

**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-29

CAPM Final Results

October 3, 2019

CAPM Final Results

UE-190334 and UG-190335,

UE-190222 (Consolidated)

Exh. DJG-29

1 of 1

	A	B	C	D	E	F	G	H	I	J	K	L
1												
2												
3					[1]		[2]		[3]			[4]
4												
5					Risk-Free		Value Line		Risk			CAPM
6	Company		Ticker		Rate		Beta		Premium			Results
7												
8	Algonquin Pwr & Util		AQN		2.42%		NR		5.96%			NA
9	Ameren Corp.		AEE		2.42%		0.600		5.96%			6.0%
10	Avangrid, Inc.		AGR		2.42%		0.400		5.96%			4.8%
11	Avista Corp.		AVA		2.42%		0.600		5.96%			6.0%
12	Black Hills Corp.		BKH		2.42%		0.750		5.96%			6.9%
13	CenterPoint Energy		CNP		2.42%		0.800		5.96%			7.2%
14	CMS Energy Corp.		CMS		2.42%		0.550		5.96%			5.7%
15	Dominion Energy		D		2.42%		0.550		5.96%			5.7%
16	DTE Energy Co.		DTE		2.42%		0.550		5.96%			5.7%
17	Edison International		EIX		2.42%		0.600		5.96%			6.0%
18	El Paso Electric Co.		EE		2.42%		0.700		5.96%			6.6%
19	Emera Inc.		EMA		2.42%		0.550		5.96%			5.7%
20	Entergy Corp.		ETR		2.42%		0.600		5.96%			6.0%
21	Exelon Corp.		EXC		2.42%		0.700		5.96%			6.6%
22	FirstEnergy Corp.		FE		2.42%		0.600		5.96%			6.0%
23	Hawaiian Elec.		HE		2.42%		0.550		5.96%			5.7%
24	IDACORP, Inc.		IDA		2.42%		0.600		5.96%			6.0%
25	NorthWestern Corp.		NWE		2.42%		0.600		5.96%			6.0%
26	OGE Energy Corp.		OGE		2.42%		0.800		5.96%			7.2%
27	Otter Tail Corp.		OTTR		2.42%		0.700		5.96%			6.6%
28	PNM Resources		PNM		2.42%		0.600		5.96%			6.0%
29	Sempra Energy		SRE		2.42%		0.750		5.96%			6.9%
30												
31	Average						0.626					6.1%
32												
33												
34												
35	[1] From DJG risk-free rate exhibit											
36	[2] From DJG beta exhibit											
37	[3] From DJG equity risk premium exhibit											
38	[6] = [1] + [2] * [3]											