



COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA PUBLIC UTILITY COMMISSION  
P.O. Box 3265, Harrisburg PA 17105-3265

Form rev. Nov 2016

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: X \$125 fee enclosed

- Initial Application  
X Renewal Application

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

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.<sup>1</sup>

Please see Attachment 1

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

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: [official@scottmadden.com](mailto:official@scottmadden.com)  
Website Address: [www.scottmadden.com](http://www.scottmadden.com)

<sup>1</sup> 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:<sup>2</sup>

Name: Dylan W. D'Ascendis  
 Title: Director  
*Complete the following if different than above:*  
 Street Name & Number: 3000 Atrium Way, Suite 241  
 Post Office Box: \_\_\_\_\_  
 City: Mt. Laurel  
 State: NJ  
 Zip code: 08057  
 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)

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

<b>Application for Registration as a Utility Valuation Expert (UVE)</b>
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- 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: \_\_\_\_\_.
- 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' former employer is AUS Consultants (155 Gaither Drive, Suite 155, Mt. 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 PA and in IL.

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): 56-1445505

<b>Application for Registration as a Utility Valuation Expert (UVE)</b>
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## 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, 3 <sup>rd</sup> 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 or similar applicable department in AK, AL, AR, AZ, CA, CO, CT, DC, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, ME, MI, MN, MO, MS, NC, ND, NE, NJ, NM, NY, OH, OK, SC, TN, TX, VA, VT, WA, WI, and WV.

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 3 through 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 : Dylan W. D’Ascendis, Director  
(Please Print)

Date: December 18, 2020

**Application for Registration as a Utility Valuation Expert (UVE)**

APPENDIX A

**AFFIDAVIT**

[Commonwealth/State] of North Carolina:

County of Wake :

: ss.

Logan Toms, Affiant, being duly sworn or affirmed according to law, deposes and says that:

Affiant is the Partner and Director of Finance (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, verifies that neither the UVE nor the UVE's firm, including affiliates, have a conflict of interest that would compromise, or have the appearance of compromising, the UVE's professional judgement and ability to perform the valuation in an unbiased manner.

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.

*L. Toms*  
Signature of Affiant



Sworn and subscribed before me this 15 day of December 2020.

*Susan K. Horten*  
Signature of official administering oath

My commission expires: 03/20/2024.

COMMONWEALTH OF PENNSYLVANIA  
DEPARTMENT OF STATE  
CORPORATION BUREAU  
206 NORTH OFFICE BUILDING  
P.O. BOX 8722  
HARRISBURG, PA 17105-8722  
WWW.CORPORATIONS.STATE.PA.US/CORP

ScottMadden, Inc.

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE CORPORATION BUREAU, PLEASE VISIT OUR WEB SITE LOCATED AT WWW.CORPORATIONS.STATE.PA.US/CORP OR PLEASE CALL OUR MAIN INFORMATION TELEPHONE NUMBER (717)787-1057. FOR ADDITIONAL INFORMATION REGARDING BUSINESS AND / OR UCC FILINGS, PLEASE VISIT OUR ONLINE "SEARCHABLE DATABASE" LOCATED ON OUR WEB SITE.

ENTITY NUMBER: 3871699

ScottMadden, Inc.  
2626 Glenwood Ave, Suite 480  
Raleigh, NC 27608

**PENNSYLVANIA DEPARTMENT OF STATE  
CORPORATION BUREAU**

**Application for Certificate of Authority  
(15 Pa.C.S.)**

Foreign Business Corporation (§ 4124)  
 Foreign Nonprofit Corporation (§ 6124)

Name <b>Scott Madden, Inc.</b>		
Address <b>2626 Glenwood Ave., Suite 480</b>		
City <b>Raleigh</b>	State <b>NC</b>	Zip Code <b>27608</b>

Document will be returned to the name and address you enter to the left.

Commonwealth of Pennsylvania  
Certificate of Authority 3 Page(s)



Fee: \$250

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned, hereby states that:

1. The name of the corporation is: **Scott Madden, Inc.**

2. Complete only when the corporation must adopt a corporate designator for use in Pennsylvania.  
The name which the corporation adopts for use in this Commonwealth is: **Scott Madden, Inc.**

3. If the name set forth in paragraph 1 or 2 is not available for use in this Commonwealth, complete the following:  
The fictitious name which the corporation adopts for use in transacting business in this Commonwealth is:

The corporation shall do business in Pennsylvania only under such fictitious name pursuant to the attached resolution of the board of directors under the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations) and the attached form DSCS-54-311 (Application for Registration of Fictitious Name).

4. The name of the jurisdiction under the laws of which the corporation is incorporated is: **North Carolina**

5. The address of its principal office under the laws of the jurisdiction in which it is incorporated is:

<b>2626 Glenwood Ave., Suite 480, Raleigh, NC 27608</b>		
Number and street	City	State
		Zip

PA DEPT. OF STATE  
FEB 10 7 00 AM

PA DEPT. OF STATE  
MAR 26 2009

2009 MAR -3 AM 9: 29

PA DEPT. OF STATE

DEC:15-4124/6124-3

6. The (a) address of this corporation's proposed registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street 115 Pine St City Harrisburg State PA Zip 17101 County \_\_\_\_\_

(b) Name of Commercial Registered Office Provider \_\_\_\_\_ County \_\_\_\_\_

a/o: CT Corporation System Dauphin County

7. Check one of the following:

**Business Corporation:** The corporation is a corporation incorporated for a purpose or purposes involving pecuniary profit, incidental or otherwise.

**Nonprofit Corporation:** The corporation is a corporation incorporated for a purpose or purposes not involving pecuniary profit, incidental or otherwise.

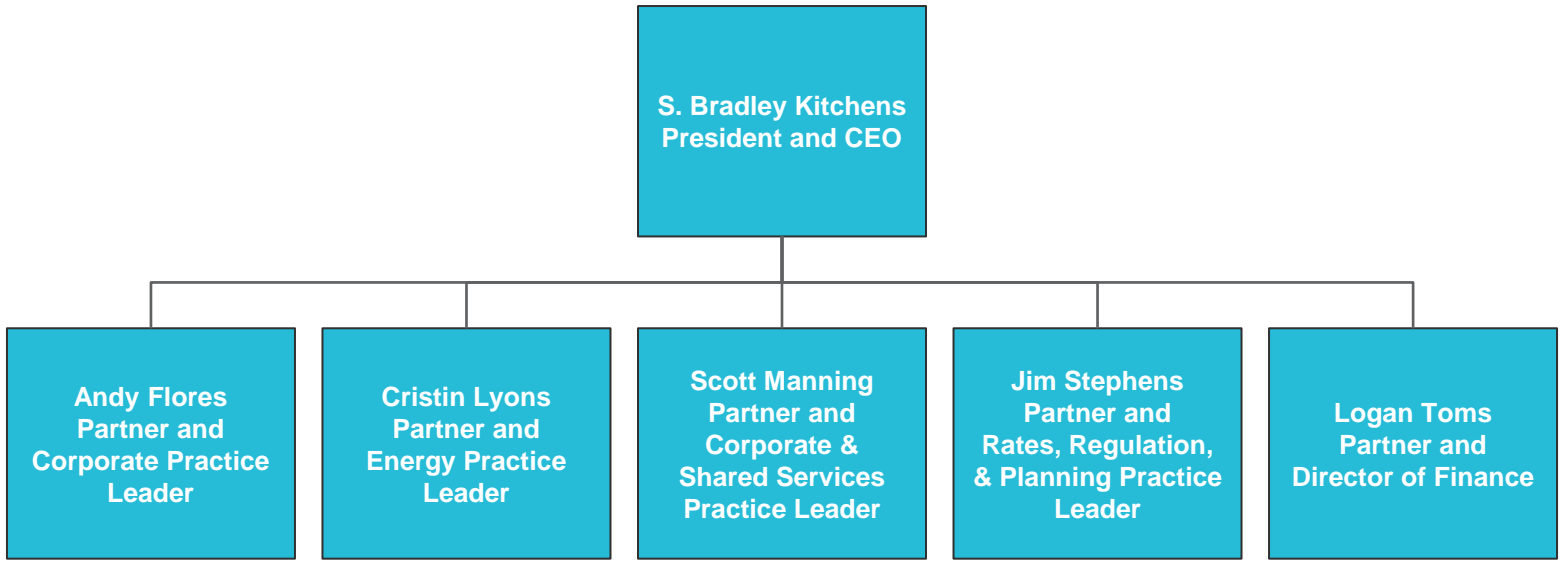
IN TESTIMONY WHEREOF, the undersigned corporation has caused this Application for Certificate of Authority to be signed by a duly authorized officer thereof this 2<sup>nd</sup> day of February 2009.

Scott Madden, Inc.  
Name of Corporation

[Signature]  
Signature

Director of Finance  
Title

## Attachment 2



The person principally responsible for ScottMadden's utility valuation work is Dylan D'Ascendis. His contact information is:

3000 Atrium Way, Suite 241  
Mt. Laurel, NJ 08054  
Email: [ddascendis@scottmadden.com](mailto:ddascendis@scottmadden.com)  
Phone: 609-680-8695

ScottMadden has three offices located in Westborough, MA, Raleigh, NC, and Atlanta, GA:

1900 West Park Drive, Suite 250  
Westborough, MA 01581  
Phone: 508-202-7918

2626 Glenwood Avenue, Suite 480  
Raleigh, NC 27608  
Phone: 919-781-4191

3565 Piedmont Road, NE  
Building 4, Suite 500  
Atlanta, GA 30305  
Phone: 404-814-0020





**Summary**

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 12 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 25 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**

- Regulation and Rates
- Utilities
- Mutual Fund Benchmarking
- Capital Market Risk
- Capital Market Risk
- Financial Modeling
- Valuation
- Regulatory Strategy and Rate Case Support
- Rate of Return
- Cost of Service
- Rate Design

**Recent Expert Testimony Submission/Apearances**

<b>Jurisdiction</b>	<b>Topic</b>
■ Pennsylvania Public Utility Commission	Valuation
■ New Jersey Board of Public Utilities	Cost of Service, Rate Design
■ Pennsylvania Public Utility Commission	Return on Common Equity
■ South Carolina Public Service Commission	Return on Common Equity
■ 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
- 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: "The Impact of Decoupling on the Cost of Capital of Public Utilities", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. (Forthcoming)
- "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.
- "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.



**Attachment A**  
**Professional Qualifications of**  
**Dylan W. D'Ascendis, CRRA, CVA**

<b>SPONSOR</b>	<b>DATE</b>	<b>ASSETS VALUED</b>	<b>DESCRIPTION</b>
Delaware County Regional Water Quality Control Authority	2/20	Wastewater Operations	Authored Valuation Report, which will be a part of an Act 12 Filing.
Washington County Water System, NC	2/20	Water Operations	Authored Valuation Report for internal purposes.
Egg Harbor City, NJ	2/20	Water Operations	Authored Valuation Report for internal purposes.
City of Ashtabua, OH	11/19	Wastewater Operations	Authored Valuation Report for internal purposes.
Steelton Water Authority	6/18	Water Operations	Authored Valuation Report, which will be a part of an Act 12 Filing.
Block Island Power Company	4/18	Electric Operations	Authored Valuation Report for internal purposes.
Mahoning Township, PA	9/17	Water and Sewer Assets	Authored Valuation Report, which is part of Act 12 Filing.
Atmos Energy Corporation	9/16	Intrastate Natural Gas Pipeline	Authored Valuation for internal purposes.
Village of Glenview, IL (North Maine Utilities)	7/14	Water and Sewer Assets	Co-Authored Valuation Report, which was part of House Bill 1379 Filing (similar to PA Act 12).
Springfield Township, PA	8/14	Sewer Assets	Co-Authored Valuation report for internal purposes.
Erie City Water Authority, Erie, PA	12/13	Water Assets	Sponsored Valuation Testimony in Arbitration Hearing.
City of Allentown, PA	12/12	Water and Sewer Assets	Assisted in the generation of Valuation Report.

# 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*

**NACVA**

*This 15th Day of January, 2015*

*Parrell Black*

CHIEF EXECUTIVE OFFICER

*Jerry A. Horn*

SECRETARY



**Certificate #  
993195**

*Society of Utility and  
Regulatory Financial Analysts*  
certifies that

**Dylan William D'Ascendis**

*has successfully completed the requirements for and is  
hereby awarded the professional designation*

*Certified Rate of Return Analyst*

*Certificate No. 107*

*Date May 25, 2011*

*David C. Farrell*

*On behalf of Executive Committee - CRRF*

*W. M. Owens*

*President, Society of Utility and Regulatory Financial Analysts*