

BEFORE THE ARIZONA CORPORATION COMMISSION

COMMISSIONERS

GARY PIERCE, Chairman
SANDRA D. KENNEDY
PAUL NEWMAN
BOB STUMP
BRENDA BURNS

IN THE MATTER OF THE APPLICATION OF
FAR WEST WATER & SEWER COMPANY FOR
A DETERMINATION OF THE FAIR VALUE OF
ITS SEWER UTILITY PLANT AND PROPERTY
AND FOR INCREASES IN ITS RATES.

DOCKET NO. WS-03478A-08-0454

**FAR WEST WATER & SEWER COMPANY
FEBRUARY 4, 2011 STATUS MEETING**

Short Résumé For Larry Scully of Scully Capital Services



Mr. Scully founded Scully Capital Services, Inc. in 1986 and its subsidiary, Scully Capital Securities Corporation (a broker-dealer registered with the National Association of Securities Dealers and the Municipal Securities Rulemaking Board) in 1988. He has over 20 years' experience in providing investment banking and financial advisory services to clients developing large-scale infrastructure projects in the environmental and infrastructure industries. He has advised environmental firms and investors, as well as federal, state and local government entities on privatization, industrial outsourcing, project finance, strategy development, acquisitions and divestitures, corporate finance, equipment financing and other services. Mr. Scully has authored several articles on privatization and project finance for environmental facilities, addressed meetings of environmental industry associations and given seminars on the various aspects of finance and privatization within the industry.

Before founding Scully Capital, Mr. Scully held the position of Vice President of Energy Ventures and Privatization for a regional investment banking firm. Among his achievements there was the successful arrangement of financing for public-private partnerships for the construction of wastewater treatment plants and collection systems. Mr. Scully's project finance experience is supported by his prior work at KPMG Peat Marwick's Energy and Environmental Financial Advisory Services Group.

Education/Licenses

- University of Wisconsin (Madison), Master of Business Administration (with Honors). Specialization in Finance, Investments and Banking.
- University of Wisconsin (Madison), Master of Science (with Honors), Civil and Environmental Engineering.
- University of Wisconsin (Madison), Bachelor of Science, Civil and Environmental Engineering.

Specific Transaction Experience

- Mergers & Acquisitions
- Project Finance
- Other Federal Initiatives
- Project Feasibility Analysis

Registrations & Affiliations

- Professional Engineer (State of Wisconsin)
- National Association of Securities Dealers:
 - General Securities Principal (Series 24)
 - Municipal Securities Principal (Series 53)
 - General Securities Representative (Series 7)
 - Municipal Securities Representatives (Series 52)
- National Council for Public-Private Partnerships (Member)
- Water Environment Federation
 - Member
 - Member, Program Committee
 - Chair, Session on Privatization, Public-Private Partnerships, Creative Financing
- American Water Works Association (Member)
- College of Engineering, University of Wisconsin (Madison)
 - Member, Visiting Engineers Committee
- Corporate Memberships
 - National Association of Water Companies
 - Water and Wastewater Equipment Manufacturers Association

Web Site

- <http://www.scullycapital.com>