

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-220053

DOCKET NO. UG-220054

DOCKET NO. UE-210854

(consolidated)

EXH. AMM-19

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

EXPECTED EARNINGS APPROACH

Exhibit AMM-19

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GARRETT GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Mid-Year Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 Ameren Corp.	10.0%	1.0389	10.4%
2 ALLETE	9.0%	1.0313	9.3%
3 Avista Corp.	8.0%	1.0296	8.2%
4 Black Hills Corp.	9.0%	1.0332	9.3%
5 CenterPoint Energy	10.0%	1.0280	10.3%
6 CMS Energy Corp.	13.0%	1.0322	13.4%
7 Dominion Energy	12.5%	1.0379	13.0%
8 Duke Energy Corp.	9.0%	1.0133	9.1%
9 Edison International	12.0%	1.0199	12.2%
10 Emera Inc.	10.5%	1.0139	10.6%
11 Entergy Corp.	11.5%	1.0308	11.9%
12 IDACORP, Inc.	9.5%	1.0221	9.7%
13 NorthWestern Corp.	8.0%	1.0273	8.2%
14 OGE Energy Corp.	12.5%	1.0292	12.9%
15 Pub Sv Enterprise Grp.	12.5%	1.0189	12.7%
16 Sempra Energy	<u>10.5%</u>	1.0207	<u>10.7%</u>
Average	10.5%		10.7%

(a) The Value Line Investment Survey (Apr. 22, May 13, and Jun. 10, 2022).

(b) Computed using the formula $2 * (1 + 5\text{-Yr. Change in Equity}) / (2 + 5 \text{ Yr. Change in Equity})$.

(c) (a) x (b).