

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION D/B/A/ AVISTA UTILITIES

Respondent.

DOCKETS UE-220053, UG-220054, and UE-210854 (Consolidated)

**DAVID J. GARRETT
ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT DJG-11

CAPM Equity Risk Premium Results

July 29, 2022

CAPM Equity Risk Premium Results

IESE Business School Survey	5.6%	[1]
Duff & Phelps Report	5.5%	[2]
Damodaran (average)	5.6%	[3]
Garrett	5.8%	[4]
Average	5.6%	

[1] IESE Business School Survey 2022
 [2] Duff & Phelps, 12-9-2020
 [3] <http://pages.stern.nyu.edu/~adamodar/>, 7-1-22
 [4] ERP estimation from Exhibit DJG-9

Company ERP **11.30%**

