

December 9, 2025

***VIA ELECTRONIC FILING***

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street, 2<sup>nd</sup> 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 2026 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 2026 calendar year.

Respectfully submitted,



Dylan W. D'Ascendis  
Partner

DWD/sd  
Enclosures

**CERTIFICATE OF SERVICE**

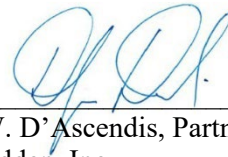
I hereby certify that a true and correct copy of the above-referenced application was served upon the following persons, in the manner indicated below, in accordance with the requirements of 52 Pa. Code § 1.54 (relating to service by a participant).

***SERVICE VIA MAIL SENT ON DECEMBER 9, 2025:***

PA Office of Consumer Advocate  
555 Walnut Street  
Forum Place, 5<sup>th</sup> Floor  
Harrisburg, PA 17101-1923

PA Office of Small Business Advocate  
555 Walnut Street  
Forum Place, 1<sup>st</sup> Floor  
Harrisburg, PA 17101-1923

Dated: December 9, 2025



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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.<sup>2</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: office@scottmadden.com
Website Address: www.scottmadden.com

<sup>2</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>3</sup>

Name: Dylan W. D'Ascendis  
 Title: Partner  
*Complete the following if different than above:*  
 Street Name & Number: 1820 Chapel Avenue W. Suite 300  
 Post Office Box: \_\_\_\_\_  
 City: Cherry Hill  
 State: NJ  
 Zip code: 08003  
 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>3</sup> 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  
(Please Print)

\_\_\_\_\_  
Dylan W. D'Ascendis, Partner

Date: 12/02/2025

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.

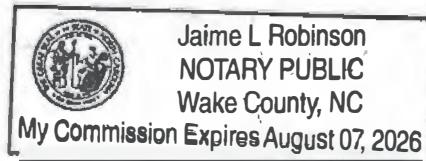
That the facts above set forth are true and correct to the best of Affiant's knowledge, information, and belief, and that Affiant expects said Applicant to be able to prove the same at hearing.

Signature of Affiant

Sworn and subscribed before me this 4th day of Dec, 20 25.

Signature of official administering oath

My commission expires: 8/7/26



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 (§ 5124)

New  
**ScottMadden, Inc.**

Address  
**2626 Glenwood Ave., Suite 480**

City  
**Raleigh** State  
**NC** Zip Code  
**27608**

Document will be returned to the  
address and address you specify to  
the left.

Commonwealth of Pennsylvania  
Certificate of Authority 3 Page(s)



T0908660002

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 **ScottMadden, Inc.**
2. Complete only when the corporation must adopt a corporate designation for use in Pennsylvania.  
The name which the corporation adopts for use in this Commonwealth is: **ScottMadden, 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 unexpired 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 DSCB-34-311 (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:  
**2626 Glenwood Ave., Suite 480, Raleigh, NC 27608**  
Number and street City State Zip

PA DEPT. OF STATE  
FEB 10 2009

PA DEPT. OF STATE  
MAR 26 2009

2009 MAR -3 AM 9:29

PA DEPT. OF STATE

DUCR:15-41246124-2

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 City State Zip County  
~~165 Pine St, 2nd Fl, 17101~~ 320 Chambersburg, PA 17101

(b) Name of Commercial Registered Office Provider County  
 n/o: ~~CT Corporation System~~  
 CT Corporation System Dauphin County

7. Check one of the following:

**For-profit 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

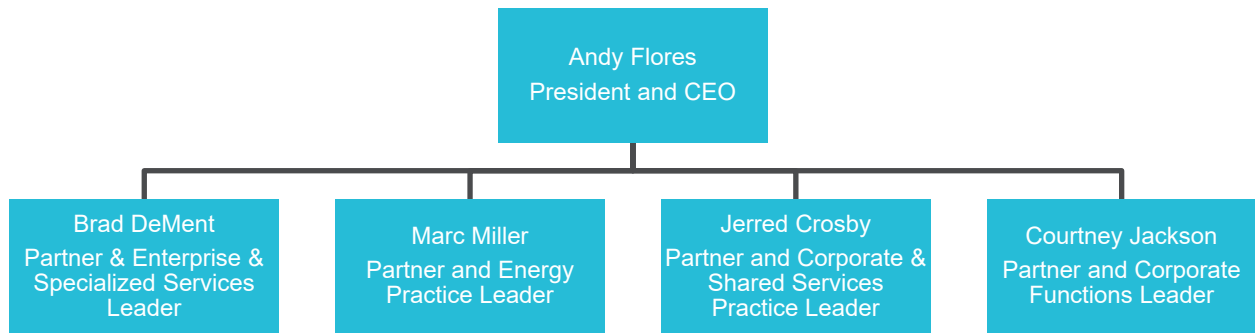
this 22<sup>nd</sup> day of February  
2009

S. A. Madden, Inc.  
 Name of Corporation

Lu Jank  
 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:

1820 Chapel Avenue W, Suite 300, Cherry Hill, NJ 08003  
Mt. Laurel, NJ 08054  
Email: [ddascendis@scottmadden.com](mailto: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

1 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**  
**Partner**

### *Summary*

Dylan is an experienced consultant and has been awarded the professional designations of Certified Rate of Return Analyst (CRRRA) 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 17 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 40 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*

- Expert Witness Testimony
- Rates and Regulation
- Return on Equity
- Valuation
- Utility Regulations
- Rate Case Planning, Management, and Support
- Utility Benchmarking

### *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

### *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



*Valuation Resume of:*  
**Dylan W. D'Ascendis**  
**Partner**

Sponsor	Date	Assets Valued	Description
Lone Star Transmission, LLC	12/2023	Transmission Operations	Authored valuation report for inclusion in a fair market value filing
Confidential	11/2023	City and Suburban System Water Assets	Co-authored valuation report for Internal purposes
Confidential	10/2023	Water Pollution Control Authority	Co-authored valuation report for Internal purposes
Confidential	08/2023	Water Operations	Co-authored Valuation Report for internal purposes
Greenville Sanitary Authority	07/2023	Wastewater Operations	Authored Valuation Report, which will be a part of an Act 12 Filing
Confidential	06/2023	Water Operations	Authored Valuation Report for internal purposes
Confidential	05/2023	Water and Sewer System	Authored Valuation Report for internal purposes
Confidential	04/2023	Wastewater Operations	Authored Valuation Report for internal purposes
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
Aqua Texas, Inc.	08/2022	Water Operations	Authored valuation report in accordance with Texas Water Code § 13.305 and 16 Tex. Admin. Code § 24.238
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	03/2022	Water and Wastewater Operations in Pennsylvania	Co-authored valuation report for Internal purposes
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



*Valuation Resume of:*  
**Dylan W. D'Ascendis**  
**Partner**

Sponsor	Date	Assets Valued	Description
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
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
Steelton 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*

NACVA

*This 15th Day of January, 2015*

  
CHIEF EXECUTIVE OFFICER

  
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 C. Farrell*

*On Behalf of Executive Committee - CRR*

*W. M. Owens*

*President, Society of Utility and Regulatory Financial Analysts*