***Summary***

Dylan is an experienced consultant and a Certified Rate of Return Analyst (CRRA) and Certified Valuation Analyst (CVA). He has served as a consultant for investor-owned and municipal utilities and authorities for 10 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 on over 40 occasions before 17 regulatory commissions in the U.S. and an American Arbitration Association panel. Dylan has an BA in Economic History from the University of Pennsylvania and an MBA from Rutgers University with concentrations in Finance and International Business.

He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured.

***Areas of Specialization***

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

***Recent Expert Testimony Submission/Appearances***

|  |  |
| --- | --- |
| ***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 ModelTM, 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.

| **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 |
| **Arizona Corporation Commission** |
| Arizona Water Company | 08/18 | Arizona Water Company | Docket No. W01445A-18-0164 | Rate of Return |
| **Colorado Public Utilities Commission** |
| Summit Utilities, Inc. | 04/18 | Colorado Natural Gas Company | Docket No. 18AL-0305G | Return on Equity |
| Atmos Energy Corporation | 06/17 | Atmos Energy Corporation | Docket No. 17AL-0429G | Return on Equity |
| **Delaware Public Service Commission** |
| Tidewater Utilities, Inc. | 11/13 | Tidewater Utilities, Inc. | Docket No. 13-466 | Capital Structure |
| **Hawaii Public Utilities Commission** |
| Kaupulehu Water Company | 02/18 | Kaupulehu Water Company | Docket No. 2016-0363 | Rate of Return |
| 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** |
| Utility Services of Illinois, Inc. | 11/17 | Utility Services of Illinois, Inc. | Docket No. 17-1106 | Cost of Service / Rate Design |
| 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 |
| **Mississippi Public Service Commission** |
| Atmos Energy | 07/18 | Atmos Energy | Docket No. 2015-UN-049 | Capital Structure |
| **Missouri Public Service Commission** |
| Indian Hills Utility Operating Company, Inc. | 10/17 | Indian Hills Utility Operating Company, Inc. | Case No. SR-2017-0259 | Rate of Return |
| 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** |
| Aqua New Jersey, Inc. | 12/18 | Aqua New Jersey, Inc. | Docket No. WR18121351 | Rate of Return |
| Middlesex Water Company | 10/17 | Middlesex Water Company | Docket No. WR17101049 | Rate of Return |
| 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 |
| **North Carolina Utilities Commission** |
| Carolina Water Service, Inc. | 09/18 | Carolina Water Service, Inc. | Docket No. W-354 Sub 360 | Rate of Return |
| Aqua North Carolina, Inc. | 07/18 | Aqua North Carolina, Inc. | Docket No. W-218 Sub 497 | Rate of Return |
| **Public Utilities Commission of Ohio** |
| Aqua Ohio, Inc. | 05/16 | Aqua Ohio, Inc. | Docket No. 16-0907-WW-AIR | Rate of Return |
| **Pennsylvania Public Utility Commission** |
| SUEZ Water Pennsylvania Inc. | 04/18 | SUEZ Water Pennsylvania Inc. | Docket No. R-2018-000834 | Rate of Return |
| Columbia Water Company | 09/17 | Columbia Water Company | Docket No. R-2017-2598203 | Rate of Return |
| 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. | 02/18 | Carolina Water Service, Inc. | Docket No. 2017-292-WS | Rate of Return |
| Carolina Water Service, Inc. | 06/15 | Carolina Water Service, Inc. | Docket No. 2015-199-WS | Rate of Return |
| 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** |
| WGL Holdings, Inc. | 7/18 | Washington Gas Light Company | PUR-2018-00080 | Rate of Return |
| Atmos Energy Corporation | 5/18 | Atmos Energy Corporation | PUR-2018-00014 | Rate of Return |
| Aqua Virginia, Inc. | 7/17 | Aqua Virginia, Inc. | PUR-2017-00082 | Rate of Return |
| Massanutten Public Service Corp. | 08/14 | Massanutten Public Service Corp. | PUE-2014-00035 | Rate of Return / Rate Design |