

Exh. AMM-11

WUTC DOCKET: UE-200900 UG-200901 UE-200894

EXHIBIT: AMM-11

ADMIT W/D REJECT

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-20 _____

DOCKET NO. UG-20 _____

EXH. AMM-11

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

EXPECTED EARNINGS APPROACH

Exh. AMM-11

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UTILITY GROUP

	(a)	(b)	(c)
Company	Expected Return on Common Equity	Adjustment Factor	Adjusted Return on Common Equity
1 Algonquin Pwr & Util	n/a	n/a	n/a
2 ALLETE	8.0%	1.0233	8.2%
3 Ameren Corp.	10.0%	1.0398	10.4%
4 Avangrid, Inc.	5.0%	1.0048	5.0%
5 Avista Corp.	7.5%	1.0182	7.6%
6 Black Hills Corp.	9.0%	1.0232	9.2%
7 CenterPoint Energy	10.5%	1.0384	10.9%
8 CMS Energy Corp.	13.5%	1.0429	14.1%
9 DTE Energy Co.	11.0%	1.0326	11.4%
10 Edison International	11.0%	1.0285	11.3%
11 Emera Inc.	10.0%	1.0257	10.3%
12 Entergy Corp.	11.0%	1.0267	11.3%
13 Exelon Corp.	9.0%	1.0220	9.2%
14 FirstEnergy Corp.	15.5%	1.0535	16.3%
15 Hawaiian Elec.	8.5%	1.0203	8.7%
16 IDACORP, Inc.	9.5%	1.0167	9.7%
17 NorthWestern Corp.	8.5%	1.0169	8.6%
18 OGE Energy Corp.	12.0%	0.9992	12.0%
19 Otter Tail Corp.	11.5%	1.0227	11.8%
20 PNM Resources	9.5%	1.0468	9.9%
21 Sempra Energy	10.5%	1.0533	11.1%
Average (d)			10.3%
Midpoint (d,e)			10.9%

(a) The Value Line Investment Survey (Jul. 24, Aug. 14 and Sep. 11, 2020).

(b) Adjustment to convert year-end return to an average rate of return from Exh. AMM-7.

(c) (a) x (b).

(d) Excludes highlighted values.

(e) Average of low and high values.