July 2014)
   d) Closing the Books on the U.S. 460 Fiasco (July 2015)
6. Dead end for the new Route 460? Virginia Business (June 2014)
What Does the Future Hold for Utilities in the Capital Markets?

Major Changes Impacting Renewable Energy Markets: Opportunities and Obstacles
2. Chapter 581 of the 2017 Virginia Acts of Assembly
3. Chapter 803 of the 2017 Virginia Acts of Assembly
4. Materials related to presentation by Mike Keyser, BARC Electric Cooperative
5. Department of the Navy’s Renewable Energy Program Office mission sheet
6. Solar power policy brief and fact sheets, Southern Environmental Law Center