



for the Natural Gas Pipeline Industry

MAY 12-16, 2025

SHERATON UPTOWN • ALBUQUERQUE, NM

Please read the following information included in this packet:

- 1.Course Agenda**
- 2.Participant List**
- 3.Speaker List**
- 4.NMSU Online Master's Degree and
Graduate Certificate in Public Policy
Regulation**



COURSE

Monday, May 12

6:30 am • REGISTRATION BEGINS

Registration begins on the first floor of the hotel. Breakfast is available in the ABQ Grill.

8:30-10:00 am • OVERVIEW OF THE NATURAL GAS INDUSTRY: Instructor, Rick Smead

- MOVING GAS FROM THE WELLHEAD TO THE BURNER TIP
- SEGMENTS OF THE NATURAL GAS INDUSTRY
 - Production
 - Transportation
 - Gathering
 - Storage and Distribution
 - Processing
- HOW DID FERC ORDERS AND RULINGS, INCLUDING ORDER 636, AFFECT THE NATURAL GAS PIPELINE INDUSTRY?
- DISCOVERY OF GAS SHALE PLAY AND ITS IMPACT ON THE GAS PIPELINE INDUSTRY

10:30 am – 12:00 pm • FERC RATEMAKING UNDER THE NATURAL GAS ACT: Instructor, Michael Diamond

- OVERVIEW OF THE NATURAL GAS ACT
- PURPOSE AND SCOPE OF THE NATURAL GAS ACT
 - FERC's Ratemaking Authorities
 - Key Concepts Under the NGA
 - Alternative Ratemaking: Negotiated Rates
- SECTION 5 OF THE NATURAL GAS ACT
 - Burden of Proof
 - FERC's Exercise of Section 5 Authority
 - Available Remedies
 - Customers' Use of Section 5
- SECTION 4 OF THE NATURAL GAS ACT
 - Mechanics of a "Typical" Section 4 Rate Case
 - Burdens of Proof
 - Settlement v. Litigation
 - Common Rate Case Issues
 - Potential Future Issues

12:00 -1:30 pm • Lunch

1:30-3:00 pm • FERC RATEMAKING UNDER THE NATURAL GAS ACT (continued): Instructor, Michael Diamond

3:00 – 5:00 pm • FERC REGULATION OF PIPELINE CONSTRUCTION UNDER THE NGA: Instructor, Mosby Perrow

- EXEMPTIONS
- CERTIFYING PIPELINE CONSTRUCTION PROJECTS
 - Holding Open Season
 - Post Certification Compliance
 - Role of Foundation Shippers
 - Development of Initial Rates for
 - New Pipeline Construction
 - Pre-Filing Procedures
 - Application Process

Tuesday, May 13

8:30 am – 9:30 am • BASE PERIOD VS. TEST PERIOD: Instructor, David Haag

9:30 am – 12:00 pm • DETERMINATION OF A PIPELINE’S COST OF SERVICE: Instructor, David Haag

- COST OF SERVICE COMPONENTS
- WHAT ARE THE “BIG TICKET” COMPONENTS IN THE COST-OF-SERVICE?
- OPERATING EXPENSES
- A&G EXPENSES
- RATE BASE — ESTABLISHING THE COMPANY’S INVESTMENT
 - Working Capital
 - Accumulated Depreciation
 - Deferred Income Taxes
 - Materials and Supplies
- RATE OF RETURN — RETURN ON INVESTMENT
 - Capital Structure
 - Weighted Cost of Debt
 - Weighted Cost of Preferred Stock
 - FERC’s Cost of Equity Model
 - Weighted Cost of Equity
 - Overall Rate of Return
 - Federal and State Income Taxes
 - Adjusting Return for Income Tax Effect
 - Depreciation Expense
 - Non-Income Taxes (Other Taxes)
 - Revenue Credits
 - How are the cost-of-service components interrelated?

12:00 -1:30 pm • Lunch

1:30 – 5:00 pm • COST-OF-SERVICE PROBLEM: Instructor, David Haag

- ASSIGNMENT OF COST-OF-SERVICE PROBLEM
 - Presentation of Group Solutions

Wednesday, May 14

8:30 am – 12:00 pm • INTRODUCTION TO RATE DESIGN: Instructors, Sorana Linder & Katie Schiro

- RELEVANCE OF TARIFF RATES V. MARKET VALUE OF CAPACITY
- SEPARATING COST-OF-SERVICE BY FUNCTION
 - Kansas-Nebraska (“KN”) Methodology
- CLASSIFYING COSTS
 - Between Fixed & Variable
 - Between Rate Components
 - Policy Changes Over Time
 - Impact of Load Factor
- BASIC COST ALLOCATION AND RATE DESIGN PRINCIPLES

1:00-7:00 pm • TRIP TO NEW MEXICO’S STATE CAPITAL – SANTA FE, NM

Thursday, May 15

8:30 am – 12:00 pm • DIFFERENT RATE DESIGNS FOR DIFFERENT PIPELINES – WHICH IS BEST?

Instructors, Sorana Linder & Katie Schiro

- TRANSPORTATION AND STORAGE RATE DESIGN

12:00 -1:30 pm • Lunch

1:30 – 5:00 pm • FILING A RATE CASE AT FERC

- SETTLEMENT
- RATE CASE STRATEGIES
 - Discounted v. Negotiated Rates
 - Project Timing
 - Settlement v. Litigation
- RATE DESIGN IN PRACTICE – BRINGING IT ALL TOGETHER
- DISCOUNTED V. NEGOTIATED RATES
 - How Discounted Rates Impact Rate Design

Friday, May 16

8:30-11:00 am • NGPA SECTION 311 – INTERSTATE TRANSPORTATION BY AN INTRASTATE OR HINSHAW PIPELINE: Instructor, Jim Sarikas

- INDUSTRY OVERVIEW
 - Intrastate pipelines (NGPA section 311 (a)(2))
 - Hinshaw pipelines (NGA sections 1(c) and 7(c))
- JURISDICTIONAL BOUNDARIES
 - Section 7(f) – Service Area Determination

- NGA vs. NGPA Transportation
- SETTING RATES FOR TRANSPORTATION SERVICE
 - The basis for the rates: (1) State Rate Election or (2) Cost of Service rates
 - The business process – how does FERC conduct a rate case?
- STATEMENT OF OPERATING CONDITIONS (SOC) E.G. THE PIPELINE'S TARIFF
 - Rate Schedule(s)
 - General Terms and Conditions
 - Consistency with NGA Tariff requirements.

"The Basics"
 FERC Ratemaking for the
 Pipeline Industry
 May 12-16, 2025 - Albuquerque, NM

Last	First	Title	Organization	City	State
Reedy	Catherine	Long Term West Account Manager	TC Energy	Houston	TX
Shoults	Sydni	Project Development Supervisor	Sempra Infrastructure	Porter	TX
Anderson	Erik	Manager - Long Term Marketing	TC Energy	Houston	TX
Barrera	Osmar	Regulatory Analyst	Kinder Morgan	Houston	TX
McCann	Hutson	Regulatory Analyst	WBI Energy Transmission	Bismarck	NC
Kamps	Mercy	SVP, Chief Admin Officer & General Counsel	Boardwalk Pipelines, LP	Houston	TX
Gullo	Genevieve	General Manager, Commercial Services	National Fuel Gas Company	Williamsville	NY
Bielkiewicz	Cole	Financial Analyst - Rates	TC Energy	Houston	TX
Lortie	Sage	Regulatory Analyst III	Williams	Houston	TX
VanCleave	Cindy	Director, Regulatory & Operations	TC Energy	Houston	TX
Kaur	Sandeep	Sr Analyst	Southwest Gas Corporation	Las Vegas	NV
Rumsey	Davis	Senior Director, Accounting	Enterprise Products Partners	Houston	TX
Dempsey	Ryan	Project Development Manager	Sempra Infrastructure	Houston	TX
Searle	Michael	Analyst	ATLAS Infrastructure	Sydney	NSW
Bullard	Erin	Senior Legal Counsel	TC Energy	Houston	TX
Melaragni	Gaetano	Dir - Regulatory, Acctng & Financial Reporting	Vector Pipeline	Livonia	MI
Voeffray	Erich	VP of Finance	Millennium Pipeline	Birmingham	AL
Borden	Bianca	Specialist II, Rates & Certificates	Enbridge	Houston	TX
Blackmon	Drew	Regulatory Specialist	Enbridge	Houston	TX
Wade	Shemeka	Specialist Rates & Certificates	Enbridge	Houston	TX
Umberger	Alyssa	Associate	Wright & Talisman, P.C.	Washington	DC
Parker	Claire	Associate	Jones Day	Houston	TX

MEET YOUR INSTRUCTORS!

The Basics of FERC Ratemaking for the Pipeline Industry
May 12-16, 2025 • Sheraton Uptown Albuquerque, NM

Michael Diamond



Michael Diamond provides comprehensive regulatory counsel to natural gas pipeline companies before the Federal Energy Regulatory Commission (FERC) and federal courts of appeals. He focuses rate cases under the Natural Gas Act, as well as tariff issues and pipeline certificate proceedings. He also assists pipeline clients with compliance, complaints, enforcement and rulemaking proceedings before FERC and with litigation before the U.S. Court of Appeals for the D.C. Circuit. Additionally, Michael

advises clients regarding issues related to the regulation of interstate hydrogen and carbon dioxide pipelines.

David Haag



In September of 2019 David Haag became President & Chief Executive Officer of Brown, Williams, Moorhead & Quinn, Inc. a nationally renowned energy consulting firm based in Washington DC. Brown Williams provides thorough analytical expertise and advocacy on behalf of clients across a wide range of energy issues, including pipeline Cost of Service and Rate Design, Certificate Applications, Depreciation, and Economic Analysis. Prior to joining Brown Williams, David served as Vice President of Regulatory and Chief Compliance Officer for Tallgrass Energy, LP in

Denver, Colorado. In this role, David was accountable for all Regulatory matters, including rate cases, cost of service, certificate, and tariff matters across each of Tallgrass' FERC regulated entities. David also served at Tallgrass as Vice President of Commercial Operations, managing the Trailblazer and Tallgrass Interstate Pipeline Systems. Prior to joining Tallgrass, David served as Director of Rates for Boardwalk Pipelines, overseeing Boardwalk's market-based rate analysis and providing rate case and cost of service analysis and support for each of the regulated Boardwalk entities. David also previously worked as Manager, Rates and Regulatory Affairs at Portland Natural Gas, where he managed the preparation and filing of two back to back Section 4 FERC rate case filings and provided expert testimony on a number of complex rate and regulatory matters involving cost of service issues, rate levelization, and pipeline transportation values.

Ben Johnson



Ben Johnson is Vice-President, Rates & Tariffs for Boardwalk Pipeline Partners, LP. He is responsible for all rate and tariff related matters for Boardwalk's FERC regulated assets. Prior to joining Boardwalk, Ben worked in the commercial group of Columbia Pipeline Group (CPG) as Director, Strategy & Fuel Analysis. Prior to that role, Ben was Director, Rates & Regulatory Affairs for CPG where he was a key member of the team which negotiated a mechanism that allowed Columbia Gas Transmission to invest \$1.5 billion over a five-year period in facilities to modernize that system. In addition to his time at CPG, Ben has worked on the regulatory teams at TransCanada and ONEOK.

Sorana Linder



As Vice President, Rates and Regulatory. for TC Energy's U.S. Natural Gas Pipelines, Sorana is responsible for the regulatory oversight of all rates and tariff matters, including rate cases and modernization. Sorana has held various positions within the Columbia Pipeline Group and TC Energy where she oversaw the management of regulatory proceedings, certificate applications, FERC audits and numerous rate cases. Most recently, Sorana managed the first Columbia Gas rate case in over 25 years and was successful in negotiating a favorable outcome for the company, including an extension of its modernization program.

Mosby Perrow



Mosby represents pipeline companies before the Federal Energy Regulatory Commission on projects, rates, and enforcement matters. Prior to joining Van Ness Feldman, he served as Vice President and Deputy General Counsel for Kinder Morgan, Inc. where he the legal department for the company's interstate pipeline companies. Mosby began his career at the Federal Energy Regulatory Commission's Office of General Counsel.

Jim Sarikas



Mr. Sarikas has been working in the energy industry for over 40 years. He received a BA in Economics from the University of Washington and an MA in Economics with the Regulatory Option from New Mexico State University. He was consultant and expert witness for a consulting firm for 27 years including serving as presenter at the Center for Public Utilities' Basics classes for both electric and gas industries. For the last 15 years he has worked for the Federal Energy Regulatory Commission as an Energy Industry Analyst in the Division of Pipeline Regulation. He helps to co-manage the NGPA section 311 program.

Katie Schiro



Katie Schiro is Sr. Director, Rates & Tariffs for Boardwalk Pipelines, LP and has over 15 years of experience in regulatory matters for both interstate and intrastate natural gas, natural gas liquids, and oil pipeline assets. In her current role, she is responsible for rate and tariff related matters for all of Boardwalk's natural gas and natural gas liquid assets. Prior to joining the Boardwalk team, Katie worked for Enable Midstream (formerly CenterPoint Energy) and handled matters related to rates, certificates, tariffs, and compliance for its natural gas and oil pipeline assets. In her current and previous roles, Katie has provided testimony and developed rate case schedules and strategies for both Section 311 and Section 4 rate case proceedings.

Rick Smead



Rick Smead is Managing Director, Advisory Services, for RBN Energy LLC. He specializes primarily in the natural gas sector, offering expert policy analysis and advice, litigation support, and strategic advice with respect to gas pipelines, potential supplies, and market initiatives. His background includes over nine years as a Director with Navigant Consulting, Inc., and over three decades in the natural gas industry. That experience included over 20 years as the chief regulatory officer for major interstate pipeline systems, with multiple experiences advising non-U.S. governments in the creation of a regulatory structure. His consulting practice has spanned the LNG industry, both for project developers and for a large national oil company, and the U.S. shale gas boom and its interaction with LNG, the pipeline industry, power generation, and other gas markets. At Navigant, he managed and co-authored the first major quantification of the U.S. shale potential in 2008, the pivotal North American Natural Gas Supply Assessment. Most recently, he has been deeply involved in the opportunities for the use of the nation's natural gas abundance, including power generation, LNG exports, and gas-to-liquids technology. He holds a Bachelor of Science in Mechanical Engineering from the University of Maryland and a law degree from George Washington University.



Attend classes from home or the office via the Internet. Most classes meet once a week for 2.5 hours. You can start with the **Graduate Certificate in Public Utility Regulation & Economics (PURE)** courses, and the credits will count toward completion of the MA in Economics (no prerequisites for the PURE program). If you have already completed our PURE Graduate Certificate, those 12 credits will transfer toward completion of the MA.

- GRE or GMAT: Not required
- Minimum GPA: 3.0.

MA Economics Course Requirements:

30 graduate credits (10 graduate courses) with up to 9 possible transfer credits:

Core course requirements (9 credits):

AEEC 501, Microeconomic Theory

AEEC 502, Macroeconomic Theory

AEEC 540, Econometrics I.

Concentration in Public Utility Policy & Regulation (12 credits):

Econ 571, Electricity I

Econ 572, Water and Natural Gas Utilities

Econ 573, Electricity II

Econ 573, Electricity II

Econ 574, Advanced Seminar in Regulation & Industry Analyses

Three more 3-credit elective courses (or transfer courses) to complete the 30 credit Masters.

Undergraduate Prerequisites (may be completed after acceptance):

Intermediate Microeconomics, Intermediate Macroeconomics, Mathematical Economics (available for graduate credit at NMSU), and at least a 3.0 cumulative GPA.

Contact: Larry Blank, Ph.D., Director of the Masters in Economics Program
Larryb@nmsu.edu • 575-642-6148

Our Qualifications: For over 40 years, NMSU has been nationally known for its educational programs in public utility regulation with over 150 Masters Graduates obtaining careers in regulated utilities and/or government regulatory agencies. Through our NMSU Center for Public Utilities professional programs, endorsed by the National Association of Regulatory Utility Commissioners (NARUC), we have trained thousands of regulatory personnel. Our Economics professors have decades of extensive hands-on experience in regulatory policy development, rate cases, and other regulatory matters. The NMSU College of Business is accredited by AACSB.