

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND)	
TRANSPORTATION COMMISSION,)	
)	Docket No. UE-050482
Complainant,)	
)	Docket No. UG-050483
vs.)	
)	<i>(consolidated)</i>
AVISTA CORPORATION,)	
)	
Respondent.)	
_____)	

EXHIBIT NO. ____ (MPG-4)

COMPARABLE GROUP

August 26, 2005

Avista Utilities

Comparable Group

<u>Line</u>	<u>Electric Utility</u>	<u>Bond Ratings</u>		<u>Business Profile Rating³</u>	<u>2004 Common Equity Ratios</u>	
		<u>S&P¹</u> (1)	<u>Moody's¹</u> (2)		<u>Value Line²</u> (4)	<u>C.A. Turner¹</u> (5)
1	American Elec. Power	BBB	Baa1	6	43%	41%
2	Black Hills Corp.	BBB	Baa1	8	50%	47%
3	Cinregy Corp.	BBB-	Baa3	6	49%	47%
4	DTE Energy	BBB+	Baa2	6	42%	40%
5	Duke Energy	BBB	Baa2	7	49%	44%
6	Duquesne Light	BBB+	Baa1	5	36%	35%
7	First Energy	BBB	Baa1	6	45%	43%
8	Hawaiian Electric	BBB+	Baa2	6	51%	28%
9	NiSource, Inc.	BBB	Baa2	4	49%	44%
10	OGE Energy	BBB+	Baa2	6	47%	44%
11	Pinnacle West Capital	BBB	Baa1	6	53%	49%
12	PNM Resources	BBB	Baa2	6	52%	49%
13	Puget Energy, Inc.	BBB	Baa2	4	39%	40%
14	Westar Energy	BBB	Baa3	5	45%	45%
15	Average	BBB	Baa2	6	47%	43%
16	Avista Corporation	BBB-	Baa1	6	40%	

Sources:

¹ C.A. Turner Utility Report; August, 2005.

² The Value Line Investment Survey, June 3, July 1, and August 12, 2005.

³ U.S. Utilities and Power Ranking List, March 05, 2005.