

Exhibit No. ___ (DCP-3)
Docket UE-152253
Witness: David C. Parcell

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**PACIFIC POWER & LIGHT
COMPANY,**

Respondent.

DOCKET UE-152253

**EXHIBIT TO
TESTIMONY OF**

DAVID C. PARCELL

**ON BEHALF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

Total Cost of Capital

March 17, 2016

**PACIFICORP
TOTAL COST OF CAPITAL**

Item	Percent 1/	Cost	Weighted Cost
Short-Term Debt	0.19%	2.15% 2/	0.00%
Long-Term Debt	50.69%	5.21% 2/	2.64%
Preferred Stock	0.02%	6.75% 2/	0.00%
Common Equity	49.10%	9.00% 9.250% 9.50%	4.42% 4.54% 4.66%
Total	100.00%		7.07% 7.31% 7.19%

1/ Values from prior PacifiCorp rate proceeding.

2/ Test Period costs of debt and preferred stock.