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September 22, 2021

Public Utility Commission of Texas
Water Utility Regulation Division
Central Records
1701 N. Congress, Suite 8-100
Austin, TX 78701

RE: PUCT Project No. 49818 – List of Experts Qualified to Conduct Economic Valuations

In accordance with the Public Utility Commission's Project No. 49818, enclosed please find the resume of Dylan W. D'Ascendis, Partner of ScottMadden, for inclusion on the List of Experts Qualified to Conduct Economic Valuations in the state of Texas.

If you have any questions or need any further information regarding this filing, please feel free to contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read "D. D'Ascendis", written in a cursive style.

Dylan W. D'Ascendis, CRRA, CVA
Partner
609.680.8695
ddascendis@scottmadden.com

Summary

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). Dylan joined ScottMadden in 2016 and has become a leading expert witness with respect to cost of capital and capital structure. He has served as a consultant for investor-owned and municipal utilities and authorities for 13 years. Dylan has testified as an expert witness on over 100 occasions regarding rate of return, cost of service, rate design, and valuation before more than 30 regulatory jurisdictions in the United States and Canada, an American Arbitration Association panel, and the Superior Court of Rhode Island. He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. Dylan holds a B.A. in economic history from the University of Pennsylvania and an M.B.A. with concentrations in finance and international business from Rutgers University.

Professional Qualifications & Memberships

- North Carolina Utility Commission Qualified Utility Valuation Expert
- Pennsylvania Public Utility Commission Registered Utility Valuation Expert
- Member of the Society of Utility and Regulatory Financial Analysts
- Member of the National Association of Certified Valuation Analysts

Areas of Specialization

- Utility Appraisals and Valuations
- Regulation and Rates
- Rate of Return
- Regulatory Strategy

Recent Expert Testimony Submission/Appearance

- Pennsylvania Public Utility Commission - Valuation
- Regulatory Commission of Alaska – Capital Structure
- Federal Energy Regulatory Commission – Rate of Return
- Public Utility Commission of Texas – Return on Equity
- Hawaii Public Utilities Commission – Cost of Service / Rate Design

Recent Assignments

- Sponsored valuation testimony for a large municipal water company in front of an American Arbitration Association Board to justify the reasonability of their lease payments to the City
- Co-authored a valuation report on behalf of a large investor-owned utility company in response to a new state regulation which allowed the appraised value of acquired assets into rate base
- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies

Recent Articles and Speeches

- Co-Author of: “Decoupling, Risk Impacts and the Cost of Capital”, co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. The Electricity Journal, March, 2020
- Co-Author of: “Decoupling Impact and Public Utility Conservation Investment”, co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. Energy Policy Journal, 130 (2019), 311-319
- “Establishing Alternative Proxy Groups”, before the Society of Utility and Regulatory Financial Analysts: 51st Financial Forum, April 4, 2019, New Orleans, LA
- “Past is Prologue: Future Test Year”, Presentation before the National Association of Water Companies 2017 Southeast Water Infrastructure Summit, May 2, 2017, Savannah, GA.
- Co-author of: “Comparative Evaluation of the Predictive Risk Premium Model™, the Discounted Cash Flow Model and the Capital Asset Pricing Model”, co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Pauline M. Ahern, and Frank J. Hanley, The Electricity Journal, May, 2013

| Sponsor | Date | Assets Valued | Description |
|---|-------------|--|---|
| City of York, PA | 06/2021 | Wastewater Operations | Co-authored Valuation Report, which will be a part of an Act 12 Filing |
| Aqua New Jersey, Inc. | 05/2021 | Confidential Water and Wastewater Operations in NJ | Authored Valuation Report for internal purposes |
| Aqua New Jersey, Inc. | 05/2021 | Confidential Water and Wastewater Operations in NJ | Authored Valuation Report for internal purposes |
| Aqua Ohio, Inc. | 05/2021 | Confidential Water Operations in OH | Authored Valuation Report for internal purposes |
| Aqua Pennsylvania, Inc. | 04/2021 | Confidential Wastewater Operations in PA | Authored Valuation Report for internal purposes |
| Aqua New Jersey, Inc. | 04/2021 | Confidential Wastewater Operations in NJ | Authored Valuation Report for internal purposes |
| Aqua Pennsylvania, Inc. | 02/2021 | Confidential Wastewater Operations in PA | Authored Valuation Report for internal purposes |
| Artesian Water Company, Inc. | 01/2021 | Wastewater Operations for Delaware City, DE | Authored valuation report for internal purposes |
| EPCOR Distribution and Transmission, Inc., Alberta Canada | 12/2020 | Fiber Optic Cable Assets | Fiber optic cable available for lease for Internal purposes |
| EPCOR Distribution and Transmission, Inc., Alberta Canada | 12/2020 | Duct Bank Assets | Duct banks available for lease for Internal purposes |
| Borough of Lewistown, PA | 08/2020 | Water Operations | Authored valuation report for internal purposes |
| Artesian Water Company, Inc. | 06/2020 | Wastewater Operations for Town of Frankford, DE | Authored valuation report for internal purposes |
| Foster Township, PA | 04/2020 | Water Operations | Authored valuation report for internal purposes |
| City of Erie, PA | 04/2020 | Water Operations | Authored valuation report for internal purposes |
| Delaware County Regional Water Quality Control Authority | 02/2020 | Wastewater Operations | Authored Valuation Report, which is part of an Act 12 Filing |
| Aqua North Carolina, Inc. | 02/2020 | Confidential Water Operations in NC | Authored Valuation Report for internal purposes |
| Aqua New Jersey, Inc. | 02/2020 | Confidential Water Operations in NJ | Authored Valuation Report for internal purposes |
| Aqua Ohio, Inc. | 11/2019 | Confidential Wastewater Operations in OH | Authored Valuation Report for internal purposes |
| Steelton Water Authority | 06/2018 | Water Operations | Authored Valuation Report, which is part of an Act 12 Filing |
| Sara Golvinveaux McGinnes Trust | 04/2018 | Electric Operations of Block Island Power Company | Authored Valuation Report for Superior Court Trial |
| Mahoning Township, PA | 09/2017 | Water and Sewer Assets | Authored Valuation Report, which is part of an Act 12 Filing |
| Atmos Energy Corporation | 09/2016 | Intrastate Natural Gas Pipeline | Authored Valuation for internal purposes. |
| Springfield Township, PA | 08/2014 | Water and Sewer Assets | Co-Authored Valuation Report, which was part of House Bill 1379 Filing (similar to PA Act 12) |



Valuation Resume of:
Dylan W. D'Ascendis, CRRA, CVA
Partner

| Sponsor | Date | Assets Valued | Description |
|-------------------------------------|-------------|---|---|
| Aqua Illinois, Inc. | 07/2014 | Village of Glenview, IL (North Maine Utilities) Sewer Assets | Co-Authored Valuation report for internal purposes |
| Erie City Water Authority, Erie, PA | 12/2013 | Water Assets | Sponsored Valuation Testimony in Arbitration Hearing |
| City of Allentown, PA | 12/2012 | Water and Sewer Assets | Assisted in the generation of Valuation Report |