

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION
WUTC v. Pacific Power (PacifiCorp)
Docket UE-140762 et al.**

RESPONSE OF PUBLIC COUNSEL TO PACIFICORP DATA REQUEST NO. 1.15

Request No: 1.15
Directed to: Simon ffitch, Senior Assistant Attorney General
Date Received: October 28, 2014
Date Produced: November 7, 2014
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PACIFICORP DATA REQUEST NO. 1.15 TO PUBLIC COUNSEL:

Refer to page 40, lines 2-3, which states, “Value Line readily acknowledges to its subscribers the subjectivity necessarily present in estimates of the future.” Please identify where in the referenced publication Value Line states that its estimates are subjective.

RESPONSE:

In the referenced publication, as provided on page 40, lines 4-6, Value Line tells its subscribers that it, the investor advisory service, has more confidence in its year-ahead projections than its three- to five-year projections. In Mr. Hill’s view, that implies what investors should already know, i.e. that projections of the future are subjective and projections of the distant future are more subjective than are projections of the near-term future.