

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PACIFIC POWER & LIGHT  
COMPANY,**

**Respondent.**

**DOCKETS UE-140762 and UE-140617  
(consolidated)**

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**In the Matter of the Petition of**

**PACIFIC POWER & LIGHT  
COMPANY,**

**For an Order Approving Deferral of  
Costs Related to Colstrip Outage.**

**DOCKET UE-131384 (consolidated)**

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**In the Matter of the Petition of**

**PACIFIC POWER & LIGHT  
COMPANY,**

**For an Order Approving Deferral of  
Costs Related to Declining Hydro  
Generation.**

**DOCKET UE-140094 (consolidated)**

**PACIFIC POWER & LIGHT COMPANY**

**EXHIBIT OF KURT G. STRUNK**

**Proxy Group S and V Estimation**

**November 2014**

**Pacific Power & Light Company**  
Proxy Group  
S and V Estimation

		Growth Rate of Common Shares Outstanding (S) <sup>1</sup>										2012 Book Value per Share <sup>3</sup>	Adjusted Stock Price <sup>4</sup>	V <sup>5</sup>	S*V
Company	Ticker	2009	2010	2011	2012	2013	Average S <sup>2</sup>	(g)	(h)	(i) = 1 - (g)/(h)	(j) = (f)*(i)				
<b>Electric Proxy Group</b>															
1 Alliant Energy Corporation	LNT	0.19%	0.21%	0.12%	-0.03%	-0.05%	0.09%	\$28.25	\$62.37	54.71%	0.05%				
2 Ameren Corporation	AEE	11.82%	1.26%	0.92%	0.01%	0.00%	2.80%	\$27.27	\$43.21	36.89%	1.03%				
3 American Electric Power Company, Inc.	AEP	17.73%	0.58%	0.54%	0.47%	0.43%	3.95%	\$31.37	\$58.69	46.55%	1.84%				
4 Avista Corporation	AVA	0.64%	4.16%	2.28%	2.38%	0.45%	1.98%	\$21.06	\$35.38	40.47%	0.80%				
5 Black Hills Corporation	BKH	0.85%	0.77%	11.84%	0.66%	0.66%	2.96%	\$27.88	\$54.57	48.91%	1.45%				
6 CenterPoint Energy, Inc.	CNP	13.19%	8.41%	0.31%	0.33%	0.36%	4.52%	\$10.06	\$24.91	59.61%	2.70%				
7 Consolidated Edison, Inc.	ED	2.70%	3.74%	0.44%	-0.01%	0.00%	1.37%	\$40.53	\$63.66	36.34%	0.50%				
8 Dominion Resources, Inc.	D	2.78%	-3.10%	-1.91%	1.12%	0.94%	-0.04%	\$18.34	\$72.73	74.78%	-0.03%				
9 DTE Energy Company	DTE	1.46%	2.44%	-0.11%	1.83%	2.75%	1.67%	\$42.78	\$82.42	48.10%	0.81%				
10 Edison International	EIX	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	\$28.95	\$63.11	54.12%	0.00%				
11 El Paso Electric Company	EE	-2.14%	-3.07%	-6.13%	0.38%	0.40%	-2.11%	\$20.57	\$38.80	46.98%	-0.99%				
12 The Empire District Electric Company	EDE	12.15%	9.11%	0.96%	1.19%	1.32%	4.95%	\$16.90	\$28.51	40.72%	2.01%				
13 Great Plains Energy Incorporated	GXP	13.55%	0.21%	0.32%	12.77%	0.22%	5.42%	\$21.75	\$26.88	19.08%	1.03%				
14 IDACORP, Inc.	IDA	2.09%	3.15%	1.09%	0.42%	0.14%	1.38%	\$35.07	\$63.21	44.52%	0.61%				
15 NextEra Energy, Inc.	NEE	1.15%	1.75%	-1.15%	1.92%	2.59%	1.25%	\$37.90	\$101.01	62.48%	0.78%				
16 Northeast Utilities	NU	12.70%	0.47%	0.40%	77.27%	0.39%	18.25%	\$29.41	\$49.37	40.42%	7.38%				
17 NorthWestern Corporation	NWE	0.19%	0.64%	0.14%	2.59%	4.11%	1.53%	\$25.09	\$52.75	52.43%	0.80%				
18 Pinnacle West Capital Corporation	PNW	0.54%	7.24%	0.44%	0.45%	0.40%	1.81%	\$36.20	\$62.25	41.85%	0.76%				
19 Portland General Electric Company	POR	20.18%	0.15%	0.05%	0.27%	3.35%	4.80%	\$22.87	\$36.73	37.74%	1.81%				
20 Public Service Enterprise Group Incorporated	PEG	-0.01%	0.00%	0.00%	-0.01%	-0.01%	-0.01%	\$21.31	\$41.38	48.50%	0.00%				
21 SCANA Corporation	SCG	4.72%	3.33%	1.91%	1.64%	6.81%	3.68%	\$31.47	\$55.75	43.55%	1.60%				
22 Sempra Energy	SRE	1.31%	-2.46%	-0.22%	1.02%	0.86%	0.10%	\$42.42	\$110.55	61.63%	0.06%				
23 The Southern Company	SO	5.46%	2.89%	2.58%	0.31%	2.23%	2.69%	\$21.09	\$46.77	54.91%	1.48%				
24 Vectren Corporation	VVC	0.09%	0.74%	0.24%	0.37%	0.24%	0.34%	\$18.57	\$44.83	58.58%	0.20%				
25 Westar Energy, Inc.	WR	0.70%	2.81%	12.10%	0.64%	1.38%	3.53%	\$22.89	\$37.59	39.10%	1.38%				
26 Xcel Energy Inc.	XEL	0.82%	5.43%	0.86%	0.30%	2.05%	1.89%	\$18.19	\$33.60	45.86%	0.87%				
<b>Total</b>		<b>4.80%</b>	<b>1.95%</b>	<b>1.08%</b>	<b>4.16%</b>	<b>1.23%</b>	<b>2.65%</b>	<b>\$26.85</b>	<b>\$53.50</b>	<b>47.65%</b>	<b>1.11%</b>				

**Notes:**

<sup>1</sup> Source: The Value Line Investment Survey: 19 September 2014; 22 August 2014; and 1 August 2014.

<sup>2</sup> Average common shares outstanding growth rate for 2009-2013.

<sup>3</sup> Source: The Value Line Investment Survey: 19 September 2014; 22 August 2014; and 1 August 2014.

<sup>4</sup> Source: FactSet Research Systems, 4 November 2014.

<sup>5</sup> V is the adjusted stock price relative to the book value. 1 - (Book Value per Share/Adjusted Stock Price).