

**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-12

CAPM Final Results

July 29, 2022

CAPM Final Result

[1]	[2]	[3]	[4]
Risk-Free Rate	Proxy Beta	Risk Premium	CAPM Result
3.21%	0.900	5.6%	8.3%

[1] From DJG-8, risk-free rate exhibit

[2] From DJG-9, beta exhibit (avg. beta of proxy group)

[3] From DJG-11, equity risk premium exhibit

[4] = [1] + [2] * [3]