

Finance and Accounting Division

The Business Services and Finance Division is part of EEI's Business Operations Group. This division provides the leadership and management for advocating industry policies and technical research and enhancing the capabilities of individual members through education and information sharing. The division's leadership is used in areas that affect the financial health of the shareholder-owned electric utility industry, such as finance, accounting, taxation, internal auditing, investor relations, risk management, budgeting and financial forecasting. If you need research information about these issue areas, please contact an EEI Business Services and Finance Division staff member (listed in this section). Under the direction of both the Finance and the Accounting Executive Advisory Committees, the division provides staff representatives to work with issue area committees. These committees give member company personnel a forum for information exchange and training and an opportunity to comment on legislative and regulatory proposals.

Publications

Quarterly Financial Updates

A series of financial reports on the shareholder-owned segment of the electric utility industry. Quarterly reports include stock performance, dividends, credit ratings, construction, fuel, rate case summary, business segmentation, income statement, balance sheet, and cash flow statement.

Financial Review

An annual report that provides a review of the financial performance of the shareholder-owned electric utility industry. The report also includes a policy overview section giving an update on legislative, regulatory, environmental, and other related developments.

EEI Index

Quarterly stock performance of the U.S. shareholder-owned electric utilities. The index, which measures total return and provides company rankings for one- and five-year periods, is widely used in company proxy statements and for overall industry benchmarking.

Introduction to Depreciation and Net Salvage of Public Utility Plant and Plant of Other Industries

This book gives a basic primer on the concepts of depreciation accounting including fundamental principles, life analysis techniques, salvage and cost of removal analysis methods and depreciation rate calculation formulas and examples.

Introduction to Public Utility Accounting

This textbook contains a basic explanation of the fundamentals and practices of electric and gas utility accounting. The completion of an updated revision is scheduled for 2009. With current accounting standards, regulatory requirements and industry trends, the revised textbook will include new chapters on Asset Retirement Obligations (ARO) and Internal Control & Reporting Requirements (Sarbanes-Oxley Act of 2002).

Industry directories published by the Finance and Accounting Division:

- Electric Utility Investor Relations Executives Directory
- Chief Accounting Officers Directory
- Accounting and Internal Audit Executives Directory

For more information, please visit the EEI website at: www.eei.org.

Conference Highlights

Annual Financial Conference

This three-day conference is the premier annual fall gathering of utilities and the financial community; it is attended by more than 1,200 senior executives, including many utility CEOs and CFOs, investment analysts, and commercial and investment bankers. The General Sessions cover topics of strategic interest to the financial community. Contact Debra Henry for more information.

International Utility Conference

This three-day conference, held each winter in London, provides a forum for global utility executives, security analysts, and other investors to meet in a common area for the purpose of information exchange on industry issues and competitive strategies across multiple markets. Contact Debra Henry for more information.

Annual Finance Meeting

This meeting is held in the spring in New York City. Attendance is limited to member company utility executives and Wall Street security analysts. Topics revolve around emerging industry issues and their financial implications. The meeting facilitates investors meeting with utility executives on an individual basis. Contact Debra Henry for more information.

Investor Relations Meeting

This one-day meeting is held in the spring in New York City. It is a forum for utility investor relations executives that provides key information on evolving industry issues and identifies

best practices within and outside the electric utility industry. Contact Debra Henry for more information.

Financial Analysts Seminar

This two-day seminar is held every other year. It is for financial and security analysts new to the industry. Contact Debra Henry for more information.

Accounting Leadership Conference

This annual meeting covers current accounting and management issues for the chief accounting officers of EEI member companies. Contact David Stringfellow for more information.

Tax School

Provides tax professionals a forum to discuss developing tax issues impacting our member companies. This two and half day training is held every other year. Contact Mark Agnew for more information.

Accounting Courses

Introduction to Public Utility Accounting (2 offerings-spring/summer)

Provides utility personnel with the fundamentals of public utility accounting. Directed toward recently hired staff in the accounting, auditing, and financial areas. Contact Isetta Harmon for more information.

Advanced Public Utility Accounting

Concentrates on specific advanced accounting topics and complex accounting issues affecting companies in the new competitive environment. Contact Isetta Harmon for more information.

Utility Internal Auditor's Training

Provides utility staff auditors and directors with the fundamentals of public utility auditing and specific utility audit/accounting issues including advanced internal auditing topics. Contact Isetta Harmon for more information.

The EEI Business Services And Finance Division Staff

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Edison Electric Institute Schedule Of Upcoming Meetings

To assist in planning your schedule, here are finance-related meetings that may be of interest to you. For further details, please contact either Debra Henry at 202/508-5496 or Charnita Garvin at 202/508-5057.

2009 MEETINGS OF INTEREST

May 19 EEI Investor Relations Group Meeting

(Closed meeting, admittance by invitation only)
 Waldorf=Astoria
 New York, New York

May 20 EEI Annual Finance Committee Meeting

Waldorf=Astoria
 New York, New York

November 1-4 44th EEI Financial Conference

Westin Diplomat Resort & Spa
 Hollywood, Florida

December 3 Electric Utility Investor Relations Group Planning Meeting

(Closed meeting, admittance by invitation only)
 Omni Berkshire Place
 New York, New York

EEI Treasury Task Force

(Closed meeting, admittance by invitation only)
 Omni Berkshire Place
 New York, New York

December 4 Finance Executive Advisory Committee Meeting

(Closed meeting, admittance by invitation only)
 Omni Berkshire Place
 New York, New York

2010 MEETINGS OF INTEREST

October 31- November 3 45th EEI Financial Conference

JW Marriott Desert Springs
 Palm Desert, CA

December 2 Electric Utility Investor Relations Group Planning Meeting

(Closed meeting, admittance by invitation only)
 Omni Berkshire Place
 New York, New York

EEI Treasury Task Force

(Closed meeting, admittance by invitation only)
 Omni Berkshire Place
 New York, New York

December 3 Finance Executive Advisory Committee Meeting

(Closed meeting, admittance by invitation only)
 Omni Berkshire Place
 New York, New York
 New York, New York

Earnings Twelve Months Ending December 31

U.S. SHAREHOLDER-OWNED ELECTRIC UTILITIES

(\$ Millions)	2008	2007r
Earnings Excluding Non-Recurring and Extraordinary Items	30,367	27,786
Non-Recurring Items (pre-tax)		
Gain on Sale of Assets	626	5,240
Other Non-Recurring Revenues	1,671	130
Asset Write-downs	(10,439)	(215)
Other Non-Recurring Expenses	(2,328)	(1,091)
Total Non-Recurring Items	(10,469)	4,064
Extraordinary Items (net of taxes)		
Discontinued Operations	789	599
Change in Accounting Principles	—	(158)
Early Retirement of Debt	—	—
Other Extraordinary Items	67	(79)
Total Extraordinary Items	856	362
Net Income	20,754	32,211
Total Non-Recurring and Extraordinary Items	(9,613)	4,426

U.S. Shareholder- Owned Electric Utilities

(At 12/31/08)

Allegheny Energy, Inc.
 Allete, Inc.
 Alliant Energy Corporation
 Ameren Corporation
 American Electric Power
 Company, Inc.
 Avista Corporation
 Black Hills Corporation
 CenterPoint Energy, Inc.
 Central Vermont Public Service
 Corporation
 CH Energy Group, Inc.
 Cleco Corporation
 CMS Energy Corporation
 Consolidated Edison, Inc.
 Constellation Energy Group, Inc.
 Dominion Resources, Inc.
 DPL, Inc.
 DTE Energy Company
 Duke Energy Corporation
Duquesne Light Holdings, Inc.
 Edison International
 El Paso Electric Company
 Empire District Electric Company
Energy East Corporation
Energy Future Holdings Corp.
 (formerly TXU Corp.)[^]
 Entergy Corporation
 Exelon Corporation
 FirstEnergy Corporation
 FPL Group, Inc.
 Great Plains Energy, Inc.
Green Mountain Power Corporation
 Hawaiian Electric Industries, Inc.

IDACORP, Inc.
IPALCO Enterprises, Inc.
 Integrys Energy Group, Inc. (TEG)*
*Kentucky Utilities ***
KeySpan Corporation (KSE)
*Louisville Gas and Electric ***
 Maine & Maritimes Corporation
 MDU Resources Group, Inc.
 MGE Energy, Inc.
MidAmerican Energy Company
Niagara Mohawk Power Corporation
 NiSource, Inc.
 Northeast Utilities
 NorthWestern Corporation
 NSTAR
 NV Energy, Inc.
 OGE Energy Corporation
 Otter Tail Corporation
 Pepco Holdings, Inc.
 PG&E Corporation
 Pinnacle West Capital Corporation
 PNM Resources, Inc.
 Portland General Electric
 Company***
 PPL Corporation
 Progress Energy, Inc.
 Public Service Enterprise Group Inc.
 Puget Energy, Inc.
 SCANA Corporation
 Sempra Energy
 Southern Company
 TECO Energy, Inc.
 UIL Holdings Corporation
 UniSource Energy Corporation

Unitil Corporation
 Vectren Corporation
 Westar Energy, Inc.
 Wisconsin Energy Corporation
 Xcel Energy, Inc.

Note: Includes the 59 publicly traded electric utility holding companies plus an additional 10 electric utilities (shown in italics) that are not listed on U.S. stock exchanges for one of the following reasons - they are subsidiaries of an independent power producer; they are subsidiaries of foreign-owned companies; or they were acquired by other investment firms.

*WPS Resources Corporation became Integrys Energy Group, Inc. on February 21, 2007.

**Kentucky Utilities and Louisville Gas and Electric, both subsidiaries of E.ON, were added to the EEI coverage universe effective January 1, 2007. EEI's historical industry financial data now includes their results.

***Portland General Electric transitioned from private ownership to become a publicly traded company on April 3, 2006. The EEI Index includes Portland General beginning on January 1, 2007.

[^]TXU (now Energy Future Holdings Corp.) was acquired by the Texas Energy Future Holdings Limited Partnership (TEF) on 10/10/2007. TEF was formed by a group of investors led by Kohlberg Kravis Roberts and Texas Pacific Group to facilitate the merger.

