

Exhibit No.____(KGS-9)
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

Sustainable Growth Inputs

May 2014

Pacific Power & Light Company
Proxy Group
S and V Estimation

Company	Ticker	Growth Rate of Common Shares Outstanding (S) ¹							Average S ² (f)	2012 Book Value per Share ³ (g)	Adjusted Stock Price ⁴ (h)	V ⁵ (i) = 1 - (g)/(h)	S*V (j) = (f)*(i)
		2008 (a)	2009 (b)	2010 (c)	2011 (d)	2012 (e)							
Electric Proxy Group													
1 Alliant Energy Corporation	LNT	0.08%	0.19%	0.21%	0.12%	-0.03%	0.11%	\$28.25	\$52.56	46.25%	0.053%		
2 American Electric Power Company, Inc.	AEP	1.41%	17.73%	0.58%	0.54%	0.47%	4.14%	\$31.37	\$48.95	35.91%	1.49%		
3 Avista Corporation	AVA	2.99%	0.64%	4.16%	2.28%	2.38%	2.49%	\$21.06	\$28.88	27.08%	0.67%		
4 Black Hills Corporation	BKH	2.22%	0.85%	0.77%	11.84%	0.66%	3.27%	\$27.88	\$54.23	48.59%	1.59%		
5 CenterPoint Energy, Inc.	CNP	7.24%	13.19%	8.41%	0.31%	0.33%	5.90%	\$10.06	\$23.30	56.82%	3.35%		
6 Cleco Corporation	CNL	0.17%	0.37%	0.45%	-0.40%	0.12%	0.14%	\$24.84	\$48.12	48.38%	0.07%		
7 Consolidated Edison, Inc.	ED	0.62%	2.70%	3.74%	0.44%	-0.01%	1.50%	\$40.53	\$54.00	24.94%	0.37%		
8 Dominion Resources, Inc.	D	1.11%	2.71%	-3.01%	-1.89%	1.05%	-0.01%	\$18.35	\$68.92	73.38%	0.00%		
9 DTE Energy Company	DTE	-0.13%	1.46%	2.44%	-0.11%	1.83%	1.10%	\$42.78	\$68.45	37.50%	0.41%		
10 Duke Energy Corporation	DUK	0.79%	2.91%	1.53%	0.53%	58.10%	12.77%	\$58.04	\$70.87	18.10%	2.31%		
11 El Paso Electric Company	EE	-0.60%	-2.14%	-3.07%	-6.13%	0.38%	-2.31%	\$20.57	\$35.13	41.45%	-0.96%		
12 IDACORP, Inc.	IDA	4.13%	2.09%	3.15%	1.09%	0.42%	2.18%	\$35.07	\$52.65	33.39%	0.73%		
13 NextEra Energy, Inc.	NEE	0.39%	1.15%	1.75%	-1.15%	1.92%	0.81%	\$37.90	\$91.63	58.64%	0.48%		
14 Northeast Utilities	NU	-0.25%	12.70%	0.47%	0.40%	77.27%	18.12%	\$29.41	\$44.13	33.36%	6.04%		
15 NorthWestern Corporation	NWE	-7.80%	0.19%	0.64%	0.14%	2.59%	-0.85%	\$25.09	\$44.68	43.85%	-0.37%		
16 OGE Energy Corp.	OGE	1.85%	3.74%	0.62%	0.51%	0.71%	1.49%	\$14.00	\$34.78	59.75%	0.89%		
17 Pepco Holdings, Inc.	POM	9.18%	1.53%	1.26%	1.08%	1.11%	2.83%	\$19.33	\$19.87	2.70%	0.08%		
18 Pinnacle West Capital Corporation	PNW	0.40%	0.54%	7.24%	0.44%	0.45%	1.81%	\$36.20	\$53.70	32.59%	0.59%		
19 Portland General Electric Company	POR	0.08%	20.18%	0.15%	0.05%	0.27%	4.15%	\$22.87	\$29.97	23.70%	0.98%		
20 SCANA Corporation	SCG	0.85%	4.24%	3.25%	2.36%	1.54%	2.45%	\$31.47	\$47.48	33.71%	0.83%		
21 The Southern Company	SO	1.85%	5.46%	2.89%	2.58%	0.31%	2.62%	\$21.09	\$41.54	49.23%	1.29%		
22 Westar Energy, Inc.	WR	13.46%	0.70%	2.81%	12.10%	0.64%	5.94%	\$22.89	\$33.42	31.51%	1.87%		
23 Wisconsin Energy Corporation	WEC	-0.02%	-0.01%	-0.02%	-1.40%	-0.63%	-0.42%	\$18.05	\$42.88	57.91%	-0.24%		
24 Xcel Energy Inc.	XEL	5.83%	0.82%	5.43%	0.86%	0.30%	2.65%	\$18.19	\$28.96	37.20%	0.99%		
Total		1.91%	3.91%	1.91%	1.11%	6.34%	3.04%	\$27.30	\$46.63	\$0.40	0.98%		

Notes:

¹ Source: The Value Line Investment Survey: Dec. 20, 2013, Nov. 22, 2013, Nov. 11, 2013.

² Average common shares outstanding growth rate for 2008-2012.

³ Source: The Value Line Investment Survey: Dec. 20, 2013, Nov. 22, 2013, Nov. 11, 2013.

⁴ Source: FactSet Research Systems, February 12, 2014.

⁵ V is the adjusted stock price relative to the book value. 1 - (Book Value per Share/Adjusted Stock Price).