

Exhibit No. KGS-35  
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**

**Comparison of Mr. Parcell's Historical Data from Direct Testimonies**

**April 2016**

**Pacific Power & Light Company**  
**Comparison of Mr. Parcell's Historical Data from Direct Testimonies**  
**Filed on October 10, 2014 and March 17, 2016.**  
**Differences in Exhibit No. DCP-4**

	Real GDP Growth		Industrial Production Growth		Unemployment Rate		Consumer Price Index	
	Oct. 2014 (1)	Mar. 2016 (2)	Oct. 2014 (3)	Mar. 2016 (4)	Oct. 2014 (5)	Mar. 2016 (6)	Oct. 2014 (7)	Mar. 2016 (8)
<b>Quarterly</b>								
2013 Q1	2.70%	1.90%						
2013 Q2	1.80%	1.10%						
2013 Q3	4.50%	3.00%						
2013 Q4	3.50%	3.90%						
2014 Q1	-2.10%	-0.90%	3.30%	3.50%	6.70%	5.60%	2.00%	-1.20%
2014 Q2	4.20%	4.60%	4.10%	1.40%	6.30%	5.40%	4.00%	3.20%
<b>Annually</b>								
2010			5.70%	5.60%				
2011			3.30%	3.00%				
2012			3.80%	2.80%				
2013			2.90%	1.90%				

**Notes and Sources:**

Oct. 2014 testimony data and exhibit data are from the Testimony of David C. Parcell, Docket UE-140762, et al. Exhibit No. (DCP-1T) for Testimony, and Exhibits No. (DCP-3)-(DCP-16) for Exhibit Data (October 10, 2014).  
Mar. 2016 testimony data and exhibit data are from the Testimony of David C. Parcell, Docket UE-152253, Exhibit No. (DCP-1T) for Testimony, and Exhibits No. (DCP-3)-(DCP-14) for Exhibit Data (March 17, 2016).

**Pacific Power & Light Company**  
**Comparison of Mr. Parcell's Historical Data from Direct Testimonies**  
**Filed on October 10, 2014 and March 17, 2016.**  
**Differences in Exhibit No. DCP-10**

Year	S&P 500 Historical Composite		BVPs		ROE		Risk Premium	
	EPS						Over Treasury Yields	
	Oct. 2014 (1)	Mar. 2016 (2)	Oct. 2014 (3)	Mar. 2016 (4)	Oct. 2014 (5)	Mar. 2016 (6)	Oct. 2014 (7)	Mar. 2016 (8)
1992	\$19.09	\$18.86	\$215.51	\$216.51	12.37%	12.22%	5.08%	4.93%
1995					16.62%	16.58%	9.02%	8.98%
1996					17.11%	17.08%	10.93%	10.90%
2007					12.49%	12.80%	7.63%	7.94%
2011			\$769.86	\$715.84	14.52%	14.59%	10.71%	10.78%
2013	\$108.67	\$100.20			15.13%	14.49%	12.27%	11.63%

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