Exhibit No (AMM-6)
BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION
DOCKET NO. UE-16
DOCKET NO. UG-16
EXHIBIT NO(AMM-6)
ADRIEN M. MCKENZIE
REPRESENTING AVISTA CORPORATION

## **DIVIDEND YIELD**

		(a)	(b)	
	Company	<b>Price</b>	<b>Dividends</b>	<u>Yield</u>
1	ALLETE	\$ 50.49	\$ 2.08	4.1%
2	Ameren Corp.	\$ 43.42	\$ 1.72	4.0%
3	American Elec Pwr	\$ 58.32	\$ 2.27	3.9%
4	Avista Corp.	\$ 35.40	\$ 1.38	3.9%
5	CMS Energy Corp.	\$ 36.35	\$ 1.24	3.4%
6	DTE Energy Co.	\$ 80.45	\$ 3.00	3.7%
7	Edison International	\$ 59.76	\$ 1.95	3.3%
8	El Paso Electric	\$ 38.44	\$ 1.23	3.2%
9	Great Plains Energy	\$ 27.12	\$ 1.06	3.9%
10	IDACORP, Inc.	\$ 67.83	\$ 2.04	3.0%
11	NorthWestern Corp.	\$ 54.01	\$ 2.00	3.7%
12	Otter Tail Corp.	\$ 26.71	\$ 1.25	4.7%
13	PG&E Corp.	\$ 52.99	\$ 1.82	3.4%
14	Portland General Elec.	\$ 36.77	\$ 1.26	3.4%
15	Sempra Energy	\$ 92.88	\$ 2.80	3.0%
16	Westar Energy	\$ 42.01	\$ 1.44	3.4%
	Average			3.6%

<sup>(</sup>a) Average of closing prices for 30 trading days ended Jan. 29, 2016.

<sup>(</sup>b) The Value Line Investment Survey, Summary & Index (Jan. 29, 2016).

## **GROWTH RATES**

	(a)	(b)	(c)	(d)
	Ear	<b>Earnings Growth</b>		
Company	V Line	<u>IBES</u>	<u>Zacks</u>	<u>Growth</u>
ALLETE	6.5%	5.0%	5.0%	4.4%
Ameren Corp.	7.0%	6.0%	6.3%	4.7%
American Elec Pwr	5.0%	4.5%	4.7%	4.1%
Avista Corp.	5.0%	5.0%	5.0%	2.9%
CMS Energy Corp.	5.5%	6.7%	6.1%	5.0%
DTE Energy Co.	5.0%	5.0%	5.6%	4.4%
Edison International	3.5%	-0.5%	4.4%	6.5%
El Paso Electric	3.5%	7.0%	6.7%	4.8%
Great Plains Energy	5.0%	4.8%	5.8%	3.0%
IDACORP, Inc.	1.0%	4.0%	4.0%	3.9%
NorthWestern Corp.	6.5%	6.8%	5.0%	4.4%
Otter Tail Corp.	9.0%	6.0%	NA	8.2%
PG&E Corp.	10.5%	5.8%	4.5%	5.4%
Portland General Elec.	6.0%	4.1%	4.4%	4.8%
Sempra Energy	9.5%	9.4%	8.1%	7.7%
Westar Energy	6.0%	3.5%	3.6%	7.2%
	ALLETE Ameren Corp. American Elec Pwr Avista Corp. CMS Energy Corp. DTE Energy Co. Edison International El Paso Electric Great Plains Energy IDACORP, Inc. NorthWestern Corp. Otter Tail Corp. PG&E Corp. Portland General Elec. Sempra Energy	Company         V Line           ALLETE         6.5%           Ameren Corp.         7.0%           American Elec Pwr         5.0%           Avista Corp.         5.0%           CMS Energy Corp.         5.5%           DTE Energy Co.         5.0%           Edison International         3.5%           El Paso Electric         3.5%           Great Plains Energy         5.0%           IDACORP, Inc.         1.0%           NorthWestern Corp.         6.5%           Otter Tail Corp.         9.0%           PG&E Corp.         10.5%           Portland General Elec.         6.0%           Sempra Energy         9.5%	Company         V Line         IBES           ALLETE         6.5%         5.0%           Ameren Corp.         7.0%         6.0%           American Elec Pwr         5.0%         4.5%           Avista Corp.         5.0%         5.0%           CMS Energy Corp.         5.5%         6.7%           DTE Energy Co.         5.0%         5.0%           Edison International         3.5%         -0.5%           El Paso Electric         3.5%         7.0%           Great Plains Energy         5.0%         4.8%           IDACORP, Inc.         1.0%         4.0%           NorthWestern Corp.         6.5%         6.8%           Otter Tail Corp.         9.0%         6.0%           PG&E Corp.         10.5%         5.8%           Portland General Elec.         6.0%         4.1%           Sempra Energy         9.5%         9.4%	Company         V Line         IBES         Zacks           ALLETE         6.5%         5.0%         5.0%           Ameren Corp.         7.0%         6.0%         6.3%           American Elec Pwr         5.0%         4.5%         4.7%           Avista Corp.         5.0%         5.0%         5.0%           CMS Energy Corp.         5.5%         6.7%         6.1%           DTE Energy Co.         5.0%         5.0%         5.6%           Edison International         3.5%         -0.5%         4.4%           El Paso Electric         3.5%         7.0%         6.7%           Great Plains Energy         5.0%         4.8%         5.8%           IDACORP, Inc.         1.0%         4.0%         4.0%           NorthWestern Corp.         6.5%         6.8%         5.0%           Otter Tail Corp.         9.0%         6.0%         NA           PG&E Corp.         10.5%         5.8%         4.5%           Portland General Elec.         6.0%         4.1%         4.4%           Sempra Energy         9.5%         9.4%         8.1%

<sup>(</sup>a) The Value Line Investment Survey (Nov. 20 & Dec. 18, 2015; Jan. 29, 2016).

<sup>(</sup>b) www.finance.yahoo.com (Jan. 8, 2016).

<sup>(</sup>c) www.zacks.com (Feb. 1, 2016).

<sup>(</sup>d) See Exhibit No.\_\_\_(AMM-7).

## **DCF COST OF EQUITY ESTIMATES**

		(a)	(a)	(a)	(a)
		Ear	<b>Earnings Growth</b>		
	Company	V Line	<u>IBES</u>	Zacks	<u>Growth</u>
1	ALLETE	10.6%	9.1%	9.1%	8.5%
2	Ameren Corp.	11.0%	10.0%	10.3%	8.6%
3	American Elec Pwr	8.9%	8.4%	8.6%	7.9%
4	Avista Corp.	8.9%	8.9%	8.9%	6.8%
5	CMS Energy Corp.	8.9%	10.1%	9.5%	8.5%
6	DTE Energy Co.	8.7%	8.7%	9.4%	8.2%
7	Edison International	6.8%	2.8%	7.7%	9.8%
8	El Paso Electric	6.7%	10.2%	9.9%	8.0%
9	Great Plains Energy	8.9%	8.7%	9.7%	6.9%
10	IDACORP, Inc.	4.0%	7.0%	7.0%	6.9%
11	NorthWestern Corp.	10.2%	10.5%	8.7%	8.1%
12	Otter Tail Corp.	13.7%	10.7%	NA	12.9%
13	PG&E Corp.	13.9%	9.2%	7.9%	8.9%
14	Portland General Elec.	9.4%	7.5%	7.9%	8.3%
15	Sempra Energy	12.5%	12.4%	11.1%	10.7%
16	Westar Energy	9.4%	6.9%	7.1%	10.6%
	Average (b)	10.4%	9.4%	8.8%	9.1%
	Midpoint (c)	11.3%	9.7%	9.0%	10.4%

<sup>(</sup>a) Sum of dividend yield (Exhibit No.\_\_\_(AMM-6), p. 1) and respective growth rate (Exhibit No.\_\_\_(AMM-6), p. 2).

<sup>(</sup>b) Excludes highlighted figures.

<sup>(</sup>c) Average of low and high values.