

Exhibit No. RBW-1T  
Docket UE-152253  
Witness: Bruce N. Williams

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of

PACIFIC POWER & LIGHT  
COMPANY,

Petition For a Rate Increase Based on a Modified  
Commission Basis Report, Two-Year Rate Plan,  
and Decoupling Mechanism.

Docket UE-152253

**PACIFIC POWER & LIGHT COMPANY  
SUPPLEMENTAL DIRECT TESTIMONY OF BRUCE N. WILLIAMS**

**January 2016**

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**ATTACHED EXHIBITS**

- Exhibit No. BNW-2—Fitch Ratings (November 24, 2015)
- Exhibit No. BNW-3—Moody’s Investor Service (May 7, 2015)
- Exhibit No. BNW-4—Standard & Poor’s Ratings Direct (March 12, 2015)
- Exhibit No. BNW-5—Cost of Long-Term Debt
- Exhibit No. BNW-6—Variable Rate PCRBs