

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-18

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

PARCELL PROXY GROUP

	(a)	(b)	(c)
Company	Expected Return on Common Equity	Mid-Year Adjustment Factor	Adjusted Return on Common Equity
1 ALLETE	9.0%	1.0271	9.2%
2 Avista Corp.	8.5%	1.0178	8.7%
3 Black Hills Corp.	8.5%	1.0265	8.7%
4 IDACORP, Inc.	9.0%	1.0237	9.2%
5 MGE Energy	12.0%	1.0152	12.2%
6 NorthWestern Corp.	8.0%	1.0174	8.1%
7 OGE Energy Corp.	13.0%	1.0126	13.2%
8 Otter Tail Corp.	11.5%	1.0144	11.7%
9 Pinnacle West Capital	8.5%	1.0355	8.8%
10 Portland General Elec.	9.5%	1.0235	9.7%
Average	9.8%		10.0%

(a) The Value Line Investment Survey (Apr. 19, May 10 and Jun. 7, 2024).

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

(c) (a) x (b).

GARRETT PROXY 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 ALLETE	9.0%	1.0271	9.2%
2 Ameren Corp.	10.0%	1.0274	10.3%
3 Avista Corp.	8.5%	1.0178	8.7%
4 Black Hills Corp.	8.5%	1.0265	8.7%
5 CenterPoint Energy	9.5%	1.0283	9.8%
6 CMS Energy Corp.	12.5%	1.0214	12.8%
7 Dominion Energy	11.0%	1.0216	11.2%
8 DTE Energy Co.	12.5%	1.0229	12.8%
9 Duke Energy Corp.	9.0%	1.0096	9.1%
10 Edison International	13.5%	1.0301	13.9%
11 Emera Inc.	9.0%	1.0265	9.2%
12 Entergy Corp.	9.5%	1.0300	9.8%
13 IDACORP, Inc.	9.0%	1.0237	9.2%
14 NorthWestern Corp.	8.0%	1.0174	8.1%
15 OGE Energy Corp.	13.0%	1.0126	13.2%
16 Otter Tail Corp.	11.5%	1.0144	11.7%
17 Pinnacle West Capital	8.5%	1.0355	8.8%
18 Pub Sv Enterprise Grp.	12.0%	1.0243	12.3%
19 Sempra Energy	10.5%	1.0359	10.9%
20 Southern Company	14.5%	1.0095	14.6%
Average	10.5%		10.7%

(a) The Value Line Investment Survey (Apr. 19, May 10 and Jun. 7, 2024).

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

(c) (a) x (b).

KAUFMAN PROXY GROUP

	(a)	(b)	(c)
Company	Expected Return on Common Equity	Mid-Year Adjustment Factor	Adjusted Return on Common Equity
1 Algonquin Pwr & Util	n/a	n/a	n/a
2 ALLETE	9.0%	1.0271	9.2%
3 Ameren Corp.	10.0%	1.0274	10.3%
4 Avista Corp.	8.5%	1.0178	8.7%
5 Black Hills Corp.	8.5%	1.0265	8.7%
6 CenterPoint Energy	9.5%	1.0283	9.8%
7 CMS Energy Corp.	12.5%	1.0214	12.8%
8 Dominion Energy	11.0%	1.0216	11.2%
9 DTE Energy Co.	12.5%	1.0229	12.8%
10 Duke Energy Corp.	9.0%	1.0096	9.1%
11 Edison International	13.5%	1.0301	13.9%
12 Emera Inc.	9.0%	1.0265	9.2%
13 Entergy Corp.	9.5%	1.0300	9.8%
14 Exelon Corp.	10.0%	1.0111	10.1%
15 IDACORP, Inc.	9.0%	1.0237	9.2%
16 NorthWestern Corp.	8.0%	1.0174	8.1%
17 OGE Energy Corp.	13.0%	1.0126	13.2%
18 Otter Tail Corp.	11.5%	1.0144	11.7%
19 Pinnacle West Capital	8.5%	1.0355	8.8%
20 Pub Sv Enterprise Grp.	12.0%	1.0243	12.3%
21 Sempra Energy	10.5%	1.0359	10.9%
22 Southern Company	14.5%	1.0095	14.6%
Average	10.5%		10.7%

(a) The Value Line Investment Survey (Apr. 19, May 10 and Jun. 7, 2024).

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

(c) (a) x (b).