

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES,

Respondent.

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

**DAVID J. GARRETT**

**ON BEHALF OF PUBLIC COUNSEL**

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**EXHIBIT DJG-33**

Cost of Equity Summary

October 3, 2019

**Cost of Equity Summary**

UE-190334 and UG-190335,  
UE-190222 (Consolidated)  
Exh. DJG-33  
1 of 1

	A	B	C
1			
2			
3	<b>Model</b>		<b>Cost of Equity</b>
4			
5	Discounted Cash Flow Model		7.3%
6			
7	Capital Asset Pricing Model		6.1%
8			
9	<b>Average</b>		<b>6.7%</b>
10			