

1 **Q. Written Evidence of James H. Vander Weide – Volume 3**

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3 **Do you believe that changes in a fair return on equity between test years can be**  
4 **estimated accurately using a formula, or is a fair return on equity determination**  
5 **simply too complex to be applied using a formula approach? Please explain your**  
6 **response.**

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8 **A. Please see response to PUB-NP-106.**