

Exhibit No.____(BNW-3)
Docket UE-11____
Witness: Bruce N. Williams

**BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

vs.

PACIFICORP dba
Pacific Power & Light Company

Respondent.

Docket UE-11_____

PACIFICORP

EXHIBIT OF BRUCE N. WILLIAMS

Embedded Cost of Preferred Stock

July 2011

[illegible]