

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-20 _____

DOCKET NO. UG-20 _____

EXH. AMM-12

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

			(a)	(b)	
	Company	Industry Group	Price	Dividends	Yield
1	Air Products & Chem.	Chemical (Diversified)	\$ 286.44	\$ 5.36	1.9%
2	Amdocs Ltd.	IT Services	\$ 60.73	\$ 1.31	2.2%
3	Amgen	Biotechnology	\$ 246.85	\$ 6.70	2.7%
4	Amphenol Corp.	Electronics	\$ 105.69	\$ 1.00	0.9%
5	Apple Inc.	Computers/Peripherals	\$ 420.53	\$ 3.33	0.8%
6	AT&T Inc.	Telecom. Services	\$ 29.88	\$ 2.10	7.0%
7	Baxter Int'l Inc.	Med Supp Invasive	\$ 85.17	\$ 0.98	1.2%
8	Bristol-Myers Squibb	Drug	\$ 60.51	\$ 1.80	3.0%
9	Brown & Brown	Financial Svcs. (Div.)	\$ 44.92	\$ 0.34	0.8%
10	Brown-Forman 'B'	Beverage	\$ 68.98	\$ 0.72	1.0%
11	Church & Dwight	Household Products	\$ 90.86	\$ 0.96	1.1%
12	Cisco Systems	Telecom. Equipment	\$ 45.85	\$ 1.44	3.1%
13	Coca-Cola	Beverage	\$ 47.46	\$ 1.68	3.5%
14	Colgate-Palmolive	Household Products	\$ 76.00	\$ 1.76	2.3%
15	Comcast Corp.	Cable TV	\$ 42.85	\$ 0.92	2.1%
16	Commerce Bancshs.	Bank (Midwest)	\$ 58.38	\$ 1.08	1.9%
17	Costco Wholesale	Retail Store	\$ 332.54	\$ 2.80	0.8%
18	CVS Health	Pharmacy Services	\$ 64.31	\$ 2.00	3.1%
19	Danaher Corp.	Diversified Co.	\$ 200.09	\$ 0.72	0.4%
20	Gen'l Mills	Automotive	\$ 64.15	\$ 1.96	3.1%
21	Hormel Foods	Food Processing	\$ 50.91	\$ 1.00	2.0%
22	Intel Corp.	Hotel/Gaming	\$ 52.12	\$ 1.32	2.5%
23	Int'l Flavors & Frag.	Wireless Networking	\$ 126.21	\$ 3.12	2.5%
24	Johnson & Johnson	Med Supp Non-Invasive	\$ 148.46	\$ 4.04	2.7%
25	Kellogg	Food Processing	\$ 68.97	\$ 2.30	3.3%
26	Kimberly-Clark	Household Products	\$ 151.72	\$ 4.28	2.8%
27	Lilly (Eli)	Drug	\$ 157.03	\$ 2.96	1.9%
28	Lockheed Martin	Aerospace/Defense	\$ 381.27	\$ 10.00	2.6%
29	Marsh & McLennan	Financial Svcs. (Div.)	\$ 115.27	\$ 1.86	1.6%
30	McCormick & Co.	Food Processing	\$ 196.44	\$ 2.50	1.3%
31	McDonald's Corp.	Restaurant	\$ 199.74	\$ 5.00	2.5%
32	Merck & Co.	Drug	\$ 80.92	\$ 2.44	3.0%
33	Microsoft Corp.	Computer Software	\$ 208.47	\$ 2.04	1.0%
34	Northrop Grumman	Aerospace/Defense	\$ 321.97	\$ 5.80	1.8%
35	Oracle Corp.	Drug	\$ 55.43	\$ 0.96	1.7%
36	PepsiCo, Inc.	Beverage	\$ 136.36	\$ 4.09	3.0%
37	Pfizer, Inc.	Drug	\$ 37.80	\$ 1.52	4.0%
38	Procter & Gamble	Household Products	\$ 130.61	\$ 3.16	2.4%
39	Public Storage	R.E.I.T.	\$ 195.48	\$ 8.00	4.1%
40	Texas Instruments	Environmental	\$ 133.79	\$ 3.60	2.7%
41	Travelers Cos.	Insurance (Prop/Cas.)	\$ 116.89	\$ 3.40	2.9%
42	United Parcel Serv.	Air Transport	\$ 138.48	\$ 4.04	2.9%
43	Verizon Communic.	Telecom. Services	\$ 57.37	\$ 2.49	4.3%
44	Walmart Inc.	Retail Store	\$ 131.45	\$ 2.18	1.7%
45	Waste Management	Environmental	\$ 109.21	\$ 2.18	2.0%
	Average				2.4%

(a) Average of closing prices for 30 trading days ended Aug. 21, 2020.

(b) The Value Line Investment Survey, *Summary & Index* (Aug. 21, 2020).

GROWTH RATES

Company	(a)	(b)	(c)
	Earnings Growth		
	Value Line	IBES	Zacks
1 Air Products & Chem.	12.00%	10.33%	8.77%
2 Amdocs Ltd.	9.50%	4.40%	8.50%
3 Amgen	6.50%	6.87%	7.53%
4 Amphenol Corp.	9.00%	3.00%	7.51%
5 Apple Inc.	14.00%	12.46%	10.67%
6 AT&T Inc.	5.50%	0.29%	5.53%
7 Baxter Int'l Inc.	9.00%	10.00%	9.75%
8 Bristol-Myers Squibb	12.50%	18.40%	8.63%
9 Brown & Brown	10.50%	8.93%	n/a
10 Brown-Forman 'B'	11.00%	3.33%	n/a
11 Church & Dwight	8.00%	9.48%	8.86%
12 Cisco Systems	7.00%	6.18%	5.40%
13 Coca-Cola	6.50%	2.94%	4.81%
14 Colgate-Palmolive	5.00%	5.91%	5.89%
15 Comcast Corp.	13.50%	4.95%	9.70%
16 Commerce Bancshs.	5.00%	-8.70%	n/a
17 Costco Wholesale	9.00%	7.15%	8.40%
18 CVS Health	6.00%	6.34%	5.59%
19 Danaher Corp.	15.00%	13.02%	11.64%
20 Gen'l Mills	3.00%	4.90%	7.50%
21 Hormel Foods	8.50%	2.90%	7.50%
22 Intel Corp.	7.00%	8.62%	7.50%
23 Int'l Flavors & Frag.	8.00%	0.38%	n/a
24 Johnson & Johnson	10.00%	5.08%	5.75%
25 Kellogg	3.00%	1.75%	6.00%
26 Kimberly-Clark	7.00%	6.20%	5.45%
27 Lilly (Eli)	10.00%	13.17%	15.65%
28 Lockheed Martin	8.50%	9.11%	6.93%
29 Marsh & McLennan	9.00%	4.87%	6.00%
30 McCormick & Co.	6.50%	5.00%	5.78%
31 McDonald's Corp.	8.00%	3.88%	7.68%
32 Merck & Co.	9.00%	6.25%	6.74%
33 Microsoft Corp.	15.00%	15.00%	13.71%
34 Northrop Grumman	10.50%	8.62%	n/a
35 Oracle Corp.	10.50%	9.04%	11.00%
36 PepsiCo, Inc.	6.00%	5.48%	5.61%
37 Pfizer, Inc.	8.50%	5.37%	4.29%
38 Procter & Gamble	8.50%	7.72%	7.41%
39 Public Storage	n/a	17.00%	3.45%
40 Texas Instruments	2.50%	10.00%	9.33%
41 Travelers Cos.	9.50%	3.05%	6.66%
42 United Parcel Serv.	6.00%	5.90%	7.77%
43 Verizon Communic.	4.00%	1.23%	3.41%
44 Walmart Inc.	7.50%	6.41%	5.63%
45 Waste Management	5.50%	-1.26%	6.29%

(a) The Value Line Investment Survey (various editions as of Aug. 21, 2020).

(b) www.finance.yahoo.com (retrieved Aug. 24, 2020).

(c) www.zacks.com (retrieved Aug. 24, 2020).

DCF COST OF EQUITY ESTIMATES

	Company	(a)	(a)	(a)
		Value Line	IBES	Zacks
		Earnings Growth		
1	Air Products & Chem.	13.9%	12.2%	10.6%
2	Amdocs Ltd.	11.7%	6.6%	10.7%
3	Amgen	9.2%	9.6%	10.2%
4	Amphenol Corp.	9.9%	3.9%	8.5%
5	Apple Inc.	14.8%	13.3%	11.5%
6	AT&T Inc.	12.5%	7.3%	12.6%
7	Baxter Int'l Inc.	10.2%	11.2%	10.9%
8	Bristol-Myers Squibb	15.5%	21.4%	11.6%
9	Brown & Brown	11.3%	9.7%	n/a
10	Brown-Forman 'B'	12.0%	4.4%	n/a
11	Church & Dwight	9.1%	10.5%	9.9%
12	Cisco Systems	10.1%	9.3%	8.5%
13	Coca-Cola	10.0%	6.5%	8.4%
14	Colgate-Palmolive	7.3%	8.2%	8.2%
15	Comcast Corp.	15.6%	7.1%	11.8%
16	Commerce Bancshs.	6.9%	-6.8%	n/a
17	Costco Wholesale	9.8%	8.0%	9.2%
18	CVS Health	9.1%	9.5%	8.7%
19	Danaher Corp.	15.4%	13.4%	12.0%
20	Gen'l Mills	6.1%	8.0%	10.6%
21	Hormel Foods	10.5%	4.9%	9.5%
22	Intel Corp.	9.5%	11.2%	10.0%
23	Int'l Flavors & Frag.	10.5%	2.9%	n/a
24	Johnson & Johnson	12.7%	7.8%	8.5%
25	Kellogg	6.3%	5.1%	9.3%
26	Kimberly-Clark	9.8%	9.0%	8.3%
27	Lilly (Eli)	11.9%	15.1%	17.5%
28	Lockheed Martin	11.1%	11.7%	9.6%
29	Marsh & McLennan	10.6%	6.5%	7.6%
30	McCormick & Co.	7.8%	6.3%	7.1%
31	McDonald's Corp.	10.5%	6.4%	10.2%
32	Merck & Co.	12.0%	9.3%	9.8%
33	Microsoft Corp.	16.0%	16.0%	14.7%
34	Northrop Grumman	12.3%	10.4%	n/a
35	Oracle Corp.	12.2%	10.8%	12.7%
36	PepsiCo, Inc.	9.0%	8.5%	8.6%
37	Pfizer, Inc.	12.5%	9.4%	8.3%
38	Procter & Gamble	10.9%	10.1%	9.8%
39	Public Storage	n/a	21.1%	7.5%
40	Texas Instruments	5.2%	12.7%	12.0%
41	Travelers Cos.	12.4%	6.0%	9.6%
42	United Parcel Serv.	8.9%	8.8%	10.7%
43	Verizon Communic.	8.3%	5.6%	7.8%
44	Walmart Inc.	9.2%	8.1%	7.3%
45	Waste Management	7.5%	0.7%	8.3%
	Average (b)	10.4%	9.5%	9.6%
	Midpoint (b,c)	10.4%	9.9%	9.9%

(a) Sum of dividend yield (Exh. AMM-12, p. 1) and respective growth rate (Exh. AMM-11).

(b) Excludes highlighted figures.

(c) Average of low and high values.