

- 1 **Q. Please explain in detail why Mr. Cicchetti has not presented traditional risk**
2 **premium evidence or adjusted comparable earnings evidence in this**
3 **application.**
4
- 5 A. Mr. Cicchetti has presented traditional risk premium evidence. Mr. Cicchetti
6 believes ex post risk premium analyses based on earned returns and on allowed
7 returns are not traditional risk premium analyses. Mr. Cicchetti believes the
8 Comparable Earnings approach does not measure the required rate of return
9 which is what is necessary in utility rate setting proceedings.