

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-22 _____

DOCKET NO. UG-22 _____

EXH. AMM-14

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

	Company	Industry Group	(a) Price	(b) Dividends	Yield
1	Apple Inc.	Computers/Peripherals	\$ 151.69	\$ 0.92	0.6%
2	Abbott Labs.	Med Supp Non-Invasive	\$ 126.25	\$ 6.00	4.8%
3	Analog Devices	Semiconductor	\$ 180.43	\$ 2.76	1.5%
4	Amgen	Biotechnology	\$ 208.46	\$ 7.42	3.6%
5	Air Products & Chem.	Chemical (Diversified)	\$ 299.99	\$ 6.00	2.0%
6	Baxter Int'l Inc.	Med Supp Invasive	\$ 79.47	\$ 1.12	1.4%
7	Becton, Dickinson	Med Supp Invasive	\$ 244.68	\$ 3.48	1.4%
8	Bristol-Myers Squibb	Drug	\$ 58.32	\$ 1.96	3.4%
9	Church & Dwight	Household Products	\$ 88.37	\$ 1.01	1.1%
10	Comcast Corp.	Cable TV	\$ 53.09	\$ 1.00	1.9%
11	CME Group	Brokers & Exchanges	\$ 220.91	\$ 3.60	1.6%
12	Costco Wholesale	Retail Store	\$ 504.71	\$ 3.16	0.6%
13	Cisco Systems	Telecom. Equipment	\$ 56.06	\$ 1.48	2.6%
14	Danaher Corp.	Diversified Co.	\$ 307.98	\$ 0.84	0.3%
15	Gen'l Mills	Food Processing	\$ 62.62	\$ 2.08	3.3%
16	Hormel Foods	Food Processing	\$ 42.78	\$ 0.98	2.3%
17	Hershey Co.	Food Processing	\$ 178.57	\$ 3.60	2.0%
18	Int'l Flavors & Frag.	Chemical (Specialty)	\$ 147.89	\$ 3.22	2.2%
19	Intel Corp.	Semiconductor	\$ 50.69	\$ 1.39	2.7%
20	Hunt (J.B.)	Trucking	\$ 195.90	\$ 1.26	0.6%
21	Johnson & Johnson	Med Supp Non-Invasive	\$ 162.98	\$ 4.24	2.6%
22	Kellogg	Food Processing	\$ 62.47	\$ 2.34	3.7%
23	Kimberly-Clark	Household Products	\$ 132.67	\$ 4.56	3.4%
24	Coca-Cola	Beverage	\$ 55.58	\$ 1.68	3.0%
25	Lilly (Eli)	Drug	\$ 255.39	\$ 3.40	1.3%
26	McDonald's Corp.	Restaurant	\$ 248.41	\$ 5.52	2.2%
27	McKesson Corp.	Med Supp Non-Invasive	\$ 215.77	\$ 1.88	0.9%
28	McCormick & Co.	Food Processing	\$ 81.89	\$ 1.39	1.7%
29	Marsh & McLennan	Financial Svcs. (Div.)	\$ 166.17	\$ 2.14	1.3%
30	3M Company	Diversified Co.	\$ 180.94	\$ 5.92	3.3%
31	Merck & Co.	Drug	\$ 83.12	\$ 2.60	3.1%
32	Microsoft Corp.	Computer Software	\$ 327.68	\$ 2.48	0.8%
33	Northrop Grumman	Aerospace/Defense	\$ 370.47	\$ 6.28	1.7%
34	Oracle Corp.	Computer Software	\$ 95.28	\$ 1.28	1.3%
35	PepsiCo, Inc.	Beverage	\$ 162.25	\$ 4.37	2.7%
36	Pfizer, Inc.	Drug	\$ 46.69	\$ 1.56	3.3%
37	Procter & Gamble	Household Products	\$ 144.74	\$ 3.48	2.4%
38	Public Storage	R.E.I.T.	\$ 328.32	\$ 8.15	2.5%
39	Sherwin-Williams	Retail Building Supply	\$ 318.88	\$ 2.30	0.7%
40	Smucker (J.M.)	Food Processing	\$ 125.49	\$ 3.96	3.2%
41	Texas Instruments	Semiconductor	\$ 192.31	\$ 4.60	2.4%
42	United Parcel Serv.	Air Transport	\$ 207.79	\$ 4.11	2.0%
43	Verizon Communic.	Telecom. Services	\$ 52.34	\$ 2.56	4.9%
44	Walmart Inc.	Retail Store	\$ 146.89	\$ 2.20	1.5%
	Average				2.2%

(a) Average of closing prices for 30 trading days ended Nov. 26, 2021.

(b) The Value Line Investment Survey, Summary & Index (Nov. 26, 2021).

GROWTH RATES

	Company	(a)	(b)	(c)
		V Line	IBES	Zacks
1	Apple Inc.	17.00%	15.43%	12.50%
2	Abbott Labs.	11.50%	13.12%	12.00%
3	Analog Devices	11.00%	17.27%	9.67%
4	Amgen	5.50%	5.90%	8.31%
5	Air Products & Chem.	12.50%	12.96%	10.59%
6	Baxter Int'l Inc.	8.50%	11.17%	9.50%
7	Becton, Dickinson	7.50%	9.10%	7.33%
8	Bristol-Myers Squibb	12.50%	5.97%	7.14%
9	Church & Dwight	8.00%	7.53%	8.00%
10	Comcast Corp.	11.00%	18.11%	15.60%
11	CME Group	8.50%	5.09%	n/a
12	Costco Wholesale	10.50%	11.70%	8.65%
13	Cisco Systems	7.00%	6.55%	7.00%
14	Danaher Corp.	21.00%	22.30%	13.65%
15	Gen'l Mills	3.50%	4.85%	7.50%
16	Hormel Foods	6.00%	6.70%	7.23%
17	Hershey Co.	6.00%	9.13%	8.50%
18	Int'l Flavors & Frag.	7.00%	4.52%	8.04%
19	Intel Corp.	7.00%	3.16%	7.50%
20	Hunt (J.B.)	10.00%	20.50%	15.00%
21	Johnson & Johnson	10.00%	8.19%	7.00%
22	Kellogg	3.50%	3.15%	4.42%
23	Kimberly-Clark	5.50%	-0.96%	5.00%
24	Coca-Cola	7.00%	9.68%	7.00%
25	Lilly (Eli)	11.00%	16.90%	15.80%
26	McDonald's Corp.	10.50%	21.60%	11.92%
27	McKesson Corp.	9.50%	11.39%	8.95%
28	McCormick & Co.	6.00%	5.50%	6.35%
29	Marsh & McLennan	12.00%	13.00%	12.99%
30	3M Company	6.00%	8.00%	9.50%
31	Merck & Co.	7.50%	15.33%	6.63%
32	Microsoft Corp.	15.00%	16.53%	12.04%
33	Northrop Grumman	7.50%	6.00%	8.98%
34	Oracle Corp.	10.00%	8.66%	8.50%
35	PepsiCo, Inc.	6.50%	9.75%	8.76%
36	Pfizer, Inc.	8.00%	99.40%	10.32%
37	Procter & Gamble	7.00%	6.95%	6.68%
38	Public Storage	n/a	17.00%	7.65%
39	Sherwin-Williams	10.50%	11.98%	12.79%
40	Smucker (J.M.)	4.00%	1.60%	1.19%
41	Texas Instruments	9.00%	10.00%	9.33%
42	United Parcel Serv.	11.50%	16.23%	12.10%
43	Verizon Communic.	2.50%	3.57%	3.19%
44	Walmart Inc.	7.50%	8.10%	5.50%

(a) The Value Line Investment Survey (various editions as of Nov. 26, 2021).

(b) www.finance.yahoo.com (retrieved Nov. 29, 2021).

(c) www.zacks.com (retrieved Nov. 29, 2021).

DCF COST OF EQUITY ESTIMATES

Company	(a)	(b)	(c)
	Earnings Growth		
	V Line	IBES	Zacks
1 Apple Inc.	17.6%	16.0%	13.1%
2 Abbott Labs.	16.3%	17.9%	16.8%
3 Analog Devices	12.5%	18.8%	11.2%
4 Amgen	9.1%	9.5%	11.9%
5 Air Products & Chem.	14.5%	15.0%	12.6%
6 Baxter Int'l Inc.	9.9%	12.6%	10.9%
7 Becton, Dickinson	8.9%	10.5%	8.8%
8 Bristol-Myers Squibb	15.9%	9.3%	10.5%
9 Church & Dwight	9.1%	8.7%	9.1%
10 Comcast Corp.	12.9%	20.0%	17.5%
11 CME Group	10.1%	6.7%	n/a
12 Costco Wholesale	11.1%	12.3%	9.3%
13 Cisco Systems	9.6%	9.2%	9.6%
14 Danaher Corp.	21.3%	22.6%	13.9%
15 Gen'l Mills	6.8%	8.2%	10.8%
16 Hormel Foods	8.3%	9.0%	9.5%
17 Hershey Co.	8.0%	11.1%	10.5%
18 Int'l Flavors & Frag.	9.2%	6.7%	10.2%
19 Intel Corp.	9.7%	5.9%	10.2%
20 Hunt (J.B.)	10.6%	21.1%	15.6%
21 Johnson & Johnson	12.6%	10.8%	9.6%
22 Kellogg	7.2%	6.9%	8.2%
23 Kimberly-Clark	8.9%	2.5%	8.4%
24 Coca-Cola	10.0%	12.7%	10.0%
25 Lilly (Eli)	12.3%	18.2%	17.1%
26 McDonald's Corp.	12.7%	23.8%	14.1%
27 McKesson Corp.	10.4%	12.3%	9.8%
28 McCormick & Co.	7.7%	7.2%	8.0%
29 Marsh & McLennan	13.3%	14.3%	14.3%
30 3M Company	9.3%	11.3%	12.8%
31 Merck & Co.	10.6%	18.5%	9.8%
32 Microsoft Corp.	15.8%	17.3%	12.8%
33 Northrop Grumman	9.2%	7.7%	10.7%
34 Oracle Corp.	11.3%	10.0%	9.8%
35 PepsiCo, Inc.	9.2%	12.4%	11.5%
36 Pfizer, Inc.	11.3%	102.7%	13.7%
37 Procter & Gamble	9.4%	9.4%	9.1%
38 Public Storage	n/a	19.5%	10.1%
39 Sherwin-Williams	11.2%	12.7%	13.5%
40 Smucker (J.M.)	7.2%	4.8%	4.3%
41 Texas Instruments	11.4%	12.4%	11.7%
42 United Parcel Serv.	13.5%	18.2%	14.1%
43 Verizon Communic.	7.4%	8.5%	8.1%
44 Walmart Inc.	9.0%	9.6%	7.0%
Average (b)	10.2%	10.2%	10.8%

(a) Sum of dividend yield (p. 1) and respective growth rate (p. 2).

(b) Excludes highlighted figures.