

Exhibit No.____(BNW-15)
Docket UE-14____
Witness: Bruce N. Williams

**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 BRUCE N. WILLIAMS

Cost of Preferred Stock

May 2014

PACIFICORP
Electric Operations
Cost of Preferred Stock
December 31, 2014

Line No.	Description of Issue (1)	Issuance Date (2)	Call Price (3)	Annual Dividend Rate (4)	Shares O/S (5)	Total Par or Stated Value O/S (6)	Net Premium & (Expense) (7)	Net Proceeds to Company (8)	% of Gross Proceeds (9)	Cost of Money (10)	Annual Cost (11)	Line No.
1	Serial Preferred, \$100 Par Value											1
2	7.00% Series	(a)	None	7.000%	18,046	\$1,804,600	(b)	\$1,804,600	100.000%	7.000%	\$126,322	2
3	6.00% Series	(a)	None	6.000%	5,930	\$593,000	(b)	\$593,000	100.000%	6.000%	\$35,580	3
4												4
5	Total Cost of Preferred Stock			6.753%	23,976	\$2,397,600	\$0	\$2,397,600		6.753%	\$161,902	5
6												6
7												7
8												8
9												9
10												10

(a) These issues replaced an issue of The California Oregon Power Company as a result of the merger of that Company into Pacific Power & Light Co.
(b) Original issue expense/premium has been fully amortized or expensed.