

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-16\_\_\_\_\_

DOCKET NO. UG-16\_\_\_\_\_

EXHIBIT NO.\_\_\_\_\_(AMM-11)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

UTILITY GROUP

	(a)	(b)	(c)
<u>Company</u>	<u>Expected Return on Common Equity</u>	<u>Adjustment Factor</u>	<u>Adjusted Return on Common Equity</u>
1 ALLETE	9.0%	1.0299	9.3%
2 Ameren Corp.	10.5%	1.0206	10.7%
3 American Elec Pwr	10.0%	1.0229	10.2%
4 Avista Corp.	8.5%	1.0180	8.7%
5 CMS Energy Corp.	13.5%	1.0330	13.9%
6 DTE Energy Co.	10.0%	1.0310	10.3%
7 Edison International	12.0%	1.0270	12.3%
8 El Paso Electric	9.5%	1.0208	9.7%
9 Great Plains Energy	7.5%	1.0145	7.6%
10 IDACORP, Inc.	8.5%	1.0199	8.7%
11 NorthWestern Corp.	10.0%	1.0245	10.2%
12 Otter Tail Corp.	12.5%	1.0283	12.9%
13 PG&E Corp.	10.5%	1.0325	10.8%
14 Portland General Elec.	9.0%	1.0342	9.3%
15 Sempra Energy	12.5%	1.0318	12.9%
16 Westar Energy	9.5%	1.0128	9.6%
<b>Average</b>			<b>10.4%</b>
<b>Midpoint (d)</b>			<b>10.8%</b>

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

(b) Adjustment to convert year-end return to an average rate of return from Exhibit No. \_\_\_ (AMM-7).

(c) (a) x (b).

(d) Average of low and high values.