

November 28, 2023

VIA ELECTRONIC FILING

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor North
P.O. Box 3265
Harrisburg, PA 17105-3265

RE: Application of ScottMadden, Inc. to Renew Registration as a Utility Valuation Expert for the 2024 calendar year at Docket No. A-2016-2571357 / Entity Code 9919278

Dear Secretary Chiavetta:

Enclosed for filing is ScottMadden, Inc.'s application to renew its registration to be listed as a Utility Valuation Expert with the Pennsylvania Public Utility Commission for the 2024 calendar year.

Respectfully submitted,



Dylan W. D'Ascendis
Partner

DWD/sd
Enclosures

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above-referenced application was served upon the following persons, in the manner indicated below, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

SERVICE VIA MAIL SENT ON NOVEMBER 28, 2023:

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

Teresa Wagner
Office of Small Business Advocate
555 Walnut Street
Forum Place, 1st Floor
Harrisburg, PA 17101-1923

Dated: November 28, 2023



Dylan W. D'Ascendis, Partner
ScottMadden, Inc.



BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

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

Docket No: M-2016-2543193

Check one:

Fee: \$125 fee enclosed

- Initial Application
 Renewal Application

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

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

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.

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
Website Address: www.scottmadden.com

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:³Name: Dylan W. D'AscendisTitle: Partner*Complete the following if different than above:*Street Name & Number: 3000 Atrium Way, Suite 200

Post Office Box: _____

City: Mt. LaurelState: NJZip code: 08057Telephone Number: 609-680-8695Email 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)

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.

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

Application for Registration as a Utility Valuation Expert (UVE)


10. Registered Agent

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

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

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

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

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

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

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

Application for Registration as a Utility Valuation Expert (UVE)

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

ScottMadden is registered with the Secretary of State 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, Partner
(Please Print)

Date: 11/16/2023

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, Finance & Risk (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 17 day of November 2023.

Susan K. Horton
Signature of official administering oath

My commission expires: 03/25/2024.

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

DWCB:15-412462842

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

(a) Number and street City State Zip County
~~1100 Pine St, 3rd Fl, Philadelphia, PA 19107~~

(b) Name of Occasional Registered Office Provider County
 o/c: ~~CT Corporation System~~
 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.

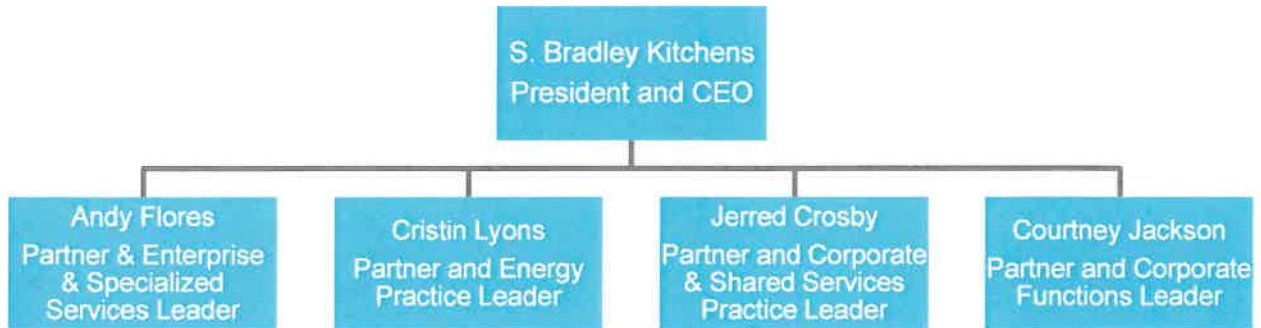
IN TESTIMONY WHEREOF, the undersigned corporation has caused this Application for Certificate of Authority to be signed by a duly authorized officer thereof this 26th day of February 2009.

Susan Madden, Inc.
Name of Corporation

Dr. Frank
Name

Director of Finance
Title

Attachment 2



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

3000 Atrium Way, Suite 200
Mt. Laurel, NJ 08054
Email: ddascendis@scottmadden.com
Phone: 609-680-8695

ScottMadden has three offices located in Raleigh, NC (Headquarters), Framingham, MA, and Atlanta, GA:

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

3 Speen Street, Suite 150
Framingham, MA 01701
Phone: 508-202-7918

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



Valuation Resume of:
Dylan W. D'Ascendis, CRRA, CVA
Partner

Summary

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). Dylan joined ScottMadden in 2016 and has become a leading expert witness with respect to cost of capital and capital structure. He has served as a consultant for investor-owned and municipal utilities and authorities for 15 years. Dylan has testified as an expert witness on over 150 occasions regarding rate of return, cost of service, rate design, and valuation before more than 35 regulatory jurisdictions in the United States and Canada, an American Arbitration Association panel, and the Superior Court of Rhode Island. He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. Dylan holds a B.A. in economic history from the University of Pennsylvania and an M.B.A. with concentrations in finance and international business from Rutgers University.

Professional Qualifications & Memberships

- North Carolina Utility Commission Qualified Utility Valuation Expert
- Pennsylvania Public Utility Commission Registered Utility Valuation Expert
- Member of the Society of Utility and Regulatory Financial Analysts
- Member of the National Association of Certified Valuation Analysts

Areas of Specialization

- Utility Appraisals and Valuations
- Regulation and Rates
- Rate of Return
- Regulatory Strategy

Recent Expert Testimony Submission/Appearance

- Pennsylvania Public Utility Commission - Valuation
- Regulatory Commission of Alaska – Capital Structure
- Federal Energy Regulatory Commission – Rate of Return
- Public Utility Commission of Texas – Return on Equity
- Hawaii Public Utilities Commission – Cost of Service / Rate Design

Recent Assignments

- 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
- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies

Recent Articles and Speeches

- Co-Author of: "Decoupling, Risk Impacts and the Cost of Capital", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. The Electricity Journal, March, 2020
- Co-Author of: "Decoupling Impact and Public Utility Conservation Investment", co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. Energy Policy Journal, 130 (2019), 311-319
- "Establishing Alternative Proxy Groups", before the Society of Utility and Regulatory Financial Analysts: 51st Financial Forum, April 4, 2019, New Orleans, LA
- "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



Valuation Resume of:
Dylan W. D'Ascendis, CRRA, CVA
Partner

Sponsor	Date	Assets Valued	Description
Artesian Water Resources	12/2022	Water Operations	Authored Valuation Report for internal purposes
Confidential	11/2022	Electric Transmission Operations	Authored Valuation Report for internal purposes
Aqua Pennsylvania, Inc.	09/2022	Wastewater Operations	Authored Valuation Report, which will be a part of an Act 12 Filing
Towamencin Township	09/2022	Wastewater Operations	Authored valuation report for inclusion in a fair market value filing
Borough of Shenandoah	08/2022	Water Operations	Authored valuation report for inclusion in a fair market value filing
Southwest Water Company	08/2022	Water Operations	Authored valuation report for inclusion in a fair market value filing
Confidential	02/2022	Electric Distribution System	Co-authored valuation report for Internal purposes
Confidential	10/2021	Water Operations	Co-authored valuation report for Internal purposes
Confidential	10/2021	Water & Wastewater Operations	Co-authored valuation report for Internal purposes
City of York, PA	06/2021	Wastewater Operations	Co-authored Valuation Report, which will be a part of an Act 12 Filing
Aqua New Jersey, Inc.	05/2021	Confidential Water and Wastewater Operations in NJ	Authored Valuation Report for internal purposes
Aqua New Jersey, Inc.	05/2021	Confidential Water and Wastewater Operations in NJ	Authored Valuation Report for internal purposes
Aqua Ohio, Inc.	05/2021	Confidential Water Operations in OH	Authored Valuation Report for internal purposes
Aqua Pennsylvania, Inc.	04/2021	Confidential Wastewater Operations in PA	Authored Valuation Report for internal purposes
Aqua New Jersey, Inc.	04/2021	Confidential Wastewater Operations in NJ	Authored Valuation Report for internal purposes
Aqua Pennsylvania, Inc.	02/2021	Confidential Wastewater Operations in PA	Authored Valuation Report for internal purposes
Artesian Water Company, Inc.	01/2021	Wastewater Operations for Delaware City, DE	Authored valuation report for internal purposes
EPCOR Distribution and Transmission, Inc., Alberta Canada	12/2020	Fiber Optic Cable Assets	Fiber optic cable available for lease for Internal purposes
EPCOR Distribution and Transmission, Inc., Alberta Canada	12/2020	Duct Bank Assets	Duct banks available for lease for Internal purposes
Borough of Lewistown, PA	08/2020	Water Operations	Authored valuation report for internal purposes
Artesian Water Company, Inc.	06/2020	Wastewater Operations for Town of Frankford, DE	Authored valuation report for internal purposes
Foster Township, PA	04/2020	Water Operations	Authored valuation report for internal purposes
City of Erie, PA	04/2020	Water Operations	Authored valuation report for internal purposes



Valuation Resume of:
Dylan W. D'Ascendis, CRRA, CVA
Partner

Sponsor	Date	Assets Valued	Description
Delaware County Regional Water Quality Control Authority	02/2020	Wastewater Operations	Authored Valuation Report, which is part of an Act 12 Filing
Aqua North Carolina, Inc.	02/2020	Confidential Water Operations in NC	Authored Valuation Report for internal purposes
Aqua New Jersey, Inc.	02/2020	Confidential Water Operations in NJ	Authored Valuation Report for internal purposes
Aqua Ohio, Inc.	11/2019	Confidential Wastewater Operations in OH	Authored Valuation Report for internal purposes
Steeltown Water Authority	06/2018	Water Operations	Authored Valuation Report, which is part of an Act 12 Filing
Sara Golvinveaux McGinnes Trust	04/2018	Electric Operations of Block Island Power Company	Authored Valuation Report for Superior Court Trial
Mahoning Township, PA	09/2017	Water and Sewer Assets	Authored Valuation Report, which is part of an Act 12 Filing
Atmos Energy Corporation	09/2016	Intrastate Natural Gas Pipeline	Authored Valuation for internal purposes.
Springfield Township, PA	08/2014	Water and Sewer Assets	Co-Authored Valuation Report, which was part of House Bill 1379 Filing (similar to PA Act 12)
Aqua Illinois, Inc.	07/2014	Village of Glenview, IL (North Maine Utilities) Sewer Assets	Co-Authored Valuation report for internal purposes
Erie City Water Authority, Erie, PA	12/2013	Water Assets	Sponsored Valuation Testimony in Arbitration Hearing
City of Allentown, PA	12/2012	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*

This 15th Day of January, 2015

NACVA

Pamell Black
CHIEF EXECUTIVE OFFICER

Jerry A. Bom
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

Daniel A. Paul

The Society of Executive Committee - CRRFA

W. M. Owens

Syndicate, Society of Utility and Regulatory Financial Analysts