

Exhibit No. KGS-32
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 State Regulatory Returns

April 2016

Pacific Power & Light Company
Allowed ROE for Other Electric Utilities (2013)

State	Company Name	Docket Number	Allowed Return on Equity (%)
Arizona	Tucson Electric Power Co.	D-E-01933A-12-0291	10.00
Arizona	UNS Electric Inc.	D-E-04204A-12-0504	9.50
Arkansas	Entergy Arkansas Inc.	D-13-028-U	9.30
Connecticut	United Illuminating Co.	D-13-01-19	9.15
Florida	Gulf Power Co.	D-130140-EI	10.25
Florida	Tampa Electric Co.	D-130040-EI	10.25
Georgia	Georgia Power Co.	D-36989	10.95
Hawaii	Maui Electric Company Ltd	D-2011-0092	9.00
Idaho	Avista Corp.	C-AVU-E-12-08	9.80
Illinois	Ameren Illinois	D-13-0301	8.72
Illinois	Commonwealth Edison Co.	D-13-0318	8.72
Indiana	Indiana Michigan Power Co.	Ca-44075	10.20
Kansas	Westar Energy Inc.	D-13-WSEE-629-RTS	10.00
Louisiana	Entergy Gulf States LA LLC	D-U-32707	9.95
Louisiana	Entergy Louisiana LLC	D-U-32708	9.95
Louisiana	Southwestern Electric Power Co	D-U-32220	10.00
Maryland	Baltimore Gas and Electric Co.	C-9299 (elec)	9.75
Maryland	Baltimore Gas and Electric Co.	C-9326 (elec)	9.75
Maryland	Potomac Electric Power Co.	C-9311	9.36
Michigan	Consumers Energy Co.	C-U-17087	10.30
Michigan	Upper Peninsula Power Co.	C-U-17274	10.15
Minnesota	Northern States Power Co. - MN	D-E-002/GR-12-961	9.83
Mississippi	Mississippi Power Co.	D-2013-UN-0014	9.70
Missouri	Kansas City Power & Light	C-ER-2012-0174	9.70
Missouri	KCP&L Greater Missouri Op Co	C-ER-2012-0175 (MPS)	9.70
Missouri	KCP&L Greater Missouri Op Co	C-ER-2012-0175 (L&P)	9.70
Nevada	Sierra Pacific Power Co.	D-13-06002	10.12
New Jersey	Atlantic City Electric Co.	D-ER-12121071	9.75
New York	Niagara Mohawk Power Corp.	D-12-E-0201	9.30
North Carolina	Duke Energy Carolinas LLC	D-E-7, Sub 1026	10.20
North Carolina	Duke Energy Progress Inc.	D-E-2, Sub 1023	10.20
Ohio	Duke Energy Ohio Inc.	C-12-1682-EL-AIR	9.84
Oregon	PacifiCorp	D-UE-263	9.80
Oregon	Portland General Electric Co.	D-UE-262	9.75
South Carolina	Duke Energy Carolinas LLC	D-2013-59-E	10.20
Texas	Cross Texas	D-40604	9.60
Texas	Southwestern Electric Power Co	D-40443	9.65
Texas	Wind Energy Transmission Texas	D-40606	9.60
Virginia	Appalachian Power Co.	PUE-2013-00009 (G-RAC)	11.40
Virginia	Virginia Electric & Power Co.	C-PUE-2012-00068 (Rider R)	11.40
Virginia	Virginia Electric & Power Co.	C-PUE-2012-00067(Rider W)	11.40
Virginia	Virginia Electric & Power Co.	C-PUE-2012-00071(Rider S)	11.40
Virginia	Virginia Electric & Power Co.	C-PUE-2012-00072 (Rider B)	12.40
Virginia	Virginia Electric & Power Co.	C-PUE-2012-00128 (Rider BW)	11.40
Virginia	Virginia Electric & Power Co.	C-PUE-2013-00020	10.00
Washington	PacifiCorp	D-UE-130043	9.50
Washington	Puget Sound Energy Inc.	D-UE-130137	9.80
West Virginia	Monongahela Power Co.	C-12-1571-E-PC (Rider)	10.00
Wisconsin	Northern States Power Co - WI	D-4220-UR-119 (Elec)	10.20
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-122 (Elec)	10.20
Average			10.02

Source: SNL Financial

**Pacific Power & Light Company
Allowed ROE for Other Electric Utilities (2014)**

State	Company Name	Docket Number	Allowed Return on Equity (%)
Colorado	Black Hills Colorado Electric	D-14AL-0393E	9.83
Connecticut	Connecticut Light & Power Co.	D-14-05-06	9.17
Delaware	Delmarva Power & Light Co.	D-13-115	9.7
District of Columbia	Potomac Electric Power Co.	FC-1103-2013-E	9.4
Florida	Florida Public Utilities Co.	D-140025-EI	10.25
Illinois	Ameren Illinois	D-14-0317	9.25
Illinois	Commonwealth Edison Co.	D-14-0312	9.25
Illinois	MidAmerican Energy Co.	D-14-0066	9.56
Louisiana	Entergy Louisiana LLC	D-UD-13-01	9.95
Maine	Central Maine Power Co.	D-2013-00168	9.45
Maine	Emera Maine	D-2013-00443	9.55
Maryland	Potomac Electric Power Co.	C-9336	9.62
Massachusetts	Fitchburg Gas & Electric Light	DPU 13-90	9.7
Mississippi	Entergy Mississippi Inc.	D-2014-UN-0132	10.07
Montana	NorthWestern Corp.	D-D2013.12.85	9.8
Nevada	Nevada Power Co.	D-14-05004	9.8
New Hampshire	Liberty Utilities Granite St	D-DE-13-063	9.55
New Jersey	Atlantic City Electric Co.	D-ER-14030245	9.75
New Jersey	Rockland Electric Company	D-ER-13111135	9.75
New Mexico	Southwestern Public Service Co	C-12-00350-UT	9.96
New York	Consolidated Edison Co. of NY	C-13-E-0030	9.2
North Dakota	Northern States Power Co. - MN	C-PU-12-813	9.75
Oregon	Portland General Electric Co.	D-UE-283	9.68
Texas	Lone Star Transmission LLC	D-42469	9.6
Texas	Entergy Texas Inc.	D-41791	9.8
Utah	PacifiCorp	D-13-035-184	9.8
Vermont	Green Mountain Power Corp	D-8190, 8191	9.6
Virginia	Appalachian Power Co.	C-PUE-2014-00026	9.7
Virginia	Virginia Electric & Power Co.	C-PUE-2013-00122 (Rider BW)	11
Virginia	Virginia Electric & Power Co.	C-PUE-2013-00061 (Rider S)	11
Virginia	Virginia Electric & Power Co.	C-PUE-2013-00065 (Rider W)	11
Virginia	Virginia Electric & Power Co.	C-PUE-2013-00060 (Rider B)	12
Wisconsin	Madison Gas and Electric Co.	D-3270-UR-120 (Elec)	10.2
Wisconsin	Northern States Power Co - WI	D-4220-UR-120 (Elec)	10.2
Wisconsin	Wisconsin Electric Power Co.	D-05-UR-107 (WEP-Elec)	10.2
Wisconsin	Wisconsin Power and Light Co	D-6680-UR-119 (Elec)	10.4
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-123 (Elec)	10.2
Wyoming	Cheyenne Light Fuel Power Co.	D-20003-132-ER-13	9.9
Average			9.91

Source: SNL Financial

**Pacific Power & Light Company
Allowed ROE for Other Electric Utilities (2015)**

State	Company Name	Docket Number	Allowed Return on Equity (%)
Colorado	Public Service Co. of CO	D-14AL-0660E	9.83
Idaho	Avista Corp.	C-AVU-E-15-05	9.5
Illinois	Ameren Illinois	D-15-0305	9.14
Illinois	Commonwealth Edison Co.	D-15-0287	9.14
Kansas	Kansas City Power & Light	D-15-KCPE-116-RTS	9.3
Michigan	Consumers Energy Co.	C-U-17735	10.3
Michigan	DTE Electric Co.	C-U-17767	10.3
Michigan	Wisconsin Public Service Corp.	C-U-17669	10.2
Minnesota	Northern States Power Co. - MN	D-E-002/GR-13-868	9.72
Missouri	Kansas City Power & Light	C-ER-2014-0370	9.5
Missouri	Union Electric Co.	C-ER-2014-0258	9.53
Mississippi	Mississippi Power Co.	D-2015-UN-0080	9.23
New Jersey	Jersey Cntrl Power & Light Co.	D-ER-12111052	9.75
New York	Central Hudson Gas & Electric	C-14-E-0318	9
New York	Consolidated Edison Co. of NY	C-15-E-0050/C-13-E-0030 (Ext)	9
New York	Orange & Rockland Utilts Inc.	C-14-E-0493	9
Oregon	Portland General Electric Co.	D-UE-294	9.6
Texas	Cross Texas Transmission	D-43950	9.6
Texas	Southwestern Public Service Co	D-43695	9.7
Virginia	Virginia Electric & Power Co.	C-PUE-2014-00103 (Rider BW)	11
Virginia	Virginia Electric & Power Co.	C-PUE-2014-00050 (Rider B)	12
Virginia	Virginia Electric & Power Co.	C-PUE-2014-00052 (Rider R)	11
Virginia	Virginia Electric & Power Co.	C-PUE-2014-00051 (Rider S)	11
Virginia	Virginia Electric & Power Co.	C-PUE-2014-00042 (Rider W)	11
Washington	PacifiCorp	D-UE-140762	9.5
Wisconsin	Northern States Power Co - WI	D-4220-UR-121 (Elec)	10
Wisconsin	Wisconsin Public Service Corp.	D-6690-UR-124 (Elec)	10
West Virginia	Appalachian Power Co.	C-14-1152-E-42T	9.75
Wyoming	PacifiCorp	D-20000-469-ER-15	9.5
Wyoming	PacifiCorp	D-20000-446-ER-14	9.5
Average			9.85

Source: SNL Financial

Pacific Power & Light Company
Allowed ROE for Other Electric Utilities (to March 23, 2016)

State	Company Name	Docket Number	Allowed Return on Equity (%)
Arkansas	Entergy Arkansas Inc.	D-15-015-U	9.75
Indiana	Indianapolis Power & Light Company	Ca-44576	9.85
Virginia	Virginia Electric and Power Company	C-PUE-2015-00058 (Rider B)	11.6
Virginia	Virginia Electric and Power Company	C-PUE-2015-00059 (Rider R)	10.6
Virginia	Virginia Electric and Power Company	C-PUE-2015-00060 (Rider S)	10.6
Virginia	Virginia Electric and Power Company	C-PUE-2015-00061 (Rider W)	10.6
Virginia	Kentucky Utilities Company	C-PUE-2015-00063	NA
Washington	Avista Corp.	D-UE-150204	9.5
Average			10.36

Source: SNL Financial