

Exhibit No. ____ (DCP-9)
Docket Nos. UE-070804 et al.
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

Complainant,

vs.

AVISTA CORPORATION,

Respondent.

DOCKET NO. UE-070804

DOCKET NO. UG-070805

In the Matter of the Petition of

AVISTA CORPORATION d/b/a
AVISTA UTILITIES,

DOCKET NO. UE-070311

For an Accounting Order Regarding the
Appropriate Treatment of the Net Costs
Associated with the Purchase of Debt.

EXHIBIT TO TESTIMONY OF

DAVID C. PARCELL

ON BEHALF OF

**STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION**

*Schedule 8:
Comparison Companies
Dividend Yield, pp. 1-4*

October 17, 2007

COMPARISON COMPANIES DIVIDEND YIELD

COMPANY	DPS	July - September, 2007			YIELD
		HIGH	LOW	AVERAGE	
Comparison Group					
Avista	\$0.60	\$22.38	\$18.19	\$20.29	3.0%
Cleco	\$0.90	\$26.42	\$22.14	\$24.28	3.7%
Hawaiian Electric Industries	\$1.24	\$23.91	\$20.25	\$22.08	5.6%
Northeast Utilities	\$0.80	\$29.80	\$26.21	\$28.01	2.9%
OGE Energy	\$1.36	\$37.59	\$29.12	\$33.36	4.1%
Pinnacle West Capital	\$2.10	\$41.76	\$36.79	\$39.28	5.3%
PNM Resources	\$0.92	\$28.71	\$21.05	\$24.88	3.7%
Puget Energy	\$1.00	\$25.38	\$22.47	\$23.93	4.2%
Average					4.1%
Avera Proxy Group					
American Electric Power	\$1.56	\$48.83	\$42.46	\$45.65	3.4%
Black Hills Corp	\$1.36	\$44.48	\$36.84	\$40.66	3.3%
Cleco Corp	\$0.90	\$26.42	\$22.14	\$24.28	3.7%
Dominion Resources	\$2.84	\$92.00	\$81.51	\$86.76	3.3%
DPL Inc.	\$1.04	\$29.75	\$25.41	\$27.58	3.8%
DTE Energy	\$2.12	\$51.74	\$45.26	\$48.50	4.4%
Edison International	\$1.16	\$59.57	\$50.64	\$55.11	2.1%
Empire District Electric	\$1.28	\$24.29	\$21.09	\$22.69	5.6%
NiSource Inc.	\$0.92	\$21.68	\$17.58	\$19.63	4.7%
Northeast Utilities	\$0.80	\$29.80	\$26.21	\$28.01	2.9%
Pepco Holdings	\$1.04	\$29.28	\$24.20	\$26.74	3.9%
PG&E	\$1.44	\$48.78	\$42.58	\$45.68	3.2%
PNM Resources	\$0.92	\$28.71	\$21.05	\$24.88	3.7%
PPL Corp	\$1.22	\$52.79	\$45.40	\$49.10	2.5%
Progress Energy	\$2.44	\$46.96	\$43.12	\$45.04	5.4%
PS Enterprise Group	\$2.34	\$93.31	\$77.32	\$85.32	2.7%
Puget Energy	\$1.00	\$25.38	\$22.47	\$23.93	4.2%
Westar Energy	\$1.08	\$26.44	\$22.84	\$24.64	4.4%
Xcel Energy	\$0.92	\$22.41	\$19.59	\$21.00	4.4%
Average					3.8%

Source: Yahoo! Finance.

COMPARISON COMPANIES RETENTION GROWTH RATES

COMPANY	2002	2003	2004	2005	2006	Average	2007	2008	2010-2012	Average
Comparison Group										
Avista	1.2%	3.4%	1.4%	2.4%	4.9%	2.7%	2.5%	4.0%	3.0%	3.2%
Cleco	5.6%	3.5%	3.9%	4.1%	3.0%	4.0%	2.0%	2.5%	3.0%	2.5%
Hawaiian Electric Industries	4.3%	3.9%	1.1%	1.5%	0.7%	2.3%	0.0%	0.0%	2.5%	0.8%
Northeast Utilities	3.2%	3.7%	1.6%	1.5%	0.3%	2.1%	4.0%	4.0%	4.5%	4.2%
OGE Energy	1.2%	3.6%	3.4%	3.4%	6.6%	3.6%	5.5%	5.5%	5.5%	5.5%
Pinnacle West Capital	2.9%	2.6%	2.3%	1.0%	3.4%	2.4%	1.0%	1.5%	1.5%	1.3%
PNM Resources	3.1%	3.0%	4.5%	4.3%	3.7%	3.7%	4.5%	4.0%	3.5%	4.0%
Puget Energy	1.3%	2.1%	2.8%	2.9%	3.0%	2.4%	3.0%	3.5%	4.0%	3.5%
Average						2.9%				2.9%
Avera Proxy Group										
American Electric Power	2.4%	4.5%	5.7%	5.2%	5.7%	4.7%	5.5%	5.5%	5.5%	5.5%
Black Hills Corp	6.0%	2.8%	2.3%	3.8%	3.8%	3.7%	4.0%	3.5%	4.5%	4.0%
Cleco Corp	5.6%	3.5%	3.9%	4.1%	3.0%	4.0%	2.0%	2.5%	3.0%	2.5%
Dominion Resources	6.3%	4.0%	4.8%	1.1%	5.6%	4.4%	7.5%	7.5%	8.0%	7.7%
DPL Inc.	0.0%	2.2%	9.8%	0.8%	1.7%	2.9%	11.5%	11.0%	8.5%	10.3%
DTE Energy	6.4%	2.5%	1.6%	3.7%	1.2%	3.1%	5.0%	3.5%	3.0%	3.8%
Edison International	11.9%	13.6%	0.0%	12.3%	10.1%	9.6%	9.0%	8.0%	6.0%	7.7%
Empire District Electric	0.0%	0.1%	0.0%	0.0%	0.8%	0.2%	1.0%	2.0%	3.0%	2.0%
NiSource Inc.	3.9%	3.0%	3.9%	0.9%	1.2%	2.6%	2.5%	2.0%	2.5%	2.3%
Northeast Utilities	3.2%	3.7%	1.6%	1.5%	0.3%	2.1%	4.0%	4.0%	4.5%	4.2%
Pepco Holdings	5.3%	2.0%	2.5%	2.4%	1.5%	2.7%	3.0%	4.0%	5.5%	4.2%
PG&E	0.0%	18.5%	10.3%	7.7%	6.6%	8.6%	6.0%	5.5%	4.0%	5.2%
PNM Resources	3.1%	3.0%	4.5%	4.3%	3.7%	3.7%	4.5%	4.0%	3.5%	4.0%
PPL Corp	12.4%	11.7%	9.3%	8.8%	9.3%	10.3%	10.0%	8.0%	11.5%	9.8%
Progress Energy	5.0%	3.7%	2.6%	1.7%	0.0%	2.6%	1.5%	1.5%	2.5%	1.8%
PS Enterprise Group	8.3%	6.5%	3.5%	5.2%	2.6%	5.2%	9.5%	9.5%	8.5%	9.2%
Puget Energy	1.3%	2.1%	2.8%	2.9%	3.0%	2.4%	3.0%	3.5%	4.0%	3.5%
Westar Energy	0.0%	4.9%	3.2%	4.3%	5.5%	3.6%	3.5%	3.5%	3.5%	3.5%
Xcel Energy	0.0%	3.9%	3.9%	2.9%	3.6%	2.9%	3.5%	3.5%	4.0%	3.7%
Average						4.2%				5.1%

Source: Value Line Investment Survey.

COMPARISON COMPANIES PER SHARE GROWTH RATES

COMPANY	5-Year Historic Growth Rates				Est'd '04-'06 to '10-'12 Growth Rates			
	EPS	DPS	BVPS	Average	EPS	DPS	BVPS	Average
Comparison Group								
Avista	0.5%	2.5%	3.5%	2.2%	9.0%	12.5%	4.0%	8.5%
Cleco	0.0%	1.0%	5.5%	2.2%	4.0%	5.0%	5.5%	4.8%
Hawaiian Electric Industries	-1.0%	0.0%	2.0%	0.3%	1.5%	0.0%	-0.5%	0.3%
Northeast Utilities		16.5%	3.0%	9.8%	14.0%	6.5%	3.0%	7.8%
OGE Energy	3.5%	0.0%	3.5%	2.3%	5.5%	2.5%	6.5%	4.8%
Pinnacle West Capital	-5.0%	6.0%	4.0%	1.7%	1.5%	3.0%	1.5%	2.0%
PNM Resources	-2.5%	7.5%	4.5%	3.2%	4.5%	6.0%	5.5%	5.3%
Puget Energy	-4.5%	-11.5%	1.5%	-4.8%	6.0%	3.0%	4.0%	4.3%
Average				2.1%				4.8%
Avera Proxy Group								
American Electric Power	3.0%	-9.5%	-2.5%	-3.0%	6.5%	7.5%	5.5%	6.5%
Black Hills Corp	-4.0%	3.5%	11.0%	3.5%	5.5%	3.0%	5.0%	4.5%
Cleco Corp	0.0%	1.0%	5.5%	2.2%	4.0%	5.0%	5.5%	4.8%
Dominion Resources	7.5%	1.0%	3.5%	4.0%	9.5%	7.0%	4.0%	6.8%
DPL Inc.	-3.5%	0.5%	0.5%	-0.8%	8.5%	3.5%	5.0%	5.7%
DTE Energy	-1.0%	0.0%	3.0%	0.7%	5.5%	2.5%	4.0%	4.0%
Edison International		8.5%	14.0%	11.3%	6.5%	7.5%	8.5%	7.5%
Empire District Electric	1.0%	0.0%	2.0%	1.0%	11.0%	1.5%	3.0%	5.2%
NiSource Inc.	0.5%	-1.5%	4.0%	1.0%	2.5%	1.5%	2.0%	2.0%
Northeast Utilities		16.5%	3.0%	9.8%	14.0%	6.5%	3.0%	7.8%
Pepco Holdings	-5.0%		0.5%	-2.3%	8.0%	3.0%	3.0%	4.7%
PG&E			9.5%	9.5%	4.5%		5.5%	5.0%
PNM Resources	-2.5%	7.5%	4.5%	3.2%	4.5%	6.0%	5.5%	5.3%
PPL Corp	6.5%	13.0%	14.0%	11.2%	13.0%	15.0%	8.5%	12.2%
Progress Energy	-0.5%	2.5%	5.0%	2.3%	3.5%	1.0%	1.5%	2.0%
PS Enterprise Group	-1.5%	0.5%	5.0%	1.3%	11.5%	3.0%	9.5%	8.0%
Puget Energy	-4.5%	-11.5%	1.5%	-4.8%	6.0%	3.0%	4.0%	4.3%
Westar Energy	21.0%	-11.0%	-9.0%	0.3%	4.5%	6.0%	4.5%	5.0%
Xcel Energy	-6.5%	-10.5%	-4.5%	-7.2%	5.5%	4.5%	4.0%	4.7%
Average				2.3%				5.6%

Source: Value Line Investment Survey.

**COMPARISON COMPANIES
DCF COST RATES**

COMPANY	ADJUSTED YIELD	HISTORIC RETENTION GROWTH	PROSPECTIVE RETENTION GROWTH	HISTORIC PER SHARE GROWTH	PROSPECTIVE PER SHARE GROWTH	FIRST CALL EPS GROWTH	AVERAGE GROWTH	DCF RATES
Comparison Group								
Avista	3.0%	2.7%	3.2%	2.2%	8.5%	4.3%	4.2%	7.2%
Cleco	3.8%	4.0%	2.5%	2.2%	4.8%	12.0%	5.1%	8.9%
Hawaiian Electric Industries	5.7%	2.3%	0.8%	0.3%	0.3%	2.3%	1.2%	6.9%
Northeast Utilities	3.0%	2.1%	4.2%	9.8%	7.8%	11.0%	7.0%	9.9%
OGE Energy	4.2%	3.6%	5.5%	2.3%	4.8%	4.0%	4.1%	8.2%
Pinnacle West Capital	5.4%	2.4%	1.3%	1.7%	2.0%	5.7%	2.6%	8.1%
PNM Resources	3.8%	3.7%	4.0%	3.2%	5.3%	10.5%	5.3%	9.1%
Puget Energy	4.3%	2.4%	3.5%		4.3%	5.3%	3.9%	8.1%
Average	4.2%	2.9%	2.9%	3.1%	4.7%	6.9%	4.0%	8.2%
Median								8.1%
Composite		7.0%	7.1%	7.2%	8.9%	11.0%	8.2%	
Avera Proxy Group								
American Electric Power	3.5%	4.7%	5.5%		6.5%	5.9%	5.7%	9.2%
Black Hills Corp	3.4%	3.7%	4.0%	3.5%	4.5%	6.7%	4.5%	7.9%
Cleco Corp	3.8%	4.0%	2.5%	2.2%	4.8%	12.0%	5.1%	8.9%
Dominion Resources	3.4%	4.4%	7.7%	4.0%	6.8%	7.4%	6.1%	9.4%
DPL Inc.	3.9%	2.9%	10.3%		5.7%	6.3%	6.3%	10.2%
DTE Energy	4.4%	3.1%	3.8%	0.7%	4.0%	5.8%	3.5%	7.9%
Edison International	2.2%	9.6%	7.7%	11.3%	7.5%	7.2%	8.6%	10.8%
Empire District Electric	5.9%	0.2%	2.0%	1.0%	5.2%	34.0%	8.5%	14.3%
NISource Inc.	4.7%	2.6%	2.3%	1.0%	2.0%	3.6%	2.3%	7.0%
Northeast Utilities	3.0%	2.1%	4.2%	9.8%	7.8%	11.0%	7.0%	9.9%
Pepco Holdings	4.0%	2.7%	4.2%		4.7%	8.6%	5.0%	9.0%
PG&E	3.3%	8.6%	5.2%	9.5%	5.0%	8.9%	7.4%	10.7%
PNM Resources	3.8%	3.7%	4.0%	3.2%	5.3%	10.5%	5.3%	9.1%
PPL Corp	2.6%	10.3%	9.8%	11.2%	12.2%	12.1%	11.1%	13.7%
Progress Energy	5.5%	2.6%	1.6%	2.3%	2.0%	5.1%	2.8%	8.3%
PS Enterprise Group	2.9%	5.2%	9.2%	1.3%	8.0%	18.0%	8.3%	11.2%
Puget Energy	4.3%	2.4%	3.5%		4.3%	5.3%	3.9%	8.1%
Westar Energy	4.5%	3.6%	3.5%	0.3%	5.0%	5.3%	3.5%	8.0%
Xcel Energy	4.5%	2.9%	3.7%		4.7%	5.5%	4.2%	8.6%
Average	3.8%	4.2%	5.1%	4.4%	5.6%	9.4%	5.8%	9.7%
Median								9.2%
Composite		8.1%	8.9%	8.2%	9.5%	13.3%	9.7%	

Note: Negative average values not considered.

Sources: Prior pages of this schedule.