

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES,

Respondent.

DOCKET NOS. UE-190334 and UG-190335, UE-190222 (*Consolidated*)

DAVID J. GARRETT
ON BEHALF OF PUBLIC COUNSEL

EXHIBIT DJG-22

CAPM Betas

October 3, 2019

CAPM Beta Coefficient

UE-190334 and UG-190335,
UE-190222 (Consolidated)

Exh. DJG-22

1 of 1

| | A | B | C | D | E |
|----|---|---|--------|---|------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | Company | | Ticker | | Beta |
| 4 | | | | | |
| 5 | Algonquin Pwr & Util | | AQN | | NR |
| 6 | Ameren Corp. | | AEE | | 0.60 |
| 7 | Avangrid, Inc. | | AGR | | 0.40 |
| 8 | Avista Corp. | | AVA | | 0.60 |
| 9 | Black Hills Corp. | | BKH | | 0.75 |
| 10 | CenterPoint Energy | | CNP | | 0.80 |
| 11 | CMS Energy Corp. | | CMS | | 0.55 |
| 12 | Dominion Energy | | D | | 0.55 |
| 13 | DTE Energy Co. | | DTE | | 0.55 |
| 14 | Edison International | | EIX | | 0.60 |
| 15 | El Paso Electric Co. | | EE | | 0.70 |
| 16 | Emera Inc. | | EMA | | 0.55 |
| 17 | Entergy Corp. | | ETR | | 0.60 |
| 18 | Exelon Corp. | | EXC | | 0.70 |
| 19 | FirstEnergy Corp. | | FE | | 0.60 |
| 20 | Hawaiian Elec. | | HE | | 0.55 |
| 21 | IDACORP, Inc. | | IDA | | 0.60 |
| 22 | NorthWestern Corp. | | NWE | | 0.60 |
| 23 | OGE Energy Corp. | | OGE | | 0.80 |
| 24 | Otter Tail Corp. | | OTTR | | 0.70 |
| 25 | PNM Resources | | PNM | | 0.60 |
| 26 | Sempra Energy | | SRE | | 0.75 |
| 27 | | | | | |
| 28 | Average | | | | 0.63 |
| 29 | | | | | |
| 30 | | | | | |
| 31 | | | | | |
| 32 | Betas from Value Line Investment Survey | | | | |
| 33 | | | | | |