

Walmart, Inc.
 Exhibit AJK-3
 Washington UTC Docket No. UE-230172
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Impact of PacifiCorp Proposed Return on Equity vs. PacifiCorp Currently Authorized ROE, Rate Year 1

Line No.	Source	Capital Component	Ratio	Cost Rate	Weighted Cost Rate
1		Long-Term Debt	48.72%	4.77%	2.32%
2	Exhibit SLC-4, Page 2.1, AJK-3	Preferred Equity	0.01%	6.75%	0.00%
3		Equity with Currently Approved ROE	51.27%	9.50%	4.87%
4		WACC with Currently Approved ROE	100%		7.20%
5	Exhibit SLC-5, page 1	Rate Base			\$ 1,100,424,347
6	4 x 5	Return on Rate Base, Currently Approved ROE			\$ 79,178,492
7		Long-Term Debt	48.72%	4.77%	2.32%
8	Exhibit SLC-4, Page 2.1	Preferred Equity	0.01%	6.75%	0.00%
9		Equity with Proposed ROE	51.27%	10.30%	5.28%
10		WACC with Proposed ROE	100%		7.61%
11	Exhibit SLC-5, page 1	Rate Base			\$ 1,100,424,347
12	10 x 11	Proposed Return on Rate Base			\$ 83,691,992
13		Difference in Return on Rate Base			\$ 4,513,501
14	SLC-4, Page 2.1	Net to Gross Bump-up Factor			1.330
15	13 x 14	Difference in Revenue Requirement			\$ 6,003,434
16	SLC-5, Page 1	Proposed Revenue Deficiency			\$ 26,763,219
17	15 / 16	Difference as Percent of Proposed Revenue Deficiency			22.4%