

1 **Q. Reference Page 30, Lines 628-630**

2

3 **Is it Mr. Cicchetti’s understanding that the end result should be different**
4 **under the two methodologies? Please explain why or why not.**

5

6 **A.** The results of the two methods will be different if the “fair rate of return” used in
7 original cost ratemaking is applied to a rate base determined on the basis of fair
8 value.