

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION  
COMMISSION**

WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,

Complainant, v.

AVISTA CORPORATION d/b/a AVISTA  
UTILITIES,

Respondent.

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

**EXH. AEW-4**

**CALCULATION OF GROSSED UP RATE OF RETURN  
WITH PROPOSED RATE CASE FIGURES**

**ON BEHALF OF**

**NW ENERGY COALITION**

**October 3, 2019**

Allowed Cost of Capital - Updated with Proposed Figures in Docket UE-190334/UG-190335

Component	Capital Structure	Cost	Weighted Cost
Total Debt	50.0%	5.15%	2.57%
Common Equity	50.0%	9.90%	4.95%
Total	100.0%		7.52%

Exh. MTT-1T, Table 3

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Tax Benefit of Interest	-21%	-0.539700%	
Net of Tax ROR			6.98%
Revenue Conversion Factor		0.755118	Exh. EMA-3, page 4
Pre-Tax Cost of Capital			9.24% Calculated