

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a AVISTA UTILITIES

Respondent.

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DOCKETS UE-240006 & UG-240007 (Consolidated)

**DAVID J. GARRETT  
ON BEHALF OF THE  
WASHINGTON STATE OFFICE OF THE ATTORNEY GENERAL  
PUBLIC COUNSEL UNIT**

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**EXHIBIT DJG-13**

Cost of Equity Summary

**July 3, 2024**

## Cost of Equity Summary

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<b>Model</b>	<b>Cost of Equity</b>
CAPM (at Proxy Debt Ratio)	9.6%
Hamada CAPM (at Company-Proposed Debt Ratio)	9.2%
DCF Model (Analyst Growth)	8.2%
DCF Model (Sustainable Growth)	8.0%
<b>Average of Adjusted CAPM and DCF Models</b>	<b>8.5%</b>

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