

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET UE-240006

DOCKET UG-240007

EXH. AMM-14

ADRIEN M. MCKENZIE, CFA

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

			(a)	(b)	
	Company	Industry Group	Price	Dividends	Yield
1	Abbott Labs.	Med Supp Non-Invasive	\$96.72	\$ 2.04	2.1%
2	Air Products & Chem.	Chemical (Diversified)	\$275.54	\$ 7.00	2.5%
3	Amdocs Ltd.	IT Services	\$81.22	\$ 1.74	2.1%
4	Amgen	Biotechnology	\$269.23	\$ 8.88	3.3%
5	Archer Daniels Midl'd	Food Processing	\$72.82	\$ 1.80	2.5%
6	Becton, Dickinson	Med Supp Invasive	\$247.16	\$ 3.80	1.5%
7	Bristol-Myers Squibb	Drug	\$52.16	\$ 2.28	4.4%
8	Brown & Brown	Financial Svcs. (Div.)	\$71.08	\$ 0.52	0.7%
9	Brown-Forman 'B'	Beverage	\$57.52	\$ 0.87	1.5%
10	Church & Dwight	Household Products	\$91.13	\$ 1.09	1.2%
11	Cisco Systems	Telecom. Equipment	\$51.43	\$ 1.56	3.0%
12	Coca-Cola	Beverage	\$56.55	\$ 1.90	3.4%
13	Colgate-Palmolive	Household Products	\$74.86	\$ 1.95	2.6%
14	Comcast Corp.	Cable TV	\$42.19	\$ 1.16	2.7%
15	Costco Wholesale	Retail Store	\$569.94	\$ 4.08	0.7%
16	Danaher Corp.	Diversified Co.	\$202.70	\$ 1.08	0.5%
17	Gen'l Mills	Food Processing	\$64.67	\$ 2.36	3.6%
18	Gilead Sciences	Drug	\$77.38	\$ 3.00	3.9%
19	Hershey Co.	Food Processing	\$190.63	\$ 4.85	2.5%
20	Home Depot	Retail Building Supply	\$294.74	\$ 8.36	2.8%
21	Hormel Foods	Food Processing	\$32.26	\$ 1.13	3.5%
22	Intercontinental Exch.	Brokers & Exchanges	\$109.53	\$ 1.68	1.5%
23	Johnson & Johnson	Med Supp Non-Invasive	\$150.25	\$ 4.88	3.2%
24	Kimberly-Clark	Household Products	\$120.97	\$ 4.75	3.9%
25	Lilly (Eli)	Drug	\$588.75	\$ 4.52	0.8%
26	Lockheed Martin	Aerospace/Defense	\$447.17	\$ 12.60	2.8%
27	Marsh & McLennan	Financial Svcs. (Div.)	\$194.05	\$ 2.84	1.5%
28	McCormick & Co.	Food Processing	\$64.23	\$ 1.56	2.4%
29	McDonald's Corp.	Restaurant	\$267.16	\$ 6.83	2.6%
30	McKesson Corp.	Med Supp Non-Invasive	\$455.59	\$ 2.57	0.6%
31	Merck & Co.	Drug	\$102.61	\$ 2.92	2.8%
32	Microsoft Corp.	Computer Software	\$354.38	\$ 3.08	0.9%
33	Mondelez Int'l	Food Processing	\$68.00	\$ 1.70	2.5%
34	NewMarket Corp.	Chemical (Specialty)	\$487.88	\$ 9.00	1.8%
35	Northrop Grumman	Aerospace/Defense	\$472.31	\$ 7.84	1.7%
36	Oracle Corp.	Computer Software	\$109.70	\$ 1.60	1.5%
37	PepsiCo, Inc.	Beverage	\$165.16	\$ 5.20	3.1%
38	Pfizer, Inc.	Drug	\$30.47	\$ 1.64	5.4%
39	Procter & Gamble	Household Products	\$150.25	\$ 3.76	2.5%
40	Progressive Corp.	Insurance (Prop/Cas.)	\$158.66	\$ 0.40	0.3%
41	Republic Services	Environmental	\$153.15	\$ 2.14	1.4%
42	Sherwin-Williams	Retail Building Supply	\$253.46	\$ 2.42	1.0%
43	Smucker (J.M.)	Food Processing	\$112.11	\$ 4.28	3.8%
44	Texas Instruments	Semiconductor	\$148.54	\$ 5.20	3.5%
45	Thermo Fisher Sci.	Precision Instrument	\$460.47	\$ 1.40	0.3%
46	Travelers Cos.	Insurance (Prop/Cas.)	\$168.84	\$ 4.00	2.4%
47	Walmart Inc.	Retail Store	\$161.76	\$ 2.32	1.4%
48	Waste Management	Environmental	\$166.44	\$ 2.80	1.7%
	Average				2.3%

(a) Average of closing prices for 30 trading days ended Nov. 28, 2023.

(b) The Value Line Investment Survey, *Summary & Index* (Dec. 1, 2023).

GROWTH RATES

	Company	(a)	(b)	(c)
		V Line	IBES	Zacks
1	Abbott Labs.	4.50%	-2.00%	9.00%
2	Air Products & Chem.	10.50%	10.02%	11.27%
3	Amdocs Ltd.	7.00%	9.80%	10.50%
4	Amgen	5.50%	5.21%	5.62%
5	Archer Daniels Midl'd	7.50%	-5.30%	6.39%
6	Becton, Dickinson	5.00%	8.40%	9.70%
7	Bristol-Myers Squibb	n/a	-0.22%	4.14%
8	Brown & Brown	6.50%	13.22%	n/a
9	Brown-Forman 'B'	16.50%	13.20%	n/a
10	Church & Dwight	6.00%	6.70%	7.78%
11	Cisco Systems	8.50%	5.83%	6.20%
12	Coca-Cola	7.50%	5.48%	6.17%
13	Colgate-Palmolive	8.50%	6.81%	7.03%
14	Comcast Corp.	9.00%	8.44%	10.32%
15	Costco Wholesale	10.50%	7.36%	8.55%
16	Danaher Corp.	11.00%	-1.27%	12.00%
17	Gen'l Mills	5.50%	7.67%	6.64%
18	Gilead Sciences	13.50%	4.12%	11.30%
19	Hershey Co.	9.50%	8.36%	8.47%
20	Home Depot	6.50%	1.70%	8.90%
21	Hormel Foods	7.50%	-0.50%	5.13%
22	Intercontinental Exch.	7.00%	5.93%	7.41%
23	Johnson & Johnson	5.00%	4.72%	4.90%
24	Kimberly-Clark	7.00%	9.84%	8.26%
25	Lilly (Eli)	19.00%	25.28%	24.87%
26	Lockheed Martin	7.00%	11.33%	8.61%
27	Marsh & McLennan	9.00%	11.00%	11.05%
28	McCormick & Co.	4.50%	8.10%	7.09%
29	McDonald's Corp.	10.50%	8.81%	8.92%
30	McKesson Corp.	9.00%	9.70%	10.48%
31	Merck & Co.	8.50%	9.14%	8.63%
32	Microsoft Corp.	11.50%	14.01%	13.49%
33	Mondelez Int'l	11.50%	8.12%	8.84%
34	NewMarket Corp.	0.50%	7.70%	n/a
35	Northrop Grumman	8.50%	1.90%	2.42%
36	Oracle Corp.	10.00%	9.85%	8.77%
37	PepsiCo, Inc.	7.00%	7.85%	8.29%
38	Pfizer, Inc.	2.00%	-11.24%	10.00%
39	Procter & Gamble	6.00%	7.09%	7.52%
40	Progressive Corp.	12.00%	26.00%	25.84%
41	Republic Services	12.50%	8.89%	9.97%
42	Sherwin-Williams	7.00%	12.68%	12.36%
43	Smucker (J.M.)	5.50%	6.15%	5.45%
44	Texas Instruments	3.00%	10.00%	9.00%
45	Thermo Fisher Sci.	9.50%	2.10%	7.65%
46	Travelers Cos.	7.50%	14.90%	10.16%
47	Walmart Inc.	6.50%	6.95%	7.32%
48	Waste Management	6.50%	10.00%	10.02%

(a) The Value Line Investment Survey (various editions as of Dec. 1, 2023).

(b) www.finance.yahoo.com (retrieved Nov. 30, 2023).

(c) www.zacks.com (retrieved Nov. 30, 2023).

DCF COST OF EQUITY ESTIMATES

	Company	(a)	(b)	(c)
		Earnings Growth		
		V Line	IBES	Zacks
1	Abbott Labs.	6.6%	0.1%	11.1%
2	Air Products & Chem.	13.0%	12.6%	13.8%
3	Amdocs Ltd.	9.1%	11.9%	12.6%
4	Amgen	8.8%	8.5%	8.9%
5	Archer Daniels Mid'd	10.0%	-2.8%	8.9%
6	Becton, Dickinson	6.5%	9.9%	11.2%
7	Bristol-Myers Squibb	n/a	4.2%	8.5%
8	Brown & Brown	7.2%	14.0%	n/a
9	Brown-Forman 'B'	18.0%	14.7%	n/a
10	Church & Dwight	7.2%	7.9%	9.0%
11	Cisco Systems	11.5%	8.9%	9.2%
12	Coca-Cola	10.9%	8.8%	9.5%
13	Colgate-Palmolive	11.1%	9.4%	9.6%
14	Comcast Corp.	11.7%	11.2%	13.1%
15	Costco Wholesale	11.2%	8.1%	9.3%
16	Danaher Corp.	11.5%	-0.7%	12.5%
17	Gen'l Mills	9.1%	11.3%	10.3%
18	Gilead Sciences	17.4%	8.0%	15.2%
19	Hershey Co.	12.0%	10.9%	11.0%
20	Home Depot	9.3%	4.5%	11.7%
21	Hormel Foods	11.0%	3.0%	8.6%
22	Intercontinental Exch.	8.5%	7.5%	8.9%
23	Johnson & Johnson	8.2%	8.0%	8.1%
24	Kimberly-Clark	10.9%	13.8%	12.2%
25	Lilly (Eli)	19.8%	26.0%	25.6%
26	Lockheed Martin	9.8%	14.1%	11.4%
27	Marsh & McLennan	10.5%	12.5%	12.5%
28	McCormick & Co.	6.9%	10.5%	9.5%
29	McDonald's Corp.	13.1%	11.4%	11.5%
30	McKesson Corp.	9.6%	10.3%	11.0%
31	Merck & Co.	11.3%	12.0%	11.5%
32	Microsoft Corp.	12.4%	14.9%	14.4%
33	Mondelez Int'l	14.0%	10.6%	11.3%
34	NewMarket Corp.	2.3%	9.5%	n/a
35	Northrop Grumman	10.2%	3.6%	4.1%
36	Oracle Corp.	11.5%	11.3%	10.2%
37	PepsiCo, Inc.	10.1%	11.0%	11.4%
38	Pfizer, Inc.	7.4%	-5.9%	15.4%
39	Procter & Gamble	8.5%	9.6%	10.0%
40	Progressive Corp.	12.3%	26.3%	26.1%
41	Republic Services	13.9%	10.3%	11.4%
42	Sherwin-Williams	8.0%	13.6%	13.3%
43	Smucker (J.M.)	9.3%	10.0%	9.3%
44	Texas Instruments	6.5%	13.5%	12.5%
45	Thermo Fisher Sci.	9.8%	2.4%	8.0%
46	Travelers Cos.	9.9%	17.3%	12.5%
47	Walmart Inc.	7.9%	8.4%	8.8%
48	Waste Management	8.2%	11.7%	11.7%
	Average (b)	10.5%	10.9%	11.0%

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

(b) Excludes highlighted figures.