

BEFORE THE
WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	
Complainant,)	
)	
v.)	DOCKET NOS. UE-140762 and
)	UE-140617 (<i>consolidated</i>)
PACIFICORP D/B/A PACIFIC POWER &)	
LIGHT COMPANY,)	
)	
Respondent.)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-131384
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Colstrip Outage)	
_____)	
)	
In the Matter of the Petition of)	
)	
PACIFIC POWER & LIGHT)	DOCKET NO. UE-140094
COMPANY,)	(<i>consolidated</i>)
)	
For an Order Approving Deferral of)	
Costs Related to Declining Hydro)	
Generation)	
_____)	

EXHIBIT NO.__(MPG-22)

REVISED STRUNK YIELD PLUS GROWTH

October 10, 2014

Pacific Power & Light Company

Revised & Updated Strunk Yield + Growth Model

<u>Line</u>	<u>Description</u>	<u>Average Growth Rate</u> ^{1/2} (1)	<u>Average Dividend Yield</u> ³ (2)	<u>Adjusted Dividend Yield</u> (3)	<u>Yield + Growth</u> (4)
1	Industry Yield + Growth - Yahoo	5.25%	3.74%	3.93%	9.19%
2	Industry Yield + Growth - Zacks	4.71%	3.74%	3.91%	8.62%
3	Midpoint	4.98%	3.74%	3.92%	8.90%

Sources:

¹Yahoo! Finance, <http://finance.yahoo.com>, downloaded on September 24, 2014.

²Zacks, www.zacks.com, downloaded on September 24, 2014.

³*The Value Line Investment Survey*, August 1, August 22, and September 19, 2014.

Pacific Power & Light Company

Electric Utility Industry - Analysts' Growth Estimates

<u>Line</u>	<u>Company</u>	<u>Value Line</u>	<u>Growth Rates</u>		<u>Value Line</u>
		<u>Industry</u>	<u>Yahoo</u> ¹	<u>Zacks</u> ²	<u>Dividend Yield</u> ³
		(1)	(2)	(3)	(4)
1	Avista Corp	Electric Utility (West)	5.00%	N/A	4.00%
2	Black Hills Corp	Electric Utility (West)	7.00%	N/A	2.80%
3	Edison International	Electric Utility (West)	3.49%	3.40%	2.50%
4	El Paso Electric Co	Electric Utility (West)	7.00%	3.50%	2.90%
5	Hawaiian Electric Industries Inc	Electric Utility (West)	4.00%	4.00%	5.00%
6	IDACORP Inc	Electric Utility (West)	4.00%	4.00%	3.10%
7	NorthWestern Corporation	Electric Utility (West)	7.00%	7.00%	3.30%
8	Pacific Gas and Electric Company	Electric Utility (West)	6.95%	5.60%	3.90%
9	Pinnacle West Capital Corp	Electric Utility (West)	3.75%	3.70%	4.10%
10	PNM Resources Inc	Electric Utility (West)	8.32%	8.50%	2.70%
11	Portland General Electric Company	Electric Utility (West)	7.80%	7.80%	3.40%
12	Sempra Energy	Electric Utility (West)	7.47%	7.50%	2.70%
13	Xcel Energy Inc	Electric Utility (West)	4.49%	4.20%	3.90%
14	Allete Inc	Electric Util. (Central)	6.00%	N/A	4.20%
15	Alliant Energy Corp	Electric Util. (Central)	4.70%	5.10%	3.50%
16	Ameren Corp	Electric Util. (Central)	8.90%	8.30%	4.20%
17	American Electric Power Company Inc	Electric Util. (Central)	4.79%	4.80%	3.90%
18	CenterPoint Energy Inc	Electric Util. (Central)	3.87%	4.50%	4.10%
19	Cleco Corp	Electric Util. (Central)	7.00%	8.00%	3.00%
20	CMS Energy Corp	Electric Util. (Central)	6.80%	6.10%	3.70%
21	DTE Energy Company	Electric Util. (Central)	5.87%	6.20%	3.60%
22	Empire District Electric Co	Electric Util. (Central)	3.00%	3.00%	4.10%
23	Entergy Corp	Electric Util. (Central)	1.33%	-1.00%	4.40%
24	Great Plains Energy Inc	Electric Util. (Central)	5.00%	5.00%	3.80%
25	ITC Holdings Corp	Electric Util. (Central)	11.02%	11.90%	1.80%
26	MGE Energy Inc	Electric Util. (Central)	4.00%	N/A	2.90%
27	OGE Energy Corp	Electric Util. (Central)	7.05%	6.50%	2.70%
28	Otter Tail Corp	Electric Util. (Central)	6.00%	N/A	4.40%
29	Consolidated Edison Inc	Electric Utility (East)	2.72%	2.80%	4.60%
30	Dominion Resources Inc	Electric Utility (East)	6.02%	5.50%	3.70%
31	Exelon Corp	Electric Utility (East)	1.11%	0.50%	3.90%
32	FirstEnergy Corp	Electric Utility (East)	-0.53%	-4.50%	4.50%
33	Nextera Energy Capital Holdings Inc	Electric Utility (East)	6.48%	6.60%	3.30%
34	Northeast Utilities	Electric Utility (East)	6.31%	6.50%	3.80%
35	Pepco Holdings Inc	Electric Utility (East)	10.00%	5.00%	4.00%
36	PPL Corporation	Electric Utility (East)	1.40%	-0.40%	4.50%
37	Public Service Enterprise Group Inc	Electric Utility (East)	2.00%	2.10%	4.20%
38	SCANA Corporation	Electric Utility (East)	4.60%	4.40%	4.30%
39	Southern Co	Electric Utility (East)	3.35%	3.50%	5.00%
40	TECO Energy	Electric Utility (East)	5.08%	5.20%	5.10%
41	Average		5.25%	4.71%	3.74%
42	Adjusted Yield ^a		<u>3.93%</u>	<u>3.91%</u>	
43	Yield + Growth ^b		9.19%	8.62%	

Sources & Notes:

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^a[Ln. 41 Col. 4 * (1+ Ln. 41 Col.2 or Ln. 41 Col. 3)]

^bLn. 41 + Ln. 42