

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-14 \_\_\_\_\_

DOCKET NO. UG-14 \_\_\_\_\_

EXHIBIT NO. \_\_\_\_ (AMM-12)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	Church & Dwight	\$ 65.87	\$ 1.12	1.7%
2	Colgate-Palmolive	\$ 64.52	\$ 1.45	2.2%
3	Gen'l Mills	\$ 49.33	\$ 1.52	3.1%
4	Kellogg	\$ 60.68	\$ 1.84	3.0%
5	Kimberly-Clark	\$ 104.75	\$ 3.24	3.1%
6	McCormick & Co.	\$ 68.79	\$ 1.51	2.2%
7	McDonald's Corp.	\$ 95.70	\$ 3.24	3.4%
8	Wal-Mart Stores	\$ 77.76	\$ 2.00	2.6%
	<b>Average</b>			<b>2.7%</b>

(a) Average of closing prices for 30 trading days ended Jan. 23, 2014.

(b) The Value Line Investment Survey, Summary & Index (Jan. 24, 2014).

**GROWTH RATES**

	(a)	(b)	(c)
	<b>Earnings Growth</b>		
<b><u>Company</u></b>	<b><u>V Line</u></b>	<b><u>IBES</u></b>	<b><u>Zacks</u></b>
1 Church & Dwight	10.5%	11.4%	11.3%
2 Colgate-Palmolive	10.0%	9.3%	8.7%
3 Gen'l Mills	6.5%	7.7%	7.3%
4 Kellogg	7.5%	6.7%	7.2%
5 Kimberly-Clark	9.5%	7.7%	7.8%
6 McCormick & Co.	8.5%	8.2%	8.3%
7 McDonald's Corp.	8.0%	8.1%	9.1%
8 Wal-Mart Stores	7.5%	8.6%	9.0%

(a) The Value Line Investment Survey (Nov. 1, Nov. 29 & Dec. 27, 2013, Jan. 24, 2014 ).

(b) [www.finance.yahoo.com](http://www.finance.yahoo.com) (retrieved Jan. 24, 2014).

(c) [www.zacks.com](http://www.zacks.com) (retrieved Jan. 24, 2014).

(d) [www.reuters.com/finance/stocks](http://www.reuters.com/finance/stocks) (retrieved Jan. 25, 2014).

DCF COST OF EQUITY ESTIMATES

		(a)	(a)	(a)
		<b>Earnings Growth</b>		
<u>Company</u>	<u>Industry Group</u>	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>
1 Church & Dwight	Household Products	12.2%	13.1%	13.0%
2 Colgate-Palmolive	Household Products	12.2%	11.5%	10.9%
3 Gen'l Mills	Food Processing	9.6%	10.8%	10.4%
4 Kellogg	Food Processing	10.5%	9.7%	10.3%
5 Kimberly-Clark	Household Products	12.6%	10.7%	10.9%
6 McCormick & Co.	Food Processing	10.7%	10.4%	10.5%
7 McDonald's Corp.	Restaurant	11.4%	11.5%	12.5%
8 Wal-Mart Stores	Retail Store	10.1%	11.2%	11.6%
<b>Average (b)</b>		<b>11.2%</b>	<b>11.1%</b>	<b>11.2%</b>
<b>Midpoint (c)</b>		<b>11.1%</b>	<b>11.4%</b>	<b>11.6%</b>

(a) Sum of dividend yield (Exhibit No.\_\_(AMM-12), p. 1) and respective growth rate (Exhibit No.\_\_(AMM-12), p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.