

**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-34**

Market Cost of Equity

October 3, 2019

# Market Cost of Equity

UE-190334 and UG-190335,

UE-190222 (Consolidated)

Exh. DJG-34

1 of 1

	A	B	C	D
1				
2				
3	<b>Source</b>		<b>Estimate</b>	
4				
5	IESE Survey		8.0%	[1]
6				
7	Graham Harvey Survey		6.8%	[2]
8				
9	Damodaran		7.5%	[3]
10				
11	Garrett		8.4%	[4]
12				
13	<b>Average</b>		7.7%	
14				
15				
16				
17	[1] Average reported ERP + riskfree rate			
18	[2] Average reported ERP + risk-free rate			
19	[3] Recent highest reported ERP + risk-free rate			
20	[4] From Implied ERP exhibit			