

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of

PACIFICORP d/b/a PACIFIC POWER  
AND LIGHT COMPANY,

Petitioner,

2022 Power Cost Adjustment Mechanism  
Annual Report.

DOCKET UE-230482

**EXHIBIT BGM-3  
NATURAL GAS HEDGING COUNTERFACTUAL ANALYSIS  
(REDACTED)**

Exhibit BGM-3 is designated confidential per the protective order in WUTC Docket UE-230482 and has been redacted in its entirety.