

Exhibit No.__(SCH-6)
Docket No. UE-10__
Witness: Samuel C. Hadaway

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

vs.

PACIFICORP dba Pacific Power

Respondent.

Docket No. UE-10_____

PACIFICORP

EXHIBIT OF SAMUEL C. HADAWAY

Discounted Cash Flow Analysis

May 2010

PacifiCorp
Discounted Cash Flow Analysis
Summary Of DCF Model Results

Company	Constant Growth DCF Model Analysts' Growth Rates	Constant Growth DCF Model Long-Term GDP Growth	Low Near-Term Growth Two-Stage Growth DCF Model
1 ALLETE	10.0%	11.5%	10.8%
2 Alliant Energy Co.	10.6%	11.0%	11.0%
3 Black Hills Corp	12.1%	11.3%	10.8%
4 Con. Edison	8.4%	11.4%	10.8%
5 DPL Inc.	9.9%	10.6%	10.6%
6 DTE Energy Co.	10.7%	11.0%	11.0%
7 Duke Energy	10.6%	11.9%	11.6%
8 Edison Internat.	7.4%	9.9%	9.7%
9 Entergy Corp.	9.0%	9.8%	9.8%
10 FPL Group, Inc.	11.3%	10.1%	10.1%
11 IDACORP	8.6%	9.7%	9.6%
12 Northeast Utilities	11.6%	10.1%	10.0%
13 NSTAR	10.6%	10.8%	11.0%
14 PG&E Corp.	11.5%	10.4%	10.3%
15 Portland General	10.7%	11.6%	11.3%
16 Progress Energy	10.5%	12.4%	11.6%
17 SCANA Corp.	9.9%	11.2%	10.8%
18 Sempra Energy	10.0%	9.5%	9.4%
19 Southern Co.	11.1%	11.6%	11.5%
20 Vectren Corp.	10.9%	11.8%	11.4%
21 Wisconsin Energy	12.3%	9.4%	10.0%
22 Xcel Energy Inc.	11.0%	10.9%	10.4%
GROUP AVERAGE	10.4%	10.8%	10.6%
GROUP MEDIAN	10.6%	10.9%	10.8%

Source: Value Line Investment Survey, Electric Utility (East), Feb 26, 2010; (Central), Mar 26, 2010; (West), Feb 5, 2010.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

PacifiCorp
Constant Growth DCF Model
Analysts' Growth Rates

Company	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Recent Price(P0)	Next Year's Div(D1)	Dividend Yield	Analysts' Estimated Growth			Average Growth (Cols 4-6)	ROE K=Div Yld+G (Cols 3+7)
				Value Line	Zacks	Thomson		
1 ALLETE	31.98	1.76	5.50%	NA	3.70%	5.33%	4.52%	10.0%
2 Alliant Energy Co.	32.03	1.62	5.04%	7.00%	4.00%	5.60%	5.53%	10.6%
3 Black Hills Corp	27.59	1.46	5.29%	8.50%	6.00%	6.00%	6.83%	12.1%
4 Con. Edison	43.92	2.39	5.44%	2.50%	3.00%	3.25%	2.92%	8.4%
5 DPL Inc.	27.23	1.25	4.57%	6.50%	5.00%	4.47%	5.32%	9.9%
6 DTE Energy Co.	43.69	2.18	4.99%	7.00%	5.00%	5.00%	5.67%	10.7%
7 Duke Energy	16.61	0.98	5.90%	5.50%	4.40%	4.33%	4.74%	10.6%
8 Edison Internat.	33.88	1.32	3.89%	3.50%	5.00%	2.03%	3.51%	7.4%
9 Entergy Corp.	78.81	3.00	3.81%	5.00%	4.00%	6.53%	5.18%	9.0%
10 FPL Group, Inc.	48.62	2.00	4.11%	7.00%	7.10%	7.32%	7.14%	11.3%
11 IDACORP	32.91	1.23	3.75%	4.50%	5.00%	5.00%	4.83%	8.6%
12 Northeast Utilities	26.16	1.07	4.07%	7.00%	7.90%	7.81%	7.57%	11.6%
13 NSTAR	34.71	1.68	4.84%	5.50%	6.00%	5.73%	5.74%	10.6%
14 PG&E Corp.	42.84	1.87	4.36%	6.50%	7.70%	7.16%	7.12%	11.5%
15 Portland General	19.20	1.08	5.60%	3.50%	5.80%	6.00%	5.10%	10.7%
16 Progress Energy	39.13	2.51	6.41%	4.50%	4.00%	3.72%	4.07%	10.5%
17 SCANA Corp.	36.49	1.91	5.23%	3.50%	5.30%	5.32%	4.71%	9.9%
18 Sempra Energy	51.01	1.78	3.50%	5.50%	7.00%	7.00%	6.50%	10.0%
19 Southern Co.	32.38	1.82	5.62%	4.50%	7.10%	4.77%	5.46%	11.1%
20 Vectren Corp.	23.71	1.38	5.82%	4.50%	5.80%	5.00%	5.10%	10.9%
21 Wisconsin Energy	49.34	1.70	3.45%	8.00%	8.70%	9.87%	8.86%	12.3%
22 Xcel Energy Inc.	20.96	1.02	4.85%	6.50%	5.70%	6.18%	6.13%	11.0%
GROUP AVERAGE	36.05	1.68	4.82%	5.55%	5.60%	5.61%	5.57%	10.4%
GROUP MEDIAN			4.92%					10.6%

Source: Value Line Investment Survey, Electric Utility (East), Feb 26, 2010; (Central), Mar 26, 2010; (West), Feb 5, 2010.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

PacifiCorp
Constant Growth DCF Model
Long-Term GDP Growth

	(9)	(10)	(11)	(12)	(13)
Company	Recent Price(P0)	Next Year's Div(D1)	Dividend Yield	GDP Growth	ROE K=Div Yld+G (Cols 11+12)
1 ALLETE	31.98	1.76	5.50%	6.00%	11.5%
2 Alliant Energy Co.	32.03	1.62	5.04%	6.00%	11.0%
3 Black Hills Corp	27.59	1.46	5.29%	6.00%	11.3%
4 Con. Edison	43.92	2.39	5.44%	6.00%	11.4%
5 DPL Inc.	27.23	1.25	4.57%	6.00%	10.6%
6 DTE Energy Co.	43.69	2.18	4.99%	6.00%	11.0%
7 Duke Energy	16.61	0.98	5.90%	6.00%	11.9%
8 Edison Internat.	33.88	1.32	3.89%	6.00%	9.9%
9 Entergy Corp.	78.81	3.00	3.81%	6.00%	9.8%
10 FPL Group, Inc.	48.62	2.00	4.11%	6.00%	10.1%
11 IDACORP	32.91	1.23	3.75%	6.00%	9.7%
12 Northeast Utilities	26.16	1.07	4.07%	6.00%	10.1%
13 NSTAR	34.71	1.68	4.84%	6.00%	10.8%
14 PG&E Corp.	42.84	1.87	4.36%	6.00%	10.4%
15 Portland General	19.20	1.08	5.60%	6.00%	11.6%
16 Progress Energy	39.13	2.51	6.41%	6.00%	12.4%
17 SCANA Corp.	36.49	1.91	5.23%	6.00%	11.2%
18 Semptra Energy	51.01	1.78	3.50%	6.00%	9.5%
19 Southern Co.	32.38	1.82	5.62%	6.00%	11.6%
20 Vectren Corp.	23.71	1.38	5.82%	6.00%	11.8%
21 Wisconsin Energy	49.34	1.70	3.45%	6.00%	9.4%
22 Xcel Energy Inc.	20.96	1.02	4.85%	6.00%	10.9%
GROUP AVERAGE	36.05	1.68	4.82%	6.00%	10.8%
GROUP MEDIAN			4.92%		10.9%

Source: Value Line Investment Survey, Electric Utility (East), Feb 26, 2010; (Central), Mar 26, 2010; (West), Feb 5, 2010.

NOTE: SEE PAGE 5 OF THIS SCHEDULE FOR FURTHER EXPLANATION OF EACH COLUMN.

PacifiCorp
Low Near-Term Growth
Two-Stage Growth DCF Model

Company	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
	2010/ 2011 Div	2013/ 2014 Div	Annual Change to 2013/14	Recent Price	Year 1 Div	Year 2 Div	Year 3 Div	Year 4 Div	Year 5 Div	Year 5-150 Div Growth	ROE=Internal Rate of Return (Yrs 0-150)
	CASH FLOWS										
1 ALLETE	1.76	1.80	0.01	-31.98	1.76	1.77	1.79	1.80	1.91	6.00%	10.8%
2 Alliant Energy Co.	1.65	1.92	0.09	-32.03	1.65	1.74	1.83	1.92	2.04	6.00%	11.0%
3 Black Hills Corp	1.44	1.56	0.04	-27.59	1.44	1.48	1.52	1.56	1.65	6.00%	10.8%
4 Con. Edison	2.40	2.46	0.02	-43.92	2.40	2.42	2.44	2.46	2.61	6.00%	10.8%
5 DPL Inc.	1.28	1.50	0.07	-27.23	1.28	1.35	1.43	1.50	1.59	6.00%	10.6%
6 DTE Energy Co.	2.24	2.60	0.12	-43.69	2.24	2.36	2.48	2.60	2.76	6.00%	11.0%
7 Duke Energy	0.99	1.10	0.04	-16.61	0.99	1.03	1.06	1.10	1.17	6.00%	11.6%
8 Edison Internat.	1.28	1.50	0.07	-33.88	1.28	1.35	1.43	1.50	1.59	6.00%	9.7%
9 Entergy Corp.	3.00	3.60	0.20	-78.81	3.00	3.20	3.40	3.60	3.82	6.00%	9.8%
10 FPL Group, Inc.	2.00	2.40	0.13	-48.62	2.00	2.13	2.27	2.40	2.54	6.00%	10.1%
11 IDACORP	1.20	1.40	0.07	-32.91	1.20	1.27	1.33	1.40	1.48	6.00%	9.6%
12 Northeast Utilities	1.10	1.25	0.05	-26.16	1.10	1.15	1.20	1.25	1.33	6.00%	10.0%
13 NSTAR	1.73	2.05	0.11	-34.71	1.73	1.84	1.94	2.05	2.17	6.00%	11.0%
14 PG&E Corp.	1.80	2.20	0.13	-42.84	1.80	1.93	2.07	2.20	2.33	6.00%	10.3%
15 Portland General	1.05	1.20	0.05	-19.20	1.05	1.10	1.15	1.20	1.27	6.00%	11.3%
16 Progress Energy	2.52	2.58	0.02	-39.13	2.52	2.54	2.56	2.58	2.73	6.00%	11.6%
17 SCANA Corp.	1.92	2.05	0.04	-36.49	1.92	1.96	2.01	2.05	2.17	6.00%	10.8%
18 Sempra Energy	1.72	2.10	0.13	-51.01	1.72	1.85	1.97	2.10	2.23	6.00%	9.4%
19 Southern Co.	1.85	2.10	0.08	-32.38	1.85	1.93	2.02	2.10	2.23	6.00%	11.5%
20 Vectren Corp.	1.39	1.50	0.04	-23.71	1.39	1.43	1.46	1.50	1.59	6.00%	11.4%
21 Wisconsin Energy	1.80	2.40	0.20	-49.34	1.80	2.00	2.20	2.40	2.54	6.00%	10.0%
22 Xcel Energy Inc.	1.00	1.10	0.03	-20.96	1.00	1.03	1.07	1.10	1.17	6.00%	10.4%
GROUP AVERAGE											10.6%
GROUP MEDIAN											10.8%

Source: Value Line Investment Survey, Electric Utility (East), Feb 26, 2010; (Central), Mar 26, 2010; (West), Feb 5, 2010.

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PacifiCorp
Discounted Cash Flow Analysis
Column Descriptions

Column 1: Three-month Average Price per Share (Jan 2010-Mar 2010)	Column 13: Column 11 Plus Column 12
Column 2: Average of Estimated 2010-2011 Div per Share from Value Line	Column 14: Estimated 2011 Div per Share (East & Central) from Value Line (2010 for West)
Column 3: Column 2 Divided by Column 1	Column 15: Estimated 2014 Div per Share (East & Central) from Value Line (2013 for West)
Column 4: "Est'd '07-'09 to '13-'15" Earnings Growth (East & Central) Reported by Value Line ("Est'd '06-'08 to '13-'15" for West)	Column 16: (Column 15 Minus Column 14) Divided by Three
Column 5: "Next 5 Years" Company Growth Estimate as Reported by Zacks.com	Column 17: See Column 1
Column 6: "Next 5 Years (per annum) Growth Estimate Reported by Thomson Financial Network (at Yahoo Finance)	Column 18: See Column 14
Column 7: Average of Columns 4-6	Column 19: Column 18 Plus Column 16
Column 8: Column 3 Plus Column 7	Column 20: Column 19 Plus Column 19
Column 9: See Column 1	Column 21: Column 20 Plus Column 16
Column 10: See Column 2	Column 22: Column 21 Increased by the Growth Rate Shown in Column 23
Column 11: Column 10 Divided by Column 9	Column 23: See Column 12
Column 12: Average of GDP Growth During the Last 10 year, 20 year, 30 year, 40 year, 50 year, and 60 year growth periods. See Exhibit No.__(SCH-5)	Column 24: The Internal Rate of Return of the Cash Flows in Columns 17-22 along with the Dividends for the Years 6-150 Implied by the Growth Rates shown in Column 23 (See the "Backup1-DO NOT PRINT" tab in the electronic version of this exhibit)