

AVISTA CORPORATION
DCF COST OF EQUITY CAPITAL

<u>COMPANY</u>	<u>DIVIDEND YIELD</u> (Exhibit (SGH-6))	<u>GROWTH RATE</u> (Exhibit--(SGH-5))	<u>DCF COST OF</u> <u>EQUITY CAPITAL</u>
TE	5.01%	3.60%	8.61%
ALE	3.88%	5.21%	9.09%
AEP	3.90%	4.42%	8.33%
CNL	3.14%	6.00%	9.14%
ETR	4.61%	4.00%	8.61%
OGE	2.61%	6.28%	8.88%
WR	3.95%	4.83%	8.78%
AVA	4.07%	4.75%	8.82%
HE	5.12%	4.05%	9.17%
IDA	3.12%	4.55%	7.67%
NWE	3.42%	4.91%	8.33%
PCG	4.08%	4.57%	8.65%
PNW	4.18%	4.26%	8.44%
POR	3.43%	4.86%	8.29%
XEL	3.92%	5.02%	<u>8.94%</u>
		AVERAGE	8.65%
		STANDARD DEVIATION	0.40%