

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-19 _____

DOCKET NO. UG-19 _____

EXH. 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 Algonquin Pwr & Util	n/a	n/a	n/a
2 Ameren Corp.	10.5%	1.0290	10.8%
3 Avangrid, Inc.	6.5%	1.0092	6.6%
4 Avista Corp.	8.5%	1.0243	8.7%
5 Black Hills Corp.	10.0%	1.0424	10.4%
6 CenterPoint Energy	10.0%	1.0645	10.6%
7 CMS Energy Corp.	14.0%	1.0429	14.6%
8 Dominion Energy	13.0%	1.0501	13.7%
9 DTE Energy Co.	10.5%	1.0360	10.9%
10 Edison International	12.5%	1.0234	12.8%
11 El Paso Electric Co.	8.5%	1.0226	8.7%
12 Emera Inc.	11.5%	1.0079	11.6%
13 Entergy Corp.	10.5%	1.0310	10.8%
14 Exelon Corp.	9.5%	1.0293	9.8%
15 FirstEnergy Corp.	17.5%	1.0564	18.5%
16 Hawaiian Elec.	9.5%	1.0240	9.7%
17 IDACORP, Inc.	9.5%	1.0211	9.7%
18 NorthWestern Corp.	9.0%	1.0179	9.2%
19 OGE Energy Corp.	11.5%	1.0161	11.7%
20 Otter Tail Corp.	10.5%	1.0280	10.8%
21 PNM Resources	9.5%	1.0263	9.7%
22 Sempra Energy	12.0%	1.0486	12.6%
Average (d)			10.7%
Midpoint (d,e)			10.6%

(a) The Value Line Investment Survey (Jan. 25, Feb. 15 & Mar. 15, 2019)

(b) Adjustment to convert year-end return to an average rate of return from Exh. AMM-7.

(c) (a) x (b).

(d) Excludes highlighted values.

(e) Average of low and high values.