EXHIBIT X

TESTIMONY OF HAROLD WALKER, III

AQUA STATEMENT NO. 8
Docket No. A-2019-3015173

AQUA PENNSYLVANIA WASTEWATER, INC.
BRYN MAWR, PENNSYLVANIA

DIRECT TESTIMONY
OF
HAROLD WALKER, III

FAIR MARKET VALUE APPRAISAL

DELAWARE COUNTY REGIONAL WATER
QUALITY CONTROL AUTHORITY
WASTEWATER SYSTEM ASSETS

March 2020

Prepared by:
GANNETT FLEMING
VALUATION AND RATE CONSULTANTS, LLC
Valley Forge, Pennsylvania

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INTRODUCTION

Q. PLEASE STATE YOUR NAME AND BUSINESS ADDRESS FOR THE RECORD.

A. My name is Harold Walker III and my business address is 1010 Adams Avenue, Audubon, Pennsylvania.

Q. BY WHOM ARE YOU EMPLOYED AND IN WHAT CAPACITY?

A. I am employed by Gannett Fleming Valuation and Rate Consultants, LLC ("Gannett Fleming") as Manager, Financial Studies.

Q. WOULD YOU DESCRIBE BRIEFLY GANNETT FLEMING?

A. Yes. Since 1915, Gannett Fleming and its predecessors have been helping clients in public pricing policy and related financial matters for managerial purposes, before regulatory commissions and courts of law. Gannett Fleming is registered as a Utility Valuation Expert ("UVE") in the Commonwealth of Pennsylvania. Gannett Fleming is also a registered Municipal Advisor with the SEC and I am a licensed Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board ("MSRB") and the Financial Industry Regulatory Authority ("FINRA"). Gannett Fleming is a subsidiary of Gannett Fleming, Inc.

Q. WHAT ARE YOUR RESPONSIBILITIES AS MANAGER, FINANCIAL STUDIES OF GANNETT FLEMING?

A. I supervise and develop financial and economic studies on behalf of investor-owned and municipally owned water, wastewater, electric, natural gas distribution and transmission, oil pipeline, and telephone utilities, as well as resource-recovery companies.

Q. PLEASE DESCRIBE YOUR QUALIFICATIONS AND YOUR EDUCATIONAL BACKGROUND AND EMPLOYMENT EXPERIENCE?

A. My educational background, business experience and qualifications are provided in a Curriculum Vitae included as Appendix A.

Q. HAVE YOU PREVIOUSLY TESTIFIED BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION?

A. Yes. I have testified before the Pennsylvania Public Utility Commission ("Commission" or "PUC"), as well as other state regulatory commissions, on many occasions, as shown on Appendix A.

Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?

A. My testimony describes and explains the fair market value appraisal of the Delaware County Regional Water Quality Control Authority's ("DELCORA") wastewater system assets ("Wastewater System") that I and staff, working under my direction, performed. Gannett Fleming was engaged by Aqua Pennsylvania Wastewater, Inc. ("Aqua") to perform this appraisal. Our report is entitled "Delaware County Regional Water Quality Control Authority Wastewater System Assets Fair Market Value Appraisal at December 31, 2019." The appraisal and its report was developed to meet the criteria established in Section 1329 of the Pennsylvania Public Utility Code ("Code"), 66 Pa. C.S. § 1329 ("Determination of the fair market value of water and wastewater assets").

In its 2015-2016 legislative session, the Pennsylvania Legislature passed Act 12 of 2016 and Governor Wolf signed Act 12 into law adding Section 1329 of the Code which established the legislative requirements facilitating the acquisition of municipal and regional water and wastewater systems by private investor-owned utilities and other

entities which are rate-regulated by the Commission. This legislation was intended to facilitate the acquisition of water and wastewater systems in order to facilitate capital improvements to the water and or wastewater properties.

QUALIFICATION AS UTILITY VALUATION EXPERT

Q. IS GANNETT FLEMING ON THE COMMISSION'S REGISTRY OF UTILITY VALUATION EXPERTS?

A. Yes. Gannett Fleming is a UVE in the Commonwealth of Pennsylvania approved by the PUC (Utility Code 9919244).

Q. PLEASE DESCRIBE THE PROCESS BY WHICH GANNETT FLEMING WAS PLACED ON THE COMMISSION'S REGISTRY OF UTILITY VALUATION EXPERTS.

A. After passage of Section 1329 of the Code, the Commission established an application process by which the Commission would approve and designate firms to be placed on the Commission's "Registry of Utility Valuation Experts." To be included on the registry, the UVEs must establish their qualifications. Gannett Fleming submitted its original application and the required proof of experience in September of 2016 and received confirmation and approval from the Commission of Gannett Fleming's placement on the Commission's UVE Registry in December of 2016. Renewal of Commission's UVE Registry must be done annually. Gannett Fleming submitted its 2018 renewal application and the required proof of experience in December of 2017 and received confirmation and approval from the Commission of Gannett Fleming's placement on the Commission's UVE Registry in January of 2018. In 2018, Gannett Fleming submitted its 2019 renewal application and the required proof of experience in December of 2018 and received

confirmation and approval from the Commission of Gannett Fleming's placement on the Commission's UVE Registry in January of 2019. Again in 2019, Gannett Fleming submitted its 2020 renewal application and the required proof of experience in December of 2019 and received confirmation and approval from the Commission of Gannett Fleming's placement on the Commission's UVE Registry in January of 2020.

Q. HAVE YOU EVER HAD YOUR PROFESSIONAL CREDENTIALS REVOKED OR SUSPENDED?

A. No.

Q. DO YOU HAVE SPECIFIC EXPERIENCE WITH THE VALUATION AND APPRAISAL OF UTILITY ASSETS?

A. Yes. In addition to serving as an expert witness on various financial and economic matters before utility regulatory commissions for over 30 years, I have also provided valuation of utility assets services for more than 20 years. In that capacity I have testified on valuation matters before the Commission and sponsored or adopted Gannett Fleming's UVE appraisals in Section 1329 of the Public Utility Code in the New Garden Township proceeding, the Limerick Township proceeding, the East Bradford Township proceeding, the Mahoning Township proceeding, the Exeter Township proceeding, the Cheltenham Township proceeding, the East Norriton Township proceeding and the Kane Borough proceeding. In addition to testifying in 1329 proceedings, I have also testified and filed reports on valuation matters in California, Illinois, New Hampshire and Pennsylvania in courts of law and regulatory commissions.[1]

[1] An electronic link to the PA PUC Dockets where I have testified in the last two years is provided in response to Section 1329 Application Standard Data Requests 15-d. All other testimony relating to valuation is more than two years old and therefore, is not provided.

Q. HAVE YOU OR GANNETT FLEMING OR ANY OF ITS STAFF DERIVED ANY MATERIAL FINANCIAL BENEFIT FROM THE SALE OF THE WASTEWATER SYSTEM'S ASSETS OTHER THAN FEES FOR YOUR SERVICES RENDERED?

A. No.

Q. ARE YOU OR GANNETT FLEMING OR ANY OF ITS STAFF AN IMMEDIATE FAMILY MEMBER OF A DIRECTOR, OFFICER, OR EMPLOYEE OF EITHER AQUA OR DELCORA?

A. No.

Q. IS GANNETT FLEMING IN COMPLIANCE WITH APPLICABLE PENNSYLVANIA LAWS?

A. Yes.

Q. DOES GANNETT FLEMING HAVE THE FINANCIAL AND TECHNICAL FITNESS, INCLUDING PROFESSIONAL LICENSES AND TECHNICAL CERTIFICATIONS, TO PERFORM A FAIR MARKET VALUATION OF THE ASSETS OF DELCORA?

A. Yes, to be placed on the Commission's "Registry of Utility Valuation Experts" Gannett Fleming had to establish its qualifications.

Q. ARE YOU AWARE OF ANY FACT, INCLUDING BUT NOT LIMITED TO ANY POTENTIAL CONFLICT OF INTEREST THAT WOULD CAST DOUBT UPON YOUR ABILITY TO PROVIDE A THOROUGH, OBJECTIVE, UNBIASED, AND FAIR VALUATION IN THIS PROCEEDING?

A. No.

Q. HAVE YOU CORRESPONDED WITH SELLER'S UVE WITH REGARD TO ITS RESPECTIVE FAIR MARKET VALUE APPRAISAL OF THE ASSETS AT ISSUE IN THIS CASE?

A. No.

Q. DO YOU HAVE ANY AFFILIATION WITH EITHER THE SELLING UTILITY OR THE ACQUIRING PUBLIC UTILITY?

A. No. Other than the current assignment to provide the subject appraisal, I have no business or personal relationships with any party to the proposed acquisition.

FEES PAID FOR UTILITY VALUATION EXPERT SERVICES

Q. WHAT IS THE GANNETT FLEMING FEE ARRANGEMENT TO DELIVER THE APPRAISAL?

A. Gannett Fleming is being compensated on an hourly basis. Our fee arrangement is included as Exhibit S1 to the Application. True, correct, and complete copies of Gannett Fleming's invoices to Aqua for this matter, as of the date of Application filing, are also included in Exhibit S1.

Q. WHAT IS THE ESTIMATED TOTAL COMPENSATION THAT GANNETT FLEMING WILL RECEIVE FOR ITS SERVICES IN THIS MATTER?

A. The estimated total compensation that Gannett Fleming will receive for its services in this matter as of the date of Application filing is $31,250, which represents approximately 0.0076% of the fair market valuation. I estimate our fee will total $100,000 if this proceeding is fully litigated, which represents approximately 0.0245% of the fair market valuation.

Q. PLEASE DESCRIBE THE PROCESS BY WHICH THIS COMPENSATION WAS NEGOTIATED?

A. Gannett Fleming submitted a proposal to provide the required services in December 2019, which Aqua accepted.

Q. ARE THESE FEES CONSISTENT WITH COMPENSATION RECEIVED FOR SIMILAR SERVICES PROVIDED TO OTHER CLIENTS?

A. Yes.

Q. WILL GANNETT RECEIVE ITS FEE REGARDLESS OF WHETHER THE COMMISSION APPROVES THE PROPOSED TRANSACTION OR WHETHER IT CLOSES?

A. Yes. 66 Pa. C.S. § 1329(a)(3) mandates that I comply with the Uniform Standards of Professional Appraisal Practice ("USPAP") when developing an appraisal. Under the USPAP, I cannot perform the appraisal with bias, and acceptance of a fee contingent on a particular outcome, like closing or Commission approval, would violate the Ethics Rule.

Q. ARE YOU ADVOCATING FOR ANY PARTY OR OUTCOME?

A. No. The Ethics Rule of the USPAP, applicable here pursuant to 66 Pa. C.S. § 1329(a)(3), requires that I perform the appraisal with impartiality, objectivity, and independence, and without accommodation of personal interests. I have not performed this appraisal assignment with bias and I am not advocating the cause or interest of any party or issue. Further, I have not accepted this or any assignment that includes the reporting of predetermined opinions and conclusions.

FAIR MARKET VALUATION OF WASTEWATER SYSTEM'S ASSETS

Q. PLEASE IDENTIFY EXHIBIT Q TO THE APPLICATION IN THIS PROCEEDING?

A. Exhibit Q of Aqua's Application includes Gannett Fleming's appraisal report dated February 22, 2020.

Q. HOW DO YOU RECOGNIZE IT?

A. I personally prepared, and also directed and supervised Gannett Fleming personnel in preparing, the report, and recognize it as Gannett Fleming's work product.

Q. IS EXHIBIT Q A TRUE, COMPLETE, AND ACCURATE COPY OF YOUR VALUATION REPORT?

A. Yes, and I incorporate it into my direct testimony as if set forth in its entirety.

Q. PLEASE DESCRIBE THE PROCESS BY WHICH YOU PREPARED THE VALUATION REPORT.

A. In accordance with Section 1329 of the Code, Aqua engaged Gannett Fleming to prepare the fair market valuation report of the Wastewater System. Aqua provided financial statements and budget statements from DELCORA regarding the Wastewater System and a copy of the Engineering Assessment[2] as required by Section 1329(a)(4). In addition, Gannett Fleming reviewed the assets, reviewed additional information provided by Aqua and or DELCORA and conducted additional research regarding DELCORA and the Wastewater System, including a site visit. After those activities and data gathering, we developed the appraisal.

[2] "DELCORA Sewerage Facilities Engineering Assessment and Original Cost" (December 2019) and related files prepared by Pennoni Associates Inc and Weston Solutions, Inc.

The appraisal contains a letter of transmittal; a table of contents detailing all the sections of the report and work papers; and a narrative report explaining our methodology and conclusions.

The intent of the valuation report is to provide the appraisal results, as well as the entire appraisal work file, in sufficient detail to satisfy the parties' and Commission's review requirements of Section 1329 and the Commission's Final Implementation Order, *In re: Implementation of Section 1329 of the Public Utility Code*, Docket No. M-2016-2543193 (Order Entered October 27, 2016) and Final Supplemental Implementation Order *In re: Implementation of Section 1329 of the Public Utility Code*, Docket No. M-2016-2543193 (Order Entered February 28, 2019). In addition to a copy of the appraisal report, I have provided supporting work papers for the appraisal report in Exhibit Q to Aqua's Application. The relevant work papers have also been submitted to the Commission and provided to the public advocates in CONFIDENTIAL live electronic format.

Q. IS THERE ANYTHING THAT YOU WOULD CHANGE IN THE VALUATION REPORT SINCE ITS PREPARATION?

A. No.

Q. WAS THE FAIR MARKET VALUATION OF THE WASTEWATER SYSTEM ASSETS DETERMINED IN COMPLIANCE WITH USPAP?

A. Yes. Our fair market valuation was determined in compliance with USPAP 2020-2021 Edition.

Q. DID YOU EMPLOY THE COST, MARKET AND INCOME APPROACHES IN PREPARING YOUR VALUATION?

A. Yes.

Q. DID YOU INCLUDE ANY EXTRAORDINARY ASSUMPTIONS OR HYPOTHETICAL CONDITIONS IN DEVELOPING YOUR APPRAISAL?

A. No.

Q. DID YOU INCLUDE ANY LIMITING CONDITIONS IN DEVELOPING YOUR APPRAISAL?

A. Yes. We accepted all information and data provided by DELCORA and Aqua as it pertains to this assignment "as is" after a limited review. That is, we neither audited nor verified any data, engineering assessment, financial record or operating data provided for this assignment. We assumed all title to all assets included in the appraisal is good and marketable and no hazardous conditions or materials exist which could affect the assets.

Q. PLEASE SUMMARIZE YOUR RESULTS OF THE APPLICATION OF THE COST, MARKET AND INCOME APPROACHES.

A. Please see the below table:

Approach	Indicated Value	Weight	Weighted Value
Cost Approach	$399,664,113	33.00%	$131,889,157
Market Approach	438,337,696	34.00%	149,034,817
Income Approach	387,754,301	33.00%	127,958,919
		100%	$408,882,893
Conclusion			**$408,883,000**

Q. PLEASE FURTHER DESCRIBE EACH APPROACH IN THE DEVELOPMENT OF YOUR APPRAISAL.

A. We developed our appraisal utilizing the cost, income, and market approaches as required by USPAP and Section 1329 of the Code. We used seven methods under the Cost, Market and Income Approaches to valuation: Original Cost Method, Replacement Cost Method,

Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method, Capitalization Discounted Cash Flow Method, Market Multiples Method, and the Selected Transactions Method.

The results from the capitalization of earnings method, market multiple discounted cash flow method and the capitalization discounted cash flow method form the basis for our Income Approach. Our Market Approach is supported by the market multiples method and selected transactions method. The results from the original cost method form the basis for our replacement cost method, and both methods form the basis for our Cost Approach. These approaches are summarized below.

Cost Approach. The cost approach utilized the original cost method, reproduction cost method and replacement cost method. The replacement cost method was calculated by trending (trended cost method) the asset inventory from the original cost new method. The original cost method determined the original cost new measure of the cost of the assets when first constructed based on the information contained in the Engineering Assessment. The original cost new inventory was trended using the Handy Whitman Index of Public Utility Construction Costs for the water industry to produce the reproduction cost new and was converted to replacement cost new after obsolescence was factored. The calculated accrued depreciation was determined for the original cost new and for the replacement cost new as of December 31, 2019. The calculated accrued depreciation was based on the assets' attained ages, and the service life of the assets. The cost basis of depreciable assets was reduced annually by the accumulated depreciation to reflect the loss in the service value of the assets since being constructed. All land and land rights were valued at original cost.

Income Approach. The income approach utilized the capitalization of earning (cash flow) method and the discounted cash flow method. The capitalization of earning method converted a single base economic income number to a value by dividing it by a capitalization rate. The discounted cash flow method used estimates of future debt free net cash flow and discounted them to arrive at a present value or price of the cash flows. The capitalization rate and the discount rate were developed based on market debt and equity rates at the appraisal date. The discounted cash flow method reflected two types of discounted cash flow analyses, the EBIT and EBITDA terminal value model and a capitalization of terminal value model.[3]

Market Approach. The market approach was developed based on the market multiples method and the selected transaction method. The market multiples method was based on the market price data of publicly traded corporations engaged in the same or a similar line of business as the Wastewater System. The market price data of these comparable publicly traded corporations was used to calculate the market multiples for the comparable publicly traded corporations at the appraisal date. The selected transactions method used certain public information relating to the purchase or sales of businesses involved in the same or a similar business line as the Wastewater System to calculated market multiples at the time of transaction (sale/purchase). The calculated market multiples determined by the market multiples method and the selected transaction method were then multiplied by the corresponding Wastewater System financial and operating statistic to produce an indicated value for the Wastewater System.

[3] EBIT is earnings before interest and taxes and EBITDA is earnings before interest, tax, depreciation and amortization.

Q. PLEASE STATE THE NUMBER OF CUSTOMERS YOU USED IN DEVELOPING YOUR APPRAISAL AND THE SOURCE OF THAT NUMBER.

A. The number of customers I used was 16,473. This customer count number was provided by Aqua. It should be noted the Wastewater System's service area density (customers to population of service area) is about 10-times higher than the 3.6 per customer density of publicly traded water and wastewater systems reflecting the wholesale nature of DELCORA's business. On an EDU (Equivalent Dwelling Units) basis, the Wastewater System's service area density is 3.1 people per EDU based on an estimated population of 615,245 and 197,769 EDUs.

Q. DID YOU MAKE ANY UPDATES TO YOUR APPRAISAL AFTER IT WAS SUBMITTED TO THE SELLER/BUYER, AND IF SO, WHAT WAS THE UPDATE, WHEN WAS IT MADE, AND WHY WAS IT NECESSARY?

A. No.

Q. DID YOU PERFORM AN ON-SITE INSPECTION OF THE WASTEWATER SYSTEM?

A. Yes. Gannett Fleming viewed the wastewater system assets on February 20, 2020.

Q. DID YOU RELY UPON A LICENSED ENGINEER'S ASSESSMENT OF THE TANGIBLE ASSETS OF THE WASTEWATER SYSTEM IN PERFORMING YOUR VALUATION?

A. Yes. Aqua provided a copy of the Engineering Assessment and this information was incorporated into our Cost Approach in our appraisal.

Cost Approach

Q. DID YOU USE THE REPRODUCTION COST OR THE REPLACEMENT COST IN YOUR COST APPROACH?

A. We utilized the original cost new ("OCN") to calculate the trended original cost ("TOC") measures, or the reproduction cost of the depreciable assets by multiplying the OCN by specific cost indices. We converted reproduction cost new to replacement cost new after factoring in obsolescence. We used the TOC method because the mandated use of the Engineering Assessment's original cost essentially dictates the use of TOC over the reproduction cost or the replacement cost methods.

Q. WHAT INDEX, IF ANY, DID YOU USE FOR THAT METHOD?

A. The original cost new inventory was trended using the Handy Whitman Index of Public Utility Construction Costs for the water industry to produce the reproduction cost new.

Q. UNDER YOUR APPLICATION OF THE COST APPROACH WHAT ASSETS DID YOU VALUE OR TREND DIFFERENTLY FROM OTHER ASSETS AND WHY WAS THAT NECESSARY?

A. Handy Whitman does not publish indices for all plant accounts. Accordingly, in limited instances when Handy Whitman plant account indices were not available, we used the U.S. Bureau of Labor Statistics, Producer Price Index which best matches the assets being trended.[4]

Q. UNDER YOUR APPLICATION OF THE COST APPROACH, WHAT YEAR-END DATE DID YOU USE FOR CALCULATING THE DEPRECIATION RESERVE?

A. We used the date of December 31, 2019.

[4] The plant accounts which Handy Whitman indices were not available included: 390.70 Computer and Software; 391.70 Transportation Equipment; and 396.70 Communication Equipment.

Q. HOW DID YOU DETERMINE THE DEPRECIATION PARAMETERS OF SURVIVAL/RETIREMENT CHARACTERISTICS AND SERVICE LIVES FOR THE UTILITY PROPERTY UNDER THE COST APPROACH?

A. We determined the average service lives of depreciable assets based on the materials used for construction and how long the depreciable assets are likely to meet service demands.

Q. WHY ARE THOSE PARAMETERS APPROPRIATE?

A. We believe our average service lives of depreciable assets are appropriate based on our experience of having determined average service lives for numerous other water and wastewater utilities and given the fact they resemble those used by other Pennsylvania wastewater companies.

Income Approach

Q. REGARDING YOUR APPLICATION OF THE INCOME APPROACH, WHAT METHOD DID YOU USE TO DETERMINE THE INCOME APPROACH RESULT?

A. I used the Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method ("Market Multiple DCF"), and Capitalization Discounted Cash Flow Method ("Capitalization DCF"). I refer to the Market Multiple DCF and the Capitalization DCF collectively as the DCF method.

Q. WHAT ASSUMPTIONS DID YOU EMPLOY TO DEVELOP YOUR INCOME APPROACH RESULT?

A. All general assumptions are listed on page 3 of Exhibit 12, and page 7 of Exhibits 13, 14, 15 and 16.

Q. DID YOU USE AQUA'S CAPITALIZATION RATE OR THEIR DISCOUNT RATE IN YOUR INCOME APPROACH TO VALUATION?

A. No. Use of Aqua's capitalization rate or their discount rate in an income approach to valuation is not consistent with the standard of value of fair market value because the "buyer" under the standard of value of fair market value is not a specific entity (i.e., Aqua), but rather a hypothetical buyer. Use of Aqua's capitalization rate or their discount rate in an income approach to valuation is only used under the standard of value of investment value.[5] In accordance with Section 1329 of the Code, the standard of value is fair market value, not investment value.

Q. PLEASE EXPLAIN THE CAPITALIZATION RATE AND THE DISCOUNT RATE USED IN YOUR INCOME APPROACH TO VALUATION.

A. The capitalization rate used in the capitalization of earnings method and the discount rate used in the DCF method are related. The discount rate is the opportunity cost rate related to the risk of the cash flows. The capitalization rate is simply the discount rate minus the expected growth rate. If no growth is assumed, the capitalization rate is equal to the discount rate.

As explained previously, under the standard of value of fair market value the "buyer" is not a specific entity (i.e., Aqua), but rather a hypothetical buyer. Accordingly, the hypothetical bidder/buyer may range from large regional municipal authorities ("MUNI") to investor owned utilities ("IOU"). For a MUNI, the appropriate discount rate is the current municipal revenue bond yield on December 31, 2019 of 3.38%. The

[5] Pratt, Shannon P. "Defining Standards of Value." Valuation 34, no. 2, June 1989. http://www.appraisers.org/docs/default-source/college-of-fellows-articles/defining-standards-of-value.pdf .

appropriate IOU discount rate is the current net of tax overall cost of capital (weighted average cost of capital) on December 31, 2019 and ranges from 5.91% to 7.16%.[6]

For a MUNI, the appropriate discount rate is the current municipal revenue bond, 3.38%, because debt is the only major source of capital available to finance an acquisition (developed on Exhibit 20, pages 2-5[7]). Although a MUNI likely carries equity on their books (balance sheet), all existing equity is already invested in other assets and therefore, cannot be used to finance an acquisition.[8] For valuation purposes, an embedded cost of debt, or the historical cost of all debt issuances outstanding is not used because this capital is already invested in assets. Whereas the marginal cost of debt, 3.38%, at the valuation date is used in accordance with accepted valuation practice and used for market valuation purposes.

As discussed previously, for an IOU, the appropriate discount rate is the net of tax overall cost of capital (weighted average cost of capital), 5.91% to 7.16% (Exhibit 20, pages 2-7). In this instance, the net of tax overall cost of capital (weighted average cost of capital) is based on the Comparable Group's market value capital structure of 21.8% debt and 78.2% equity, a market cost of debt of 3.37% and a range of market cost of equity of 6.88% to 8.48% based on the Comparable Group's market value CAPM on December 31, 2019.[9] The Comparable Group's net of tax overall cost of capital (weighted average cost

[6] Both the American Society of Appraisers, ASA Business Valuation Standards, 2009, and the National Association of Certified Valuation Analysts, Professional Standards, 2007, use the same definition: "Weighted Average Cost of Capital (WACC). The cost of capital (discount rate) determined by the weighted average, at market values, of the cost of all financing sources in the business enterprise's capital structure."

[7] Exhibit references herein are to the Exhibits in the Gannett Fleming Appraisal Report.

[8] For example, when a municipal or government entity, such as the Commonwealth of Pennsylvania, finances construction of a road or bridge, they only consider the marginal debt cost despite having "equity" reflected on their books (balance sheet).

[9] For example of the net of tax overall cost of capital, see http://www.investinganswers.com/financial-dictionary/financial-statement-analysis/weighted-average-cost-capital-wacc-2905. Also see

of capital) is used as a proxy to conform to the "hypothetical buyer" or "hypothetical seller" of fair market valuation. Use of the buyer's net of tax overall cost of capital (weighted average cost of capital) would produce an investment valuation, not a fair market valuation. The supporting documentation for the development of the MUNI and IOU discount rates are shown on pages 2 to 8 of Exhibit 20.

Q. WHY IS THE NET OF TAX OVERALL COST OF CAPITAL APPROPRIATE TO USE?

A. The net of tax overall cost of capital is appropriate because the cash flows being discounted are after tax, or net of tax. The income approach uses estimates of future free cash flow and discounts them to arrive at a present value or price of the cash flows. Generally, this analysis begins with an estimate of the Debt Free Net Cash Flow over the next five to twenty years along with a terminal value. In each year, the Debt Free Net Cash Flow is comprised of projected EBIT, minus income taxes, plus projected depreciation and amortization, plus or minus projected changes in net cash working capital, less projected capital expenditures.

Q. WHAT IS THE BASIS FOR THE GROWTH RATE USED TO CALCULATE THE CAPITALIZATION RATE USED IN THE INCOME APPROACH?

A. The growth rate used to calculate the capitalization rate reflects the growth in the Debt Free Net Cash Flow subsequent to the terminal value year. For DELCORA, the growth rate of 0.2% was used based on growth in population. Under both MUNI and IOU ownership a growth rate of 0.2% was used based on the projected growth in population (0.2%), projected inflation (2.5%) and the actual growth in the Debt Free Net Cash Flow in the

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http://www.wallstreetmojo.com/weighted-average-cost-capital-wacc/ , or
http://accountingexplained.com/misc/corporate-finance/wacc .

years prior to the terminal value year. Under MUNI ownership the average growth in the Debt Free Net Cash Flow for the last two years prior to the terminal value year was 1.9% and 0.5% under IOU ownership. A growth of 0.2% was deemed reasonable based on the aforesaid.

Q. WHAT UTILITY EARNINGS REPORT WAS USED TO CREATE THE CAPITAL STRUCTURE USED IN YOUR APPRAISAL?

A. As documented previously in footnotes 6 and 9, book value capitalization is not used in fair market valuation determination. Therefore, we did not use the 6.58% Comparable Group's DSIC (distribution system improvement charge) related net of tax overall cost of capital in our valuation because a "hypothetical buyer" cannot finance an acquisition at such a rate and therefore, its use would provide a meaningless result. The Comparable Group's 6.58% DSIC related cost was determined based the Comparable Group's book value capital structure of 44.8% debt and 55.2% equity, a cost of debt of 3.37% and a DSIC cost of equity of 9.95% based on the September 2019 Earnings Report. However, we note the 6.58% Comparable Group's DSIC related net of tax overall cost of capital falls within the 5.91% to 7.16% range of discount rates used in our Income Approach.

If we used the 6.58% Comparable Group's DSIC related net of tax overall cost of capital in our valuation shown on Exhibit 16, the results of the Capitalization DCF would show a range of value for Wastewater System of $257.0 million to $259.4 million. Further, the results of the Market Multiple DCF would show a value of $382.7 million and collectively, the DCF method based on the IOU ownership scenario and a 0.2% growth assumption would indicate a value of $321.0 million for the Wastewater System. The DCF method based on the MUNI ownership scenario indicates a value of $453.8 million and the

DCF method based on the IOU ownership scenario indicates a value of $321.0 million. Collectively, the DCF method indicates a value of $387.4 million when DSIC is considered.

Q. IF YOU USED A TERMINAL VALUE IN YOUR DISCOUNTED CASH FLOW ANALYSIS WHAT IS THE NUMBER OF YEARS OVER WHICH THE CASH FLOWS ARE CONSIDERED?

A. The use of a "terminal value" in a Discounted Cash Flow analyses is reasonable and is in accordance with accepted valuation practice. Simply put, the "terminal value" is a mathematical shortcut to avoid having to show and/or calculate annual Debt Free Net Cash Flows for hundreds of time periods, or hundreds of years. Within the Discounted Cash Flow analyses, the "terminal value" is simply a point in the time in which the growth in annual Debt Free Net Cash Flows changes from multiple growth rates to a constant growth rate. For example, in our Discounted Cash Flow analyses, the growth rate of annual Debt Free Net Cash Flows during time periods 1 through 24 changes multiple times due to the various general assumptions listed in the Fair Market Value appraisal report. Subsequent to time period 24, the growth in annual Debt Free Net Cash Flows is a constant growth rate. Accordingly, period 24, or year 24, is the "terminal value" year in our DCF method.

Market Approach

Q. REGARDING YOUR APPLICATION OF THE MARKET APPROACH, WHAT METHODS DID YOU USE TO DETERMINE THE MARKET APPROACH RESULT?

A. I used the market multiples method and the selected transaction method.

Q. WHAT ASSUMPTIONS, ANALYSES, AND/OR ADJUSTMENTS DID YOU MAKE UNDER EACH METHOD?

A. The general assumptions used for the market multiples method are listed on page 1 of Exhibit 17. No assumptions were made under the selected transaction method.

Q. REGARDING YOUR APPLICATION OF THE MARKET MULTIPLES METHOD, DID YOU LIMIT YOUR PROXY GROUP USED FOR CALCULATING MARKET VALUE TO ONLY COMPANIES WHICH ENGAGE IN PENNSYLVANIA FAIR MARKET VALUE ACQUISITIONS?

A. No.

Q. REGARDING YOUR APPLICATION OF THE COMPARABLE SALES USED TO ESTABLISH THE VALUATION, DID YOU LIMIT THE TRANSACTIONS SELECTED TO THOSE THAT YOU PREVIOUSLY APPRAISED?

A. No.

Q. PLEASE STATE THE COMPARABLE TRANSACTIONS YOU USED IN DEVELOPING YOUR MARKET APPROACH.

A. Please see Application Exhibit Q (the Gannett Fleming appraisal), Exhibit 18, pages 2 and 3, which shows that we reviewed the following transactions[10] in developing the selected transactions method:

- Sale of the City of McKeesport to Pennsylvania American Water Company in 2017.
- Sale of New Garden Township Sewer Authority to Aqua in 2017.
- Sale of Limerick Township Wastewater to Aqua in 2017.

[10] The years listed indicate when the applicant sought approval or when the Commission approved each of the transactions.

- Sale of East Bradford Township Wastewater to Aqua in 2018.
- Sale of Mahoning Township Water system to Suez Water Pennsylvania in 2018.
- Sale of Mahoning Township Wastewater system to Suez Water Pennsylvania in 2018.
- Sale of Sadsbury Township Wastewater to Pennsylvania American Water Company in 2018.
- Sale of Exeter Township Wastewater to Pennsylvania American Water Company in 2019.
- Sale of Steelton Borough Authority Water to Pennsylvania American Water Company in 2019.
- Sale of Cheltenham Township Wastewater to Aqua in 2019.
- Sale of East Norriton Township Wastewater to Aqua in 2019.

As a check on the transactions I studied, that are listed above, I also reviewed the proposed purchase of Connecticut Water Service, Inc by SJW Group (Exhibit 18 page 4) which was announced in 2018 and approved in 2019.

Q. WHAT WERE THE RESULTS OF MARKET APPROACH ANALYSIS YOU PERFORMED?

A. The results of the market multiples method are shown on page 1 of Exhibit 17 and the results of the selected transactions method are shown on page 1 of Exhibit 18. The conclusion regarding the Market Approach analysis is explained on page 47 of our appraisal.

CONCLUSION

Q. WHAT IS YOUR CONCLUSION REGARDING THE FAIR MARKET VALUE OF THE WASTEWATER SYSTEM'S ASSETS TO BE PURCHASED BY AQUA?

A. Fair market value is defined as "the price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts."

Based on our analysis, as described in our appraisal report, the estimate of the fair market value of the Wastewater System as of December 31, 2019 is $408,883,000 (rounded). The results of the analyses and calculations are summarized in Table 1 for the Systems as follows:

Valuation Approach	Indicated Value
Cost Approach	$399,664,113
Income Approach	387,754,301
Market Approach	438,337,696

Table 1

We used seven methods under the Cost, Market and Income Approaches to valuation: Original Cost Method, Replacement Cost Method, Capitalization of Earnings Method, Market Multiple Discounted Cash Flow Method, Capitalization Discounted Cash

Flow Method, Market Multiples Method, and the Selected Transactions Method.

The results from the capitalization of earnings method, market multiple discounted cash flow method and the capitalization discounted cash flow method form the basis for our Income Approach. Our Market Approach is supported by the market multiples method and selected transactions method. The results from the original cost method form the basis for our replacement cost method, and both methods form the basis for our Cost Approach.

We considered the results of each approach as an indicator of value individually, or as independent indicators of value. Therefore, all three approaches to valuation were given consideration in arriving at our estimate of the fair market value conclusion. In our opinion, each of the valuation approaches utilized in our appraisal is relevant. In our opinion each of the valuation approaches utilized in our appraisal is equally relevant. Accordingly, we assign an equal weight to the result of each approach. Our conclusion regarding the fair market value can be described by the weightings given the specific results of the three approaches to valuation. The results of our analyses, shown on Exhibit 19, indicate a range of value for the Wastewater System of $387.8 million to $438.3 million and collectively indicate a fair market value of $408,883,000 for the Wastewater System.

Q. GENERALLY SPEAKING, IS IT COMMON FOR DIFFERENT APPRAISERS TO REACH VARYING OPINIONS OF FAIR MARKET VALUE?

A. Yes. I do not think the underlying results of the models employed for valuation purposes are ever the same from one appraiser to another appraiser. Further, the conclusion of value from one appraiser to another appraiser usually differs as well. I believe these are some of the reasons the results of the conclusion of value from two different UVEs are averaged under Section 1329, 66 Pa. C.S. § 1329.

Q. DOES THIS CONCLUDE YOUR TESTIMONY?

A. Yes.

APPENDIX A

Professional Qualifications
of
Harold Walker, III
Manager, Financial Studies
Gannett Fleming Valuation and Rate Consultants, LLC.

EDUCATION

Mr. Walker graduated from Pennsylvania State University in 1984 with a Bachelor of Science Degree in Finance. His studies concentrated on securities analysis and portfolio management with an emphasis on economics and quantitative business analysis. He has also completed the regulation and the rate-making process courses presented by the College of Business Administration and Economics Center for Public Utilities at New Mexico State University. Additionally, he has attended programs presented by The Institute of Chartered Financial Analysts (CFA).

Mr. Walker was awarded the professional designation "Certified Rate of Return Analyst" (CRRA) by the Society of Utility and Regulatory Financial Analysts. This designation is based upon education, experience and the successful completion of a comprehensive examination. He is also a member of the Society of Utility and Regulatory Financial Analysts (SURFA) and has attended numerous financial forums sponsored by the Society. The SURFA forums are recognized by the Association for Investment Management and Research (AIMR) and the National Association of State Boards of Accountancy for continuing education credits.

Mr. Walker is also a licensed Municipal Advisor Representative (Series 50) by Municipal Securities Rulemaking Board (MSRB) and Financial Industry Regulatory Authority (FINRA).

BUSINESS EXPERIENCE

Prior to joining Gannett Fleming Valuation and Rate Consultants, LLC., Mr. Walker was employed by AUS Consultants - Utility Services. He held various positions during his eleven years with AUS, concluding his employment there as a Vice President. His duties included providing and supervising financial and economic studies on behalf of investor owned and municipally owned water, wastewater, electric, natural gas distribution and transmission, oil pipeline and telephone utilities as well as resource recovery companies.

In 1996, Mr. Walker joined Gannett Fleming Valuation and Rate Consultants, LLC. In his capacity as Manager, Financial Studies and for the past twenty years, he has continuously studied rates of return requirements for regulated firms. In this regard, he supervised the preparation of rate of return studies in connection with his testimony and in the past, for other individuals. He also assisted and/or developed dividend policy studies, nuclear prudence studies, calculated fixed charge rates for avoided costs involving cogeneration projects, financial decision studies for capital budgeting purposes and developed financial models for determining future capital requirements and the effect of those requirements on investors and ratepayers, valued utility property and common stock for acquisition and divestiture, and assisted in the private placement of fixed capital securities for public utilities.

Head, Gannett Fleming GASB 34 Task Force responsible for developing Governmental Accounting Standards Board (GASB) 34 services, and educating Gannett Fleming personnel and Gannett Fleming clients on GASB 34 and how it may affect them. The GASB 34 related services include inventory of assets, valuation of assets, salvage estimation, annual depreciation rate determination, estimation of depreciation reserve, asset service life determination, asset condition assessment, condition assessment documentation, maintenance estimate for asset preservation, establishment of condition level index, geographic information system (GIS) and data management services, management discussion and analysis (MD&A) reporting, required supplemental information (RSI) reporting, auditor interface, and GASB 34 compliance review.

Mr. Walker was also the Publisher of C.A. Turner Utility Reports from 1988 to 1996. C.A. Turner Utility Reports is a financial publication which provides financial data and related ratios and forecasts covering the utility industry. From 1993 to 1994, he became a contributing author for the Fortnightly, a utility trade journal. His column was the Financial News column and focused mainly on the natural gas industry.

In 2004, Mr. Walker was elected to serve on the Board of Directors of SURFA. Previously, he served as an ex-officio directors as an advisor to SURFA's existing President. In 2000, Mr. Walker was elected President of SURFA for the 2001-2002 term. Prior to that, he was elected to serve on the Board of Directors of SURFA during the period 1997-1998 and 1999-2000. Currently, he also serves on the Pennsylvania Municipal Authorities Association, Electric Deregulation Committee.

EXPERT TESTIMONY

Mr. Walker has submitted testimony or been deposed on various topics before regulatory commissions and courts in 25 states including: Arizona, California, Colorado, Connecticut, Delaware, Hawaii, Illinois, Indiana, Kentucky, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, Nevada, New Jersey, New York, North Carolina, Oklahoma, Pennsylvania, Rhode Island, South Carolina, Vermont, Virginia, and West Virginia. His testimonies covered various subjects including: fair market value, the taking of natural resources, appropriate capital structure and fixed capital cost rates, depreciation, fair rate of return, purchased water adjustments, synchronization of interest charges for income tax purposes, valuation, cash working capital, lead-lag studies, financial analyses of investment alternatives, and fair value. The following tabulation provides a listing of the electric power, natural gas distribution, telephone, wastewater, and water

service utility cases in which he has been involved as a witness. Additionally, he has been involved in a number of rate proceedings involving small public utilities which were resolved by Option Orders and therefore, are not listed below.

Client	Docket No.	
Alpena Power Company	U-10020	
Armstrong Telephone Company - Northern Division	92-0884-T-42T	
Armstrong Telephone Company - Northern Division	95-0571-T-42T	
Artesian Water Company, Inc.	90 10	
Artesian Water Company, Inc.	06 158	
Aqua Illinois Consolidated Water Divisions and Consolidated Sewer Divisions	11-0436	
Aqua Illinois Hawthorn Woods Wastewater Division	07 0620/07 0621/08 0067	
Aqua Illinois Hawthorn Woods Water Division	07 0620/07 0621/08 0067	
Aqua Illinois Kankakee Water Division	10-0194	
Aqua Illinois Kankakee Water Division	14-0419	
Aqua Illinois Vermilion Division	07 0620/07 0621/08 0067	
Aqua Illinois Willowbrook Wastewater Division	07 0620/07 0621/08 0067	
Aqua Illinois Willowbrook Water Division	07 0620/07 0621/08 0067	
Aqua Pennsylvania Wastewater Inc	A-2016-2580061	*
Aqua Pennsylvania Wastewater Inc	A-2017-2605434	*
Aqua Pennsylvania Wastewater Inc	A-2018-3001582	*
Aqua Pennsylvania Wastewater Inc	A-2019-3008491	*
Aqua Pennsylvania Wastewater Inc	A-2019-3009052	*
Aqua Pennsylvania Wastewater Inc	A-2019-3009052	*
Aqua Virginia - Alpha Water Corporation	Pue-2009-00059	
Aqua Virginia - Blue Ridge Utility Company, Inc.	Pue-2009-00059	
Aqua Virginia - Caroline Utilities, Inc. (Wastewater)	Pue-2009-00059	
Aqua Virginia - Caroline Utilities, Inc. (Water)	Pue-2009-00059	
Aqua Virginia - Earlysville Forest Water Company	Pue-2009-00059	
Aqua Virginia - Heritage Homes of Virginia	Pue-2009-00059	
Aqua Virginia - Indian River Water Company	Pue-2009-00059	
Aqua Virginia - James River Service Corp.	Pue-2009-00059	

Aqua Virginia - Lake Holiday Utilities, Inc. (Wastewater)	Pue-2009-00059	
Aqua Virginia - Lake Holiday Utilities, Inc. (Water)	Pue-2009-00059	
Aqua Virginia - Lake Monticello Services Co. (Wastewater)	Pue-2009-00059	
Aqua Virginia - Lake Monticello Services Co. (Water)	Pue-2009-00059	
Aqua Virginia - Lake Shawnee	Pue-2009-00059	
Aqua Virginia - Land'or Utility Company (Wastewater)	Pue-2009-00059	
Aqua Virginia - Land'or Utility Company (Water)	Pue-2009-00059	
Aqua Virginia - Mountainview Water Company, Inc.	Pue-2009-00059	
Aqua Virginia - Powhatan Water Works, Inc.	Pue-2009-00059	
Aqua Virginia - Rainbow Forest Water Corporation	Pue-2009-00059	
Aqua Virginia - Shawnee Land	Pue-2009-00059	
Aqua Virginia - Sydnor Water Corporation	Pue-2009-00059	
Aqua Virginia - Water Distributors, Inc.	Pue-2009-00059	
Berkshire Gas Company	18-40	
Borough of Hanover	R-2009-2106908	
Borough of Hanover	R-2012-2311725	
Borough of Hanover	R-2014-242830	
Chaparral City Water Company	W 02113a 04 0616	
California-American Water Company	CIVCV156413	*
Connecticut-American Water Company	99-08-32	
Connecticut Water Company	06 07 08	
Citizens Utilities Company Colorado Gas Division	-	
Citizens Utilities Company Vermont Electric Division	5426	
Citizens Utilities Home Water Company	R 901664	
Citizens Utilities Water Company of Pennsylvania	R 901663	
City of Bethlehem - Bureau of Water	R-00984375	
City of Bethlehem - Bureau of Water	R 00072492	
City of Bethlehem - Bureau of Water	R-2013-2390244	
City of Dubois – Bureau of Water	R-2013-2350509	
City of Dubois – Bureau of Water	R-2016-2554150	
City of Lancaster Sewer Fund	R-00005109	

City of Lancaster Sewer Fund	R-00049862	
City of Lancaster Sewer Fund	R-2012-2310366	
City of Lancaster Sewer Fund	R-2019-3010955	
City of Lancaster Sewer Fund	R-2019-3010955	
City of Lancaster Water Fund	R-00984567	
City of Lancaster Water Fund	R-00016114	
City of Lancaster Water Fund	R 00051167	
City of Lancaster Water Fund	R-2010-2179103	
City of Lancaster Water Fund	R-2014-2418872	
Coastland Corporation	15-cvs-216	
Consumers Pennsylvania Water Company Roaring Creek Division	R-00973869	
Consumers Pennsylvania Water Company Shenango Valley Division	R-00973972	
Country Knolls Water Works, Inc.	90 W 0458	
East Resources, Inc. - West Virginia Utility	06 0445 G 42T	
Elizabethtown Water Company	WR06030257	
Forest Park, Inc.	19-W-0168 & 19-W-0269	
Hampton Water Works Company	DW 99-057	
Hidden Valley Utility Services, LP	R-2018-3001306	
Hidden Valley Utility Services, LP	R-2018-3001307	
Illinois American Water Company	16-0093	
Indian Rock Water Company	R-911971	
Indiana Natural Gas Corporation	38891	
Jamaica Water Supply Company	-	
Kane Borough Authority	A-2019-3014248	*
Kentucky American Water Company, Inc.	2007 00134	
Middlesex Water Company	WR 89030266J	
Millcreek Township Water Authority	55 198 Y 00021 11	*
Missouri-American Water Company	WR 2000-281	
Missouri-American Water Company	SR 2000-282	
Mount Holly Water Company	WR06030257	
New Jersey American Water Company	WR 89080702J	
New Jersey American Water Company	WR 90090950J	
New Jersey American Water Company	WR 03070511	
New Jersey American Water Company	WR-06030257	
New Jersey American Water Company	WR08010020	

New Jersey American Water Company	WR10040260	
New Jersey American Water Company	WR11070460	
New Jersey American Water Company	WR15010035	
New Jersey American Water Company	WR17090985	
New Jersey American Water Company	WR19121516	
New Jersey Natural Gas Company	GR19030420	
Newtown Artesian Water Company	R-911977	
Newtown Artesian Water Company	R-00943157	
Newtown Artesian Water Company	R-2009-2117550	
Newtown Artesian Water Company	R-2011-2230259	
Newtown Artesian Water Company	R-2017-2624240	
Newtown Artesian Water Company	R-2019-3006904	
North Maine Utilities	14-0396	*
Northern Indiana Fuel & Light Company	38770	
Oklahoma Natural Gas Company	PUD-940000477	
Palmetto Wastewater Reclamation, LLC	2018-82-S	
Pennichuck Water Works, Inc.	DW 04 048	*
Pennichuck Water Works, Inc.	DW 06 073	
Pennichuck Water Works, Inc.	DW 08 073	
Pennsylvania Gas & Water Company (Gas)	R-891261	
Pennsylvania Gas & Water Co. (Water)	R 901726	
Pennsylvania Gas & Water Co. (Water)	R-911966	
Pennsylvania Gas & Water Co. (Water)	R-22404	
Pennsylvania Gas & Water Co. (Water)	R-00922482	
Pennsylvania Gas & Water Co. (Water)	R-00932667	
Public Service Company of North Carolina, Inc.	G-5, Sub 565	
Public Service Electric and Gas Company	ER181010029	
Public Service Electric and Gas Company	GR18010030	
Sierra Pacific Power Company d/b/a NV Energy	19-06002	
Presque Isle Harbor Water Company	U-9702	
St. Louis County Water Company	WR-2000-844	
Suez Water Delaware, Inc.	19-0615	
Suez Water New Jersey, Inc.	WR18050593	
Suez Water Owego-Nichols, Inc.	17-W-0528	
Suez Water Pennsylvania, Inc.	R-2018-3000834	
Suez Water Pennsylvania, Inc.	A-2018-3003519	*
Suez Water Rhode Island, Inc.	Docket No. 4800	

Suez Water Owego-Nichols, Inc.	19-W-0168 & 19-W-0269	
Suez Water New York, Inc.	19-W-0168 & 19-W-0269	
Suez Westchester, Inc.	19-W-0168 & 19-W-0269	
Suez Water Pennsylvania, Inc.	A-2018-3003517	*
Town of North East Water Fund	9190	
Township of Exeter	A-2018-3004933	*
United Water New Rochelle	W-95-W-1168	
United Water Toms River	WR-95050219	
Valley Water Systems, Inc.	06 10 07	
Virginia American Water Company	PUR-2018-00175	
West Virginia-American Water Company	15-0676-W-42T	
West Virginia-American Water Company	15-0675-S-42T	
Wilmington Suburban Water Corporation	94-149	
York Water Company	R-901813	
York Water Company	R-922168	
York Water Company	R-943053	
York Water Company	R-963619	
York Water Company	R-994605	
York Water Company	R-00016236	
Young Brothers, LLC	2019-0117	

* - Testimony related to valuation