

Exhibit No. KGS-36
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

Past Authorized Equity Ratios of Mr. Parcell's Proxy Group

April 2016

Pacific Power and Light Company
Authorized Equity Ratio from 2011-2015 Comparison
Parcell's Proxy Group to Pacific Power & Light Company Actual

State (1)	Company Name (2)	Ultimate Parent Ticker (3)	Docket Number (4)	Service Type (5)	Rate Case Completion Date (6)	Authorized Return on Equity (%) (7)	Authorized Equity Ratio (% of Total Capital) (%) (8)
WA	PacifiCorp	BRK.A	D-UE-140762	Electric	3/25/2015	9.50	49.10
Integrated Utilities							
MI	DTE Electric Company	DTE	C-U-17767	Electric	12/11/2015	10.30	48.59 ¹
WI	Wisconsin Public Service Corporation	WEC	D-6690-UR-124 (Elec)	Electric	11/19/2015	10.00	50.47
MI	Wisconsin Public Service Corporation	WEC	C-U-17669	Electric	4/23/2015	10.20	NA
AZ	Arizona Public Service Company	PNW	D-E-01345A-11-0224 (Four Curs)	Electric	12/18/2014	NA	NA
WI	Wisconsin Electric Power Company	WEC	D-05-UR-107 (WEP-Elec)	Electric	11/14/2014	10.20	51.90
WI	Wisconsin Public Service Corporation	WEC	D-6690-UR-123 (Elec)	Electric	11/6/2014	10.20	50.28
WI	Wisconsin Power and Light Company	LNT	D-6680-UR-119 (Elec)	Electric	6/6/2014	10.40	50.46
WI	Wisconsin Public Service Corporation	WEC	D-6690-UR-122 (Elec)	Electric	11/6/2013	10.20	50.14
WI	Wisconsin Electric Power Company	WEC	D-05-UR-106 (WEP-Elec)	Electric	11/28/2012	10.40	52.09
WI	Wisconsin Public Service Corporation	WEC	D-6690-UR-121 (Elec)	Electric	10/24/2012	10.30	51.61
OK	Oklahoma Gas and Electric Company	OGE	C-a-PUD201100087	Electric	7/9/2012	10.20	NA
MI	Wisconsin Electric Power Company	WEC	C-U-16830	Electric	6/26/2012	10.10	52.28 ¹
WI	Wisconsin Power and Light Company	LNT	D-6680-UR-118 (elec)	Electric	6/15/2012	10.40	49.31
AZ	Arizona Public Service Company	PNW	D-E-01345A-11-0224	Electric	5/15/2012	10.00	53.94
MI	DTE Electric Company	DTE	C-U-16472	Electric	10/20/2011	10.50	49.21 ¹
WI	Wisconsin Electric Power Company	WEC	D-5-UR-105 (WEP-EL)	Electric	10/6/2011	NA	NA
MN	Interstate Power and Light Company	LNT	D-E-001/GR-10-276	Electric	8/12/2011	10.35	47.74
AR	Oklahoma Gas and Electric Company	OGE	D-10-067-U	Electric	6/17/2011	9.95	46.00 ¹
WI	Wisconsin Public Service Corporation	WEC	D-6690-UR-120 (elec)	Electric	1/13/2011	10.30	51.65
Median of Integrated Utilities of Parcell Proxy Group: 10.20							50.46
Mean of Integrated Utilities of Parcell Proxy Group: 10.24							50.38
Distribution Only Utilities							
CT	Connecticut Light and Power Company	ES	D-14-05-06	Electric	12/17/2014	9.17	50.38
MA	Western Massachusetts Electric Company	ES	DPU 10-70	Electric	1/31/2011	9.60	50.70
Median of Distribution Only Utilities of Parcell Proxy Group: 9.39							50.54
Mean of Distribution Only Utilities of Parcell Proxy Group: 9.39							50.54

Notes and Sources:

Data are from SNL Financial. Proxy group is taken from the Testimony of David C. Parcell in the matter of *Washington Utilities and Transportation Commission v. Pacific Power and Light Company*, filed on March 17, 2016.

¹ Cases originally included deferred taxes as part of the capital structure when assessing the authorized equity ratio. For comparison purposes, I removed deferred taxes from the capital structure and recalculated the authorized equity ratios.