

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-14 _____

DOCKET NO. UG-14 _____

EXHIBIT NO. ____ (AMM-6)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	Ameren Corp.	\$ 36.10	\$ 1.60	4.4%
2	American Elec Pwr	\$ 46.92	\$ 2.02	4.3%
3	ALLETE	\$ 49.23	\$ 1.96	4.0%
4	Avista Corp.	\$ 27.48	\$ 1.27	4.6%
5	Black Hills Corp.	\$ 51.01	\$ 1.55	3.0%
6	CMS Energy Corp.	\$ 26.79	\$ 1.73	6.5%
7	DTE Energy Co.	\$ 67.40	\$ 2.69	4.0%
8	Duke Energy Corp.	\$ 70.17	\$ 3.15	4.5%
9	Empire District Elec	\$ 22.69	\$ 1.03	4.5%
10	El Paso Electric	\$ 34.70	\$ 1.09	3.1%
11	Edison International	\$ 46.70	\$ 1.40	3.0%
12	Entergy Corp.	\$ 62.41	\$ 3.32	5.3%
13	Exelon Corp.	\$ 27.74	\$ 1.24	4.5%
14	Great Plains Energy	\$ 24.11	\$ 0.94	3.9%
15	Hawaiian Elec.	\$ 25.81	\$ 1.24	4.8%
16	IDACORP, Inc.	\$ 51.55	\$ 1.72	3.3%
17	NorthWestern Corp.	\$ 43.90	\$ 1.55	3.5%
18	Otter Tail Corp.	\$ 29.21	\$ 1.19	4.1%
19	PG&E Corp.	\$ 40.70	\$ 1.82	4.5%
20	Portland General Elec.	\$ 29.66	\$ 1.11	3.7%
21	PPL Corp.	\$ 30.21	\$ 1.49	4.9%
22	SCANA Corp.	\$ 47.04	\$ 2.08	4.4%
23	Sempra Energy	\$ 88.65	\$ 2.61	2.9%
24	UIL Holdings	\$ 37.64	\$ 1.73	4.6%
25	Westar Energy	\$ 31.80	\$ 1.39	4.4%
	Average			4.2%

(a) Average of closing prices for 30 trading days ended Dec. 20, 2013.

(b) The Value Line Investment Survey, Summary & Index (Dec. 20, 2013).

GROWTH RATES

	<u>Company</u>	(a)	(b)	(c)	(e)
		<u>Earnings Growth</u>			<u>br+sv</u>
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1	Ameren Corp.	-0.5%	2.0%	2.7%	2.8%
2	American Elec Pwr	5.5%	4.1%	4.1%	4.6%
3	ALLETE	7.0%	6.0%	6.0%	5.3%
4	Avista Corp.	4.0%	5.0%	5.0%	2.9%
5	Black Hills Corp.	11.5%	4.0%	4.0%	4.1%
6	CMS Energy Corp.	5.5%	6.1%	6.1%	5.0%
7	DTE Energy Co.	5.0%	4.9%	5.7%	4.2%
8	Duke Energy Corp.	4.0%	3.3%	3.6%	2.6%
9	Empire District Elec	5.0%	3.0%	3.0%	3.1%
10	El Paso Electric	3.0%	3.7%	3.5%	5.6%
11	Edison International	1.5%	-1.0%	0.6%	5.9%
12	Entergy Corp.	-3.5%	-4.1%	NA	3.6%
13	Exelon Corp.	-5.5%	-7.2%	-2.7%	3.3%
14	Great Plains Energy	6.5%	7.0%	6.9%	3.6%
15	Hawaiian Elec.	3.5%	2.4%	2.4%	3.2%
16	IDACORP, Inc.	2.0%	4.0%	4.0%	4.2%
17	NorthWestern Corp.	4.5%	7.0%	5.0%	3.1%
18	Otter Tail Corp.	21.5%	6.0%	NA	5.6%
19	PG&E Corp.	2.5%	-1.8%	1.4%	3.1%
20	Portland General Elec.	3.5%	6.7%	6.0%	4.0%
21	PPL Corp.	0.0%	-2.4%	-3.1%	5.2%
22	SCANA Corp.	4.5%	4.2%	4.4%	5.4%
23	Sempra Energy	4.5%	5.6%	6.0%	5.2%
24	UIL Holdings	4.0%	7.1%	7.6%	3.0%
25	Westar Energy	6.0%	2.9%	4.0%	4.5%

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

(b) www.finance.yahoo.com (retrieved Jan. 16, 2014).

(c) www.zacks.com (retrieved Jan. 16, 2014).

(d) www.reuters.com/finance/stocks (retrieved Jan. 16, 2014).

(e) See Exhibit No.__(AMM-7).

DCF COST OF EQUITY ESTIMATES

	<u>Company</u>	(a)	(a)	(a)	(a)
		<u>Earnings Growth</u>			<u>br+sv</u>
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1	Ameren Corp.	3.9%	6.4%	7.1%	7.2%
2	American Elec Pwr	9.8%	8.4%	8.4%	8.9%
3	ALLETE	11.0%	10.0%	10.0%	9.2%
4	Avista Corp.	8.6%	9.6%	9.6%	7.5%
5	Black Hills Corp.	14.5%	7.0%	7.0%	7.1%
6	CMS Energy Corp.	12.0%	12.5%	12.5%	11.4%
7	DTE Energy Co.	9.0%	8.9%	9.7%	8.2%
8	Duke Energy Corp.	8.5%	7.8%	8.1%	7.1%
9	Empire District Elec	9.5%	7.5%	7.5%	7.6%
10	El Paso Electric	6.1%	6.8%	6.6%	8.7%
11	Edison International	4.5%	2.0%	3.6%	8.9%
12	Entergy Corp.	1.8%	1.2%	NA	8.9%
13	Exelon Corp.	-1.0%	-2.7%	1.8%	7.8%
14	Great Plains Energy	10.4%	10.9%	10.8%	7.5%
15	Hawaiian Elec.	8.3%	7.2%	7.2%	8.0%
16	IDACORP, Inc.	5.3%	7.3%	7.3%	7.5%
17	NorthWestern Corp.	8.0%	10.5%	8.5%	6.7%
18	Otter Tail Corp.	25.6%	10.1%	NA	9.6%
19	PG&E Corp.	7.0%	2.7%	5.8%	7.6%
20	Portland General Elec.	7.2%	10.4%	9.7%	7.8%
21	PPL Corp.	4.9%	2.5%	1.8%	10.1%
22	SCANA Corp.	8.9%	8.6%	8.9%	9.9%
23	Sempra Energy	7.4%	8.5%	9.0%	8.1%
24	UIL Holdings	8.6%	11.7%	12.2%	7.6%
25	Westar Energy	10.4%	7.3%	8.3%	8.9%
	Average (b)	9.8%	9.7%	9.5%	8.6%
	Midpoint (c)	11.3%	10.0%	10.0%	9.5%

(a) Sum of dividend yield (Exhibit No.__(AMM-6), p. 1) and respective growth rate

(b) Excludes highlighted figures.

(c) Average of low and high values.