

Exhibit No. KGS-31
Docket UE-152253
Witness: Kurt G. Strunk

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT
COMPANY,

Respondent.

DOCKET UE-152253

PACIFIC POWER & LIGHT COMPANY

EXHIBIT OF KURT G. STRUNK

Comparable Earnings Model

April 2016

**Pacific Power & Light Company
Comparable Earnings**

Year	Dow Jones Utility Index Return on Book Equity	Dow Jones Industrials Index Return on Book Equity
(a)	(b)	(c)
2002	-5.61%	8.94%
2003	7.21%	20.30%
2004	12.85%	19.13%
2005	12.52%	13.65%
2006	13.80%	20.50%
2007	14.51%	6.65%
2008	14.55%	10.84%
2009	11.31%	17.49%
2010	10.94%	19.74%
2011	10.07%	19.74%
2012	7.30%	18.89%
2013	7.26%	19.81%
2014	9.38%	18.55%
2015	9.55%	17.38%
2016	8.85%	17.49%
Average	9.63%	16.61%

Notes:

Source: Bloomberg L.P.