

STATE OF INDIANA

INDIANA UTILITY REGULATORY COMMISSION

**PETITION OF COMMUNITY UTILITIES OF)
INDIANA, INC. FOR: AUTHORITY TO)
INCREASE ITS RATES AND CHARGES FOR)
WATER AND WASTEWATER UTILITY)
SERVICE; APPROVAL OF NEW SCHEDULES)
OF RATES AND CHARGES APPLICABLE)
THERE TO; AUTHORITY TO RECOVER)
CERTAIN COSTS INCURRED IN)
CONNECTION WITH CAUSE NOS. 44724,)
45342 AND 45389; AUTHORITY TO RECOVER)
COSTS INCURRED AND DEFERRED IN)
CONNECTION WITH THE COVID-19)
PANDEMIC; APPROVAL OF A NEW)
RESIDENTIAL LOW-INCOME RATE FOR)
WATER AND WASTEWATER SERVICE; AND)
OTHER APPROPRIATE RELIEF)**

CAUSE NO. 45651

DIRECT TESTIMONY

OF

JAMES KILBANE

**On Behalf of Petitioner
COMMUNITY UTILITIES OF INDIANA, INC.**

PETITIONER'S EXHIBIT 6

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1 **I. INTRODUCTION**

2 **Q. PLEASE STATE YOUR NAME, POSITION, AND BUSINESS ADDRESS.**

3 A. My name is James Kilbane. I am employed by Corix Regulated Utilities as Finance and
4 Analysis Manager. My business address is 500 W. Monroe, Suite 3600, Chicago, Illinois
5 60661.

6 **Q. PLEASE DESCRIBE YOUR DUTIES IN YOUR CURRENT POSITION.**

7 A. As Financial Planning and Analysis Manager, I am responsible for specific business
8 entities' accounting and financial reporting. I also am responsible for the preparation of all
9 budgets and forecasts.

10 **Q. PLEASE SUMMARIZE YOUR EDUCATIONAL AND PROFESSIONAL**
11 **BACKGROUND.**

12 A. I graduated from the University of Idaho in 2006 with a Bachelors in Accounting and
13 Finance. I graduated with a Masters of Business Administration from the University of
14 California Davis in 2013.

15 I have had various accounting and finance managerial positions in the steel industry
16 and the grocery industry since 2006. I joined the Corix Group of Companies in 2018. I
17 am responsible for Kentucky Water Service Corporation regulatory filings as well as the
18 accounting and financial analysis of Cleveland Thermal Energy Corporation.

19 **Q. WHAT IS THE PURPOSE OF YOUR TESTIMONY?**

20 A. The purpose of my testimony is to support the Company's forecasted rate case expense for
21 this proceeding.

22 **Q. ARE YOU PROVIDING ATTACHMENTS WITH YOUR TESTIMONY?**

1 A. Yes. I am sponsoring the following attachments:

- 2 • Attachment JK-1 – Summary of Rate Case Expenses
- 3 • Attachment JK-2 – Fee Estimate Letter from Ice Miller LLP
- 4 • Attachment JK-3 – Agreement with ScottMadden Inc. (“ScottMadden”) for
5 Minimum Standard Filing Requirement filing assistance
- 6 • Attachment JK-4 – Agreement with ScottMadden for Return on Equity (“ROE”)
7 services

8 **II. RATE CASE EXPENSE**

9 **Q. WHAT IS THE TOTAL FORECASTED RATE CASE EXPENSE THAT**
10 **PETITIONER IS SEEKING TO RECOVER IN THIS PROCEEDING?**

11 A. The total forecasted rate case expense associated with this proceeding is \$353,213. A
12 breakdown of this amount is included on Attachment JK-1. Attachment JK-1 also includes
13 a summary showing rate case expense incurred to date, projected or remaining costs, and
14 total costs.

15 **Q. PLEASE DESCRIBE THE VARIOUS COMPONENTS OF THE COMPANY'S**
16 **RATE CASE EXPENSE.**

17 A. The components of the rate case expense are: (i) approximately \$300,000 in legal expenses;
18 (ii) \$32,500 in Minimum Standard Filing Requirements (“MSFR”) preparation support;
19 (iii) \$10,000 in ROE analysis support; (iv) \$6,459 for travel expenses associated with the
20 case; and (v) \$4,254 estimated for customer notifications related to the rate case.

21 **Q. WHAT SUPPORT DO YOU HAVE FOR THE FOREGOING EXPENSES?**

1 A. The legal expenses associated with the proceeding are supported by an estimate provided
2 by Ice Miller LLP, based on their experience in representing utilities, a review of the Order
3 in the last case and the issues involved in this proceeding. A copy of that estimate is
4 attached as Attachment JK-2. The expenses associated with MSFR support are based on
5 the Company's agreement with ScottMadden. ScottMadden, which provides financial and
6 accounting consulting services, agreed to a fee of no more than \$32,500 in MSFR
7 preparation support. A copy of CUII's agreement with ScottMadden for work supporting
8 CUII's MSFR filing requirements is included as Attachment JK-3. The \$10,000 associated
9 with CUII's ROE expert represents costs incurred before CUII and the Indiana Office of
10 Utility Consumer Counselor ("OUCC") entered into a settlement agreement as to an
11 appropriate ROE. Dylan W. D'Ascendis of ScottMadden provided this estimate to the
12 Company.

13 **Q. HOW DID CUII ESTIMATE ITS TRAVEL COSTS AND NOTICE COSTS?**

14 A. With respect to notices, CUII applied the current postage rates to the number of water
15 customers to estimate the cost of mailing. We used the same paper stock cost as was used
16 in CUII's last rate case, Cause No. 44724. As to travel expenses, I considered the expected
17 transportation cost and hotel cost of each of the CUII employees and consultants expected
18 to attend the evidentiary hearing in this Cause and planned for a two-day hearing. A
19 detailed calculation of the travel expenses is set forth in Attachment JK-1.

20 **Q. IN YOUR OPINION, ARE THESE RATE CASE EXPENSES REASONABLE?**

21 A. Yes. The services identified to prepare and litigate this case, and the projected time and
22 cost to be spent providing them are reasonable and consistent with the novelty, complexity,

1 and/or difficulty of rate case issues; the nature and extent of the work to be performed is
2 appropriate and reasonable considering the relevance of the work product to the rate case;
3 and the outside professionals' rates are consistent with the market in the Midwest, and
4 specifically, Indiana, especially considering the work performed, the experience required
5 to perform the work, and the professionals' unique proficiencies. Further, CUII has taken
6 steps to control rate case expense.

7 **Q. WHAT STEPS HAS CUII TAKEN TO CONTROL RATE CASE EXPENSES?**

8 A. Before even filing the rate case, CUII engaged counsel for the OUCC in an effort to settle
9 the ROE issue. CUII and the OUCC were able to settle this issue prior to CUII filing its
10 case-in-chief. Accordingly, when the settlement was reached, CUII had incurred only
11 approximately \$10,000 for the services of ROE expert D'Ascendis. Had the issue been
12 fully litigated, costs associated with fully litigating the issue were estimated to be \$66,130.
13 I have included as Attachment JK-4 a copy of the agreement with ScottMadden associated
14 with Mr. D'Ascendis' sponsoring ROE testimony on behalf of CUII. In addition, CUII
15 negotiated "not to exceed" arrangements with consultants involved in this case in order to
16 ensure their costs do not exceed the estimates.

17 **Q. WHAT AMORTIZATION PERIOD IS THE COMPANY PROPOSING BE USED**
18 **TO RECOVER COSTS INCURRED IN CONNECTION WITH PRESENTING**
19 **THIS CASE?**

20 A. CUII is proposing an amortization period of three years. We are proposing a three-year
21 amortization period because we expect that period to be in line with the timing of rate case
22 filings in future years.

1 **Q. WHY IS THE COMPANY RECOMMENDING A THREE-YEAR**
2 **AMORTIZATION PERIOD WHEN THE ORDER IN ITS LAST RATE CASE WAS**
3 **ISSUED APPROXIMATELY FOUR YEARS AGO?**

4 A. Rate case expense is typically normalized over an interval of time which is representative
5 of the length of time likely to pass until the utility will have a need to file an application
6 for a rate increase. This case is being filed approximately four years after the Order was
7 issued in our last rate case because of two primary factors: (i) CUII requested pre-approval
8 of certain projects needed to improve its water and wastewater systems; and (ii) we did not
9 want to file a rate case during the COVID-19 pandemic. However, CUII anticipates filing
10 rate cases on a much more regular schedule. Therefore, I believe a three-year amortization
11 period is appropriate.

12 **III. CONCLUSION**

13 **Q. DOES THIS CONCLUDE YOUR PREPARED DIRECT TESTIMONY?**

14 A. Yes.

VERIFICATION

I hereby verify under the penalties of perjury that the foregoing representations are true to the best of my knowledge, information and belief.

Date: 12/3/2021

A handwritten signature in black ink, appearing to read 'JK', is positioned above the printed name and title.

James Kilbane
Finance and Analysis Manager
Corix Infrastructure Services (US) Inc.

Community Utilities of Indiana, Inc.
Rate Case Expense
Base Year (Per Books) Ended September 30, 2021
Future Test Year Ended September 30, 2023

Attachment JK-1
WP-JCK-12 (Regulatory Commission Expense)
Regulatory Commission Expense Forecast

	A	B	C	D	E	F	G
Line No.					Total		
1	Legal Fees (Ice Miller)				300,000		
2							
3	Customer Notices (2 notices):						
4	Postage	5,141	=	customers x \$0.53	2,725		
5	Stock	5,141	=	notices x (.103)	530		
6							
7	Fed Ex, mailings, postage, and miscellaneous costs				1,000		
8							
9				# of Trips/ Nights			
10		Personnel	Cost				
11	Travel **						
12	Airfare	2	650	1	1,300		
13	Hotel	7	249	2	3,486		
14	Meals/Parking	7	65	2	910		
15	Mileage	1,363	0.56	0	763		
16							
17	External Consultants (MSFR- Scott Madden)				32,500		
18	External Consultants (ROE - Scott Madden)				10,000		
19							
20							
21	Total Cost of current case - estimated cost to complete				353,213		
22						Allocated W	Allocated S
23	Total Current Rate Case Cost				353,213	212,832	140,382
24							
25	Unamortized Rate Case Expense from prior Rate Cases approved				0	0	0
26							
27	Total				353,213	212,832	140,382
28							
29	Amortized over 3 years				3	3	3
30							
31						Water	Sewer
32	Amortization Expense per year				\$ 117,738	\$ 70,944	\$ 46,794

* Will update with actual costs once invoices are received.

** Travel expected may be cancelled due to Covid-19



One American Square | Suite 2900 | Indianapolis, IN 46282-0200

November 18, 2021

WRITER'S DIRECT NUMBER: (317) 236-2208

DIRECT FAX: (317) 592-4676

EMAIL: KAY.PASHOS@ICEMILLER.COM

Mr. Steven M. Lubertozi
President
Community Utilities of Indiana
500 West Monroe Street, Suite 3600
Chicago, IL 60661

Re: Community Utilities of Indiana, Inc.; Water/Wastewater Rate Case

Dear Mr. Lubertozi:

You requested that we provide an estimate of attorneys' fees relating to representation of Community Utilities of Indiana, Inc. ("CUII") in its upcoming water/wastewater rate case before the Indiana Utility Regulatory Commission ("Commission") for purposes of determining overall rate case expenses.

Our fees for legal services are based on our stated hourly rates, which I know are competitive with what other Indianapolis law firms charge on an hourly rate basis for legal services in rate cases before the Commission. Therefore, the amount of the resulting fee for legal services in connection with representing CUII in a general rate case will vary as a direct result of the amount of time we devote to the representation.

While we have not represented CUII in its prior rate cases, we have represented multiple utilities in numerous rate and other cases before the Commission and we reviewed the Orders and testimony in a number of CUII's prior cases, including its last base rate case. Based on a review of the filings in those proceedings, we derived our estimate assuming the performance of typical legal services in a fully-litigated case before the Commission (*i.e.*, preparing the petition and other procedural filings, reviewing and editing drafts of direct and rebuttal testimony, reviewing and drafting responses to discovery requests, preparing for and participating in hearings, communicating with representatives of CUII and the OUCC, and preparing a proposed order and related briefs). Our best estimate is that the fee for legal services would be approximately \$300,000 in a fully-litigated proceeding. This estimate does not include any expansion of the proceeding, nor services required to represent CUII in any rehearing before the Commission, or in an appeal of the final order to the Indiana Court of Appeals.

If the rate case is settled early in the process, then our actual fee could be less than the foregoing estimated amount. However, in the event of a settlement agreement, an adjustment could be made to the revenue requirement based on the lower amount of legal fees incurred as of the date of settlement. Accordingly, for purposes of planning and in developing the revenue

Mr. Steven M. Lubertozzi
November 17, 2021
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requirement for rate case expense, I suggest using the foregoing estimate which assumes a fully-litigated proceeding.

If you have any questions or need anything else, please do not hesitate to call.

Very truly yours,

ICE MILLER LLP


Kay E. Pashos

:rkah



Smart. Focused. Done Right.®

ScottMadden, Inc.
1900 West Park Drive
Suite 250
Westborough, MA 01581
508-202-7918
scottmadden.com

October 11, 2021

Privileged and Confidential

Mr. Steven M. Lubertozi
President
Community Utilities of Indiana
500 West Monroe Street, Suite 3600
Chicago, IL 60661

Dear Mr. Lubertozi:

ScottMadden, Inc. (“ScottMadden”) is pleased to provide this proposal to Community Utilities of Indiana (referred to herein as “CUI” or the “Company”) in response to Mr. Guttormsen’s email regarding supporting the Company’s minimum standard filing requirements (“MSFRs”) for the Company’s operations as part of a base rate case filing before the Indiana Utility Regulatory Commission (“IRUC”). We understand the Company expects to file the rate case in November 2021. ScottMadden is highly qualified and strongly positioned to provide the requested services in a thorough, efficient, and cost-effective manner. The remainder of this proposal is intended to introduce ScottMadden, describe our proposed approach to this engagement, and summarize our proposed commercial terms.

SCOTTMADDEN’S BACKGROUND

Founded in 1983, ScottMadden is a general management consulting firm serving the North American energy market. Since our founding, we have provided independent and objective counsel to more than 500 clients worldwide.

At ScottMadden, we do what it takes to get it done right. Our seasoned practitioners possess a wealth of industry experience that gives us a deeper understanding of the challenges our clients are facing. Our energy practice covers the following areas of focus: Energy Markets; Enterprise Sustainability; Grid Edge; Generation; Rates & Regulation; and Transmission & Distribution. Our service offerings range from strategic planning through implementation across many industries, business units, and functions.

Getting it done right is about working side-by-side with our clients. It’s about solving the right problem in the right way. And it’s about doing it all with integrity, tenacity, and a genuine passion throughout the entire process. Our broad and deep energy utility expertise is not theoretical, it is experience-based. Our clients trust us with their most important challenges. They know that, chances are, we have seen and solved a similar problem to theirs. They know we will do what we say we will do with integrity and determination, and we will produce real results.



Mr. Steven M. Lubertozzi
September 17, 2021
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WORKPLAN FOR MINIMUM STANDARD FILING REQUIREMENTS COMPLETION AND SUPPORT

ScottMadden plans to support the Company's upcoming rate case filing by supporting the task of completing the Indiana MSFRs.

Specific activities include:

- Work with Company Project Lead and outside counsel to ensure completeness of MSFRs to be filed and outline workplan
 - Confirm timelines and agree upon key milestone dates
 - Develop process for and timeliness of status updates, issue management, etc.
 - Discuss desired work product formats, storage (network) location, etc.
- Coordinate with Company Project Lead to gather and catalog existing templates, models, etc.
 - Identify and fill any gaps between requirements and existing templates
- Coordinate with Company Project Lead and others as needed to gather, review, format and finalize MSFR content
- Produce completed MSFRs in desired format and location for Company and outside counsel review and approval
- Track progress and facilitate status review process as desired and modify timeline / milestone dates as needed

SCOTTMADDEN PROJECT TEAM

Greg Waller, Director, will serve as Project Manager to oversee this engagement and be responsible for the overall quality, timeliness and cost effectiveness of the project deliverables. He will be assisted by other ScottMadden resources who will be primarily responsible for deliverable formatting and production.

Project team resumes are available upon request.

PROJECT SCHEDULE

We understand that the Company has begun work on its revenue requirement calculation and case preparation and is currently planning a filing date of November 30, 2021. ScottMadden is prepared to meet the Company's schedule and plans to work with the Company on specific milestones and deadlines in support of case preparation.

PROPOSED COMMERCIAL TERMS

As to commercial terms, we propose to bill for our services on a time and materials basis at the professional fees set forth in Table 1. Please note that ScottMadden's normal practice is to invoice monthly for professional fees and travel expenses (with no mark-up), as well as direct expenses, and support costs (at one percent of professional fees to cover project-related administrative costs).

Mr. Steven M. Lubertozzi
September 17, 2021
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Table 1: Proposed Schedule of Hourly Professional Fees

Position	Hourly Rate
Partner/ Executive Advisor	
Director	
Manager	
Senior Associate	
Associate	
Senior Analyst	
Analyst	
Administrative Assistant	

For completion of the Minimum Standard Filing Requirements Completion and Support assignment, we propose a not-to-exceed budget of \$32,500.

The budget reflects some uncertainty related to the amount of work required, completeness of existing templates and condition of data inputs to be provided to ScottMadden from Company personnel and outside counsel.

Please note that the budget could change, depending on the scope and nature of the assignment and results of our iterative review process with you and your team. We will notify you promptly if we believe the actual cost will exceed our estimated budgets.

Thank you again for your time and consideration. Please do not hesitate to call us with any questions you may have. I may be reached at your convenience at 609.680.8695, or via email at ddascendis@scottmadden.com.

We look forward to discussing this proposal with you.

Kind regards,

Dylan D'Ascendis
Partner

Gregory K. Waller
Director

ACCEPTED AND AGREED:

By:

Date: 10/15/2021



Smart. Focused. Done Right.®

Attachment JK-4

ScottMadden, Inc.
1900 West Park Drive
Suite 250
Westborough, MA 01581
508-202-7918
scottmadden.com

October 11, 2021

Privileged and Confidential

Mr. Steven M. Lubertozi
President
Community Utilities of Indiana
500 West Monroe Street, Suite 3600
Chicago, IL 60661

Dear Mr. Lubertozi:

ScottMadden, Inc. (“ScottMadden”) is pleased to provide this proposal to Community Utilities of Indiana (referred to herein as “CUI” or the “Company”) in response to Mr. Guttormsen’s email regarding sponsoring rate of return testimony for the Company’s operations as part of a base rate case filing before the Indiana Utility Regulatory Commission (“IRUC”). We understand the Company expects to file the rate case in November 2021. ScottMadden is highly qualified and strongly positioned to provide the requested services in a thorough, efficient, and cost-effective manner. The remainder of this proposal is intended to introduce ScottMadden, describe our proposed approach to this engagement, and summarize our proposed commercial terms.

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Getting it done right is about working side-by-side with our clients. It’s about solving the right problem in the right way. And it’s about doing it all with integrity, tenacity, and a genuine passion throughout the entire process. Our broad and deep energy utility expertise is not theoretical, it is experience-based. Our clients trust us with their most important challenges. They know that, chances are, we have seen and solved a similar problem to theirs. They know we will do what we say we will do with integrity and determination, and we will produce real results.

SCOPE OF WORK

It is our expectation that the requested consulting services encompass the following:

- Provide a rate of return on common equity for CUI to be supported by a direct testimony and exhibit.

Mr. Steven M. Lubertozzi
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It is also my understanding that the following consulting services may be required:

- Responding to data requests from opposing parties;
- Reviewing and analyzing the direct, rebuttal, and surrebuttal testimonies of other parties to the case (if required);
- Preparing rebuttal and rejoinder testimony (if required);
- Testifying before the IRUC on issues related to the rate of return on equity (if required);
- Assisting in the preparation of testimony in support of settlement, should the case be negotiated and settled by stipulation; and
- Assisting in the preparation of legal briefs (if required).

Methodology

ScottMadden will develop a recommended common equity cost rate based upon the results of the application of the Discounted Cash Flow Model (DCF), Risk Premium Model (RPM), and the Capital Asset Pricing Model (CAPM) for a proxy group of water utilities, which is consistent with the opportunity cost standards encapsulated in *Hope*¹ and *Bluefield*². Both the use of proxy utilities and multiple common equity cost rate models adds reliability and accuracy to the informed expert judgment used in arriving at a recommended common equity cost rate. These methodologies are identical to those utilized in other rate of return cases in which we are involved.

All these common equity cost rate models will be used as primary tools in arriving at a recommended common equity cost rate because no single model is so inherently precise that it can be relied upon solely, to the exclusion of other theoretically sound models. The results of the application of these cost of equity models will be reviewed in light of the average total investment risk of the proxy companies compared with that of MWS to determine whether or not (and to what extent) any risk adjustment(s) to the indicated return on equity based upon the proxy utilities is (are) warranted.

Finally, our recommended return on equity will be evaluated for reasonableness in light of the current and expected capital market and economic conditions.

Data Requirements

An initial data request will be distributed upon acceptance of this proposal. Any additional data required to complete the study will be requested in a timely fashion so the direct testimony and exhibit will be completed before the filing date.

Work Product

The results of the recommended rate of return study will be summarized in Excel spreadsheet format and provided to the Company. All work product, i.e., draft testimonies and accompanying exhibits, draft data request responses, etc. will be provided in accordance with the schedule set by CUI.

¹ Federal Power Commission v. Hope Natural Gas Co., 320 U.S. 561 (1944).

² Bluefield Water Works Improvement Co. v. Public Serv. Comm'n, 262 U.S. 679 (1922).

Mr. Steven M. Lubertozi
 September 17, 2021
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PROJECT TEAM

Mr. Dylan W. D'Ascendis, Partner, 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 13 years. Mr. D'Ascendis 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 on the subjects of rate of return, cost of service, rate design, and valuation before 30 regulatory commissions in the U.S. and an American Arbitration Association panel.

Mr. D'Ascendis' resume and testimony listing is included as Attachment A to this proposal. Mr. D'Ascendis will be supported by ScottMadden's team of qualified consultants and analysts, as needed.

COMMERCIAL TERMS

For the purpose of a rate of return analysis and accompanying direct testimony and exhibit, ScottMadden proposes a fixed fee of \$22,500. ScottMadden would also bill for reasonable out-of-pocket expenses, as incurred, with no additional mark-up. With respect to the preparation of rebuttal testimony, responding to discovery, hearing preparation and attendance, and post-hearing assistance for the filing, we would bill for services on a time and materials basis at the rates provided in Table 1, below.

Table 1: Hourly Billing Rates

Position	Hourly Rate
Partner/ Executive Advisor	
Director	
Manager	
Senior Associate	
Associate	
Senior Analyst	
Analyst	
Administrative Assistant	

Mr. Steven M. Lubertozi
September 17, 2021
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Based on the invoices from other rate cases, we estimate professional fees for post-filing support (including discovery, rebuttal testimony, hearing preparation and attendance, and assistance in the post-hearing briefing process) will be approximately \$45,000 (see Table 2). The estimated total fee for this project is \$66,130 (\$22,500 + \$43,630 = \$66,130).

Table 2: Estimate of Professional Fees by Task Post-Filing (D'Ascendis)

Rate of Return	Discovery	Rebuttal Testimony	Hearing and Post-Hearing Support	Total Professional Fees Post-Filing
Budget	\$3,030	\$32,800	\$7,800	\$43,630
Total Hours	10.00	120.00	24.00	154.00
Blended Rate	\$303.00	\$273.33	\$325.00	\$283.31

We appreciate the opportunity to submit this proposal. Please be assured that we will work with you to deliver the results you require. If we have omitted or misunderstood any aspect of your requirements, we will gladly modify our proposal. Please contact Mr. D'Ascendis should you have any questions. Mr. D'Ascendis can be reached at 609.680.8695, or at ddascendis@scottmadden.com.

Thank you again for your time and consideration, and we look forward to working with you again on this project.

Sincerely,

Dylan W. D'Ascendis
Partner

ACCEPTED AND AGREED:

By: _____

Date: 10/15/2021



ATTACHMENT A

Resume and Testimony Listing