

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

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

**EXHIBIT NO. \_\_\_(MPG-6)**

**CONSTANT GROWTH DCF MODEL**

**August 26, 2005**

## Avista Utilities

### Constant Growth DCF Model

<u>Line</u>	<u>Electric Utility</u>	<u>13-Week AVG Stock Price<sup>1</sup></u> (1)	<u>AVG (%) Growth</u>	<u>Annual Dividend<sup>2</sup></u> (3)	<u>Adjusted Yield</u> (4)	<u>Constant Growth DCF</u> (5)
1	American Elec. Power	\$ 36.85	3.21%	\$ 1.40	3.92%	7.13%
2	Black Hills Corp.	\$ 37.80	5.33%	\$ 1.28	3.57%	8.90%
3	Cinregy Corp.	\$ 43.43	4.51%	\$ 1.92	4.62%	9.13%
4	DTE Energy	\$ 46.92	5.07%	\$ 2.06	4.61%	9.68%
5	Duke Energy	\$ 28.92	5.74%	\$ 1.10	4.02%	9.76%
6	Duquesne Light	\$ 18.86	3.78%	\$ 1.00	5.50%	9.28%
7	FirstEnergy	\$ 47.32	4.51%	\$ 1.65	3.65%	8.16%
8	Hawaiian Electric	\$ 26.72	2.97%	\$ 1.24	4.78%	7.75%
9	NiSource, Inc.	\$ 24.27	3.77%	\$ 0.92	3.93%	7.70%
10	OGE Energy	\$ 28.78	3.08%	\$ 1.33	4.77%	7.85%
11	Pinnacle West Capital	\$ 44.60	4.90%	\$ 1.90	4.47%	9.37%
12	PNM Resources	\$ 29.08	9.19%	\$ 0.80	3.00%	12.19%
13	Puget Energy, Inc.	\$ 23.15	4.60%	\$ 1.00	4.52%	9.12%
14	Westar Energy	\$ 23.57	3.27%	\$ 0.92	4.03%	7.30%
15	<b>AVERAGE</b>	<b>\$ 32.88</b>	<b>4.57%</b>	<b>\$ 1.32</b>	<b>4.24%</b>	<b>8.8%</b>

Sources:

<sup>1</sup> <http://finance.yahoo.com>, Historical Prices.

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