



BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

In Re: Application of ScottMadden, Inc. to register as an Utility Valuation Expert (UVE) in the Commonwealth of Pennsylvania

Docket No: M-2016-2543193

Check one:

Fee: \$125 fee enclosed

- X Initial Application
[] Renewal Application

1. Legal Name of the Applicant: ScottMadden, Inc.

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.1

Please see Attachment 1

2. Trade or Commercial or Fictitious Names Used by Applicant (d/b/a):

[XX] Check this box if the Applicant will not be using a fictitious name.

[] Check this box if the Applicant will be using a fictitious name or using a d/b/a (doing business as) another name and identify names below. If more space is needed, list names on the back of this page or append list to completed application.

3. Applicant Address:

Street Name & Number: 2626 Glenwood Avenue, Suite 480

Post Office Box:

City: Raleigh

State: NC

Zip Code: 27608

Telephone Number: 919 781-4191

Email Address: bnordstrom@scottmadden.com

Website Address: www.scottmadden.com

RECEIVED 2016 OCT 13 AM 10:29 PA. P.U.C. SECRETARY'S BUREAU

1 A copy of any document from the Pennsylvania Department of State (Pa. Dept. of State) documenting the Applicant's Pa. Dept. of State entity number is adequate. However, the document must indicate that the Applicant's Pa. Dept. of State registration is "active." Certified copies of Pa. Dept. of State documents are not required.

Application for Registration as a Utility Valuation Expert (UVE)

4. Point of Contact for this Application:²

Name: Dylan W. D'Ascendis
 Title: Director
- Complete the following if different than above:
 Street Name & Number: 1900 West Park Drive Suite 250
 Post Office Box: N/A
 City: Westborough
 State: MA
 Zip code: 01581
 Telephone Number: 609.680.8695
 Email address: ddascendis@scottmadden.com

5. Parent & Subsidiary Companies & Affiliates:

Parent Name and Contact Information. Provide name and contact information for parent company. Check box if any parent company is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Parent Name: NONE
 Street Name & Number: _____
 Post Office Box: _____
 City: _____
 State: _____
 Zip Code: _____
 Telephone Number: _____
 Email Address: _____
 Website Address: _____

Subsidiaries and Contact Information. Provide name and contact information for all subsidiary companies. Check this box if any subsidiary is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Subsidiary Name: NONE
 Street Name & Number: _____
 Post Office Box: _____
 City: _____
 State: _____
 Zip Code: _____
 Telephone Number: _____
 Email Address: _____
 Website Address: _____

(Copy above information and paste on separate sheet as necessary for additional Subsidiaries)

² PLEASE NOTE: Upon approval of this application, this Contact Information will be listed on the Commission's UVE Registry.

Application for Registration as a Utility Valuation Expert (UVE)

Affiliates and Contact Information. Provide name and contact information for all affiliated companies. Check box if any affiliate is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Affiliate Name: NONE
 Street Name & Number: _____
 Post Office Box: _____
 City: _____
 State: _____
 Zip Code: _____
 Telephone Number: _____
 Email Address: _____

(Copy above information and paste on separate sheet as necessary for additional Affiliates)

6. Contracts & Business Partnerships:

Check box if Applicant intends to or has operated under contract with or has partnered with an WWDC within the past five (5) years. Otherwise, insert NONE here: NONE.

Check box if Applicant intends to or has operated under contract, subcontracted or partnered with a UVE within the past five (5) years. Otherwise, insert NONE here:

If applicable, provide name(s) of WWDC(s) and UVE(s) and contact information for each and briefly describe the nature of business services associated with each contract and/or partnership. Attach additional pages as needed.

Mr. D'Ascendis's former employer is AUS Consultants (155 Gaither Drive, Suite A, Mount Laurel, NJ 08054) which is a UVE. In his capacity at AUS Consultants, Mr. D'Ascendis assisted and authored a number of valuation reports for water and wastewater utilities in Pennsylvania and Illinois.

7. Identify principal officers (i.e., owners, executives, partners and/or directors, etc.), as appropriate for Applicant's organizational structure. Provide an organizational chart and the names, titles, business addresses and telephone numbers for each office.

Please see Attachment 2.

8. Attach to this Application a brief biography or single page professional resume for all principal officers and management directly responsible for Applicant's operations.

Please see Attachment 3.

9. Provide Applicant's Federal Employer Identification No. (EIN): _561445505

Application for Registration as a Utility Valuation Expert (UVE)


10. Registered Agent

- a. If the Applicant does not maintain a principal office in the Commonwealth, the Applicant is required by the Pennsylvania Department of State to designate an approved Registered Agent as its representative in the Commonwealth. Check one of the boxes below, as applicable:

YES, the Applicant has registered its business with the Pennsylvania Department of State. Following is the Name and Contact information for the Applicant's Registered Agent approved by the Pennsylvania Department of State.

Registered Agent: CT Corporation Systems
 Street Name & Number: 116 Pine Street, 3rd Floor, Suite 320
 Post Office Box: _____
 City: Harrisburg
 State: PA
 Zip Code: 17101
 Main Telephone Number: 717 234-6004
 Email Address: _____
 Website Address: _____

NO, the Applicant has not registered its business with the Pennsylvania Department of State.

 **STOP**—To avoid denial of your application and forfeiture of your application fee, contact the Pennsylvania Department of State Bureau of Corporations to register as a business entity within the Commonwealth PRIOR TO completion and filing of this application with the Pennsylvania Public Utility Commission.

- b. Applicant has registered its business with the Pennsylvania Department of State. Please check appropriate registration type for Applicant as designated with the Department.

- Sole proprietor
- Domestic corporation (none)
- Domestic general partnership
- Domestic limited liability company
- Domestic limited liability partnership
- Foreign corporation
- Foreign general or limited partnership
- Foreign limited liability company
- Foreign limited liability general partnership
- Foreign limited liability limited partnership

Application for Registration as a Utility Valuation Expert (UVE)

c. If Applicant is not domiciled in the Commonwealth of Pennsylvania and is registered as a "foreign" entity as identified above, please identify all other states where applicant is registered and name the appropriate state department(s):

ScottMadden is registered with the Secretary of State IN the following states: AL, AZ, CA, CO, DC, FL, GA, HI, IL, IN, MD, MI, MN, MO, NJ, NY, OK, SC, TN, TX, VA, WI, NM, IS, KY, MA, OH, WA, LA, AR, NE, MS, CT, ME, VT.

11. Technical Fitness

Attach to this Application a copy of any certification(s) or similar documentation that would demonstrate the technical fitness of Applicant, such as professional licenses, technical certifications, and/or names of current or past clients with a description of dates and types of services provided by Applicant.

Please see Attachments 4 and 5.

12. Falsification

The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application, or if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

Signature of Principal Official: 

Official's Name & Title : William Nordstrom, Contracts Manager

Date : 10/7/2016

Application for Registration as a Utility Valuation Expert (UVE)

APPENDIX A

AFFIDAVIT

[Commonwealth/State] of New Jersey :
 :
County of Burlington :

SS.

Dylan W. D'Ascendis, Affiant, being duly sworn or affirmed according to law, deposes and says that:

Affiant is the Director (Office of Affiant) of ScottMadden, Inc. (Name of Applicant);

That Affiant is authorized to and does make this affidavit for said Applicant;

That ScottMadden, Inc., the Applicant herein, has the burden of producing information and supporting documentation demonstrating technical fitness to be registered as a Utility Valuation Expert pursuant to Section 1329. 66 Pa. C.S. § 1329.

That ScottMadden, Inc., the Applicant herein, acknowledges that it has answered the questions on the application correctly, truthfully and completely and has provided supporting documentation as required.

That ScottMadden, Inc., the Applicant herein, acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That ScottMadden, Inc., the Applicant herein, acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

That the facts above set forth are true and correct to the best of Affiant's knowledge, information, and belief, and that Affiant expects said Applicant to be able to prove the same at hearing.



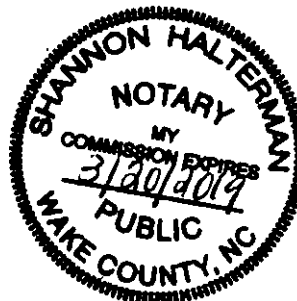
Signature of Affiant

Sworn and subscribed before me this 7th day of Oct., 20 14.



Signature of official administering oath

My commission expires: 3/20/2019



Attachment 1

Corporations ▾ Search Business Entities (corpsearch.aspx)

Search UCC Transactions (uccsearch.aspx) Forms ▾

Contact Corporations (http://www.dos.pa.gov/BusinessCharities/Pages/default.aspx)

Register (../Account/Register_account)

Login (../Account/ValidateUser)

Search entity / Select entity / Order documents

Order Business Documents



Date: 10/04/2016

Business Name History

Name	Name Type
ScottMadden, Inc.	Current Name

Business Entity Details

Officers

Name	ScottMadden, Inc.
Entity Number	3871699
Entity Type	Business Corporation
Status	Active
Citizenship	Foreign
Entity Creation Date	03/03/2009
Effective Date	03/03/2009
State Of Inc	NC
Address	C/O CT Corporation System DAUPHIN
Name	Logan Toms
Title	PRESIDENT

Address

2626 Glenwood Ave Ste 480 Raleigh NC 27608

Filed Documents

The information presented below is for your reference. To place an order you will need to log in. If you do not have a PENN File account, you may register for an account by clicking here (/Account/Register_account).

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Filter Records

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<input type="checkbox"/>	03/03/2009	CERTIFICATE OF AUTHORITY 1	2	<input type="text" value="1"/>	\$3.00	<input type="text" value="0"/>	\$40.00	

Showing 1 to 1 of 1 entries

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Certified Documents

Select	Date	Document	Pages	Quantity#	Price	Line Total
<input type="checkbox"/>	10/04/2016	STATEMENT OF REGISTRATION	1	<input type="text" value="1"/>	\$40.00	
<input type="checkbox"/>	10/04/2016	Index and Docketing Report	1	<input type="text" value="1"/>	\$15.00	
<input type="checkbox"/>	10/04/2016	Index and Docketing Certified Report	1	<input type="text" value="1"/>	\$55.00	

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ScottMadden, Inc.
2626 Glenwood Avenue
Suite 480
Raleigh, NC 27608
919-781-4191
scottmadden.com

Attachment 2

S. Bradley Kitchens
President and CEO

Stuart M. Pearman
Partner and Energy
Practice Leader

Chris Vlahopoulos
Partner and Clean
Tech & Sustainability
Practice Leader

Cristin Lyons
Partner and Grid
Transformation
Practice Leader

Scott Manning
Partner and Corporate
& Shared Services
Practice Leader

Logan Toms
Partner and Director
of Finance



Resume of:
Dylan W. D'Ascendis
Director

Summary

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 8 years. Dylan has extensive experience in rate of return analyses, class cost of service, rate design, and valuation for regulated public utilities. He has testified as an expert witness in the subjects of rate of return, cost of service, rate design, and valuation before 10 regulatory commissions in the U.S. and an American Arbitration Association panel.

He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. He serves on the Rates and Regulatory Committee of the National Association of Water Companies (NAWC).

Areas of Specialization

- | | | |
|---|--|--|
| <input type="checkbox"/> Regulation and Rates | <input type="checkbox"/> Capital Market Risk | <input type="checkbox"/> Rate of Return |
| <input type="checkbox"/> Utilities | <input type="checkbox"/> Financial Modeling | <input type="checkbox"/> Cost of Service |
| <input type="checkbox"/> Mutual Fund Benchmarking | <input type="checkbox"/> Regulatory Strategy and Rate Case Support | <input type="checkbox"/> Rate Design |
| <input type="checkbox"/> Capital Market Risk | <input type="checkbox"/> Valuation | |

Recent Expert Testimony Submission/Apearances

<i>Jurisdiction</i>	<i>Topic</i>
<input type="checkbox"/> Regulatory Commission of Alaska	Return on Common Equity & Capital Structure
<input type="checkbox"/> New Jersey Board of Public Utilities	Cost of Service, Rate Design
<input type="checkbox"/> Pennsylvania Public Utility Commission	Return on Common Equity
<input type="checkbox"/> South Carolina Public Service Commission	Return on Common Equity
<input type="checkbox"/> American Arbitration Association	Valuation

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies
- Maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Advised the Board of Directors of a publicly traded electric and natural gas combination utility on dividend policy issues, earnings payout trends and related capital market considerations
- 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

Recent Publications and Speeches

- 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.
- Contributing author to Trademark Valuation: A Tool for Brand Management, Second Edition, Gordon V. Smith and Susan Richey (2013).
- "Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks", before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum, April 17-18, 2013, Indianapolis, IN.
- "Application of a New Risk Premium Model for Estimating the Cost of Common Equity", Co-Presenter with Pauline M. Ahern, CRRRA, AUS Consultants, Edison Electric Institute Cost of Capital Working Group, October 3, 2012, Webinar.

National Association of Certified Valuators and Analysts

*Upon recommendation of the NACVA's
Valuation Credentialing Board, this certificate recognizes that*

Dylan W. D'Ascendis

*has complied with the requirements of the NACVA
and has been granted the designation of*

Certified Valuation Analyst

*The CVA credential is accredited by the
National Commission for Certifying Agencies (NCCA).*

In witness of their hands at Salt Lake City, Utah

This 15th Day of January, 2015

NACVA

Parrell Black

CHIEF EXECUTIVE OFFICER

Jeany A. Horn

SECRETARY



**Certificate #
993195**

Attachment 5: Listing of Past Valuation Clients

Date	Client	Description of Service
12/31/2012	City of Allentown	Assisted the preparation of a valuation report regarding their water and sewer systems
12/06/2013	Erie City Water Authority	Authored a valuation report of the City's water system
07/21/2014	Village of Glenview, IL	Co-authored a valuation report of the Village's water and sewer systems
08/13/2014	Township of Springfield, PA	Co-authored a valuation report of the Township's sewer system
9/30/2016	Trans Louisiana Gas Pipeline	Authored a valuation report of the Company's operations



ScottMadden, Inc.
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Suite 480
Raleigh, NC 27608

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10/07/2016

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HARRISBURG PA 17120