

Summary

Dylan D'Ascendis 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 12 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 23 regulatory commissions in the United States, one Canadian province, and an American Arbitration Association panel. He also maintains the benchmark index against which the Hennessy Gas Utility Mutual Fund performance is measured. Dylan earned a B.A. from the University of Pennsylvania and an M.B.A. from Rutgers University – Camden.

Areas of Specialization

- Regulation and rates
- Utilities
- Mutual fund benchmarking
- Capital market risk
- Financial modeling
- Valuation
- Regulatory strategy
- Rate case support
- Rate of return
- Cost of service
- Rate design

Recent Articles and Speeches

- “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
- “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.” Presentation 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
- “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.” Presentation before the Society of Utility and Regulatory Financial Analysts: 45th Financial Forum. April 17-18, 2013. Indianapolis, IN

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 in response to a new state regulation which allowed the appraised value of acquired assets into rate base