



## Filing Receipt

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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 Matthew R. Howard, Manager 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 "M. Howard", with a large, sweeping flourish at the end.

Matthew Howard  
Manager  
508.202.7924  
mhoward@scottmadden.com

### Summary

Matthew Howard joined ScottMadden in 2017. He has co-authored valuation reports on several occasions and provided primary support on multiple occasions. In addition, he has extensive experience working across a variety of regulatory matters, having supported over 100 proceedings and filings. Mr. Howard earned a B.A. in psychology from the University of Colorado and an M.B.A. with honors, concentrating in finance, from Babson College. Mr. Howard also has experience managing funds for Babson College's endowment and conducting investment research at an investment advisory during a summer internship.

### Areas of Specialization

- Return on Equity
- Valuation
- Capital structure
- Rates and regulation
- Business risk assessment
- Capital market assessment
- Financial modeling

### Recent Assignments

- Assists in maintaining the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Co-authored and provided primary support for the following valuation engagements:

| 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 | Co-authored Valuation Report for internal purposes                     |
| Aqua New Jersey, Inc.                                     | 05/2021 | Confidential Water and Wastewater Operations in NJ | Co-authored Valuation Report for internal purposes                     |
| Aqua Ohio, Inc.   | 05/2021 | Confidential Water Operations in OH                | Co-authored Valuation Report for internal purposes                     |
| Aqua Pennsylvania, Inc.                                   | 04/2021 | Confidential Wastewater Operations in PA           | Co-authored Valuation Report for internal purposes                     |
| Aqua New Jersey, Inc.                                     | 04/2021 | Confidential Wastewater Operations in NJ           | Supported Valuation Report for internal purposes                       |
| Aqua Pennsylvania, Inc.                                   | 02/2021 | Confidential Wastewater Operations in PA           | Supported Valuation Report for internal purposes                       |
| Artesian Water Company, Inc.                              | 01/2021 | Wastewater Operations for Delaware City, DE        | Co-authored valuation report for internal purposes                     |
| EPCOR Distribution and Transmission, Inc., Alberta Canada | 12/2020 | Fiber Optic Cable Assets                           | Co-authored valuation report for Internal purposes                     |
| EPCOR Distribution and Transmission, Inc., Alberta Canada | 12/2020 | Duct Bank Assets                                   | Co-authored valuation report for Internal purposes                     |
| Borough of Lewistown, PA                                  | 08/2020 | Water Operations                                   | Supported valuation report for internal purposes                       |
| Artesian Water Company, Inc.                              | 06/2020 | Wastewater Operations for Town of Frankford, DE    | Co-authored valuation report for internal purposes                     |
| Foster Township, PA                                       | 04/2020 | Water Operations                                   | Supported valuation report for internal purposes                       |
| Delaware County Regional Water Quality Control Authority  | 02/2020 | Wastewater Operations                              | Supported Valuation Report, which will be a part of an Act 12 Filing   |
| Aqua North Carolina, Inc.                                 | 02/2020 | Confidential Water Operations in NC                | Supported Valuation Report for internal purposes                       |



*Resume of:*  
**Matthew R. Howard**  
**Manager**

| <b>Sponsor</b>           | <b>Date</b> | <b>Assets Valued</b>                | <b>Description</b>   |
|--------------------------|-------------|-------------------------------------|--|
| Aqua New Jersey, Inc.    | 02/2020     | Confidential Water Operations in NJ | Supported Valuation Report for internal purposes                     |
| Steelton Water Authority | 06/2018     | Water Operations                    | Supported Valuation Report, which will be a part of an Act 12 Filing |