

Exhibit No.____(KGS-11)
Docket UE-14____
Witness: Kurt G. Strunk

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT COMPANY,
a division of PacifiCorp

Respondent.

Docket UE-14____

PACIFIC POWER & LIGHT COMPANY

EXHIBIT OF KURT G. STRUNK

Yield-Plus-Growth Model

May 2014

Pacific Power & Light Company
Yield + Growth Model

	Item	Value
(a)	Electric Utility Industry Average Dividend Yield ¹	4.10%
(b)	Electric Utility Industry Average Growth Rate ²	5.80%
(a) + (b)	Cost of Equity	9.90%

Sources:

¹ Value Line, "Electric Utility (West) Industry," Jan. 31, 2014.

² Zacks Investment Research, Feb. 19, 2014.