

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-15_____

DOCKET NO. UG-15_____

EXHIBIT NO._____(AMM-4)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

CHECKS OF REASONABLENESS

	<u>Average</u>	<u>Midpoint</u>
<u>CAPM - Historical Bond Yield</u>		
Unadjusted	9.9%	9.8%
Size Adjusted	11.0%	10.5%
<u>CAPM - Projected Bond Yield</u>		
Unadjusted	10.2%	10.1%
Size Adjusted	11.3%	10.9%
<u>Expected Earnings</u>		
Industry	10.6%	
Proxy Group	10.0%	10.8%
<u>Non-Utility DCF</u>		
Value Line	10.9%	10.8%
IBES	10.2%	10.4%
Zacks	10.3%	11.0%
Reuters	10.3%	11.6%

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