

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-16_____

DOCKET NO. UG-16_____

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	ALLETE	\$ 50.49	\$ 2.08	4.1%
2	Ameren Corp.	\$ 43.42	\$ 1.72	4.0%
3	American Elec Pwr	\$ 58.32	\$ 2.27	3.9%
4	Avista Corp.	\$ 35.40	\$ 1.38	3.9%
5	CMS Energy Corp.	\$ 36.35	\$ 1.24	3.4%
6	DTE Energy Co.	\$ 80.45	\$ 3.00	3.7%
7	Edison International	\$ 59.76	\$ 1.95	3.3%
8	El Paso Electric	\$ 38.44	\$ 1.23	3.2%
9	Great Plains Energy	\$ 27.12	\$ 1.06	3.9%
10	IDACORP, Inc.	\$ 67.83	\$ 2.04	3.0%
11	NorthWestern Corp.	\$ 54.01	\$ 2.00	3.7%
12	Otter Tail Corp.	\$ 26.71	\$ 1.25	4.7%
13	PG&E Corp.	\$ 52.99	\$ 1.82	3.4%
14	Portland General Elec.	\$ 36.77	\$ 1.26	3.4%
15	Sempra Energy	\$ 92.88	\$ 2.80	3.0%
16	Westar Energy	\$ 42.01	\$ 1.44	3.4%
	Average			3.6%

(a) Average of closing prices for 30 trading days ended Jan. 29, 2016.

(b) The Value Line Investment Survey, Summary & Index (Jan. 29, 2016).

GROWTH RATES

	<u>Company</u>	(a)	(b)	(c)	(d)
		<u>Earnings Growth</u>			<u>br+sv</u>
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
1	ALLETE	6.5%	5.0%	5.0%	4.4%
2	Ameren Corp.	7.0%	6.0%	6.3%	4.7%
3	American Elec Pwr	5.0%	4.5%	4.7%	4.1%
4	Avista Corp.	5.0%	5.0%	5.0%	2.9%
5	CMS Energy Corp.	5.5%	6.7%	6.1%	5.0%
6	DTE Energy Co.	5.0%	5.0%	5.6%	4.4%
7	Edison International	3.5%	-0.5%	4.4%	6.5%
8	El Paso Electric	3.5%	7.0%	6.7%	4.8%
9	Great Plains Energy	5.0%	4.8%	5.8%	3.0%
10	IDACORP, Inc.	1.0%	4.0%	4.0%	3.9%
11	NorthWestern Corp.	6.5%	6.8%	5.0%	4.4%
12	Otter Tail Corp.	9.0%	6.0%	NA	8.2%
13	PG&E Corp.	10.5%	5.8%	4.5%	5.4%
14	Portland General Elec.	6.0%	4.1%	4.4%	4.8%
15	Sempra Energy	9.5%	9.4%	8.1%	7.7%
16	Westar Energy	6.0%	3.5%	3.6%	7.2%

(a) The Value Line Investment Survey (Nov. 20 & Dec. 18, 2015; Jan. 29, 2016).

(b) www.finance.yahoo.com (Jan. 8, 2016).

(c) www.zacks.com (Feb. 1, 2016).

(d) 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	ALLETE	10.6%	9.1%	9.1%	8.5%
2	Ameren Corp.	11.0%	10.0%	10.3%	8.6%
3	American Elec Pwr	8.9%	8.4%	8.6%	7.9%
4	Avista Corp.	8.9%	8.9%	8.9%	6.8%
5	CMS Energy Corp.	8.9%	10.1%	9.5%	8.5%
6	DTE Energy Co.	8.7%	8.7%	9.4%	8.2%
7	Edison International	6.8%	2.8%	7.7%	9.8%
8	El Paso Electric	6.7%	10.2%	9.9%	8.0%
9	Great Plains Energy	8.9%	8.7%	9.7%	6.9%
10	IDACORP, Inc.	4.0%	7.0%	7.0%	6.9%
11	NorthWestern Corp.	10.2%	10.5%	8.7%	8.1%
12	Otter Tail Corp.	13.7%	10.7%	NA	12.9%
13	PG&E Corp.	13.9%	9.2%	7.9%	8.9%
14	Portland General Elec.	9.4%	7.5%	7.9%	8.3%
15	Sempra Energy	12.5%	12.4%	11.1%	10.7%
16	Westar Energy	9.4%	6.9%	7.1%	10.6%
	Average (b)	10.4%	9.4%	8.8%	9.1%
	Midpoint (c)	11.3%	9.7%	9.0%	10.4%

(a) Sum of dividend yield (Exhibit No.__(AMM-6), p. 1) and respective growth rate (Exhibit No.__(AMM-6), p. 2).

(b) Excludes highlighted figures.

(c) Average of low and high values.