

Exh. AMM-4

WUTC DOCKET: 190334

EXHIBIT: AMM-4

ADMIT  W/D  REJECT

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-19 \_\_\_\_\_

DOCKET NO. UG-19 \_\_\_\_\_

EXH. AMM-4

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

SUMMARY OF RESULTS

<u>DCF</u>	<u>Average</u>	<u>Midpoint</u>
Value Line	10.0%	11.2%
IBES	10.0%	9.8%
Zacks	9.3%	10.9%
Internal br + sv	9.0%	10.2%
<u>CAPM</u>	10.2%	10.1%
<u>Empirical CAPM</u>	11.1%	11.1%
<u>Utility Risk Premium</u>		
Current Bond Yield	10.2%	
Projected Bond Yields	10.8%	
<u>Expected Earnings</u>	10.7%	10.6%

Cost of Equity Range	9.8%	--	10.8%
Flotation Cost Adjustment			
Dividend Yield		3.5%	
Flotation Cost Percentage		<u>3.0%</u>	
Adjustment		0.1%	
<b>Recommended ROE Range</b>	<b>9.9%</b>	<b>--</b>	<b>10.9%</b>