Exhibit D – Proposed Order

BEFORE THE WASHINGTON STATE
UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Application of	)	DOCKET U-XXXXXX
	)	
AVISTA CORPORATION	)	ORDER 01
Petitioner,	)	
	)	
For an Order Establishing Compliance	)	
with the Provisions of RCW 80.08.040,	)	ESTABLISHING COMPLIANCE
with Respect to its Proposal to issue and	)	WITH RCW 80.08.040,
sell up to $800,000,000 of Debt	)	SECURITIES
Securities.	)	
. . . . .	)	
.	)	
	)	

BACKGROUND

1 On June 5, 2026, Avista Corporation (Avista or Company) filed with the Washington Utilities and Transportation Commission (Commission) a statement of a planned securities issuance and application (Application) for an order affirming that the Company's filing has complied with RCW 80.08.040. In its application, Avista proposes to issue up to $800,000,000 of Debt Securities through either public offering or private for purposes permitted by and under the authority of RCW 80.08.030. The application is filed pursuant to RCW 80.08.040.

2 The requested authority to issue Debt Securities is in addition to the authority previously granted by the Washington Utilities and Transportation Commission for the issuance of debt securities under Order No. 01, entered January 25, 2024, in Docket No. U-240011, of which $80,000,000 remains available for issuance, for a total of $880,000,000.

3 Avista filed with its Application: (1) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (2) a description of the proposed issuance, including the terms of financing; and (3) a statement as to why the proposed sale of securities is in the public interest.

4 Commission staff (Staff) reviewed the Company's Application and determined that it meets the requirements set out in RCW 80.08.040. Accordingly, Staff recommends the

Commission grant the Company's Application and issue an order finding that the Company has complied with RCW 80.08.040.

DISCUSSION

5 We agree with Staff and grant Avista's Application for an order finding that its planned stock issuance complies with RCW 80.08.040. The statute requires that a regulated utility, prior to issuing a security, must file with the Commission:

a. A description of the purposes for which the issuance is made, including a certification by an officer authorized to do so, that the proceeds from any such financing is for one or more of the purposes allowed by RCW 80.08.030;
b. A description of the proposed issuance, including the terms of financing; and
c. A statement as to why the transaction is in the public interest.

6 RCW 80.08.040 further provides that any utility that makes such a filing may request the Commission to enter a written order establishing that the utility has complied with the requirements set out above. The statute requires the Commission to enter such an order when the utility has provided all information and statements as required.

7 We agree with Staff and find that Avista has satisfied the statutory requirements. The Application includes a description of the purposes for which the issuance is made, including a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; a description of the proposed issuance, including the terms of the financing; and a statement as to why the proposed issuance is in the public interest. Accordingly, we grant the Company's Application.

FINDINGS AND CONCLUSIONS

8 (1) The Commission is an agency of the State of Washington vested by statute with the authority to regulate the rates, rules, regulations, practices, accounts, securities, transfers of property and affiliated interests of public service companies, including electric and gas companies.

9 (2) Under RCW 80.08.020, the power of public service companies to issue stocks and stock certificates or other evidence of interest or ownership, and bonds, notes and other evidences of indebtedness and to create liens on their property situated within the State of Washington is a special privilege, the right of supervision, regulation, restriction, and control of which is and shall continue to be vested in the State, and such power shall be exercised as provided by law and under such rules and regulations as the Commission may prescribe.

10 (3) Avista is engaged in the business of providing electric and natural gas service within the State of Washington. As a public service company, it is subject to Commission jurisdiction.

11 (4) On June 5, 2026, Avista filed with the Commission a statement of a planned securities issuance and Application for an order affirming compliance with RCW 80.08.040. The Application includes: (1) a certification by an authorized officer that the proceeds will be used for one or more purposes allowed by RCW 80.08.030; (2) a description of the proposed issuance, including the terms of financing, and (3) a statement as to why the proposed sale of securities is in the public interest, consistent with the requirements set out in RCW 80.08.040.

12 (5) After reviewing the information and application Avista filed in Docket U-XXXXX on June 5, 2026, and giving due consideration, the Commission finds that Avista's Application meets the requirements of RCW 80.08.040.

O R D E R

THE COMMISSION ORDERS:

13 (1) Avista Corporation has complied with the requirements of RCW 80.08.040 with respect to the proposals in its application to issue up to $800,000,000 of Debt Securities (in addition to the authority previously granted by the Washington Utilities and Transportation Commission for the issuance of debt securities under Order No. 01, entered January 25, 2024, in Docket No. U-240011, of which $80,000,000 remains available for issuance, for a total of $880,000,000 additional Debt Securities.

14 (2) Avista Corporation is directed to file a Report of Securities Issued as required by WAC 480-100-262, and WAC 480-90-262. Avista Corporation is also required to file verified copies of any agreement entered into in connection with any transaction pursuant to this Order. Finally, Avista Corporation shall file a verified statement setting forth in reasonable detail the disposition of the proceeds of each offering made pursuant to this Order.

15 (3) This Order shall in no way affect the authority of the Commission over rates, services, accounts, valuations, estimates, or determination of costs, or any matters that may come before it. Nor shall anything in this Order be construed as an agreement to any estimate or determination of costs, or any valuation of property claimed or asserted.

The Commissioners, having determined this Order to be consistent with the public interest, directed the Secretary to enter this Order.

DATED at Olympia, Washington, and effective MONTH DD, YYYY.

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Jeff Killip, Executive Director and Secretary