

Exhibit No.\_\_\_\_(KGS-15)  
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**

**Comparable Earnings Model**

**May 2014**

**Pacific Power & Light Company  
Comparable Earnings**

<b>Year</b>	<b>Dow Jones Utility Index Return on Book Equity</b>	<b>Dow Jones Industrials Index Return on Book Equity</b>
<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
2002	-5.61%	8.94%
2003	7.21%	20.30%
2004	12.85%	19.13%
2005	12.52%	13.65%
2006	13.80%	20.50%
2007	14.51%	6.65%
2008	14.55%	10.84%
2009	11.31%	17.49%
2010	10.94%	19.74%
2011	10.07%	19.74%
2012	7.30%	18.89%
2013	7.26%	19.81%
<b>Average</b>	<b>9.73%</b>	<b>16.31%</b>

**Notes:**  
Source: Bloomberg L.P.