

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-14 _____

DOCKET NO. UG-14 _____

EXHIBIT NO. ____ (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 Ameren Corp.	8.5%	1.01380	8.6%
2 American Elec Pwr	10.5%	1.02218	10.7%
3 ALLETE	10.0%	1.03273	10.3%
4 Avista Corp.	8.5%	1.02038	8.7%
5 Black Hills Corp.	9.0%	1.02163	9.2%
6 CMS Energy Corp.	13.0%	1.03313	13.4%
7 DTE Energy Co.	9.5%	1.03204	9.8%
8 Duke Energy Corp.	8.0%	1.01168	8.1%
9 Empire District Elec	8.5%	1.02339	8.7%
10 El Paso Electric	10.5%	1.02448	10.8%
11 Edison International	11.0%	1.02712	11.3%
12 Entergy Corp.	9.5%	1.01487	9.6%
13 Exelon Corp.	8.0%	1.01584	8.1%
14 Great Plains Energy	8.0%	1.01689	8.1%
15 Hawaiian Elec.	8.0%	1.04846	8.4%
16 IDACORP, Inc.	8.5%	1.02325	8.7%
17 NorthWestern Corp.	9.5%	1.02634	9.8%
18 Otter Tail Corp.	11.5%	1.02966	11.8%
19 PG&E Corp.	8.5%	1.02577	8.7%
20 Portland General Elec.	8.0%	1.03226	8.3%
21 PPL Corp.	10.5%	1.03927	10.9%
22 SCANA Corp.	9.5%	1.04460	9.9%
23 Sempra Energy	11.0%	1.02401	11.3%
24 UIL Holdings	9.0%	1.02653	9.2%
25 Westar Energy	9.5%	1.03222	9.8%
Average			9.7%
Midpoint (d)			10.8%

(a) The Value Line Investment Survey (Nov. 1, Nov. 22, & Dec. 20, 2013).

(b) Adjustment to convert year-end return to an average rate of return from Exhibit No.__(AMM-7).

(c) (a) x (b).

(d) Average of low and high values.