

**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-35**

Optimal Capital Structure Estimate

October 3, 2019



# Optimal Capital Structure

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

Exh. DJG-35

2 of 2

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