



BEFORE THE
PENNSYLVANIA PUBLIC UTILITY COMMISSION

In Re: Application of Deloitte Transactions and Business Analytics, LLP to register as an Utility Valuation Expert (UVE) in the Commonwealth of Pennsylvania

Docket No: M-2016-2543193

Check one:

Fee: X \$125 fee enclosed

- Initial Application
- Renewal Application

1. Legal Name of the Applicant: **Deloitte Transactions and Business Analytics LLP**

Attach proof of compliance with appropriate Pennsylvania Department of State filing requirements.²

Please see Appendix1: PA Department of State Certification

2. Trade or Commercial or Fictitious Names Used by Applicant (d/b/a):

Check this box if the Applicant will not be using a fictitious name.

Check this box if the Applicant will be using a fictitious name or using a d/b/a (doing business as) another name and identify names below. If more space is needed, list names on the back of this page or append list to completed application.

3. Applicant Address:

Street Name & Number: **One PPG Place, Suite 2600**

Post Office Box: _____

City: **Pittsburgh**

State: **Pennsylvania**

Zip Code: **15222**

Telephone Number: **+1 412 338 7844**

Email Address: **jzenk@deloitte.com**

Website Address: **www.deloitte.com**

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² A copy of any document from the Pennsylvania Department of State (Pa. Dept. of State) documenting the Applicant's Pa. Dept. of State entity number is adequate. However, the document must indicate that the Applicant's Pa. Dept. of State registration is "active." Certified copies of Pa. Dept. of State documents are not required.

Application for Registration as a Utility Valuation Expert (UVE)

4. Point of Contact for this Application:³Name: **Marlene Motyka**Title: **Principal***Complete the following if different than above:*Street Name & Number: **100 Kimball Drive**

Post Office Box: _____

City: **Parsippany**State: **NJ**Zip code: **07054-0319**Telephone Number: **+1 973 602 5691**Email address: **mmotyka@deloitte.com****RECEIVED**

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5. Parent & Subsidiary Companies & Affiliates:

- Parent Name and Contact Information.* Provide name and contact information for parent company. Check box if any parent company is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Parent Name: **Deloitte LLP**Street Name & Number: **30 Rockefeller Plaza**

Post Office Box: _____

City: **New York**State: **NY**Zip Code: **10112**Telephone Number: **+1 212 492 4000**Email Address: **mmotyka@deloitte.com**Website Address: **www.deloitte.com**

- Subsidiaries and Contact Information.* Provide name and contact information for all subsidiary companies. Check this box if any subsidiary is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Subsidiary Name: **Deloitte Transactions and Business Analytics LLP**Street Name & Number: **30 Rockefeller Plaza**

Post Office Box: _____

City: **New York**State: **NY**Zip Code: **10112**Telephone Number: **+1 212 492 4000**Email Address: **mmotyka@deloitte.com**Website Address: **www.deloitte.com**

(Copy above information and paste on separate sheet as necessary for additional Subsidiaries)

³ PLEASE NOTE: Upon approval of this application, this Contact Information will be listed on the Commission's UVE Registry.

Application for Registration as a Utility Valuation Expert (UVE)

- Affiliates and Contact Information.* Provide name and contact information for all affiliated companies. Check box if any affiliate is currently doing business in Pennsylvania as a UVE or WWDC. If none, do not check the box; insert NONE below.

Affiliate Name: NONE
 Street Name & Number: _____
 Post Office Box: _____
 City: _____
 State: _____
 Zip Code: _____
 Telephone Number: _____
 Email Address: _____

(Copy above information and paste on separate sheet as necessary for additional Affiliates)

6. Contracts & Business Partnerships:

- Check box if Applicant intends to or has operated under contract with or has partnered with an WWDC within the past five (5) years. Otherwise, insert NONE here: NONE.

- Check box if Applicant intends to or has operated under contract, subcontracted or partnered with a UVE within the past five (5) years. Otherwise, insert NONE here: _____.

If applicable, provide name(s) of WWDC(s) and UVE(s) and contact information for each and briefly describe the nature of business services associated with each contract and/or partnership. Attach additional pages as needed.

Deloitte enters into thousands of business agreements each year. Prior to the acceptance of any professional services contract, Deloitte performs a thorough conflict check to ensure independence from any entities that we have provided services to in the past, in particular, audit or investment banking services. Prior to accepting any specific engagement as a Utility Valuation Expert ("UVE"), as defined by Section 1329 of the Pennsylvania Public Utility Code 66 Pa. C.S. Section 1329, Deloitte will verify independence in each and every case and provide such evidence to the appropriate authority. Deloitte has tens of thousands of clients around the world. Therefore, gathering an exhaustive list of each water distribution company we've worked with in a certain period of time would be very time consuming. As an illustrative, but not comprehensive, list, Deloitte has worked with the following companies: American States Water Company, American Water Works Company, Bayonne Water, California Water Service Group, City of Dallas Water Utilities, DC Water and Sewer Authority, Hawaii Board of Water Supply, Los Angeles Department of Water and Power, Louisville Water Company, and many others.

7. Identify principal officers (i.e., owners, executives, partners and/or directors, etc.), as appropriate for Applicant's organizational structure. Provide an organizational chart and the names, titles, business addresses and telephone numbers for each office.

Please see Appendix 2: About Deloitte and Deloitte Valuation, and further detail in Appendix

Application for Registration as a Utility Valuation Expert (UVE)

3: Our Team.

8. Attach to this Application a brief biography or single page professional resume for all principal officers and management directly responsible for Applicant's operations.

Please see Appendix 2: Our Team.

9. Provide Applicant's Federal Employer Identification No. (EIN)

10. Registered Agent

- a. If the Applicant does not maintain a principal office in the Commonwealth, the Applicant is required by the Pennsylvania Department of State to designate an approved Registered Agent as its representative in the Commonwealth. Check one of the boxes below, as applicable:

- YES, the Applicant has registered its business with the Pennsylvania Department of State. Following is the Name and Contact information for the Applicant's Registered Agent approved by the Pennsylvania Department of State.

Registered Agent:	Corporation Service Company
Street Name & Number:	251 Little Falls Drive
Post Office Box:	
City:	Wilmington
State:	DE
Zip Code:	19808
Main Telephone Number:	+1 800 927 9800
Email Address:	
Website Address:	www.csglobal.com

- NO, the Applicant has not registered its business with the Pennsylvania Department of State.

 **STOP**—To avoid denial of your application and forfeiture of your application fee, contact the Pennsylvania Department of State Bureau of Corporations to register as a business entity within the Commonwealth **PRIOR TO** completion and filing of this application with the Pennsylvania Public Utility Commission.

- b. Applicant has registered its business with the Pennsylvania Department of State. Please check appropriate registration type for Applicant as designated with the Department.

Sole proprietor

Application for Registration as a Utility Valuation Expert (UVE)

- Domestic corporation (none)
- Domestic general partnership
- Domestic limited liability company
- Domestic limited liability partnership
- Foreign corporation
- Foreign general or limited partnership
- Foreign limited liability company
- Foreign limited liability general partnership
- Foreign limited liability limited partnership

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c. If Applicant is not domiciled in the Commonwealth of Pennsylvania and is registered as a "foreign" entity as identified above, please identify all other states where applicant is registered and name the appropriate state department(s):

Deloitte is registered in all 50 states and U.S. Territories, as well as 120 countries worldwide. Please see Appendix 2: About Deloitte and Deloitte Valuation.

11. Technical Fitness

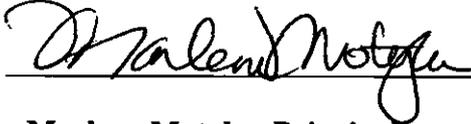
Attach to this Application a copy of any certification(s) or similar documentation that would demonstrate the technical fitness of Applicant, such as professional licenses, technical certifications, and/or names of current or past clients with a description of dates and types of services provided by Applicant.

Our team includes professionals licensed in Pennsylvania Real Estate, MAI licensed appraisers, Chartered Financial Analysts, Licensed Professional Engineers, all with a deep experience in valuation in the water and electricity utility industries.

Please see Appendix 3: Our Team for further details on the principal consultants including copies of relevant licenses and certifications. Also see Appendix 4: Professional Experience for further details on our experience in water and electricity utility valuation.

12. Falsification

The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application, or if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

Signature of Principal Official: 

Official's Name & Title : Marlene Motyka, Principal
 (Please Print)

Date: December 17, 2018

Application for Registration as a Utility Valuation Expert (UVE)

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Application for Registration as a Utility Valuation Expert (UVE)

APPENDIX A

AFFIDAVIT

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[Commonwealth/State] of Pennsylvania :

County of Allegheny

ss.

Marlene Motyka, Affiant, being duly sworn or affirmed according to law, deposes and says that:

Affiant is the Principal (Office of Affiant) of Deloitte Transactions and Business Analytics LLP (Name of Applicant);

That Affiant is authorized to and does make this affidavit for said Applicant;

That Deloitte Transactions and Business Analytics LLP, the Applicant herein, has the burden of producing information and supporting documentation demonstrating technical fitness to be registered as a Utility Valuation Expert pursuant to Section 1329. 66 Pa. C.S. § 1329.

That Deloitte Transactions and Business Analytics LLP, the Applicant herein, acknowledges that it has answered the questions on the application correctly, truthfully and completely and has provided supporting documentation as required.

That Deloitte Transactions and Business Analytics LLP, the Applicant herein, acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That Deloitte Transactions and Business Analytics LLP, the Applicant herein, verifies that neither the UVE nor the UVE's firm, including affiliates, have a conflict of interest that would compromise, or have the appearance of compromising, the UVE's professional judgement and ability to perform the valuation in an unbiased manner.

That the facts above set forth are true and correct to the best of Affiant's knowledge, information, and belief, and that Affiant expects said Applicant to be able to prove the same at hearing.

Marlene Motyka
Signature of Affiant

Sworn and subscribed before me this 17th day of Dec, 2018.

Connie P. Vetusch
Signature of official administering oath

My commission expires: 10/14/2020.

CONNIE P. VETUSCHI
NOTARY PUBLIC
STATE OF NEW JERSEY
ID # 50024953
MY COMMISSION EXPIRES OCT. 14, 2020

Corporations ▾ Search Business Entities (corpsearch.aspx) Search UCC Transactions (uccsearch.aspx) Forms ▾

Contact Corporations (<http://www.dos.pa.gov/BusinessCharities/Pages/default.aspx>) Register (./Account/Register_account) Login (./Account/ValidateUser)

Search entity / Select entity / Order documents

Select Business Entity

Search Results for term *deloitte transactions* type: *Starting with*

Show entries Filter Records

Business Entity Name	Name Type	Address	Entity Number	Entity Type	Status	Citizenship
Deloitte Transactions and Business Analytics LLP	Current Name	%CORPORATION SERVICE COMPANY	4232123	Limited Liability Limited Partnership	Active	Foreign

Showing 1 to 1 of 1 entries Previous 1 Next

Please click on an entity name or number for viewing details

[<< Back to Search](#)

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**PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS**

<input checked="" type="checkbox"/> Return document by mail to: Deloitte Transactions and Business Analytics LLP Name 4022 Sells Drive, ATTN: M. Moran Address Hermitage TN 37076 City State Zip Code	Certificate of Annual Registration TML180419JD1169
<input type="checkbox"/> Return document by email to: _____	

Read all instructions prior to completing. This form may be submitted online at <https://www.corporations.pa.gov/>.

Fee: See Instructions C and E.

Check one: Limited Liability Partnership/Limited Liability Limited Partnership (§ 8221)
 Restricted Professional Limited Liability Company (§ 8998)

In compliance with the requirements of the applicable provisions (relating to annual registration), the undersigned domestic or foreign limited liability partnership/limited liability limited partnership/restricted professional limited liability company, hereby states that: Entity # 4232123

1. The name of the limited liability partnership/limited liability limited partnership/restricted professional limited liability company is:
Deloitte Transactions and Business Analytics LLP

Limited Liability Partnership/Limited Liability Limited Partnership: complete only paragraph 2

2. The prescribed annual base fee of \$350 times 5 (the number of persons who were general partners of this partnership on December 31, 2017 (year) and who are described in § 8221(b)(1)) accompanies this Certificate of Annual Registration.

Restricted Professional Limited Liability Company: complete only paragraphs 3 and 4

3. Check one of the following:
 The company engaged only in business permitted by § 8996(a) (relating to purposes of restricted professional companies) during the year with respect to which this certificate is being filed.
 The company engaged in business not permitted by § 8996(a) (relating to purposes of restricted professional companies) during the year with respect to which this certificate is being filed.

4. The prescribed annual base fee of \$520 times _____ (the number of persons who were members of this company on December 31, _____ (year) and who are described in § 8998(b)(1)) accompanies this Certificate of Annual Registration.

IN TESTIMONY WHEREOF, the undersigned general partner/
member has executed this Certificate of Annual Registration this
8 day of April, 2018

Signature

Deloitte LLP, Partner by Nancy L. Jaron, Partner

PA DEPT. OF STATE
APR 16 2018

Entity# : 4232123
Date Filed : 07/21/2017
Pedro A. Cortés
Secretary of the Commonwealth

**PENNSYLVANIA DEPARTMENT OF STATE
BUREAU OF CORPORATIONS AND CHARITABLE ORGANIZATIONS**

<input checked="" type="checkbox"/> Return document by mail to: Deloitte Transactions and Business Analytics LLP Name 4022 Sells Drive, ATTN: M. Moran Address Hermitage, TN 37076 City State Zip Code <input type="checkbox"/> Return document by email to: _____	Amendment of Foreign Registration DSCB:15-413 (rev. 2/2017)  TML170721MC1466
--	---

Read all instructions prior to completing. This form may be submitted electronically.

Fee: \$250

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. § 413 (relating to amendment of foreign registration statement), the undersigned registered foreign association hereby states that:

1. The name of the association under which it is registered to do business in this Commonwealth is:

Deloitte Transactions and Business Analytics LLP

2. The type of association is (check only one):

- | | | |
|--|---|---|
| <input type="checkbox"/> Business Corporation | <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Business Trust |
| <input type="checkbox"/> Nonprofit Corporation | <input checked="" type="checkbox"/> Limited Liability (General) Partnership | <input type="checkbox"/> Professional Association |
| <input type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Liability Limited Partnership | |

3. The (a) address of the association's registered office in this Commonwealth or (b) name of its Commercial Registered Office Provider and the county of venue is:

Complete part (a) OR (b) – not both:

(a) _____
Number and street City State Zip County
OR

(b) c/o: Corporation Service Company Dauphin
Name of Commercial Registered Office Provider County

4. Effective date of amendment of foreign registration (check, and if appropriate complete, one of the following):

- The Amendment of Foreign Registration shall be effective upon filing in the Department of State.
 The Amendment of Foreign Registration shall be effective on: _____ at _____
Date (MM/DD/YYYY) Hour (if any)

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5. Check, and if appropriate complete, one of the following:

The association desires that its registration be amended to change or correct the following information:

The address of the office required to be maintained by it in the jurisdiction of its organization by the laws of that jurisdiction is:

Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808

The amendment adopted by the association is set forth in full in Exhibit A attached hereto and made a part hereof.

If the amendment reflects a change in name for the association which does not comply with 15 Pa.C.S. § 414 and §§ 201-209, the foreign association must adopt an alternate name that complies with 15 Pa.C.S. §§ 201-209 for use in Pennsylvania.

IN TESTIMONY WHEREOF, the undersigned association has caused this Amendment of Foreign Registration Statement to be signed by a duly authorized representative thereof this 10 day of July 2017.

Deloitte Transactions and Business Analytics LLP

Name of Association

Signature

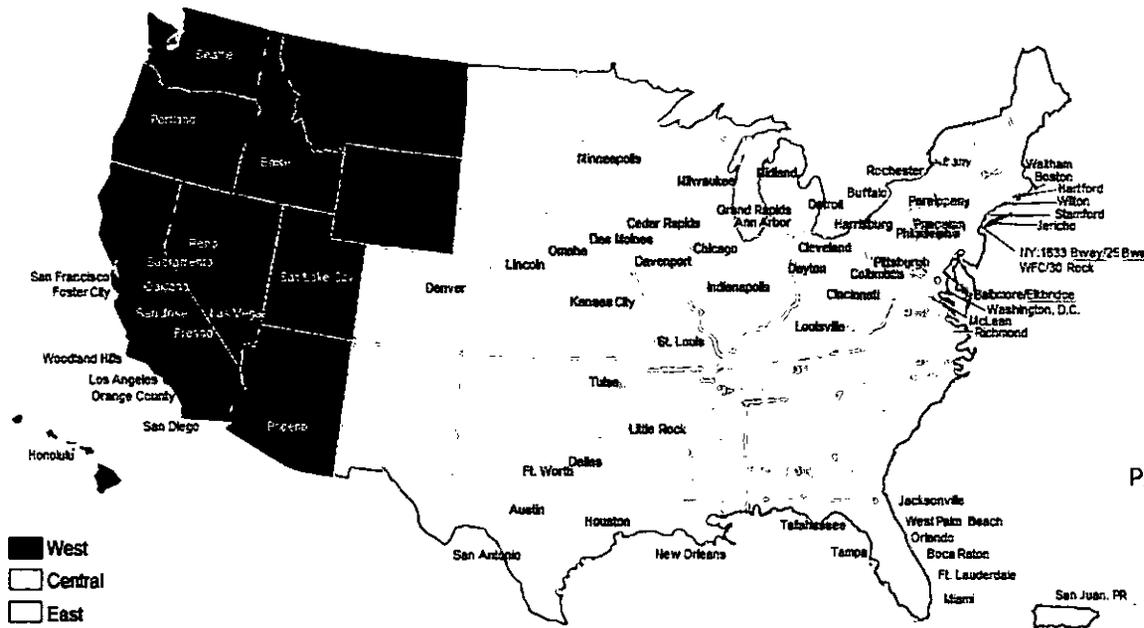
Partner

Title

Appendix 2: About Deloitte and Deloitte Valuation

Deloitte in the U.S.

- Deloitte LLP is the U.S. member firm of Deloitte Touche Tohmatsu Limited. In the U.S., Deloitte has more than 78,000 people in 113 offices in 94 U.S. cities serving thousands of publicly traded, privately held, non-profit and public sector clients through the Deloitte US Firms (Deloitte & Touche LLP, Deloitte Tax LLP, Deloitte Advisory, and Deloitte Consulting LLP).
- Deloitte LLP recorded \$17.52 billion in U.S. revenues in the fiscal year ending May 31, 2016.
- Deloitte subsidiaries rank among the nation's leading professional services firms in audit, advisory, tax, and consulting services across more than 20 industries. Known as an employer of choice for innovative human resources programs, Deloitte is dedicated to helping clients and people excel.

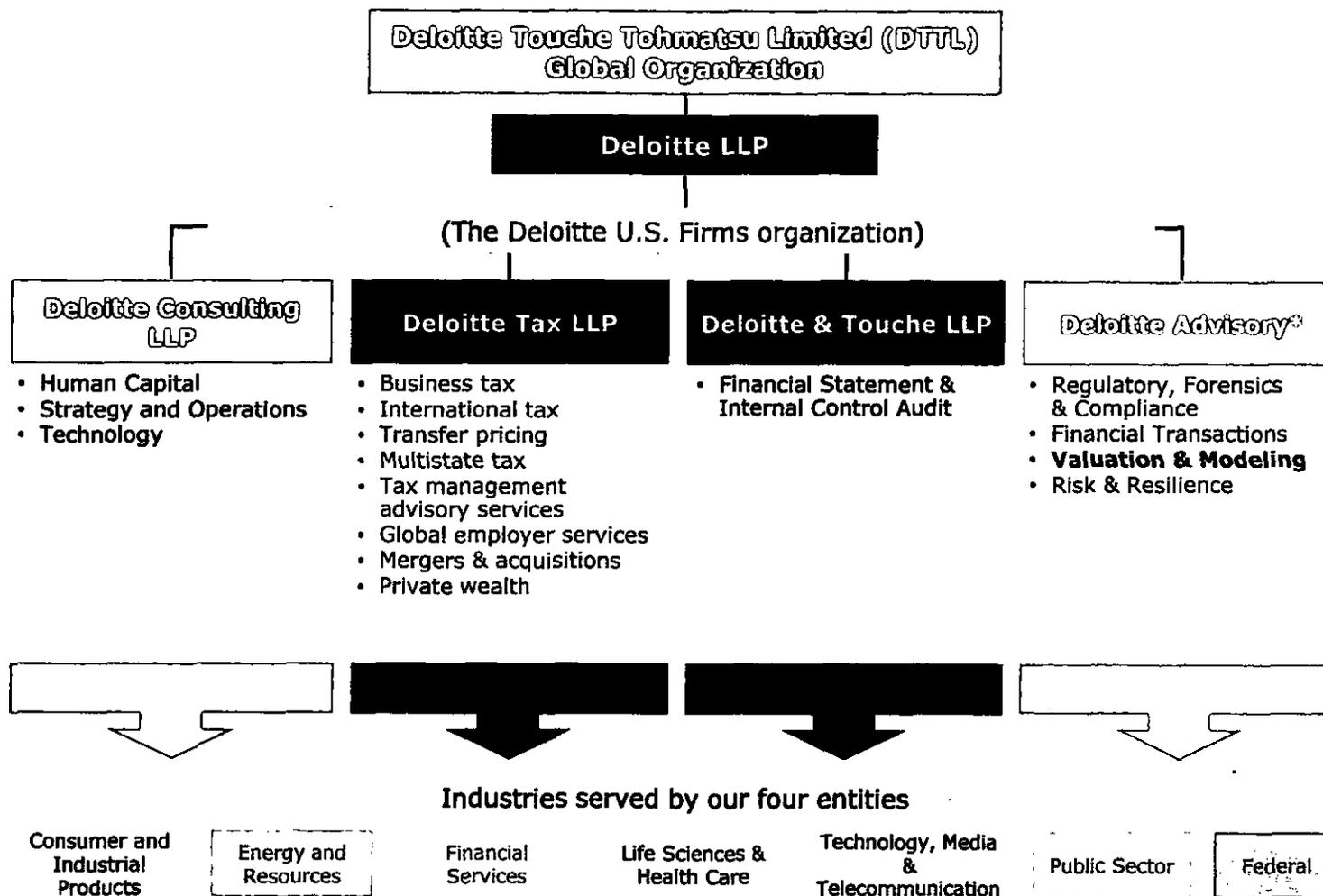


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Deloitte LLP Structure



*Encompasses Deloitte & Touche LLP, Deloitte Financial Advisory Services LLP, Deloitte Transactions and Business Analytics LLP and Deloitte Corporate Finance LLC

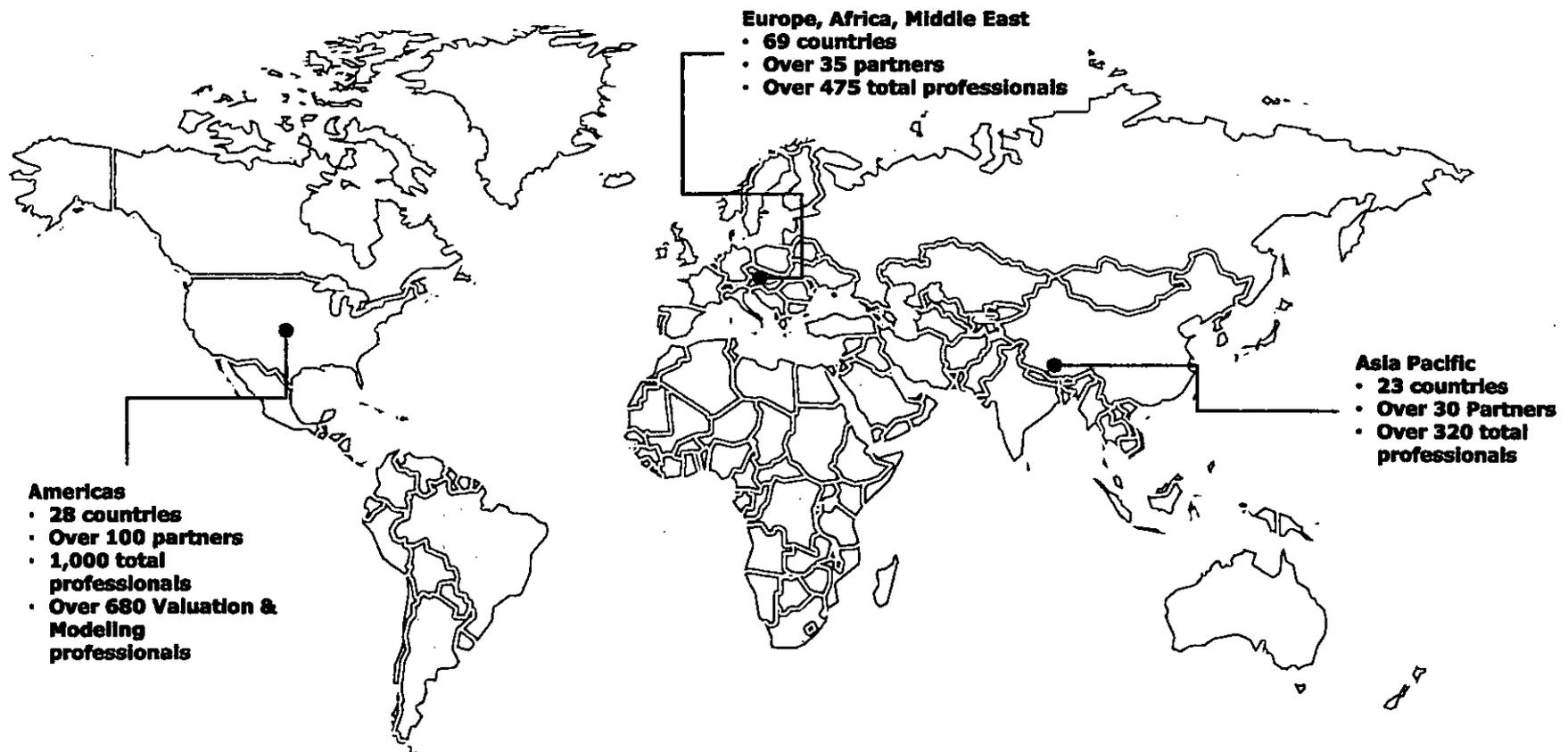
Deloitte Advisory - Valuation & Modeling Services

DTTL's global footprint

Over 170 partners and over 1,800 client service professionals.

We are one of the largest valuation service providers in the world.

- 120 countries
- Over 160 valuation services partners
- Over 1,700 valuation services professionals



The figures above represent headcount for full-time member firm employees, in aggregate, as of March 2017

* "Partners" means partners, principals, managing directors and equivalents

Appendix 3: Our Team

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Our Team



Marlene Motyka

PRINCIPAL – DELOITTE ADVISORY

Profile

Marlene is the U.S. and Global Renewable Energy Leader for Deloitte and a Principal in the Deloitte Advisory practice. In her role as Deloitte's Renewable Energy Leader she steers Deloitte's overall delivery of a broad range of cross-spectrum professional services – from tax related issues, M&A and financing activities, business strategy, valuation, accounting to technology integration and operational consulting as well as human capital offerings – to alternative energy companies, and those who invest in renewable energy.

For over twenty years, Marlene has supervised and performed financial analyses and valuations of electric generating projects, renewable energy projects, gas, electric and district heat transmission and distribution networks, wastewater treatment facilities and their associated transportation pipelines and water treatment facilities and their associated distribution pipelines and intangible assets. These assignments have been performed for taxation, sale/leaseback, mergers and acquisitions, purchase price allocations, financial reporting, fresh start accounting, project financing, financial modeling and management information purposes.

Marlene is a frequent speaker on topics such renewable energy and valuation.

Experience

- Analyzed a variety of electric generating facilities ranging from large utility base load power plants to smaller independent power plants, including coal, gas, wind, solar, nuclear, hydroelectric and waste-to-energy and associated intangible assets
- Assisted clients with financial modeling of wind, solar and ethanol projects in consideration of potential investments and financings
- Performed valuation analyses for more than 200 power generation facilities including gas-fired, solar, wind, geothermal and coal-fired; electricity transmission and distribution networks; gas distribution networks and district heat distribution networks for M&A, lease transactions, financings, and tax and financial reporting purposes
- Performed valuation assignments for wastewater treatment facilities and their associated transportation pipelines and water treatment facilities and their associated distribution pipelines

Contact Information

100 Kimball Drive,
Mail Stop Code 03E105
Parsippany, NJ 07054
Phone: (212) 436-5605
mmotyka@deloitte.com

Education & Certifications

Lehigh University: BS,
Mechanical Engineering

Rutgers University: MBA,
Finance



Our Team



Keith Adams

PRINCIPAL – DELOITTE ADVISORY

Profile

Keith is a member of Deloitte's Energy and Resources practice in the United States. He provides valuation and financial advisory assistance to clients to assist with buy-side and sell-side M&A transactions, strategic planning, and other management planning. Energy related companies and assets that Keith has experience with include: power generation facilities (coal, gas, oil, hydro, nuclear, wind, solar, geothermal, and biomass), electric transmission and distribution assets, natural gas distribution assets, propane operations, power purchase agreements, tolling contracts, emissions allowances, renewable energy certificates, and others.

Keith's commercial clients have included independent power producers, regulated power and gas utilities, municipal utilities, electric distribution cooperatives, generation and transmission cooperatives, project developers and investment funds. Federal clients have included the Department of Energy ("DOE"), DOE's National Labs, DOE's Federal Power Marketing Agencies, and the Tennessee Valley Authority.

Keith is the Co-Chair of the Metro Atlanta Chamber's Clean Tech Leadership Council and a board member of the Technology Association of Georgia's Smart Energy Society. He frequently speaks to audiences about execution and valuation of transactions in power & utilities and renewable energy.

Recent Experience

- Advised a solar power developer on the sale of two portfolios of medium scale solar power projects.
- Provided valuation advisory services to a wood pellet company in multiple transactions.
- Executed post transaction valuation services related to the acquisition of a biomass power generation facility.
- Responsible for enterprise financial modeling for a bio-jet fuel start-up company
- Provided broad financial and commercial advisory assistance for a wood-pellet development project
- Served as the financial advisor to a Federal Power Marketing Agency relate to investments in power transmission projects.
- Provided financial advisory services to a Federal Lab related to the funding of a utility-scale clean-coal power plant.
- Performed commercial/financial viability assessment analyses related to carbon capture and sequestration projects from both utility and non-utility sources
- Provided project assessment services to a U.S. state entity in evaluating the viability of a wind power project.
- Executed buy-side financial advisory services for foreign investor seeking investment in the U.S. Utility market.
- Assisted a foreign utility with financial modeling around its investment in a U.S. based geothermal power development project.

Contact Information

191 Peachtree Street,
Suite 1600
Atlanta, GA 30303
Phone: (404) 631-3455
keadams@deloitte.com

Education & Certifications

University of North
Florida: BBA, Accounting

Chartered Financial
Analyst

Our Team



Richard K. Ellsworth

Managing Director – DELOITTE ADVISORY

Profile

Rick is a Deloitte Advisory Managing Director in Deloitte Transactions and Business Analytics LLP focused in the infrastructure assets where he has over 30 years of valuation experience.

Rick has supervised and performed a variety of valuation engagements for financial reporting, tax and management information purposes involving infrastructure assets in North America, Europe and the Asia-Pacific regions. He has participated in the valuation of water/wastewater treatment facilities and their associated distribution/collection networks. In addition, he has valued power generation assets (coal, gas, hydro, nuclear, wind, solar, geothermal and biomass), waste to energy facilities, electric transmission and distribution systems, high voltage AC/DC electric converter equipment, high voltage transmission lines and natural gas distribution networks.

Rick has valued business enterprises, business interests, and intangible assets. He has valued a variety of intangible assets including customer relationships, patented/unpatented technology, trademarks and trade names, computer software, power purchase agreements, hedge agreements, emissions allowances, and lease/easement agreements. In addition, Rick has provided lease valuation services for domestic and cross border lease transactions for infrastructure assets addressing the challenging economic and valuation issues that arise with these transactions.

Furthermore, Rick has prepared statistical studies using retirement rate method actuarial techniques in combination with the Iowa-type survivor curves and other mathematical distributions such as the Weibull distribution to estimate population life expectancy for tangible and intangible asset populations. He has also used the Iowa-type survivor curves to develop depreciation estimates for a variety of infrastructure and other asset categories. Rick has testified as an expert witness related to valuation and depreciation issues associated with infrastructure assets as well as other matters.

Experience

Representative engagements include:

- Prepared valuations for water and wastewater treatment facilities as well as their associated distribution and collection systems for domestic and international lease transactions involving financial, economic and statistical analysis to estimate fair market values, residual values and remaining useful lives.
- Analyzed a variety of electric generating facilities ranging from utility base load plants to merchant plants including coal, gas, hydroelectric, nuclear, wind, solar and waste to energy projects with their associated intangible assets
- Performed valuation studies of electric generating facilities as well as transmission and distribution networks for electricity and natural gas systems for domestic and international lease transactions involving financial, economic and statistical analysis to estimate fair market values, residual values and remaining useful lives.

Contact Information

Harborside Plaza Ten
Jersey City, NJ 07311
Phone: (212) 436-2067
rellsworth@deloitte.com

Education & Certifications

Lehigh University: BS,
Civil Engineering and
MBA, Concentration in
Finance

Licensed Professional
Engineer

Accredited Senior
Appraiser

Chartered Financial
Analyst

Certified Cost
Professional

Our Team



Joseph D. Zenk

Managing Director - DELOITTE ADVISORY

Profile

Joe is a Managing Director in the Deloitte Advisory practice. Joe, a registered professional engineer and certified cost professional, possesses more than 30 years of valuation, engineering, and management experience with a particular expertise in the recovery of capital investments and the valuation of tangible property. Since joining Deloitte in 1995, Joe has had substantial experience supervising and performing projects in the utility industry including and emphasis on power generation such as nuclear, coal, and gas-fired single and combined cycle facilities as well as renewable energy projects including wind, solar, ethanol and biomass.

Joe's consulting services include numerous engagements involving construction consulting, construction cost assessments, fair market valuations, purchase price allocations, machinery and equipment appraisals, project tax planning, and cost segregation studies for financial reporting, ad valorem tax, and federal income tax purposes.

Prior to Deloitte, Joe held progressively responsible positions involving the engineering and project management of power generation facilities. His assignments ranged from cost development manager to project engineering manager and responsibilities included budget development, scope definition, contractor selection, construction progress evaluation, change order negotiations and management reporting. Joe's power generation design and construction management experience includes combined cycle cogeneration facilities, resource recovery, fossil fuel, solar, wind and nuclear facilities.

Experience

- Supervised and performed projects in the utility industry
- Provided consulting services to numerous engagements involving construction consulting, construction cost assessments, fair market valuations, purchase price allocations, machinery and equipment appraisals, project tax planning, and cost segregation studies for financial reporting, ad valorem tax, and federal income tax purposes
- Responsible positions involving the engineering and project management of power generation facilities

Contact Information

One PGG Place,
Suite 2600
Pittsburgh, PA 15222
Phone: (412) 338-7844
jzenk@deloitte.com

Education & Certifications

University of Pittsburgh:
BS, Civil Engineering

University of Pittsburgh:
MS, Civil Engineering

University of Pittsburgh:
MBA

Registered Professional
Engineer

Certified Cost
Professional

Our Team



Matt Kimmel

PRINCIPAL – DELOITTE ADVISORY

Profile

Mr. Kimmel is a principal in Deloitte Transactions and Business Analytics LLP and the national leader of the real estate practice. Mr. Kimmel brings 34 years of real estate consulting experience to his clients and is well versed in a variety of transaction and valuation issues concerning both national and international markets. He has significant experience in various types of institutional, commercial and industrial real estate.

Mr. Kimmel has managed and coordinated numerous large multi-disciplinary transaction and valuation engagements in connection with mergers, acquisitions, litigation and disputes, bankruptcy, reorganization, corporate financial and tax planning, as well as other purposes.

He is a certified general appraiser in Pennsylvania (license GAA003837) as well as the states of California, Colorado, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Minnesota, Mississippi, New York, Tennessee and Washington.

Recent Experience

- Provided a comprehensive range of consulting services to clients for analyzing merger and acquisition targets, planning, financing structures, portfolio analyses, reorganizations, workouts, investment analyses, highest and best use, feasibility and market studies, analysis of disposition strategy and financial modeling.
- Testified as an expert witness in a number of cases. Mr. Kimmel has been recognized as an expert and given testimony in proceedings involving gift and estate tax issues, environmental property damages, dissenting shareholder proceedings, property tax issues, as well as other types of cases.
- Conducted real property transactions and valuations for reorganization and liquidation purposes for a number of bankruptcy cases in the retail sector and manufacturing industry.
- Prepared valuations for manufacturing facilities, corporate headquarters, portfolios of retail and convenience stores, fuel stations, shopping malls and centers, power generation facilities, distribution properties, and many highly specialized properties.
- Performed numerous critical market assumption reviews for a variety of real estate debt transaction and valuations that entailed various debt structures.

Contact Information

111 S. Wacker Dr.
Chicago, IL 60606
Phone: (312) 486-3327
mkimmel@deloitte.com

Education & Certifications

Purdue University B.S.
in Construction
Engineering

Appraisal Institute (MAI
designation #8837)

Member of the National
Engineering Honor
Society



Our Team



Jason Alvarado

Senior Manager – DELOITTE ADVISORY

Profile

Mr. Alvarado is a Senior Manager in the Atlanta office of Deloitte Advisory, specializing in providing M&A transaction advisory services, financial modeling, due diligence, financial valuation and consulting services primarily for clients involved in the Power and Utilities industry. Jason's clients have included companies ranging in size from start up enterprises to Fortune 100 companies. These clients have included as alternative energy developers and investors, state and federal government agencies both in the U.S. and abroad (Eastern Europe and South America), independent power producers, regulated utilities, and energy technology and efficiency companies.

Prior to joining Deloitte, Jason served in the U.S. Navy and U.S Naval Reserve for a total of eight years. He served primarily in Asia and the Middle East, including deployments in support of combat operations in Afghanistan and Iraq.

Experience

- Provided financial modeling support, advice and recommendations to a U.S. government agency in evaluating strategic options for financing several major electric power transmission line projects with values ranging from \$50 to \$150 million
- Performed pre-acquisition value analysis and post-acquisition purchase price allocation of an electric utility valued in excess of \$4.5 billion on an enterprise value basis
- Performed fair value analysis of tangible and intangible assets related to a merger of independent power producers with a combined enterprise value of \$3.1 billion and electric generation portfolio of approximately 25,000 megawatts
- Developed a prospective estimate of fair value of a nuclear-powered generation facility under development, with potential capacity of 2,500 megawatts and projected annual revenue in excess of \$1 billion
- Performed goodwill impairment analysis of a publicly-traded independent power producer with a generation plant portfolio valued at approximately \$1.3 billion
- Analyzed the financial and operating feasibility of potential energy projects related to carbon sequestration for a U.S. government agency

Contact Information

191 Peachtree St NE
Atlanta, GA 30303
Phone: (352) 562-5412
jalvarado@deloitte.com

Education & Certifications

University of Florida:
BS, Finance

AACE INTERNATIONAL

Founded 1956

This certifies that

Joseph D Zenk

*having given satisfactory evidence of qualifications
and fitness, is hereby certified as a*

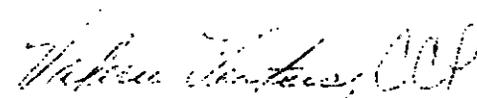
Certified Cost Professional

Originally certified January 13, 2004 No. 2216

December 16, 2015

In Witness Whereof Our Hand and Seal

This Certificate Expires: January 13, 2019
AACE ID: 26221



Valerie Venters, CCP
Chair, Certification Board

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www.aacei.org

**Commonwealth of Pennsylvania Department of State
Bureau of Professional and Occupational Affairs**

Professional Engineer

**License Number
PE035904E**

**Expiration Date
09/30/2019**

Active

**JOSEPH D ZENK
1104 GLENCOE AVENUE
Pittsburgh PA 15220**

AACE INTERNATIONAL

Founded 1956

This certifies that

Richard Kevin Ellsworth

*having given satisfactory evidence of qualifications
and fitness, is hereby certified as a*

Certified Cost Professional

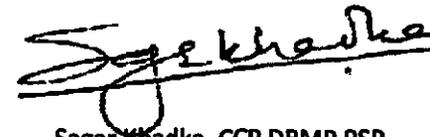
Originally certified: August 5, 2005 No. 2256

September 1, 2017

In Witness Whereof Our Hand and Seal

This Certificate Expires: September 1, 2020

AACE ID: 19980



Sagar Khadka, CCP DRMP PSP
Chair, Certification Board

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The American Society of Appraisers

Attests that

Richard Ellsworth

Accredited Senior Appraiser

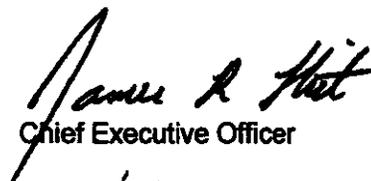
has successfully participated in the

Society's mandatory Reaccreditation Program

and has complied with its continuing education requirements, as set forth in the organization's Constitution, Bylaws and Administrative Rules. Therefore, formal reaccreditation has been granted by the International Board of Governors and will remain valid through

August 25, 2023




Chief Executive Officer


Sr. Manager of Accreditation
and Reaccreditation Services

Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO BOX 2649 Harrisburg PA 17105-2649

08 04 2019

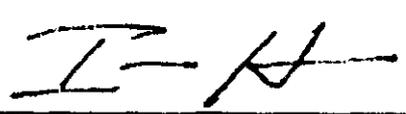
License Type
Professional Engineer

RICHARD KEVIN ELLSWORTH
321 WYCHWOOD ROAD
WESTFIELD NJ 07090

License Status
Active

Initial License Date
08/01/1984

Expiration Date
09/30/2019



Commissioner of Professional and Occupational Affairs

License Number
PE033725E



Signature



BUREAU OF PROFESSIONAL AND OCCUPATIONAL AFFAIRS

P. O. Box 2649

Harrisburg, PA 17105-2649

10/27/2017

License Information

RICHARD KEVIN ELLSWORTH

WESTFIELD, New Jersey 07090

Board/Commission: State Registration Board for Professional
Engineers, Land Surveyors and Geologists

Status Effective Date:

LicenseType: Professional Engineer

Issue Date: 08/01/1984

Specialty Type:

Expiration Date: 09/30/2019

License Number: PE033725E

Last Renewal: 08/14/2017

Status: Active

Disciplinary Action Details

No disciplinary actions were found for this license.

Status Change History

Activity Date	Status From	Status To
08/14/2017		Active

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Pennsylvania Department of State.



915 East High Street
Charlottesville, VA
22902-4000 USA

+1 (434) 951-5499 tel
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info@cfainstitute.org
www.cfainstitute.org

27 October 2017

To Whom It May Concern:

This letter confirms that Richard K. Ellsworth holds the Chartered Financial Analyst (CFA®) designation. This individual was awarded the charter on 17 September 1991 and as of today's date is a charterholder and member of CFA Institute.

To attain the CFA designation, candidates must pass Levels I, II, and III of the CFA Program, accrue the required work experience, and be approved as a regular member. Successful candidates report they spend an average of 300 hours preparing for each exam.

The CFA Program is organized into three levels, each culminating in a six-hour exam. The program curriculum progresses in complexity as you move through the three levels:

- **Level I:** Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools
- **Level II:** Emphasizes application of investment tools and concepts with a focus on valuation of all types of assets
- **Level III:** Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning

For more information, visit our website at
<http://www.cfainstitute.org/programs/cfaprogram/courseofstudy/Pages/index.aspx>.

If you have further questions, please contact us at +1-800-247-8132, +1-434-951-5499 or
info@cfainstitute.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Clark Wilson III".

Clark Wilson III
Client Services

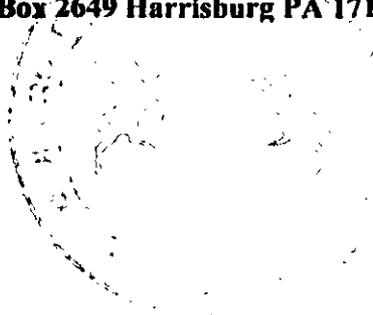
Appendix 3

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**Commonwealth of Pennsylvania
Department of State
Bureau of Professional and Occupational Affairs
PO Box 2649 Harrisburg PA 17105-2649**

**Certificate Type
Certified General Appraiser**

**Certificate Status
Active**



**Initial Certification Date
10/08/2010**

**MATTHEW G KIMMEL
631 KILLARNEY DRIVE
Dyer IN 46311**

**Certificate
Number
GA003837**

**Expiration Date
06/30/2019**

Signature

Commissioner of Professional and Occupational Affairs

Appendix 4: Technical Fitness

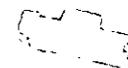
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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Qualifications – Water and Waste Water Treatment Experience

Engagement	Description
Valuation of U.S. Municipal Water Company	Fair market valuation for management planning purposes of a municipal water treatment authority servicing up to 120,000 customers during peak season. The valuation consisted of water distribution pipelines and other associated assets.
Valuation of U.S. Water Company	Performed a fair market valuation of the business enterprise as well as the water production, treatment, and distribution assets of a water company principally operating in the western United States. Our analysis was used in connection with federal tax planning and compliance activities for the purpose of satisfying requirements associated with the Foreign Investment in Real Property Tax Act ("FIRPTA").
Valuation Review of U.S. Water Company	Performed an appraisal review of a regulated public water utility in Connecticut that collects and distributes water for domestic, commercial and fire protection in the Naugatuck Valley. We examined the support for the remaining useful life and value estimate for the acquired tangible and intangible assets for financial reporting purposes.
Valuation of U.S. Water Treatment Facility	Prepared a tax depreciation analysis for a 40 million gallon per day water treatment facility in the Northeast. Our analysis included a cost segregation of the treatment facility's direct and indirect costs according to the Modified Accelerated Cost Recovery System (MACRS) as defined in the Internal Revenue Code.
Valuation of German Water Treatment and Distribution Facility	Conducted a valuation in connection with a cross-border lease transaction consisting of a fair market value estimate, useful life analysis and lease analysis of a city's freshwater treatment and distribution system that serves a population of approximately 600,000. The system supplies towns and districts with approximately 33 million cubic meters of drinking water per year for various purposes. Total assets in the transaction included 2,613 kilometers of distribution pipe, four treatment facilities, six water towers, 17 pump stations, 25 distributor stations, six storage basins and other ancillary support assets.



Qualifications – Water and Waste Water Treatment Experience

Engagement	Description
Valuation of Netherlands Water Distribution Network	Performed a tangible asset valuation, useful life analysis, and a lease analysis of a 7,200 kilometer water distribution network which transports over 75 million cubic meters of water to approximately 460,000 customers. Our analysis included a discussion of the status of the water industry in the Netherlands.
Valuation of UK Fresh Water Storage Facilities	Assisted on a fair market valuation of three fresh water storage facilities (reservoirs) located in the United Kingdom. The facilities had a combined storage capacity of 46,340 mega liters of water. We provided a written report for investors in a United Kingdom lease transaction which discussed the fair market value and remaining useful life for the facilities.
Valuation of U.S. Wastewater Treatment Facility	Assisted on a fair market valuation, useful life analysis and a lease analysis for a 330 million gallon per day wastewater treatment facility. As well, a series of transmission mains which collect sewage from constituent municipalities were included in the scope of service. The system serves approximately 1.3 million people and 4,500 businesses in 48 municipalities in the Northeast. This service district covers over 150 square miles.
Valuation of U.S. Wastewater Treatment Plants	Performed a fair market valuation, useful life analysis and a lease analysis of five wastewater treatment plants with a total capacity of 515 million gallons per day and approximately 1,300 miles of collection network.
Valuation of U.S. Wastewater Treatment Facilities	Assisted on a fair market valuation, useful life analysis and a lease analysis of 14 wastewater treatment facilities and 1,700 miles of collection network in Mid-America.



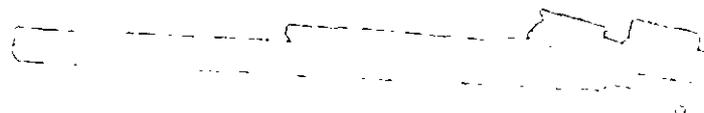
Qualifications – Water and Waste Water Treatment Experience

Engagement	Description
Valuation of U.S. Water Treatment Companies	Assisted a U.S. based electric utility corporation in valuing certain intangible assets in connection with the acquisition of two water treatment companies. The valuation included intangible assets such as customer relationships and non-compete agreements, and was performed for financial reporting and tax purposes.
Valuation of Austrian Collection Network	Performed a valuation for a cross-border lease transaction consisting of a fair market valuation, useful life analysis and a lease analysis of a 497 kilometer collection network that serves approximately 260,000 residents. We worked closely with Austrian legal counsel to develop a detailed rate base analysis taking into consideration the allowable components of the revenue requirement consistent with Austrian law. This analysis included a determination of cost of capital and allowable rate of return, the development of the network's rate base and an analysis of the projected tariffs' impact on customers.
Valuation of Belgium Municipal Wastewater Collection	Assisted on a cross-border lease transaction consisting of 40 separate municipal wastewater collection networks with a total length of 6,351 kilometers located in Belgium and serving a population of approximately 750,000. Our team developed a fair market value and remaining useful life for each of the networks.
Valuation of Germany Wastewater Treatment Facility	Assisted on a cross-border lease transaction consisting of a fair market valuation, useful life analysis, cost segregation analysis and lease analysis of a wastewater treatment facility and 851 kilometers of collection network with a total capacity of 725,000 population equivalents. We worked closely with German legal counsel to develop a detailed rate base analysis taking into consideration the allowable components of the revenue requirement consistent with German law.
Valuation of Germany Wastewater Treatment	Assisted on a cross-border lease transaction consisting of a fair market valuation, useful life analysis and lease analysis of one of the largest wastewater treatment facilities and collection networks in Germany with a total capacity of 2.1 million population equivalents.



Qualifications – Water and Waste Water Treatment Experience

Engagement	Description
Valuation of Germany Wastewater Treatment and Collector	Assisted on a cross-border lease transaction consisting of a fair market valuation, useful life analysis, and lease analysis of four wastewater treatment facilities and four collector networks with a total capacity of approximately .5 million population equivalents. We provided written reports for investors in the structured lease transactions discussing the status of the industry in Europe.
Valuation of Netherlands Wastewater Treatment Facilities	Performed a cross-border lease transaction of 39 wastewater treatment facilities located in the Netherlands with a total capacity of 2.3 million population equivalents. This transaction involved three different operators. Our team provided a written report for investors in a U.S. lease transaction which discussed the valuation of and remaining useful life for the facilities.



Qualifications – Utility, Power and Alternative Energy Experience

Engagement	Description
LDC Valuation Advisory	Assisted a utility holding company by providing valuation analysis of a local distribution company that a nearby municipality was attempting to annex.
Gas Utility Valuation	Perform annual valuation analyses of two gas utilities to assist with financial reporting requirements associated with fair value accounting.
Gas Utility Acquisition	Currently responsible for reviewing the valuation analysis of a third-party valuation advisor prepared for financial reporting related to the acquisition of a multi-state acquisition transaction.
Transaction Valuation Assistance	Retained by a large power company that owns regulated and unregulated generation as well as regulated transmission and distribution assets in relation to its acquisition of regulated utilities that operate in the SERC and RFC NERC regions. Our services included a fair value analysis of certain acquired intangible assets and liabilities for ASC 805 purposes.
Assistance to an Investor Owned Utility	Assisted an IOU with valuation advisory and consulting assistance related to a potential acquisition. The client is preparing a hypothetical pro-forma accretion/dilution analysis to simulate the impact of a potential acquisition on its financial statements. The analysis considers a target that has both regulated utility and unregulated generation and retail businesses.
Foreign Buyer Assistance	Assisted a foreign utility interested in investing in the U.S. regulated utility sector with market research, target screening, regulatory research, M&A market research, and high level valuation analyses.
Depreciation Study for an Investor-Owned Utility	Performed a depreciation study covering the tangible assets associated with an investor-owned utility's domestic power generation assets. Provided an update depreciation study to provide an estimated useful life as well as suggested remaining useful life. Worked with the client to establish the appropriate balance of componentized assets required to meet their financial reporting circumstances, as well as anticipation of the future implementation of IFRS.
Purchase Price Allocation of Acquired Assets for a Large Power Company	Retained by a large power company that owns regulated and unregulated generation as well as regulated transmission and distribution assets in relation to its acquisition of regulated utilities that operate in the SERC and RFC NERC regions. Our services included a fair value analysis of certain acquired intangible assets and liabilities for ASC 805 purposes. It was determined that the power generation facilities acquired did not require valuation analysis because they were regulated assets included in rate base. All rate base assets were carried over at book value. The allowable regulatory rate of return was deemed to be the rate of return required by market participants so that book value was deemed to approximate fair value for these assets.

Qualifications – Utility, Power and Alternative Energy Experience

Engagement	Description
Assistance to an Investor Owned Utility	Performed pollution control property tax exemption analyses and property tax certification for six recently constructed merchant power plants owned and operated by an investor owned utility. We identified power plant system and equipment addition assets as pollution control devices, determined the appropriate cost basis, classified the property as exempt from property taxation, and prepared the exemption application submissions required to achieve exemption approval by the applicable reviewing authorities.
Assistance to a Publicly Owned Utility	Assisted a publicly owned utility in assessing the property eligible for favorable federal tax benefits as "qualifying pollution control" facilities and completed the applications to certify the property under the IRS' Rapid Tax Amortization Program, outlined under Section 169 of the Internal Revenue Code.
Gas Marketing Customers	Performed an analysis of the attrition and valuation of a the customer base of an unregulated natural gas marketer to assist management with strategic planning initiatives.
Reorganization of an Independent Power Producer	Carried out fair value analysis of the company's electric generation, transmission, and distribution assets and associated intangible assets (PPAs, tolling agreements, RMR agreements, emissions allowances, transmission agreements, NYMEX seats, O&M agreements, concession agreements, and others) designed to meet the Fresh-Start requirements of SOP 90-7. The company's operations were in the U.S., the Caribbean, and the Philippines. In addition to valuation of its assets, we assisted the company with determining the applicability of Fresh-Start provisions of SOP 90-7 based on the company's enterprise value as indicated by the market.
Advisory for a Large Energy Company	Provided valuation consulting services pre- and post-acquisition for the merger of two large energy companies. Consultation related to the fair value of coal- and gas-fired generation facilities and associated intangible assets. Intangible assets included power supply agreements, fuel supply agreements, transmission agreements, software and emission allowances. The consultation required extensive interaction on accounting and valuation issues associated with the tangible and intangible assets.
Coal/Carbon Project Assessments for a Federal Government Agency	Provided a federal government agency with evaluations of financial and funding plans related to various project initiatives. For example, we assisted with the evaluation of financial plans related to an application for over \$1 billion in government funding. Analysis included: evaluation of the funding and financing plan and financial model; evaluation of construction and operating budgets; and risk analysis of overall project cost using a Monte Carlo simulation analysis to reflect combined impact of variations in capital, operating and financing costs.
Acquisition Advisory to a Start-up Energy Company	Provided a wide range of pre- and post-deal services to a U.S. start-up company funded by a major private equity firm related to its acquisition of a 6,000 MW gas fired generation. The services included development of contract valuation models to assist client with its purchase price allocation requirements, identification and implementation of an interim accounting system; creation of the client's initial chart of accounts, providing accounting and treasury staff and assistance while the client hired staff; and providing a strategic technology plan for the business.

Qualifications – Utility, Power and Alternative Energy Experience

Engagement	Description
300 MW Gas-fired Cogeneration Project	Performed valuation consulting services for financial reporting and tax purposes in connection with a purchase price allocation for the acquisition of a combined cycle 300 MW gas-fired cogeneration project. Consultation related to the fair value of certain assets and liabilities including power plant and equipment, power purchase agreement, fuel management and supply agreements, O&M agreement, steam sales agreement, ground leasehold interest, emission allowances, asset retirement obligation, and constructions loans. Additional services included providing a remaining useful life analysis.
Fair Value Analysis of Reporting Units	Performed an analysis of the fair value of three business units for a multinational energy company. Our valuation analysis included researching the fundamentals of local power markets and their regulation; understanding the operating characteristics of the various generation, transmission, and distribution facilities owned by the reporting units; and analyzing the competitive position in the marketplace.
Valuation of Coal, Gas, and Oil-fired Units	Retained by large IPP to perform valuations of a large portfolio of coal, gas, and oil fired units. We also valued tolling agreements, and leasehold interests in power generating assets for federal income tax purposes and goodwill impairment analysis purposes.
Estimation of Depreciable Lives	Retained by a multinational power producer to provide depreciable lives and additional cost breakdown of generation facilities required to assist client with depreciation calculations for financial reporting purposes. Many of the facilities were built under EPC scenarios; therefore, construction cost breakdown was not available to produce detailed fixed asset registers required to correctly depreciate the assets. Our services assisted the client by providing detailed fixed asset registers for domestic and foreign facilities for client's selection of a depreciable life for each asset category.
U.S. and European Energy Clients	Participated directly in engagements involving valuation of hundreds of contracts worth billions of dollars at more than 75 U.S. and European energy clients. These contracts included power and natural gas purchase and sale agreements, power and natural gas requirements agreements, power transmission agreements, natural gas transportation agreements, natural gas storage and exchange agreements, power tolling agreements (single and dual fuel), other cross-commodity options, various exchange traded futures and options, and exotic options including rainbows and knock-ins.
Container Equipment Portfolio	Performed a lease analysis for a portfolio of container equipment including chassis and bogies. We estimated the fair market value, remaining useful life and residual value for the equipment for the purposes of a structured lease transaction.
Dry Bulk Carriers	We conducted an analysis to estimate the fair market value of two Capesize and one Panamax bulk carriers as part of a leveraged lease transaction. In the course of our analysis, we estimated initial fair market value, residual values and estimated the remaining useful lives of the vessels. The analysis was used to assist client with the structuring of a lease transaction for US tax purposes.

Qualifications – Utility, Power and Alternative Energy Experience

Engagement	Description
Electricity Industry Deregulation in the U.S.	Completed an assessment of the impact of electricity industry deregulation in the United States for an Asian energy company. The assessment included research regarding reactions to deregulation, the consequences of unbundling and the change in operating performance of companies due to deregulation.
Assistance for a Private Partnership	Provided business plan development assistance, including cash flow modeling and returns scenario analysis for a private partnership seeking to develop a 560 MW gas-fired combined cycle generation facility in Mexico.
Sell Side M&A Advisory Services for Solar Developer	Acted as the exclusive financial advisor to a solar developer in its sale of two separate portfolios of solar projects to three different buyers. Deloitte assisted the client with a full range of sell-side advisory services, including providing an initial range of value assessment for the projects, sensitivity analysis related to project economics, development of marketing materials, identification of potential interested parties, coordination of the due diligence process and assistance in deal negotiations.
Valuation Advice for Wind Developer	Assisted a U.S. wind developer in valuing its newly acquired wind power project with a capacity of approximately 275 MWs for financial report and tax compliance purposes. The analysis required the valuation of the operating wind power project and an asset retirement obligation.
Valuation of Multi-Billion Dollar Wind Power Portfolio	Assisted a leading European energy company in valuing its newly acquired multi-billion dollar wind power portfolio in the U.S. The transaction involved over 700 MW of operating wind projects, another 600 MW of wind projects under construction and a development pipeline. Also performed segregation of the tax basis of selected facilities into land, personal property, land improvements, and real property.
Electric Transmission Project Finance Advisory	Assisted a federal government agency with financial analysis, modeling, and consulting related to three separate new-build electric transmission projects in the western part of the United States, intended to deliver renewable energy. Our services included financial projection modeling of the transmission lines including commercial viability, tariff rates, debt service capacity, different scenarios of capital structure, and analysis of a financial restructuring for one of the projects after project commencement.
Nuclear Power Generation Valuation	Provided valuation consulting services related to proposed nuclear power generation units. Our services included estimating the prospective fair value of the units as of the expected future date of commercial operation, assessing client's cost estimate for the project, estimating fair value of construction in progress as well as analyzing to estimate a probability distribution of the rate of return on an equity investment in the project. This analysis included development of a reference case forward power price curve using Deloitte's proprietary "MarketBuilder" tool and Stochastic modeling to develop a distribution of the price curves.

Qualifications – Utility, Power and Alternative Energy Experience

Engagement	Description
Wind Power Target Screening and Prioritization Services	Provided target screening and prioritization services to a foreign entity exploring alternatives for entering the U.S. wind power market. Entry mandate contemplated \$1 billion investment over a five year period. Held discussions regarding strategic partnering options, including alternative partnering concepts and strategies. Assisted in the development of a prioritization matrix to capture target attributes such as geographic location, development pipeline characteristics, preferred exit strategy, etc. Conducted industry research to complete the prioritization matrix.
Financial Modeling and Tax Consulting for Geothermal Partnership	Assisted an international renewable energy company in building a financial model to evaluate, structure, and value an investment in a U.S. based geothermal energy company. Financial model incorporated potential future cash flows to sponsor and tax-equity investors, including the flexibility to run multiple scenarios. Elaborated specific U.S. tax provisions in order to help our client understand the economic effect of the partnership rules and maintain tax compliance and efficiency.

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



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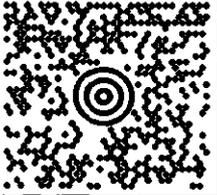
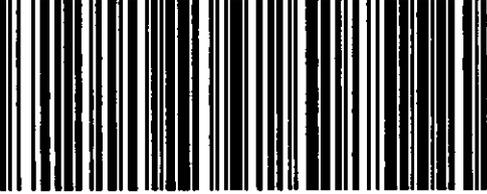
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2. Air shipments (including Worldwide Express and Expedited) can be picked up or dropped off. To schedule a pickup, or to find a drop-off location, select the Pickup or Drop-off icon from the UPS tool bar.

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