

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-4

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REPRESENTING AVISTA CORPORATION

SUMMARY OF RESULTS

<b>Method</b>	<b>Average</b>
<b>DCF</b>	
Value Line	9.7%
IBES	10.7%
Zacks	9.9%
Internal br + sv	9.2%
<b>CAPM</b>	11.7%
<b>ECAPM</b>	11.8%
<b>Utility Risk Premium</b>	10.8%
<b>Expected Earnings</b>	10.8%

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**ROE Recommendation**


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<b><u>Cost of Equity</u></b>			
Range	10.3%	--	11.3%
<b><u>Flotation Cost Adjustment</u></b>		0.08%	
<b>Recommended ROE Range</b>	<b>10.38%</b>	--	<b>11.38%</b>