

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES,

Respondent.

DOCKET NOS. UE-200900 and UG-200901 (*Consolidated*)

J. RANDALL WOOLRIDGE

**ON BEHALF OF THE
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL
PUBLIC COUNSEL UNIT**

EXHIBIT JRW-3

Summary Financial Statistics for Proxy Groups

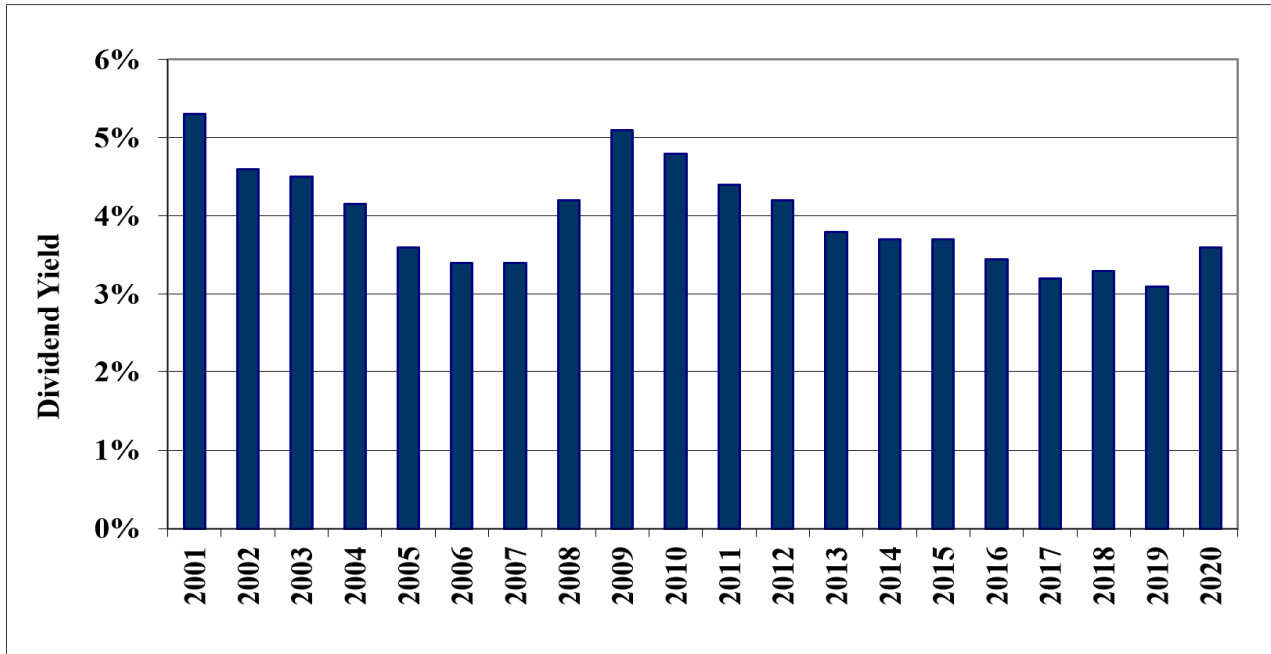
April 21, 2021

**Exhibit JRW-3
Long-Term 'A' Rated Public Utility Bonds**



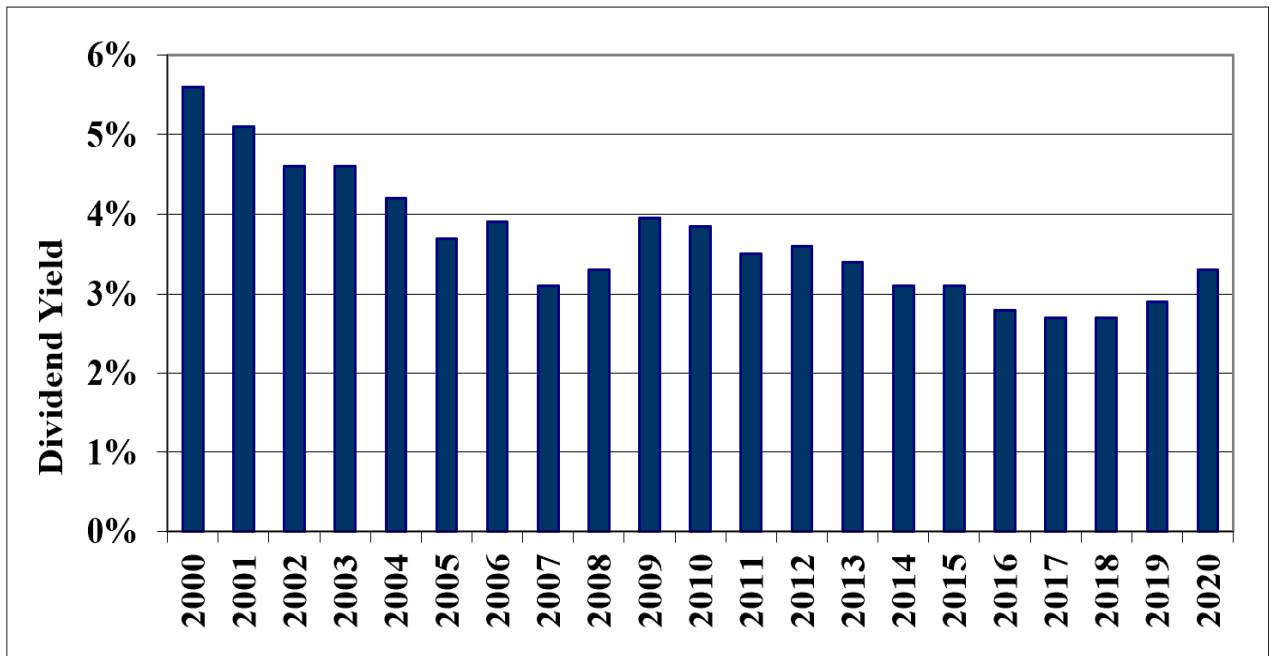
Data Source: Mergent Bond Record

Panel A
Electric Utility Average Dividend Yield



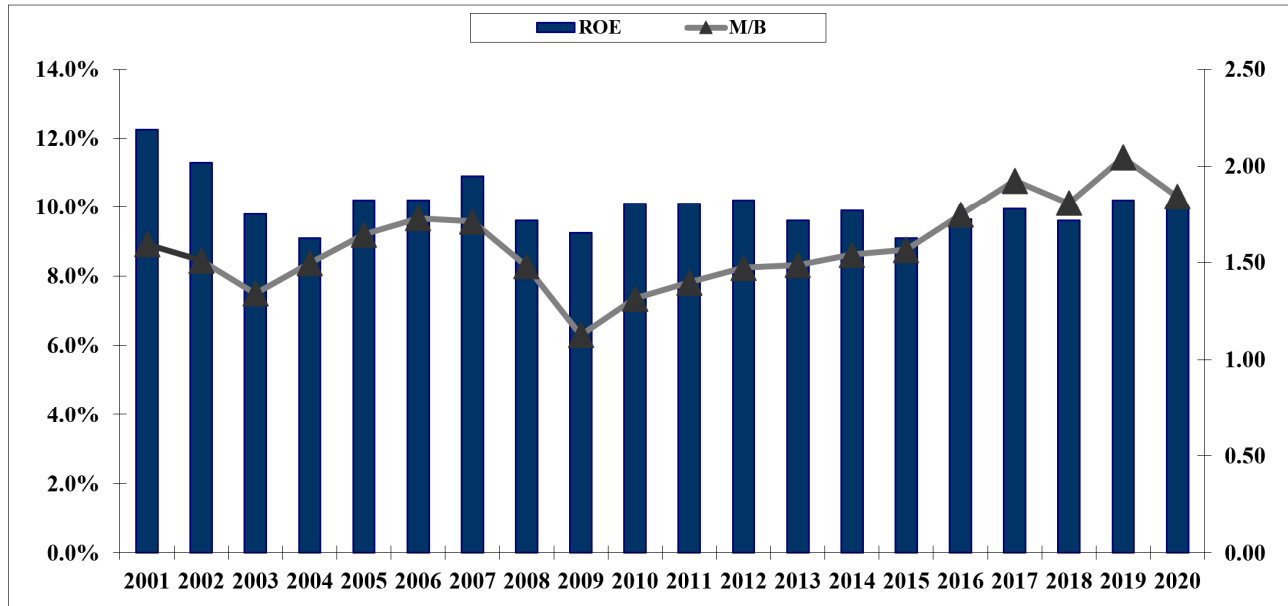
Data Source: Value Line Investment Survey.

Panel B
Gas Company Average Dividend Yield



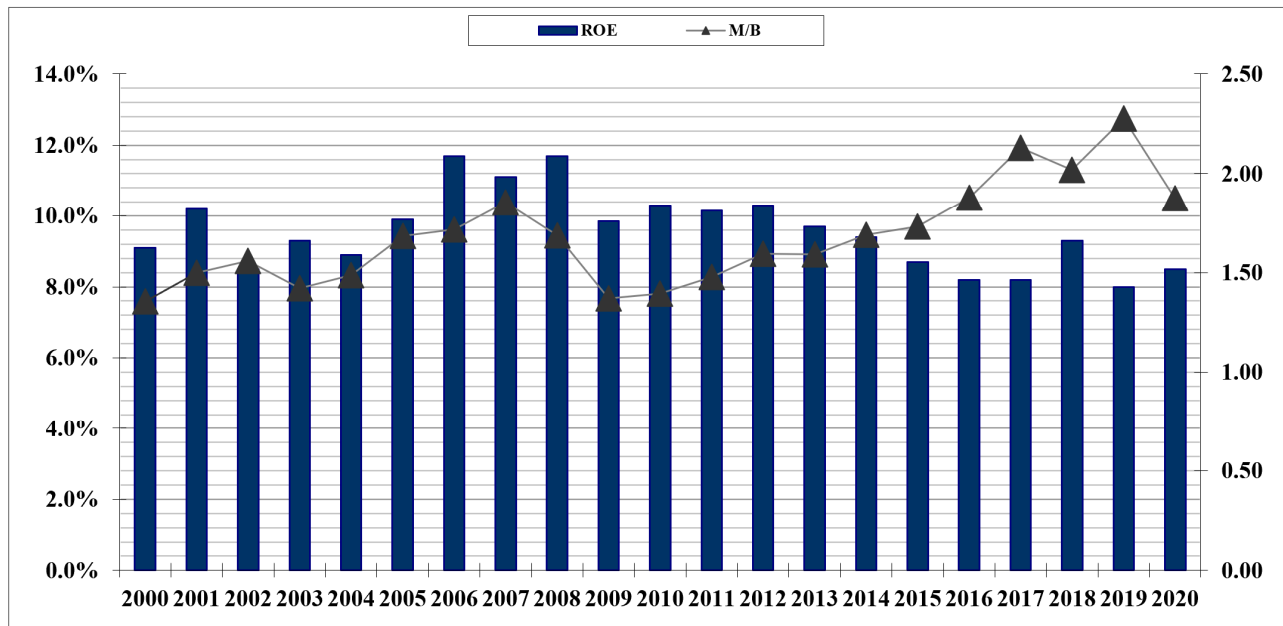
Data Source: Value Line Investment Survey.

Panel A
Electric Utility Average Return on Equity and Market-to-Book Ratios



Data Source: Value Line Investment Survey.

Panel B
Gas Company Average Return on Equity and Market-to-Book Ratios



Data Source: Value Line Investment Survey.