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, 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 investor-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 investor-owned segment of the electric utility industry. Quarterly reports include stock performance, dividends, credit ratings, and rate case summary, as well as the industry’s consolidated financial statements.

**Financial Review**

An annual report that provides a review of the financial performance of the investor-owned electric utility industry. The report also includes an analysis of construction and fuel use by electric utilities.

**EEI Index**

Quarterly stock performance of the U.S. investor-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.

**Executive Accounting News Flash**

Published quarterly and distributed to members of accounting committees, this update provides current information about the impact on our companies of evolving accounting and financial reporting issues.

The News Flash is prepared jointly with AGA by the Utility Industry Accounting Fellow in coordination with our accounting staff in order to keep members informed on proposed and newly effective requirements from key accounting standard-setters.

**Introduction to Depreciation for Utilities and Other Industries**

Updated in 2013, the latest edition of this book serves as a 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. The 2013 edition features updated chapters on Tax Depreciation, Accounting for Asset Retirement Obligations (AROs) and includes a new chapter on Depreciation in an IFRS Environment.

**Industry directories published by the Business Services and Finance Division:**

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

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

Financial Conference
This three-day conference is the premier annual fall gathering of utilities and the financial community; it is attended by more than 1,000 senior executives, including utility CEOs, CFOs, treasurers, investor relations executives, and Wall Street investment analysts, portfolio managers, commercial and investment bankers and the rating agencies. The General Sessions cover topics of strategic interest to the industry and financial community. Contact Devin James for more information.

Treasury Group Meeting
Half day meetings are held in the spring and the fall annually. Discussion is focused on pension funding, capital markets and economic and regulatory impacts on debt and equity issuances. Members are provided an opportunity to share and identify best practices beneficial to the well-being of the industry. Contact Devin James for more information.

Chief Financial Officers’ Forum
This forum is held once a year in the fall in conjunction with the EEI Financial Conference. The forum provides an opportunity for chief financial officers to identify and discuss critical issues and challenges impacting the financial health of the electric utility industry. The forum is opened to member company chief financial officers only. Contact Devin James for more information.

Finance Committee Meeting
This day and a half meeting is held in the spring or summer. The meeting covers current and emerging industry issues critical to the electric power industry. It also provides an opportunity for utility financial officers to identify best practices and share management skills that contribute to financial performance. Contact Devin James for more information.

Investor Relations Meeting
This one-day meeting is held in the spring. Executives gain insight on current and evolving industry issues, analysts’ perspectives on the industry and have an opportunity to identify and share IR best practice concepts within and outside the electric utility industry. Contact Devin James for more information.

EEI Accounting Standards Committee
Provides a forum for technical accounting, accounting research, financial reporting, and other interested member-company accounting leaders and staff, to update their knowledge on emerging accounting standards, implementation issues associated with newly issued standards, and other technical and business issues. This Committee meets in conjunction with the Spring Accounting Conference. Contact Randall Hartman for more information.

Spring and Fall Accounting Conferences
Hosted by the EEI Corporate Accounting Committee, the Property Accounting & Valuation Committee, the Accounting Standards Committee, and the Budgeting & Financial Forecast Committee, and the AGA Accounting Services Committee, the conference provides a forum for members to discuss current issues and challenges and exchange ideas in the electric and natural gas utility industries. The spring meeting is intended for all Accounting Committees, while the fall meeting is designed for the Corporate Accounting Committee and the Property Accounting & Valuation Committee. The meetings are open to members of the Committees and other employees of EEI/AGA member companies. Contact Dave Dougher 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**

This 4-day program, offered jointly with AGA, concentrates on the fundamentals of public utility accounting. It focuses on providing basic knowledge and a forum for understanding the elements of the utility business. It is intended primarily for recently hired electric and gas utility staff in the areas of accounting, auditing, and finance. Contact Randall Hartman or Dave Dougher for more information.

**Advanced Public Utility Accounting**

This intensive, 4-day course, jointly sponsored with AGA, focuses on complex and specific advanced accounting and industry topics. It addresses current accounting issues including those related to deregulation and competition, as they affect regulated companies in the changing and increasingly competitive environment of the electric and gas utility industries. Contact Randall Hartman or Dave Dougher for more information.

**Property Accounting & Depreciation Training Seminar**

This is a 1½-day seminar offered jointly with AGA that provides an introduction to property accounting and depreciation in the electric and natural gas utility industries. Contact Dave Dougher for more information.

**Utility Internal Auditor’s Training**

Provides utility staff auditors, managers, and directors with the fundamentals of public utility auditing and specific utility audit/accounting issues including advanced internal auditing topics and is presented jointly by EEI and AGA – convenes for two and one-half days. Contact Randall Hartman or Dave Dougher for more information.

**Additional Training Opportunities**

Provides additional training opportunities as appropriate, such as Accounting for Energy Derivatives and FERC Accounting. Contact Randall Hartman or Dave Dougher for more information.

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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 Devin James at (202) 508-5057, Randall Hartman (202) 508-5494, or Dave Dougher (202) 508-5570.

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**June 4, 2019**  
Treasury Group Meeting  
(Closed meeting, admittance by invitation only)  
Millennium Hilton  
New York, New York

**June 12–13, 2019**  
Chief Financial Officers Meeting  
(Closed meeting, admittance by invitation only)  
Philadelphia Marriott Downtown  
Philadelphia, Pennsylvania

**June 18–19, 2019**  
Investor Relations Meeting  
Eversource Energy  
Westwood, Massachusetts

**June 23–26, 2019**  
Accounting Leadership Conference  
Newport Marriott  
Newport, Rhode Island

**Chief Audit Executives Conference**  
(Closed meeting, admittance by invitation only)  
Newport Marriott  
Newport, Rhode Island

**August 19–21, 2019**  
Introduction/Advanced Public Utility Accounting and Internal Auditor’s Training Courses  
Hilton Cleveland Downtown  
Cleveland, Ohio

**November 10–12, 2019**  
EEI Financial Conference  
Orlando World Center Marriott  
Orlando, Florida

**EEI Treasury Group Meeting**  
(Closed meeting, admittance by invitation only)  
Orlando World Center Marriott  
Orlando, Florida

**Chief Financial Officers Forum**  
(Closed meeting, admittance by invitation only)  
Orlando World Center Marriott  
Orlando, Florida

**November 17–20, 2019**  
Fall Accounting Conference and Property Accounting & Depreciation Training  
Westin La Paloma Resort  
Tucson, Arizona

**December 5, 2019**  
Investor Relations Planning Group Meeting  
(Closed meeting, admittance by invitation only)  
Omni Berkshire Place  
New York, New York

**December 6, 2019**  
Wall Street Advisory Group Meeting  
(Closed meeting, admittance by invitation only)  
Omni Berkshire Place  
New York, New York
## Earnings  Twelve Months Ending December 31

<table>
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<th>U.S. INVESTOR-OWNED ELECTRIC UTILITIES</th>
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<tr>
<td>Earnings Excluding Non-Recurring and Extraordinary Items</td>
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<td>Other Extraordinary Items</td>
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<td>Total Extraordinary Items</td>
</tr>
<tr>
<td>Net Income</td>
</tr>
<tr>
<td>Total Non-Recurring and Extraordinary Items</td>
</tr>
</tbody>
</table>

<sup>r</sup> = revised  
Note: Totals may reflect rounding.

Source: S&P Global Market Intelligence and EEI Finance Department.
U.S. Investor-Owned Electric Utilities

(At 12/31/2018)

ALLETE, Inc.
Alliant Energy Corporation
Ameren Corporation
American Electric Power Company, Inc.
AVANGRID, Inc.
Avista Corporation
Berkshire Hathaway Energy *
Black Hills Corporation
CenterPoint Energy, Inc.
Cleco Corporation *
CMS Energy Corporation
Consolidated Edison, Inc.
Dominion Energy, Inc.
DPL Inc. *
DTE Energy Company
Duke Energy Corporation
Edison International
El Paso Electric Company
Entergy Corporation
Evergy, Inc.
Eversource Energy
Exelon Corporation
FirstEnergy Corp.
Hawaiian Electric Industries, Inc.
IDACORP, Inc.
IPALCO Enterprises, Inc. *
MDU Resources Group, Inc.
MGE Energy, Inc.
NextEra Energy, Inc.
NiSource Inc.
NorthWestern Corporation
OGE Energy Corp.
Otter Tail Corporation
PG&E Corporation
Pinnacle West Capital Corporation
PNM Resources, Inc.
Portland General Electric Company
PPL Corporation
Public Service Enterprise Group Incorporated
Puget Energy, Inc. *
SCANA Corporation
Sempra Energy
Southern Company
Unil Corp.
Vectren Corporation
WEC Energy Group, Inc.
Xcel Energy Inc.

Note: Includes the 42 publicly traded electric utility holding companies plus an additional five 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.

Vectren Corporation was acquired by CenterPoint Energy on February 1, 2019. Both are included in the 47 U.S. Investor-Owned Electric Utilities at year-end 2018 and in this year’s Financial Review data where Vectren’s information is available (e.g., Dividends, Stock Performance, Credit Ratings). However, Vectren did not file an SEC Form 10-K for 2018, so it is excluded from 2018’s Consolidated Financial Statements and Business Segmentation section.