



**Gannett Fleming
Valuation and Rate Consultants, LLC**

Corporate Headquarters
207 Senate Avenue
Camp Hill, PA 17011
P 717.763.7211 | F 717.763.8150

gannettfleming.com

December 13, 2022

Via FedEx Overnight Delivery

Pennsylvania Public Utility Commission Secretary
Commonwealth Keystone Building
400 North Street, 2nd Floor, Room 01
Harrisburg, PA 17120

DATE OF DEPOSIT

DEC 13 2022

Dear Madam Secretary:

**PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU**

2023 Renewal Application – Entity Code 9919244
Gannett Fleming Valuation and Rate Consultants, LLC
Utility Valuation Expert in the Commonwealth of Pennsylvania

Enclosed is our completed 2023 Renewal Application and Check No. 325132 as payment for the above-referenced.

A complete copy of the Renewal Application has been sent to other as follows: (1) electronic copy via email, as well as a paper copy via Federal Express, to the Pa PUC Bureau of Technical Utility Services; and (2) a paper copy via Federal Express to the Pa PUC Bureau of Investigation and Enforcement, Office of Consumer Advocate, and the Office of Small Business Advocate. A copy of the Certificate of Service is attached.

Please advise me if you require any additional information related to our Renewal Application.

Very truly yours,

GANNETT FLEMING VALUATION
AND RATE CONSULTANTS, LLC

A handwritten signature in black ink, appearing to read 'Cheryl Ann Rutter', written over a horizontal line.

CHERYL ANN RUTTER, CPS
Administrative Manager

Enclosures

cc: Pa PUC Bureau of Technical Utility Services (w/enclosure - via electronic email and Federal Express)
Pa PUC Bureau of Investigation and Enforcement (w/enclosure – via Federal Express)
Pa Office of Consumer Advocate (w/enclosure - via Federal Express)
Pa Office of Small Business Advocate (w/enclosure - via Federal Express)

BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

In re: Entity Code 9919244 – 2023 UVE Renewal
Application for Gannett Fleming Valuation and Rate
Consultants, LLC

Docket No. A-2016-2569746

CERTIFICATE OF SERVICE

I hereby certify that I have this day served a true copy of the attached 2023 UVE
Renewal Application, upon the parties, listed below, in accordance with the requirements of
52 Pa. Code §1.54 (relating to service by a party).

Service in the matter denoted below as follows on December 13, 2022

James Kennedy
Pennsylvania Public Utility Commission
Bureau of Technical Utility Services
Water/Wastewater Section
400 North Street
Harrisburg, PA 17105-3265
(via electronic mail: jameskenne@pa.gov)
(via Federal Express)

Richard Kanaskie, Director
Pennsylvania Public Utility Commission
Bureau of Investigation and Enforcement
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120
(via Federal Express)

Christine Hoover
PA Office of Consumer Advocate
555 Walnut Street
Forum Place, 5th Floor
Harrisburg, PA 17101-1923
(via Federal Express)

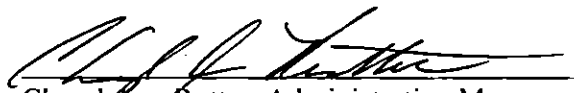
Teresa R. Wagner, Executive Director
Commonwealth of Pennsylvania
Office of Small Business Advocate
555 Walnut Street
Forum Place, 1st Floor
Harrisburg, PA 17101
(via Federal Express)

Respectfully Submitted,

DATE OF DEPOSIT

DEC 13 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



Cheryl Ann Rutter, Administrative Manager
Gannett Fleming Valuation and Rate Consultants, LLC
207 Senate Avenue
Camp Hill, PA 17011
Email: crutter@gfnet.com



BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

In Re: Application of Gannett Fleming Valuation and Rate Consultants, LLC 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 ENTITY CODE: 9919244

1. Legal Name of the Applicant: Gannett Fleming Valuation and Rate Consultants, LLC

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.2

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

[x] 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.

DATE OF DEPOSIT

DEC 13 2022

PA PUBLIC UTILITY COMMISSION SECRETARY'S BUREAU

3. Applicant Address:

Street Name & Number: 207 Senate Avenue
Post Office Box:
City: Camp Hill
State: PA
Zip Code: 17011
Telephone Number: 717-763-7211
Email Address:
Website Address: gannettfleming.com/solutions/valuation-rate

2 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:³

Name: Harold Walker
 Title: Manager - Financial Studies
Complete the following if different than above:
 Street Name & Number: 1010 Adams Avenue
 Post Office Box: _____
 City: Audubon
 State: PA
 Zip code: 19403-2402
 Telephone Number: 610-783-3875
 Email address: hwalker@gfnet.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: Gannett Fleming, Inc. "NONE"
 Street Name & Number: 207 Senate Avenue
 Post Office Box: _____
 City: Camp Hill
 State: PA
 Zip Code: 17011
 Telephone Number: 717-763-7211
 Email Address: _____
 Website Address: gannettfleming.com

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)

³ 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: NONE

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.

Not applicable.

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.

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.

See Attachment 3.

9. Provide Applicant's Federal Employer Identification No. (EIN): 46-4413705

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: _____
 Street Name & Number: _____
 Post Office Box: _____
 City: _____
 State: _____
 Zip Code: _____
 Main Telephone Number: _____
 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):

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.

See Attachment 4.

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: John J. Spanos

Official's Name & Title : John J. Spanos, President
(Please Print)

Date: December 1, 2022

DATE OF DEPOSIT
DEC 13 2022
PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Application for Registration as a Utility Valuation Expert (UVE)

APPENDIX A

AFFIDAVIT

[Commonwealth/State] of Pennsylvania _____ :
County of Cumberland _____ :

SS.

John J. Spanos, Affiant, being duly sworn or affirmed according to law, deposes and says that:

Affiant is the President (Office of Affiant) of Gannett Fleming Valuation and Rate Consultants, LLC (Name of Applicant);

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

That Gannett Fleming Valuation and Rate Consultants, LLC, 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 Gannett Fleming Valuation and Rate Consultants, LLC, 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 Gannett Fleming Valuation and Rate Consultants, LLC, 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 Gannett Fleming Valuation and Rate Consultants, LLC, 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.

John J. Spanos
Signature of Affiant **DATE OF DEPOSIT**

Sworn and subscribed before me this 1st day of December, 2022.

DEC 13 2022

[Signature]
Signature of official administering oath

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

My commission expires: February 20, 2023

Commonwealth of Pennsylvania - Notary Seal
Cheryl Ann Rutter, Notary Public
Cumberland County
My commission expires February 20, 2023
Commission number 1143028
Member, Pennsylvania Association of Notaries

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS
401 NORTH STREET, ROOM 206
P.O. BOX 8722
HARRISBURG, PA 17105-8722
WWW.CORPORATIONS.STATE.PA.US/CORP

Gannett Fleming Valuation and Rate Consultants, LLC

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

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE 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: 4237063

Gannett Fleming Companies
PO Box 67100
Harrisburg, PA 17106



Gannett Fleming

Excellence Delivered As Promised

September 30, 2016

Via FedEx

PA Public Utility Commission
Secretary
Commonwealth Keystone Building
400 North Street, 2nd Floor, Room 01
Harrisburg, PA 17120

Re: Utility Valuation Expert (UVE) Application
Gannett Fleming Valuation and Rate Consultants, LLC

To Whom It May Concern:

On behalf of Gannett Fleming Valuation and Rate Consultants, LLC ("GFVRC"), attached is GFVRC's Certificate of Organization in PA that names Gannett Fleming Affiliates, Inc. as the Organizer. Gannett Fleming, Inc. is the Member of GFVRC, per GFVRC's Operating Agreement that states:

WHEREAS, Gannett Fleming Affiliates, Inc. has caused a Certificate of Organization with respect to the Company to be filed in the office of the Secretary of State of the Commonwealth of Pennsylvania in accordance with the Pennsylvania Limited Liability Company Law of 1994 (the "Act"); and

WHEREAS, Gannett Fleming, Inc. has been designated as the Member of the Company;

WHEREAS, the affairs and the conduct of the business of the Company, and the rights, powers, duties and obligations of the Member shall be governed by the Act and this Agreement.

Please contact me directly with any questions or if you require any further information or documentation.

Best regards,

Audrey Daly
Corporate Counsel

717-763-7212, Ext 2732
adaly@gfnet.com

Attachment

Gannett Fleming, Inc.

P.O. Box 67100 • Harrisburg, PA 17106-7100 | 207 Senate Avenue • Camp Hill, PA 17011
t: 717.763.7211 • f: 717.763.8150

www.gannettfleming.com



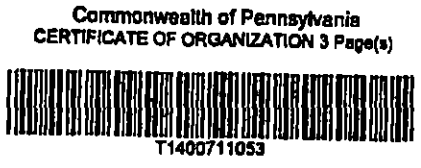
**PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS**

**Certificate of Organization
Domestic Limited Liability Company
(15 Pa.C.S. § 8913)**

Name
Gannett Fleming, Inc., Attn: Jeffrey D. Bryson

Address
P.O. Box 67100

City State Zip Code
Harrisburg, PA 17106-7100



Fee: \$125

In compliance with the requirements of 15 Pa.C.S. § 8913 (relating to certificate of organization), the undersigned desiring to organize a limited liability company, hereby certifies that:

1. The name of the limited liability company (designator is required, i.e., "company", "limited" or "limited liability company" or abbreviation):
Gannett Fleming Valuation and Rate Consultants, LLC

2. The (a) address of the limited liability company's initial registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street	City	State	Zip	County
207 Senate Avenue	Camp Hill	PA	17011	Cumberland

(b) Name of Commercial Registered Office Provider County
c/o:

3. The name and address, including street and number, if any, of each organizer is (all organizers must sign on page 2):

Name	Address
Gannett Fleming Affiliates, Inc.	1105 N. Market St., Suite 1300, Wilmington, DE 19899

4. ~~Strike out if inapplicable term~~
~~A member's interest in the company is to be evidenced by a certificate of membership interest.~~

5. ~~Strike out if inapplicable:~~
~~Management of the company is vested in a manager or managers.~~

6. The specified effective date, if any is: 01/02/2014
month date year hour, if any

7. ~~Strike out if inapplicable: The company is a restricted professional company organized to render the following restricted professional service(s):~~

8. For additional provisions of the certificate, if any, attach an 8½ x 11 sheet.

IN TESTIMONY WHEREOF, the organizer(s) has (have)
signed this Certificate of Organization this
2nd day of January, 2014.

William M. Stout
Signature

Signature

Signature

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.

The officers (officers and directors) of Gannett Fleming Valuation and Rate Consultants, LLC are John J. Spanos, President and Ned W. Allis, Vice President. Both are located in the Headquarters office. The business addresses and telephone numbers for our two Pennsylvania offices are listed below.

Corporate Headquarters
207 Senate Avenue
Camp Hill, PA 17011
717.763.7211

Valley Forge Corporate Center
1010 Adams Avenue
Audubon, PA 19403-2402
610.650.8101

Attached is an organizational chart.

Gannett Fleming Valuation and Rate Consultants, LLC

Officers and Directors

Last Changed 1/5/2019

* Spanos, John J.	Chairman
* Spanos, John J.	President
* Allis, Ned W.	Vice President
* Allis, Ned W.	Treasurer
* Kessler, Jon H.	Secretary
* Kessler, Jon H.	Assistant Treasurer
Ile, Ruby L.	Assistant Secretary
Schmolze, Lea A.	Assistant Secretary

* = Director

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.

The following are the brief biographies of the principal officers and management directly responsible for Gannett Fleming Valuation and Rate Consultants, LLC's 66 Pa. C.S. Section 1329 related services.

John J. Spanos, CDP will be responsible for our valuations which are based on the **cost approach**. Mr. Spanos has been with Gannett Fleming for over 35 years and is President of Gannett Fleming Valuation and Rate Consultants, LLC. He is a nationally-recognized expert in public utility plant valuation and depreciation with more than 35 years of experience. He assembles and oversees the basic data required for utility plant valuation and depreciation studies, conducts statistical analyses of accounting data, estimates service life and net salvage, and calculates annual and accrued depreciation. He performs field inspections for purposes of estimating service lives and verifying property records for utility plant valuation and depreciation studies. He also has supervised the updating of continuing property records. Mr. Spanos supports the utility plant valuation and depreciation studies with expert testimony and continually presents key depreciation issues at industry conferences.

Technical Specialties

Public Utility Plant Depreciation
Public Utility Plant Valuation

Personal Information

M.B.A., York College of Pennsylvania, 1997
B.S., Industrial Management and Mathematics, Carnegie-Mellon University; 1986
Member, Society of Depreciation Professionals – President, 2012
Member, American Gas Association Industry Accounting Committee
Certified Depreciation Professional

Testimony Experience

Regulatory - Utility plant valuation and depreciation testimony before 48 regulatory commissions

Mr. Spanos' technical education has included formal instructional programs offered by Depreciation Programs, Inc. Courses successfully completed include "Techniques of Life Analysis," "Techniques of Salvage and Depreciation Analysis," "Forecasting Life and Salvage," "Modeling and Life Analysis Using Simulation," and "Managing a Depreciation Study." Mr. Spanos also completed the week long course "Introduction to Public Utility Accounting" conducted by the American Gas Association.

Harold Walker, III will be responsible for Gannett Fleming's economic valuations which will be based on the **income approach and market approach**. He has more than 35 years of providing specialized financial services for utilities; about 26 of which have been with Gannett Fleming. Mr. Walker is Manager, Financial Studies of Gannett Fleming Valuation and Rate Consultants, LLC and supervises and develops financial and economic studies on behalf of investor-owned and municipally owned utilities, as well as resource recovery companies. He has extensive valuation and ratemaking experience and has presented expert testimony or been deposed on various topics

before regulatory commissions and courts of law in 26 states. He is responsible for the economic valuation of utility property, municipal property and common stock. His valuations consider market conditions, rate regulation, change of law and future capital costs. The valuations were estimated, in part, through the application of the market approach and the income approach. Mr. Walker is also responsible for having conducted hundreds of "cost of capital" studies for regulated firms. He provides clients with financial decision studies for capital budgeting purposes and develops financial models for determining future capital requirements. Mr. Walker assists in both the public and private placement of fixed capital securities.

Mr. Walker also heads 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.

Technical Specialties

Economic Valuation
Cost of Capital Studies for Fair Rate of Return
Financial Analysis

Personal Information

B.S., Finance, The Pennsylvania State University, 1984
Municipal Advisor Representative (Series 50) with Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA).
Certified Rate of Return Analyst (CRRRA)
President (former), Society of Utility and Regulatory Financial Analysts (SURFA)
Pennsylvania Municipal Authorities Association, Electric Deregulation Committee
Member, PMAA, National Association of Water Companies (NAWC) and SURFA

Testimony Experience

Regulatory - 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.
Courtroom - Valuation and eminent domain.

Mr. Walker's technical education has included the completion of the regulation and ratemaking courses presented by the College of Business Administration and Economics Center for Public Utilities at New Mexico State University. He has also completed the Project Management and

Continuous Quality Improvement Training, presented by Gannett Fleming, 1996 and the Project Manager Training course presented by The Pennsylvania State University Outreach Program, 2000-2001.

Constance E. Heppenstall is Senior Project Manager, Rate Studies of Gannett Fleming Valuation and Rate Consultants, LLC. She has been with Gannett Fleming since 2006. As a Senior Project Manager, Ms. Heppenstall is responsible for the direct supervision of rate study assignments including the development of revenue requirements, allocation of cost of service to customer classifications, and the design of customer rate schedules. Assignments include analyzing operating and accounting data, preparing pro forma statements of income, developing allocation factors, allocating costs to various classes of service, designing customer rates using customer bill analyses, and preparing written reports and direct testimony. She is experienced in researching operating and accounting records and assembling data required for cost of service allocation studies, including the development of allocation factors and peak demand data. Her rate analysis responsibilities include analyzing customer consumption records; designing public utility rates; analyzing revenues, expenses, and preparation of pro forma statements of net operating income and other supporting data in connection with public utility rate studies; and preparing tariff supplements for filing with regulatory commissions including state tax adjustment surcharge and gas cost rate computations. Supports revenue requirement, cost of service allocation, and rate design studies through expert testimony.

Ms. Heppenstall is a Municipal Advisor Representative (Series 50) with Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA).

Technical Specialties

Public Utility Revenue Requirements
Public Utility Cost of Service Allocation
Public Utility Rate Design

Personal Information

BA Economics, University of Virginia, 1983
MSIA Tepper School of Business, Carnegie Mellon University, 1986
Project Management Professional (PMP)
Municipal Advisor Representative (Series 50)
Member, American Water Works Association
Member, Pennsylvania Municipal Authorities Association
Member, National Association of Water Companies

Testimony Experience

Regulatory - Revenue requirement, cost-of-service allocation, rate design, and demand study, and cash working capital testimony on 25 occasions before 8 regulatory commissions

Prior to joining Gannett Fleming, Ms. Heppenstall worked for 15 years in investment banking and was responsible for developing financial models for Pennsylvania public finance clients to create debt structures to meet clients' needs. She analyzed and summarized clients' financial reports to prepare them for their applications for rating and/or bond insurance (AAA rating) and created disclosure documents for the sale of the municipalities' bonds.

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.

Since 1915, Gannett Fleming Valuation and Rate Consultants, LLC and its predecessors have been helping clients in public pricing policy and related financial matters for managerial purposes, before regulatory commissions and in courts of law. Our staff has considerable experience in providing an array of specialized financial services to support the core needs and objectives of our clients. We are experienced at determining fair market value in compliance with the Uniform Standards of Professional Appraisal Practice, employing the cost, market and income approaches. We have provided our valuation services to both water and wastewater entities owned by a municipal corporation or authority, as well as those that are investor-owned. Our staff includes professionals specialized in public utility accounting and ratemaking, valuation, cost of capital, depreciation, associated technical services, and financial analysis. Gannett Fleming Valuation and Rate Consultants, LLC is a registered Municipal Advisor with the Securities and Exchange Commission (SEC).

Members of our staff are a licensed Municipal Advisor Representative (Series 50) with the Municipal Securities Rulemaking Board (MSRB) and the Financial Industry Regulatory Authority (FINRA). Our staff include members who are also a Certified Depreciation Professionals and Certified Rate of Return Analyst.

Below is a partial list of names of current or past clients with dates and a description and types of valuation services provided by Gannett Fleming Valuation and Rate Consultants, LLC.

Shenandoah Borough – Fair Market Valuation, Shenandoah, PA, *Shenandoah Borough* [2022-Present] Utility Valuation Expert (UVE) and provided the fair market value of Shenandoah Borough’s water system assets (“Water System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Water System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Willistown Township – Fair Market Valuation, Willistown, PA, *Aqua Pennsylvania Wastewater, Inc.* [2021-2022] Utility Valuation Expert (UVE) and provided the fair market value of Willistown Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the

Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

East Whiteland Township – Fair Market Valuation, East Whiteland, PA, *Aqua Pennsylvania Wastewater, Inc.* [2021-2022] Utility Valuation Expert (UVE) and provided the fair market value of East Whiteland Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Lower Makefield Township – Fair Market Valuation, Lower Makefield, PA, *Aqua Pennsylvania Wastewater, Inc.* [2021-2022] Utility Valuation Expert (UVE) and provided the fair market value of Lower Makefield Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Upper Pottsgrove Township – Fair Market Valuation, Upper Pottsgrove, PA, *Upper Pottsgrove Township.* [2020] Utility Valuation Expert (UVE) and provided the fair market value of Upper Pottsgrove Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Valley Township – Fair Market Valuation, Valley Township, PA, *Valley Township* [2020] Utility Valuation Expert (UVE) and provided the fair market value of Valley Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The

valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Valley Township – Fair Market Valuation, Valley Township, PA, *Valley Township* [2020] Utility Valuation Expert (UVE) and provided the fair market value of Valley Township’s water system assets (“Water System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Water System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Royersford Borough – Fair Market Valuation, Royersford, PA, *Royersford Borough* [2020] Utility Valuation Expert (UVE) and provided the fair market value of Royersford Borough’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Delaware County Regional Water Quality Control Authority – Fair Market Valuation, Chester, PA, *Aqua Pennsylvania Wastewater, Inc.* [2020-Present] Utility Valuation Expert (UVE) and provided the fair market value of Delaware County Regional Water Quality Control Authority’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market, and income approaches in accordance with 66 Pa. C.S. Section 1329.

Kane Borough Authority – Fair Market Valuation, Kane, PA, *Kane Borough Authority* [2019] Utility Valuation Expert (UVE) and provided the fair market value of Kane Borough Authority’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate

Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

East Norriton Township – Fair Market Valuation, East Norriton, PA, *Aqua Pennsylvania Wastewater, Inc.* [2019] Utility Valuation Expert (UVE) and provided the fair market value of East Norriton Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

Cheltenham Township – Fair Market Valuation, Cheltenham, PA, *Aqua Pennsylvania Wastewater, Inc.* [2019] Utility Valuation Expert (UVE) and provided the fair market value of Cheltenham Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

Exeter Township – Fair Market Valuation, Exeter, PA, *Exeter Township* [2018] Utility Valuation Expert (UVE) and provided the fair market value of Exeter Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

Mahoning Township – Fair Market Valuation, Mahoning, PA, *SUEZ Mid-Atlantic Division* [2018] Utility Valuation Expert (UVE) and provided the fair market value of Mahoning Township’s sewer and water systems’ assets (“Sewer and Water Systems”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Sewer and Water Systems complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

East Bradford Township – Fair Market Valuation, East Bradford, PA, Aqua Pennsylvania Wastewater, Inc. [2018] Utility Valuation Expert (UVE) and provided the fair market value of East Bradford Township’s wastewater system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

Limerick Township – Fair Market Valuation, Limerick, PA, Aqua Pennsylvania Wastewater, Inc. [2017] Utility Valuation Expert (UVE) and provided the fair market value of Limerick Township’s sanitary wastewater collection and treatment system assets (“Wastewater System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Wastewater System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329.

New Garden Township and New Garden Township Sewer Authority – Fair Market Valuation, New Garden, PA, Aqua Pennsylvania Wastewater, Inc. [2016-2017] Utility Valuation Expert (UVE) and provided fair market value of the sewage collection and treatment system assets of New Garden Township and New Garden Township Sewer Authority (“Sewer System”). Gannett Fleming Valuation and Rate Consultants, LLC is approved by the Pennsylvania Public Utility Commission and is register as a Utility Valuation Expert in the Commonwealth of Pennsylvania. The valuation was required for the Pennsylvania Public Utility Commission to evaluate the reasonableness of the price paid for the purchase of the assets. The fair market value appraisal of the Sewer System complied with the Uniform Standards of Professional Appraisal Practices, employing the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329

North Maine Utilities - Valuation, Village of Glenview, IL, Aqua Illinois, Inc. [2014] Economic valuation of the water assets used/operated by North Maine Utilities for sale. The valuation of the assets was estimated through the application of the capitalization of earning method (income approach), the market multiples method, and the selected transactions method.

North Maine Utilities - Valuation, Village of Glenview, IL, Aqua Illinois, Inc. [2014] Economic valuation of the wastewater assets used/operated by North Maine Utilities for sale. The valuation of the assets was estimated through the application of the capitalization of earning method (income approach), the market multiples method, and the selected transactions method.

Appraisal of the Fair Market Value of the Jointly Used Facilities (JUF), Erie, PA, Millcreek Township Water Authority. [2014] Provided fair market value of the JUF of its water utility

infrastructure assets. Due to the unique nature of the JUF, we conclude the asset-based approach was the best method of appraising the JUF assets. Our appraisal of the fair market value of the JUF was based on a total original cost less depreciation (OCLD) study of the JUF and a trended original cost or replacement cost new less depreciation (RCNLD) study of the JUF.

Valuation of Water Utility Assets, Plymouth, MA, *Farmington Bank*. [2013-2014] Abbreviated appraisal study for the assets of the Plymouth Water Company. The valuation was required for the client to determine a fair value to support a debt financing by the client. The estimated valuation of the assets was completed using the market approach, as well as the rate-base (cost) approach.

Fair and Reasonable Economic Value of Leases and Lease Extension, Erie, PA, *MacDonald Illig Jones & Britton, LLP*. [2013-2014] Valuation and Ratemaking Expert responsible for the review and analysis of the leases and lease extension/initial upfront rental payments made by the Erie City Water Authority to the City of Erie in 2001, 2004, and 2008. The review and analysis determine if the Erie City Water Authority provided fair and reasonable economic value for both parties in regard to the terms of the leases and the value of the assets being leased. The economic value of leases and lease extension was determined based on the leasable water system assets analyses and lease rental analyses. These analyses proved the leases were not economical for the Authority and produced monopolistic profits for the City.

Valuation of Water and Wastewater Utility Assets, Southbury, CT, *Farmington Bank*. [2011] Abbreviated appraisal study for the assets of the Heritage Village Water and Wastewater Company. The valuation was required for the client to determine a fair value to support a debt financing by the client. The estimated valuation of the assets was completed using the market approach, as well as the rate-base (cost) approach.

Valuation of Water Utility Assets, Plainville, CT, *Farmington Savings Bank*. [2006-2007] Abbreviated appraisal study of the assets of Valley Water Systems utility. The valuation was required for the client to determine a fair value to support a debt financing. The valuation of the assets was estimated through the market approach, the income approach, and the selected-transactions approach.

Regional Wastewater System Evaluation, Stroudsburg, PA, *Borough of Stroudsburg*. [2005-2008] Fair and reasonable value of assets used in the formation of a joint area authority that would provide regional wastewater conveyance and treatment for Stroudsburg Borough, Stroud Township, and Pocono Township, one of the fastest growing regions in the country. Provided the requested inventory and asset valuation of Stroudsburg's sewage treatment plant assets. The asset valuation was based on the replacement cost new, less depreciation and contributions method. We also provided a study to determine the economic value of Stroudsburg's sewage treatment plant assets based on the income approach.

Reproduction or Replacement Cost New (RCN) Analysis of Tangible Assets Being Condemned, Merrimack, NH, *Baker Donelson Bearman*. [2005-2007] RCN valuation of tangible water system assets on behalf of the company. The assets of Pennichuck Water Works, Inc. (Pennichuck), located in Nashua and 10 surrounding New Hampshire municipalities, were

being condemned by the City of Nashua. The required RCN analysis was based primarily upon a replacement cost analysis. For certain aboveground assets, the RCN analysis was based upon a reproduction cost analysis.

Replacement Cost New Analysis of Tangible Assets Being Condemned, Felton, CA, Baker Donelson Bearman. [2007-2008] RCN valuation of tangible water system assets on behalf of the company. The assets of California American Water (CAW) were being condemned by the San Lorenzo Valley Water District. The required RCN analysis was based primarily upon a replacement cost analysis. In doing so, we provided the RCNLD analysis of CAW's tangible personal property being condemned.

Economic Valuation for Use of Government-Supported Debt Refinancing, Zanesville, OH, Gasco Distribution Systems, Inc. [2004-2005] Economic valuation of a private gas system on behalf of the company. Gasco Distribution Systems, Inc., owns and operates assets in Pennsylvania, Tennessee, Kentucky, and Ohio. The valuation was required for the client to determine a fair value to support a debt refinancing. The valuation of the assets was estimated through the market approach, the income approach, and the selected-transactions approach.

Fairness Opinion, Sewer Valuation, Eagle Rock, PA, Eagle Rock Community Association, Inc. [2003-2005] Fairness opinion of sale price of sewer utility system. The analysis relied upon the selected-transactions approach to reach our conclusion.

Fairness Opinion, Water Valuation, Eagle Rock, PA, Eagle Rock Community Association, Inc. [2003-2005] Fairness opinion of sale price of water utility system. The analysis relied upon the selected-transactions approach to reach our conclusion.

Economic Valuation for Water System Purchase, Palmerton, PA, Borough of Palmerton. [2003-2004] Economic valuation of a private water system on behalf of a borough. The valuation was required for the client to determine a fair and competitive offering price to purchase the water system assets. The valuation of the assets included a physical inspection of aboveground assets and was estimated through the income approach and the selected-transactions approach.

Utility Authority Economic Valuation, Sewer System, Northampton, PA, Northampton Township. [1999] Economic valuation of the assets of a 20,000-customer sewer utility. The valuation was required for the client to evaluate offers to purchase the assets. The valuation of the assets was estimated through the application of the cost approach, market multiples method, the income approach, and the selected-transactions method.

Utility Authority Economic Valuation, Water System, Northampton, PA, Northampton Township. [1999] Economic valuation of the assets of a 20,000-customer water utility. The valuation was required for the client to evaluate offers to purchase the assets. The valuation considered market conditions, rate regulation, and future capital costs. The valuation of the assets was estimated through the application of the cost approach, market multiples method, the income approach, and the selected-transactions method.

Landfill Economic Valuation, Warren County, NJ, *Pollution Control Finance Authority of Warren County*. [1998] Valuation of the assets comprising the solid waste system of the Warren County Landfill. The valuation of the assets was estimated through the application of the market multiples method, the income approach, the cost approach, and the selected-transactions method.



Society of Depreciation Professionals

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John Spanos

*having completed all requirements prescribed by the Society of Depreciation Professionals
has been awarded the rating of*

Certified Depreciation Professional

*Certificate Number 121
November 26, 1997*

Clarence Mougín
Clarence Mougín, Certification Committee Chairman

William M. Stout
William Stout, SDP President

THE COST OF CAPITAL —

A PRACTITIONER'S GUIDE

BY

DAVID C. PARCELL

**PREPARED FOR THE SOCIETY OF UTILITY
AND REGULATORY FINANCIAL ANALYSTS**

1997 EDITION

Author's Note: This manual has been prepared as an educational reference on cost of capital concepts. Its purpose is to describe a broad array of cost of capital models and techniques. No cost of equity model or other concept is recommended or emphasized, nor is any procedure for employing any model recommended. Furthermore, no opinions or preferences are expressed by either the author or the Society of Utility And Regulatory Financial Analysts.

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Research

Washington Gas

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Financial

Electric Company

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APPENDIX III

LIST OF CERTIFIED RATE OF RETURN ANALYSTS

Exam No. 1
May 12, 1992

Pauline Marie Ahern
AUS Consultants -
Utility Services Group

Laurent Baptiste
NYNEX Corporation

Chancy I. Bittner
Iowa Utilities Board

Mark A. Cicchetti
Cicchetti & Company

Kentton Clark Grant
Public Utility Commission
of Texas

Stephen G. Hill
Consultant

Andrew L. Maurey
Florida Pub. Service Comm.

Larry M. Prober, Ph.D.
Rider College

Merwin R. Sands
State of Connecticut
Office of Consumer Counsel

George E. Stella
Pennsylvania Pub. Utility Comm.

Glenn A. Watkins
Technical Associates, Inc.

Jerry L. Austin
GTE South,
GTE Telephone Operations

Randall S. Billingsley, Ph.D.
Virginia Polytechnic Institute
& State University

Neal Christopher Cezat
Michigan Consolidated Gas Co.

John C. Dunn
John C. Dunn & Company

David L. Hayward
Resource Management
International, Inc.

Farris M. Maddox
Va. State Corp. Comm.

Jay William Moore
Missouri Pub. Service Comm.

Thomas J. Purvenas
AUS Consultants -
Utility Services Group

Ronald L. Shackelford
Missouri Pub. Service Comm.

Harold Walker, III
AUS Consultants -
Utility Services Group

Walker, Harold, III

From: Municipal Securities Rulemaking Board <MSRB@public.govdelivery.com>
Sent: Sunday, June 05, 2016 9:02 AM
To: Walker, Harold, III
Subject: Municipal Securities Rulemaking Board Weekly Digest Bulletin



Municipal Securities Rulemaking Board

MSRB to Launch Permanent Series 50 Exam September 12, 2016
05/31/2016

The Municipal Securities Rulemaking Board (MSRB) will make available the permanent Municipal Advisor Representative Qualification Examination (Series 50) beginning September 12, 2016. As provided for under MSRB Rule G-3, municipal advisor representatives are required to take and pass the Series 50 in order to engage in municipal advisory activities. The score required to pass the Series 50 exam is 71 percent. Read the regulatory notice. Refer to FAQs on the Municipal Advisor Representative Qualification Examination (Series 50). Access information about the Series 50 exam on the MSRB's website.

Candidate Results from the MSRB's Series 50 Pilot Examination
05/31/2016
Harold Walker III:

Thank you for participating in the Municipal Securities Rulemaking Board's (MSRB) pilot Municipal Advisor Representative Qualification Examination (Series 50).

The MSRB is pleased to inform you that you have passed the Series 50 exam that was administered from January 15, 2016 through February 15, 2016.

Please refer to the MSRB's FAQs on the Municipal Advisor Representative Qualification Examination (Series 50) for additional information regarding the Series 50 qualification.

A copy of this email has also been provided to your firm's primary regulatory contact on file with the MSRB.

MSRB Monthly Update: May 2016
05/31/2016



Municipal Securities Rulemaking Board

Monthly Update

MAY 2016

MSRB Releases Investor's Guide to 529 Plans



In recognition of national 529 College Savings Day, the Municipal Securities Rulemaking Board (MSRB) this month published an *Investor's Guide to 529 College Savings Plans* for anyone considering investing in a plan. Potential 529 plan investors can learn more about how 529 plans work – including possible benefits, risks and expenses – so they can make an informed investment decision. For grandparents looking to contribute to their grandchildren's college

tuition, the *Investor's Guide* includes special considerations for senior investors.

Read more about 529 college savings plans in the MSRB Education Center. Access disclosure documents for 529 plans submitted to the MSRB on its Electronic Municipal Market Access (EMMA®) website. Interests in 529 college savings plans are considered municipal securities under the federal securities laws, and are considered municipal fund securities under MSRB rules. MSRB rules apply to brokers, dealers and municipal securities dealers that act in the capacity of underwriters of 529 college savings plans, dealers that sell interests in 529 college savings plans, and municipal advisors to those plans.

Bank Loan Disclosure Commentary

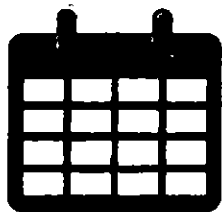
The MSRB continued its call for improved disclosure of bank loans by municipal securities issuers with the publication of an op-ed by MSRB Executive Director Lynnette Kelly in *Governing*, a media platform that covers politics, policy and management for state and local government leaders. Ms. Kelly warned that "[a] perilous new financial risk may be hiding in the fine print of loan agreements in state capitols, county seats and city halls across the country."

CPE Credit Available for On-Demand MSRB Webinars



Visit the MSRB's webinar portal to access a library of on-demand webinars, many of which are available for continuing professional education credit. On-demand webinars include overviews of new MSRB rules for municipal advisors and educational seminars for state and local governments.

EMMA® Tip: Economic Calendar Coming Soon to EMMA



Beginning in June 2016, EMMA users will have free, convenient access to an economic calendar with dates and descriptions of key macroeconomic developments that could have an impact on the trading and issuance of municipal securities. The calendar will highlight federal data releases, events and other

indicators of the health of the overall economy, such as labor statistics and interest rate decisions. Municipal securities issuers, investors and their financial professionals may want to consult the economic calendar when assessing market activity. The MSRB is adding the calendar to the tools and resources currently available on EMMA to help investors and issuers make decisions that are right for them. EMMA's economic calendar will be provided by Econoday.

Recent Press Releases

May 18, 2016: MSRB Names Head of Legislative Affairs

May 2, 2016: Stage Set for Shortened Trade Settlement Cycle for Municipal Securities

May 2, 2016: MSRB to Accept Additional Board Applications for Specific Category



Regulatory Round Up

May 11, 2016: Proposed Rule Change Consisting of Amendments to MSRB Rule G-12, on Uniform Practice, Regarding Close-Out Procedures for Municipal Securities

May 5, 2016: Proposed Rule Change Consisting of Amendments to the MSRB's Amended and Restated Articles of Incorporation

- SEC Approval Order (May 19, 2016)

May 2, 2016: MSRB to Amend Rules to Define Two-Day Settlement Cycle

March 1, 2016: Proposed Rule Change to Amend Rules G-12 and G-15 to Define Regular-Way Settlement for Municipal Securities Transactions as Occurring on a Two-Day Settlement Cycle

- SEC Approval Order (April 28, 2016)
- Federal Register Notice of Approval (May 4, 2016)

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If you have an MSRB Gateway account or are a regulated entity under MSRB Rule A-12 and wish to update your email address with the MSRB, you must do so through [MSRB Gateway](#). For primary regulatory contacts, changes made to the MSRB's email alert system will not satisfy your obligation to provide the MSRB with accurate contact information.

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From: Municipal Securities Rulemaking Board <MSRB@public.govdelivery.com>
Sent: Tuesday, May 31, 2016 12:35 PM
To: Heppenstall, Constance E. <cheppenstall@GFNET.com>
Subject: Candidate Results from the MSRB's Series 50 Pilot Examination



Municipal Securities Rulemaking Board

Constance Heppenstall:

Thank you for participating in the Municipal Securities Rulemaking Board's (MSRB) pilot Municipal Advisor Representative Qualification Examination (Series 50).

The MSRB is pleased to inform you that you have **passed** the Series 50 exam that was administered from January 15, 2016 through February 15, 2016.

Please refer to the MSRB's [FAQs on the Municipal Advisor Representative Qualification Examination \(Series 50\)](#) for additional information regarding the Series 50 qualification.

A copy of this email has also been provided to your firm's primary regulatory contact on file with the MSRB.

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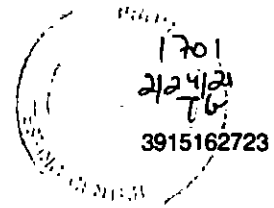
Municipal Securities Rulemaking Board
(1-54 Municipal Advisor Principal Qualification Examination)

CANDIDATE INFORMATION

Name: Constance Heppenstall ID: U2682626
Test Center: 1701 PA CONSHOHOCKEN 1 Date: 02/24/2021

TEST RESULT

Result: Pass





THIS IS TO CERTIFY THAT

Constance Heppenstall

HAS BEEN FORMALLY EVALUATED FOR DEMONSTRATED EXPERIENCE, KNOWLEDGE AND PERFORMANCE IN ACHIEVING AN ORGANIZATIONAL OBJECTIVE THROUGH DEFINING AND OVERSEEING PROJECTS AND RESOURCES AND IS HEREBY BESTOWED THE GLOBAL CREDENTIAL

Project Management Professional (PMP)[®]

IN TESTIMONY WHEREOF, WE HAVE SUBSCRIBED OUR SIGNATURES UNDER THE SEAL OF THE INSTITUTE

A handwritten signature in cursive script, reading 'Jennifer Tharp'.

Jennifer Tharp | Chair, Board of Directors



A handwritten signature in cursive script, reading 'Pierre Le Manh'.

Pierre Le Manh | President & CEO

PMP[®] Number: 1878553

PMP[®] Original Grant Date: 09 December 2015

PMP[®] Expiration Date: 09 December 2024



STATEMENT OF FIDUCIARY DUTY

Fair market value is a well-established and the most commonly accepted standard of value. The Supreme Court defined fair market value as, "the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts."¹ Gannett Fleming Valuation and Rate Consultants, LLC is experienced at determining fair market value in compliance with the Uniform Standards of Professional Appraisal Practice. Gannett Fleming Valuation and Rate Consultants, LLC has a fiduciary duty to, and will, provide a thorough, objective, and fair market valuation using the cost, market and income approaches in accordance with 66 Pa. C.S. Section 1329 and Pennsylvania laws.

We reach our conclusion of fair market value based on an objective analyses of basic data, informed professional judgment, and clear presentation of the results. Our staff includes professionals specialized in public utility accounting and ratemaking, valuation, cost of capital, depreciation, cost of service and financial analysis. Our opinion of fair market value is based on informed reasoning, not a prescribed formula, when deciding the relative weight to be accorded to the indications of value reached on the basis of the cost, market and income approaches. We have been helping clients in public pricing policy and related financial matters for managerial purposes, before regulatory commissions and courts of law since 1915. We are also a registered Municipal Advisor with the Securities and Exchange Commission (SEC).

Gannett Fleming Valuation and Rate Consultants, LLC attests that it does not derive any material financial benefit from the sale of, or purchase of, a selling utility other than fees for services rendered. Gannett Fleming Valuation and Rate Consultants, LLC also verifies it does not have any immediate family members who are directors, officers or employees of either an acquiring public utility, entity or selling utility within a 12-month period of the date of hire to perform an appraisal. We further affirm that Gannett Fleming Valuation and Rate Consultants, LLC is not directly or indirectly owned, partnered or in any way affiliated with a water/wastewater distribution company.

¹ United States v. Cartwright, 411 U. S. 546, (1973)

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COMMONWEALTH KEYSTONE BUILDING
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HARRISBURG PA 17120

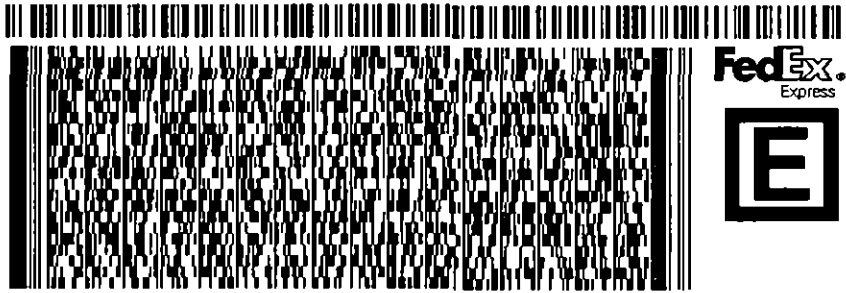
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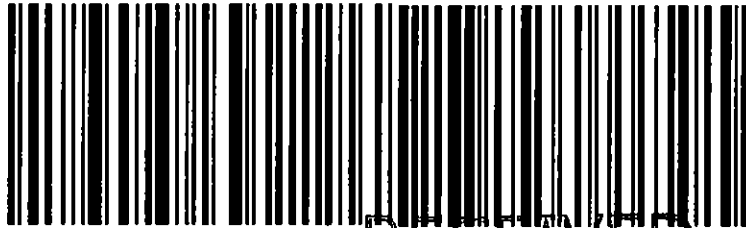
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2. Fold the printed label along the perforation line.
3. Place label in shipping pouch and affix it to your shipment so that the barcode portion of the label can be read and scanned.

Warning: Use only the printed original label for shipping. Using a photocopy of this label for shipping purposes is fraudulent and could result in additional billing charges along with the cancellation of your FedEx account number. Use of this system constitutes your agreement to the service conditions in the current FedEx Service Guide, available on www.fedex.com. FedEx will not be responsible for any claim in excess of \$100 per package, whether the result of loss, damage, delay, non-delivery, misdelivery or misrouting, unless you declare a higher value, pay an additional charge, document your actual loss and file a timely claim. Limitations found in the current FedEx Service Guide apply. Your right to recover from FedEx for any loss, including intrinsic value of the package, loss of sales, income interest, profit, attorney's fees, costs, and other forms of damage whether direct, incidental, consequential, or special is limited to the greater of \$100 or the authorized declared value. Recovery cannot exceed actual documented loss. Maximum for items of extraordinary value is \$1,000; e.g. jewelry, precious metals, negotiable instruments and other items listed in our ServiceGuide. Written claims must be filed within strict time limits. See current FedEx Service Guide.