

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-17 _____

DOCKET NO. UG-17 _____

EXH. AMM-11

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.0%	1.0218	9.2%
2 Ameren Corp.	10.0%	1.0190	10.2%
3 Avangrid, Inc.	5.5%	1.0072	5.5%
4 Avista Corp.	8.0%	1.0181	8.1%
5 Black Hills Corp.	10.5%	1.0440	11.0%
6 CMS Energy Corp.	13.5%	1.0356	14.0%
7 Dominion Resources	19.0%	1.0292	19.6%
8 DTE Energy Co.	10.5%	1.0254	10.8%
9 Edison International	11.0%	1.0228	11.3%
10 El Paso Electric Co.	9.5%	1.0208	9.7%
11 Exelon Corp.	9.5%	1.0320	9.8%
12 Hawaiian Elec.	9.0%	1.0174	9.2%
13 IDACORP, Inc.	9.0%	1.0195	9.2%
14 NorthWestern Corp.	9.5%	1.0177	9.7%
15 Otter Tail Corp.	9.5%	1.0417	9.9%
16 PG&E Corp.	10.0%	1.0304	10.3%
17 Portland General Elec.	9.5%	1.0176	9.7%
18 Sempra Energy	13.5%	1.0078	13.6%
Average (d)			10.3%
Midpoint (d,e)			11.1%

(a) The Value Line Investment Survey (Feb. 17, Mar. 17, & Apr. 28, 2017).

(b) Adjustment to convert year-end return to an average rate of return from Exh. AMM-7.

(c) (a) x (b).

(d) Excludes highlighted values.

(e) Average of low and high values.