

Summary

Matthew Howard is an experienced consultant and a Certified Rate of Return Analyst (CRRA). He joined ScottMadden in 2017 and has provided written testimony as an expert witness on several occasions regarding rate of return. He has also authored and co-authored valuation reports and provided primary support. In addition, he has extensive experience working across a variety of regulatory matters, having supported more than 100 proceedings and filings. Matthew earned a B.A. in psychology from the University of Colorado and an M.B.A., with honors, concentrating in finance, from Babson College. Matthew also has experience managing funds for Babson College's endowment and conducting investment research at an investment advisory during a summer internship.

Areas of Specialization

- Return on Equity
- Cost of Capital
- Valuation
- Rates and Regulation

Recent Assignments

- Provided expert testimony on the cost of capital for ratemaking purposes before state utility regulatory agencies
- Authored valuation report on behalf of investor-owned utility for regulatory filing purposes
- Supported the development of testimony in more than 100 regulatory proceedings on cost of capital and valuation

Expert Witness Testimony Listing

Sponsor Company	Date Filed	Docket No.	Subject Matter
Kansas Corporation Commission			
Atmos Energy Corporation	09/2022	23-ATMG-359-RTS	Return on Equity, Capital Structure
Louisiana Public Service Commission			
Atmos Energy Corporation	01/2023	U-36658	Return on Equity
Maine Public Utilities Commission			
The Maine Water Company	07/2023	2023-00065	Return on Equity
Maryland Public Service Commission			
Maryland Water Service	09/2021	Case No. 9671	Return on Equity
Michigan Public Service Commission			
Alpena Power Company	06/2021	Case No. U-21045	Rate of Return
Virginia State Corporation Commission			
Atmos Energy Corporation	06/2023	PUR-2023-00008	Return on Equity

Valuation Report Filings

Sponsor Company	Date	Assets Valued	Subject Matter
CSWR-Texas Utility Operating Company, LLC	03/2023	Thompson Water and Construction, Inc.	Authored valuation report for Sale, Transfer, or Merger Filing in Texas.
Artesian Water Resources	12/2022	Water Operations	Co-authored valuation report for internal purposes
Aqua Pennsylvania, Inc.	09/2022	Wastewater Operations	Co-authored valuation report, which will be a part of an Act 12 Filing
Towamencin Township	09/2022	Wastewater Operations	Co-authored valuation report for inclusion in a fair market value filing
Borough of Shenandoah	08/2022	Water Operations	Co-authored valuation report for inclusion in a fair market value filing
CSWR-Texas Utility Operating Company, LLC	04/2022	North Orange Water & Sewer, LLC	Authored valuation report for Sale, Transfer, or Merger Filing in Texas.
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	Co-authored valuation report for internal purposes
Aqua New Jersey, Inc.	05/2021	Confidential Water and Wastewater Operations in NJ	Co-authored valuation report for internal purposes
Aqua Ohio, Inc.	05/2021	Confidential Water Operations in OH	Co-authored valuation report for internal purposes
Aqua Pennsylvania, Inc.	04/2021	Confidential Wastewater Operations in PA	Co-authored valuation report for internal purposes
Artesian Water Company, Inc.	01/2021	Wastewater Operations for Delaware City, DE	Co-authored valuation report for internal purposes
EPCOR Distribution and Transmission, Inc., Alberta Canada	12/2020	Fiber Optic Cable Assets	Co-authored valuation report for Internal purposes
EPCOR Distribution and Transmission, Inc., Alberta Canada	12/2020	Duct Bank Assets	Co-authored valuation report for Internal purposes



Resume and Testimony Listing of:
Matthew R. Howard, CRRA
Director

Sponsor Company	Date	Assets Valued	Subject Matter
Artesian Water Company, Inc.	06/2020	Wastewater Operations for Town of Frankford, DE	Co-authored valuation report for internal purposes