

Summary

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 9 years. Dylan has extensive experience in rate of return analyses, class cost of service, rate design, and valuation for regulated public utilities. He has testified as an expert witness in the subjects of rate of return, cost of service, rate design, and valuation before 13 regulatory commissions in the U.S. and an American Arbitration Association panel.

He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. He serves on the Rates and Regulatory Committee of the National Association of Water Companies (NAWC).

Areas of Specialization

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

Recent Expert Testimony Submission/Apearances

Jurisdiction	Topic
■ Regulatory Commission of Alaska	Return on Common Equity & Capital Structure
■ New Jersey Board of Public Utilities	Cost of Service, Rate Design
■ Pennsylvania Public Utility Commission	Return on Common Equity
■ South Carolina Public Service Commission	Return on Common Equity
■ American Arbitration Association	Valuation

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before numerous state utility regulatory agencies
- Maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured
- Sponsored valuation testimony for a large municipal water company in front of an American Arbitration Association Board to justify the reasonability of their lease payments to the City
- Co-authored a valuation report on behalf of a large investor-owned utility company in response to a new state regulation which allowed the appraised value of acquired assets into rate base

Recent Publications and Speeches

- Co-Author of: “The Impact of Decoupling on the Cost of Capital of Public Utilities”, co-authored with Richard A. Michelfelder, Ph.D., Rutgers University and Pauline M. Ahern. (Forthcoming)
- “Past is Prologue: Future Test Year”, Presentation before the National Association of Water Companies 2017 Southeast Water Infrastructure Summit, May 2, 2017, Savannah, GA.
- Co-author of: “Comparative Evaluation of the Predictive Risk Premium Model™, the Discounted Cash Flow Model and the Capital Asset Pricing Model”, co-authored with Richard A. Michelfelder, Ph.D., Rutgers University, Pauline M. Ahern, and Frank J. Hanley, The Electricity Journal, May, 2013.
- “Decoupling: Impact on the Risk and Cost of Common Equity of Public Utility Stocks”, before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum, April 17-18, 2013, Indianapolis, IN.



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

SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT	
Regulatory Commission of Alaska					
Alaska Power Company	07/16	Alaska Power Company	Docket No. TA857-2	Rate of Return	
Delaware Public Service Commission					
Tidewater Utilities, Inc.	11/13	Tidewater Utilities, Inc.	Docket No. 13-466	Capital Structure	
Hawaii Public Utilities Commission					
Aqua Engineers, LLC	05/17	Puhi Sewer & Water Company	Docket No. 2017-0118	Cost of Service / Rate Design	
Hawaii Resources, Inc.	09/16	Laie Water Company	Docket No. 2016-0229	Cost of Service / Rate Design	
Illinois Commerce Commission					
Aqua Illinois, Inc.	04/17	Aqua Illinois, Inc.	Docket No. 17-0259	Rate of Return	
Utility Services of Illinois, Inc.	04/15	Utility Services of Illinois, Inc.	Docket No. 14-0741	Rate of Return	
Indiana Utility Regulatory Commission					
Aqua Indiana, Inc.	03/16	Aqua Indiana, Inc. Aboite Wastewater Division	Docket No. 44752	Rate of Return	
Twin Lakes, Utilities, Inc.	08/13	Twin Lakes, Utilities, Inc.	Docket No. 44388	Rate of Return	
Louisiana Public Service Commission					
Louisiana Water Service, Inc.	06/13	Louisiana Water Service, Inc.	Docket No. U-32848	Rate of Return	
Massachusetts Department of Public Utilities					
Liberty Utilities	07/15	Liberty Utilities d/b/a New England Natural Gas Company	Docket No. 15-75	Rate of Return	
Missouri Public Service Commission					
Raccoon Creek Utility Operating Company, Inc.	09/16	Raccoon Creek Utility Operating Company, Inc.	Docket No. SR-2016-0202	Rate of Return	
New Jersey Board of Public Utilities					
Middlesex Water Company					010/17
Middlesex Water Company	03/15	Middlesex Water Company	Docket No. WR15030391	Rate of Return	
The Atlantic City Sewerage Company	10/14	The Atlantic City Sewerage Company	Docket No. WR14101263	Cost of Service / Rate Design	
Middlesex Water Company	11/13	Middlesex Water Company	Docket No. WR1311059	Capital Structure	
Public Utilities Commission of Ohio					
Aqua Ohio, Inc.					05/16



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SPONSOR	DATE	CASE/APPLICANT	DOCKET NO.	SUBJECT	
Pennsylvania Public Utility Commission					
Columbia Water Company					09/17
Veolia Energy Philadelphia, Inc.	06/17	Veolia Energy Philadelphia, Inc.	Docket No. R-2017-2593142	Rate of Return	
Emporium Water Company	07/14	Emporium Water Company	Docket No. R-2014-2402324	Rate of Return	
Columbia Water Company	07/13	Columbia Water Company	Docket No. R-2013-2360798	Rate of Return	
Penn Estates Utilities, Inc.	12/11	Penn Estates, Utilities, Inc.	Docket No. R-2011-2255159	Capital Structure / Long-Term Debt Cost Rate	
South Carolina Public Service Commission					
Carolina Water Service, Inc.					06/15
Carolina Water Service, Inc.	11/13	Carolina Water Service, Inc.	Docket No. 2013-275-WS	Rate of Return	
United Utility Companies, Inc.	09/13	United Utility Companies, Inc.	Docket No. 2013-199-WS	Rate of Return	
Utility Services of South Carolina, Inc.	09/13	Utility Services of South Carolina, Inc.	Docket No. 2013-201-WS	Rate of Return	
Tega Cay Water Services, Inc.	11/12	Tega Cay Water Services, Inc.	Docket No. 2012-177-WS	Capital Structure	
Virginia State Corporation Commission					
Aqua Virginia, Inc.					7/17
Massanutten Public Service Corp.	08/14	Massanutten Public Service Corp.	PUE-2014-00035	Rate of Return / Rate Design	