

**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-200900 and UG-200901 (*Consolidated*)

**J. RANDALL WOOLRIDGE**

**ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT JRW-3**

Summary Financial Statistics for Proxy Groups

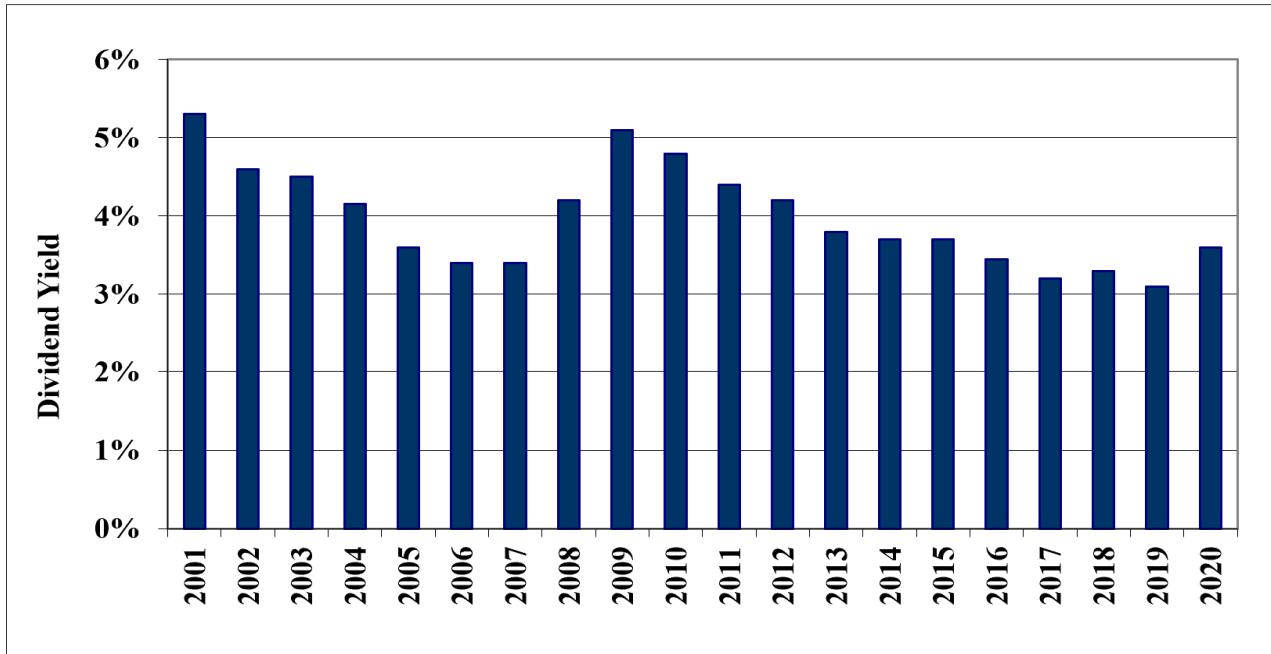
**April 21, 2021**

**Exhibit JRW-3**  
**Long-Term 'A' Rated Public Utility Bonds**



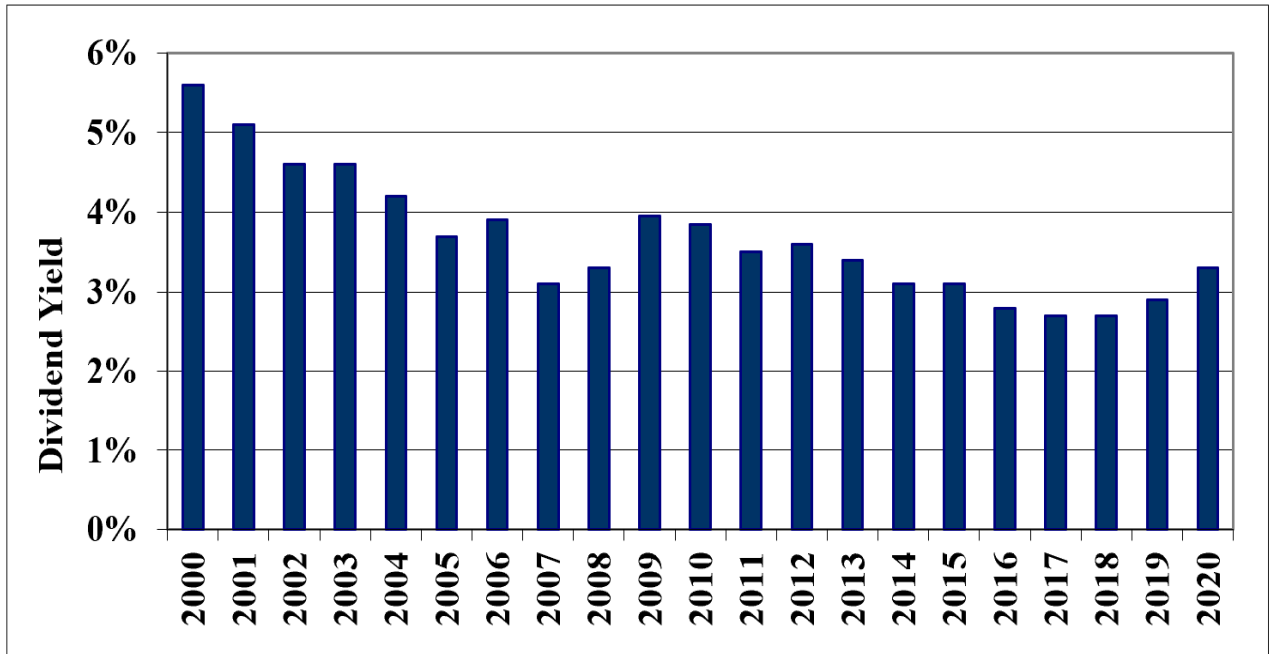
Data Source: Mergent Bond Record

Panel A  
Electric Utility Average Dividend Yield



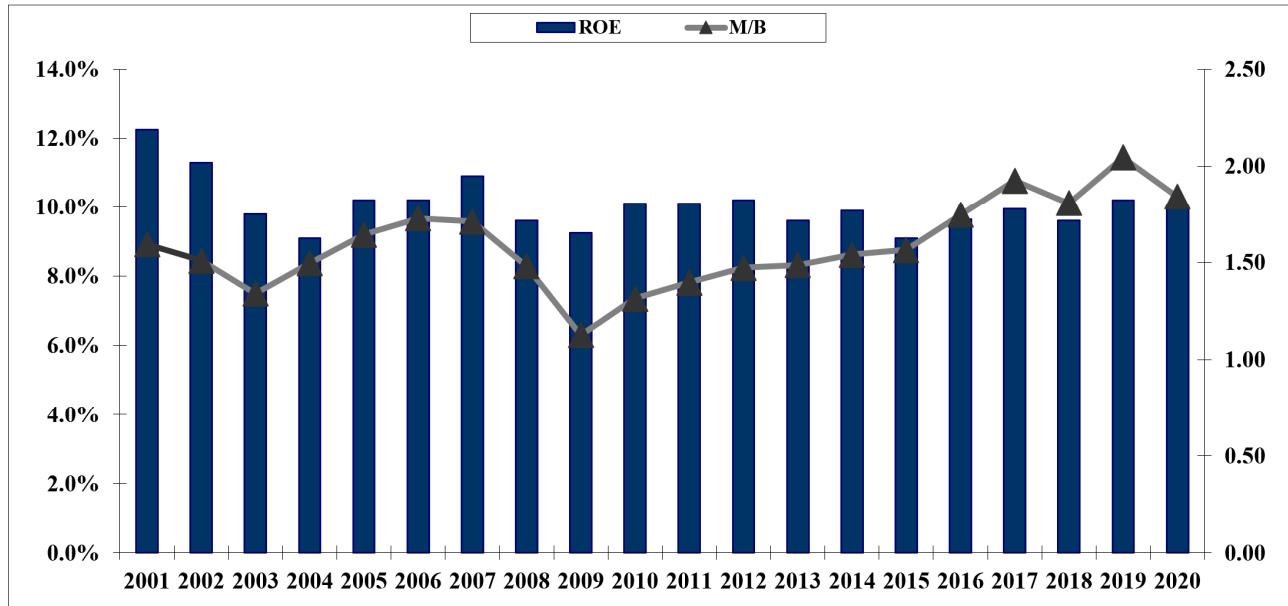
Data Source: Value Line Investment Survey.

Panel B  
Gas Company Average Dividend Yield



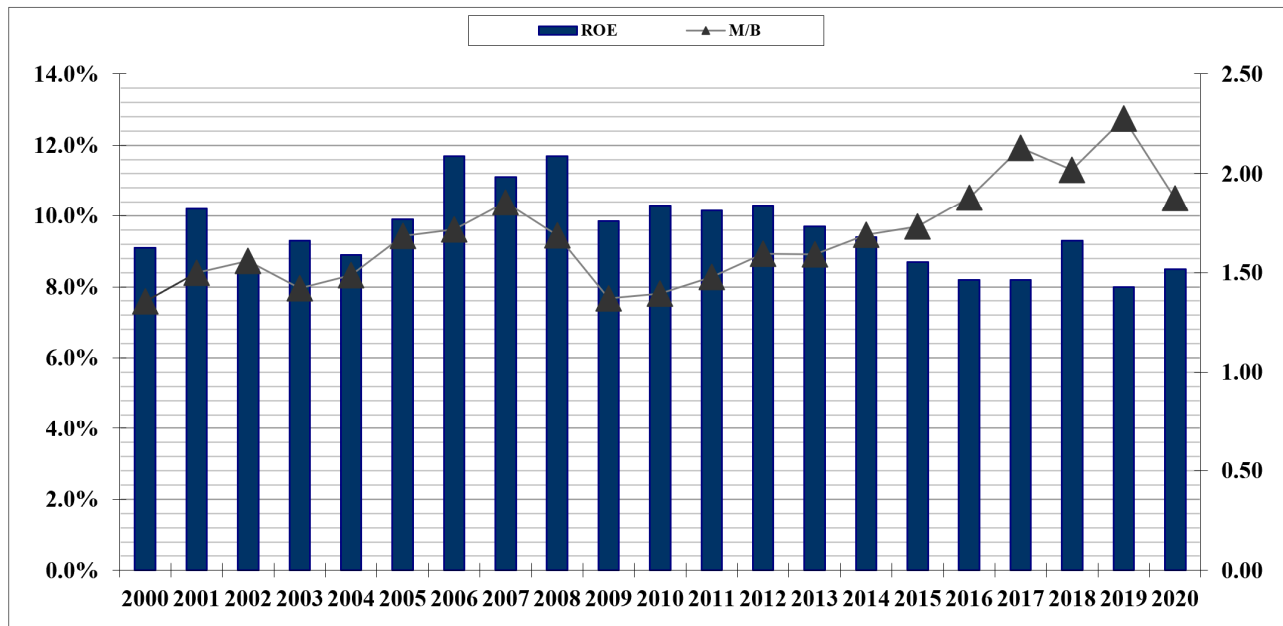
Data Source: Value Line Investment Survey.

**Panel A**  
**Electric Utility Average Return on Equity and Market-to-Book Ratios**



Data Source: Value Line Investment Survey.

**Panel B**  
**Gas Company Average Return on Equity and Market-to-Book Ratios**



Data Source: Value Line Investment Survey.