

Exhibit No. KGS-3  
Docket UE-15\_\_\_\_  
Witness: Kurt G. Strunk

**BEFORE THE  
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

In the Matter of

PACIFIC POWER & LIGHT  
COMPANY,

Petition For a Rate Increase Based on a Modified  
Commission Basis Report, Two-Year Rate Plan,  
and Decoupling Mechanism.

Docket UE-15\_\_\_\_

**PACIFIC POWER & LIGHT COMPANY**

**EXHIBIT OF KURT G. STRUNK**

**Comparison of 9.5 Percent ROE to Allowed Returns**

**November 2015**

Exhibit No. KGS-3

**Pacific Power & Light Company**  
**Authorized Return on Equity for Vertically Integrated Electric Utilities**  
**2014-2015**

