

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-16\_\_\_\_\_

DOCKET NO. UG-16\_\_\_\_\_

EXHIBIT NO.\_\_\_\_\_(AMM-12)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

			(a)	(b)	
	<u>Company</u>	<u>Industry Group</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	Church & Dwight	Household Products	\$ 84.08	\$ 1.34	1.6%
2	Coca-Cola	Beverage	\$ 42.71	\$ 1.40	3.3%
3	ConAgra Foods	Food Processing	\$ 40.85	\$ 1.00	2.4%
4	Gen'l Mills	Food Processing	\$ 57.53	\$ 1.76	3.1%
5	Kellogg	Food Processing	\$ 71.44	\$ 2.00	2.8%
6	Kimberly-Clark	Household Products	\$ 125.06	\$ 3.52	2.8%
7	McDonald's Corp.	Restaurant	\$ 117.14	\$ 3.56	3.0%
8	PepsiCo, Inc.	Beverage	\$ 99.00	\$ 2.89	2.9%
9	Procter & Gamble	Household Products	\$ 78.22	\$ 2.65	3.4%
10	Sysco Corp.	Wholesale Food	\$ 40.83	\$ 1.24	3.0%
11	Target Corp.	Retail Store	\$ 72.76	\$ 2.24	3.1%
12	Wal-Mart Stores	Retail Store	\$ 61.12	\$ 1.96	3.2%
	<b>Average</b>				<b>2.9%</b>

(a) Average of closing prices for 30 trading days ended Jan. 15, 2016.

(b) The Value Line Investment Survey, *Summary & Index* (Jan. 15, 2016).

GROWTH RATES

	(a)	(b)	(c)
	<u>Earnings Growth Rates</u>		
<u>Company</u>	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>
1 Church & Dwight	9.00%	9.13%	9.21%
2 Coca-Cola	4.50%	2.85%	5.96%
3 ConAgra Foods	6.50%	6.72%	6.70%
4 Gen'l Mills	5.50%	5.62%	6.64%
5 Kellogg	4.00%	4.30%	10.04%
6 Kimberly-Clark	7.00%	7.87%	7.63%
7 McDonald's Corp.	4.50%	8.23%	8.41%
8 PepsiCo, Inc.	6.00%	5.88%	6.90%
9 Procter & Gamble	7.50%	8.20%	7.95%
10 Sysco Corp.	12.00%	8.15%	7.30%
11 Target Corp.	9.50%	10.47%	10.01%
12 Wal-Mart Stores	5.50%	0.88%	1.20%

(a) The Value Line Investment Survey (Nov. 27, Oct. 30, Dec. 25 & Jan. 22, 2015).

(b) [www.finance.yahoo.com](http://www.finance.yahoo.com) (retrieved Jan. 14, 2016).

(c) [www.zacks.com](http://www.zacks.com) (Retrieved Jan. 14, 2016).

DCF COST OF EQUITY ESTIMATES

	(a)	(a)	(a)
	<b>Cost of Equity Estimates</b>		
<u>Company</u>	<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>
1 Church & Dwight	10.6%	10.7%	10.8%
2 Coca-Cola	7.8%	6.1%	9.2%
3 ConAgra Foods	8.9%	9.2%	9.1%
4 Gen'l Mills	8.6%	8.7%	9.7%
5 Kellogg	6.8%	7.1%	12.8%
6 Kimberly-Clark	9.8%	10.7%	10.4%
7 McDonald's Corp.	7.5%	11.3%	11.4%
8 PepsiCo, Inc.	8.9%	8.8%	9.8%
9 Procter & Gamble	10.9%	11.6%	11.3%
10 Sysco Corp.	15.0%	11.2%	10.3%
11 Target Corp.	12.6%	13.5%	13.1%
12 Wal-Mart Stores	8.7%	4.1%	4.4%
<b>Average (b)</b>	<b>9.9%</b>	<b>10.3%</b>	<b>10.7%</b>
<b>Midpoint (c)</b>	<b>11.3%</b>	<b>10.3%</b>	<b>11.1%</b>

- (a) Sum of dividend yield (Exhibit No.\_\_(AMM-12), p. 1) and respective growth rate (Exhibit No.\_\_(AMM-12), p. 2).
- (b) Excludes highlighted figures.
- (c) Average of low and high values.