

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-15\_\_\_\_\_

DOCKET NO. UG-15\_\_\_\_\_

EXHIBIT NO. \_\_\_\_ (AMM-11)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.0%	1.0405	9.4%
2 Ameren Corp.	9.5%	1.0208	9.7%
3 American Elec Pwr	10.0%	1.0220	10.2%
4 Avista Corp.	8.5%	1.0244	8.7%
5 Black Hills Corp.	9.0%	1.0218	9.2%
6 CMS Energy Corp.	13.5%	1.0338	14.0%
7 DTE Energy Co.	9.5%	1.0295	9.8%
8 Duke Energy Corp.	8.0%	1.0101	8.1%
9 Edison International	11.0%	1.0336	11.4%
10 El Paso Electric	10.0%	1.0198	10.2%
11 Empire District Elec	9.0%	1.0237	9.2%
12 Great Plains Energy	7.5%	1.0156	7.6%
13 IDACORP, Inc.	8.5%	1.0206	8.7%
14 NorthWestern Corp.	9.5%	1.0225	9.7%
15 Otter Tail Corp.	12.5%	1.0306	12.9%
16 PG&E Corp.	8.5%	1.0242	8.7%
17 Portland General Elec.	9.0%	1.0360	9.3%
18 Sempra Energy	11.5%	1.0248	11.8%
19 TECO Energy	11.5%	1.0185	11.7%
20 UIL Holdings	10.0%	1.0204	10.2%
21 Westar Energy	9.5%	1.0266	9.8%
<b>Average</b>			<b>10.0%</b>
<b>Midpoint (d)</b>			<b>10.8%</b>

(a) The Value Line Investment Survey (Oct. 31, Nov. 21, & Dec. 19, 2014).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit No. \_\_\_ (AMM-7).

(c) (a) x (b).

(d) Average of low and high values.