

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

DOCKET NO. UE-15_____

DOCKET NO. UG-15_____

EXHIBIT NO. _____(AMM-6)

ADRIEN M. MCKENZIE

REPRESENTING AVISTA CORPORATION

DIVIDEND YIELD

		(a)	(b)	
	<u>Company</u>	<u>Price</u>	<u>Dividends</u>	<u>Yield</u>
1	ALLETE	\$ 51.73	\$ 2.04	3.9%
2	Ameren Corp.	\$ 43.22	\$ 1.65	3.8%
3	American Elec Pwr	\$ 57.90	\$ 2.15	3.7%
4	Avista Corp.	\$ 34.23	\$ 1.31	3.8%
5	Black Hills Corp.	\$ 53.84	\$ 1.62	3.0%
6	CMS Energy Corp.	\$ 33.21	\$ 1.14	3.4%
7	DTE Energy Co.	\$ 82.03	\$ 2.83	3.5%
8	Duke Energy Corp.	\$ 81.17	\$ 3.21	4.0%
9	Edison International	\$ 63.33	\$ 1.52	2.4%
10	El Paso Electric	\$ 38.10	\$ 1.15	3.0%
11	Empire District Elec	\$ 28.20	\$ 1.05	3.7%
12	Great Plains Energy	\$ 26.61	\$ 1.00	3.8%
13	IDACORP, Inc.	\$ 62.66	\$ 1.88	3.0%
14	NorthWestern Corp.	\$ 53.16	\$ 1.66	3.1%
15	Otter Tail Corp.	\$ 29.59	\$ 1.22	4.1%
16	PG&E Corp.	\$ 51.03	\$ 1.82	3.6%
17	Portland General Elec.	\$ 37.03	\$ 1.13	3.1%
18	Sempra Energy	\$109.92	\$ 2.76	2.5%
19	TECO Energy	\$ 19.56	\$ 0.88	4.5%
20	UIL Holdings	\$ 41.16	\$ 1.73	4.2%
21	Westar Energy	\$ 39.25	\$ 1.40	3.6%
	Average			3.5%

(a) Average of closing prices for 30 trading days ended Dec. 19, 2014.

(b) The Value Line Investment Survey, Summary & Index (Dec. 19, 2014).

GROWTH RATES

	<u>Company</u>	(a)	(b)	(c)	(d)	(e)
		<u>Earnings Growth</u>				<u>br+sv</u>
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Reuters</u>	<u>Growth</u>
1	ALLETE	6.0%	6.0%	NA	NA	4.8%
2	Ameren Corp.	4.5%	8.9%	8.3%	8.9%	4.0%
3	American Elec Pwr	4.5%	5.2%	4.9%	5.2%	4.0%
4	Avista Corp.	5.5%	5.0%	NA	NA	3.0%
5	Black Hills Corp.	9.5%	7.0%	NA	NA	4.1%
6	CMS Energy Corp.	6.5%	6.6%	6.1%	6.6%	6.3%
7	DTE Energy Co.	5.5%	6.2%	6.2%	6.2%	4.1%
8	Duke Energy Corp.	5.0%	4.8%	4.8%	4.8%	2.8%
9	Edison International	2.5%	3.4%	8.1%	3.5%	5.9%
10	El Paso Electric	3.0%	7.0%	6.7%	NA	4.9%
11	Empire District Elec	4.0%	3.0%	3.0%	NA	3.3%
12	Great Plains Energy	6.0%	5.0%	5.0%	5.0%	3.1%
13	IDACORP, Inc.	1.5%	4.0%	4.0%	4.0%	3.5%
14	NorthWestern Corp.	3.5%	7.1%	7.1%	7.1%	3.6%
15	Otter Tail Corp.	15.5%	6.0%	NA	NA	7.5%
16	PG&E Corp.	5.0%	8.5%	7.3%	8.8%	3.0%
17	Portland General Elec.	5.0%	8.0%	8.0%	8.0%	4.0%
18	Sempra Energy	7.0%	7.7%	7.9%	7.7%	6.1%
19	TECO Energy	4.0%	6.4%	6.5%	6.4%	4.9%
20	UIL Holdings	4.5%	5.4%	5.8%	5.4%	0.0%
21	Westar Energy	6.0%	3.4%	3.8%	3.4%	0.0%

(a) The Value Line Investment Survey (Oct. 31, Nov. 21, & Dec. 19, 2014).

(b) www.finance.yahoo.com (retrieved Jan. 6, 2015).

(c) www.zacks.com (retrieved Jan. 6, 2015).

(d) www.reuters.com/finance/stocks (retrieved Jan. 10, 2015).

(e) See Exhibit No. ___ (AMM-7).

DCF COST OF EQUITY ESTIMATES

	<u>Company</u>	(a)	(a)	(a)	(a)	(a)
		<u>V Line</u>	<u>IBES</u>	<u>Zacks</u>	<u>Reuters</u>	<u>br+sv Growth</u>
1	ALLETE	9.9%	9.9%	NA	NA	8.7%
2	Ameren Corp.	8.3%	12.7%	12.1%	12.7%	7.8%
3	American Elec Pwr	8.2%	8.9%	8.6%	8.9%	7.7%
4	Avista Corp.	9.3%	8.8%	NA	NA	6.8%
5	Black Hills Corp.	12.5%	10.0%	NA	NA	7.1%
6	CMS Energy Corp.	9.9%	10.0%	9.6%	10.0%	9.7%
7	DTE Energy Co.	9.0%	9.6%	9.7%	9.6%	7.5%
8	Duke Energy Corp.	9.0%	8.7%	8.7%	8.7%	6.8%
9	Edison International	4.9%	5.8%	10.5%	5.9%	8.3%
10	El Paso Electric	6.0%	10.0%	9.7%	NA	7.9%
11	Empire District Elec	7.7%	6.7%	6.7%	NA	7.0%
12	Great Plains Energy	9.8%	8.8%	8.7%	8.8%	6.9%
13	IDACORP, Inc.	4.5%	7.0%	7.0%	7.0%	6.5%
14	NorthWestern Corp.	6.6%	10.2%	10.2%	10.2%	6.8%
15	Otter Tail Corp.	19.6%	10.1%	NA	NA	11.6%
16	PG&E Corp.	8.6%	12.1%	10.9%	12.3%	6.5%
17	Portland General Elec.	8.1%	11.0%	11.0%	11.0%	7.1%
18	Sempra Energy	9.5%	10.2%	10.4%	10.2%	8.6%
19	TECO Energy	8.5%	10.9%	10.9%	10.9%	9.4%
20	UIL Holdings	8.7%	9.6%	10.0%	9.6%	4.2%
21	Westar Energy	9.6%	6.9%	7.3%	6.9%	3.6%
	Average (b)	9.2%	9.9%	9.7%	10.0%	8.4%
	Midpoint (c)	10.1%	9.9%	9.6%	9.9%	9.3%

(a) Sum of dividend yield (Exhibit No. ___ (AMM-6), p. 1) and respective growth rate (Exhibit

(b) Excludes highlighted figures.

(c) Average of low and high values.