

**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-28

CAPM Equity Risk Premium Results

October 3, 2019

CAPM Equity Risk Premium Results

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

Exh. DJG-28

1 of 1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W
1																							
2																							
3								Company ERP	10.10%														
4	IESE Business School Survey		5.6%	[1]					AMM-8														
5																							
6	Graham & Harvey Survey		4.4%	[2]																			
7																							
8	Duff & Phelps Report		5.5%	[3]																			
9																							
10	Damodaran		5.1%	[4]																			
11																							
12	Garrett		6.0%	[5]																			
13																							
14	Average		5.3%																				
15																							
16	Highest		6.0%																				
17																							
18																							
19																							
20	[1] IESE Business School Survey 2019																						
21	[2] Graham and Harvey Survey 2018																						
22	[3] Duff & Phelps 2018																						
23	[4] Avg ERP, http://pages.stern.nyu.edu/~adamodar/ , 9-1-19																						
24	[5] From DJG implied ERP exhibit																						

