

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

 FORM S-8
 REGISTRATION STATEMENT
 UNDER
 THE SECURITIES ACT OF 1933

AVISTA CORPORATION
 (Exact name of Registrant as specified in its charter)

WASHINGTON
 (State or other jurisdiction of
 incorporation or organization)

91-0462470
 (I.R.S. Employer
 Identification Number)

1411 EAST MISSION AVENUE
 SPOKANE, WASHINGTON 99202
 (Address, including zip code of
 registrant's principal executive offices)

THE INVESTMENT AND EMPLOYEE
 STOCK OWNERSHIP PLAN OF
 AVISTA CORPORATION
 (Full title of the plan)

J.E. ELIASSEN, SENIOR VICE PRESIDENT AND
 CHIEF FINANCIAL OFFICER
 AVISTA CORPORATION
 1411 EAST MISSION AVENUE
 SPOKANE, WASHINGTON 99202
 (509) 495-0500

J. ANTHONY TERRELL, ESQ.
 THELEN REID & PRIEST LLP
 40 WEST 57TH STREET
 NEW YORK, NEW YORK 10019
 (212) 603-2000

(Name and address, including zip code, and telephone
 number, including area code, of agent for service)

 CALCULATION OF REGISTRATION FEE

TITLE OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER UNIT (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (1)	AMOUNT OF REGISTRATION FEE (3)
Common stock (no par value)...	1,500,000 shares	\$35.88	\$53,820,000	\$14,208.48
Preferred Share Purchase Rights.....	1,500,000 Rights (2)			

- (1) Calculated in accordance with Rule 457(h) of the General Rules and Regulations under the Securities Act of 1933, as amended.
- (2) The Preferred Share Purchase Rights ("Rights") are appurtenant to and will trade with the Common Stock. The value attributable to the Rights, if any, is reflected in the market price of the Common Stock.
- (3) Since no separate consideration is paid for the Rights, the registration fee for such securities is included in the fee for the Common Stock.

Pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement also covers an indeterminate amount of interests to be offered and sold pursuant to the employee benefit plan described herein.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Plan Information*

ITEM 2

Registrant Information and Employee Plan Annual Information*

* The information required by Part I to be contained in the Section 10(a) prospectus is omitted from the Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3 INCORPORATION OF DOCUMENTS BY REFERENCE

The following documents filed by the Registrant with the Securities and Exchange Commission are incorporated by reference in the Registration Statement.

1) The Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1999.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the respective dates of filing of such documents.

ITEM 4 DESCRIPTION OF SECURITIES

The authorized capital stock of the Company consists of 10,000,000 shares of Preferred Stock, cumulative, without nominal or par value, which is issuable in series, and 200,000,000 shares of Common Stock without nominal or par value. Following is a brief description of certain of the rights and privileges attaching to the Common Stock of the Company. For a complete description, reference is made to the Company's Restated Articles of Incorporation, as amended (the "Articles"), and to the laws of the State of Washington. The following summary, which does not purport to be complete, is qualified in its entirety by such reference.

DIVIDEND RIGHTS

After full provision for all Preferred Stock dividends declared or in arrears, the holders of Common Stock of the Company are entitled to receive such dividends as may be lawfully declared from time to time by the Board of Directors of the Company.

VOTING RIGHTS

The holders of the Common Stock have sole voting power, except as indicated below or as otherwise provided by law, and each holder of Common Stock is entitled to vote cumulatively for the election of directors. If dividends payable on any shares of Preferred Stock shall be in arrears in an amount equal to the aggregate amount of dividends accumulated on such shares of Preferred Stock over the eighteen (18) month period ended on such date, the holders of such stock become entitled, as one class, to elect a majority of the Board of Directors, and the holders of the Common Stock, voting as a single class, shall be entitled to elect the remaining directors of the Company. Such right does not cease until all defaults in the payment of dividends on the Preferred Stock shall have been cured. In addition, the consent of various proportions of the Preferred Stock at the time outstanding is required to adopt any amendment to the Articles which would authorize any new class of stock ranking prior to or on a parity with the Preferred Stock as to certain matters, to increase the authorized number of shares of the Preferred Stock or to change any of the rights or preferences of outstanding Preferred Stock.

CLASSIFIED BOARD OF DIRECTORS

Both the Articles and the Company's Bylaws, as amended (the "Bylaws") provide for a Board of Directors divided into three classes, each of which will generally serve for a term of three years, with only one class of directors being elected in each year. The Articles and Bylaws also provide that directors may be removed only for cause and only by the affirmative vote of the holders of at least a majority of the Common Stock. The Articles and Bylaws further require an affirmative vote of the holders of at least 80% of the Common Stock to alter, amend or repeal the provisions relating to the classification of the Board of Directors and the removal of members from, and the filling of vacancies on, the Board of Directors.

CHANGE IN CONTROL

The Articles contain a "fair price" provision which requires the affirmative vote of the holders of at least 80% of the Common Stock for the consummation of certain business combinations, including mergers, consolidations, recapitalizations, certain dispositions of assets, certain issuances of securities, liquidations and dissolutions involving the Company and a person or entity who is or, under certain circumstances, was, a beneficial owner of 10% or more of the outstanding shares of Common Stock (an "Interested Shareholder") unless (a) such business combination shall have been approved by a majority of the directors unaffiliated with the Interested Shareholder or (b) certain minimum price and procedural requirements are met. The Articles provide that the "fair price" provision may be altered, amended or repealed only by the affirmative vote of the holders of at least 80% of the Common Stock.

PREFERRED SHARE PURCHASE RIGHTS

Reference is made to the Rights Agreement, dated as of November 12, 1999 ("Rights Agreement"), between the Company and The Bank of New York, as Rights Agent, filed with the Securities and Exchange Commission. The following statements are qualified in their entirety by such reference.

General

On November 12, 1999, the Company adopted a new shareholder rights plan (the "Plan") to replace the Company's existing rights plan which expired on February 16, 2000. Under the Plan, the Company granted one preferred share purchase right ("Right") on each outstanding share of Common Stock to holders of Common Stock outstanding on February 15, 2000 or issued thereafter. The description and terms of the Rights are set forth in the Rights Agreement.

Each Right entitles the registered holder, subject to regulatory approvals and other specified conditions, to purchase one one-hundredth of a share of the Company's Preferred Stock, without par value, (the "Preferred Stock"), at a purchase price of \$70.00 (the "Purchase Price"). The Rights will be exercisable only if a person or group acquires beneficial ownership of 10% or more of the outstanding shares of Common Stock, or commences a tender or exchange offer, the consummation of which would result in the beneficial ownership by a person or group of 10% or more of the outstanding shares of Common Stock.

Until that time, the Rights will be evidenced by and will trade with the shares of Common Stock. The Rights will expire on March 31, 2009 unless the Company first redeems or exchanges them, in each case as described below.

The purchase of stock pursuant to the Rights may be subject to regulatory approvals and other specified conditions. Under no circumstances will a person or group that acquires 10% of the Common Stock be entitled to exercise Rights.

"Flip-in"

If any person or group acquires beneficial ownership of 10% or more of the outstanding shares of Common Stock, each Right will entitle its holder to purchase that number of shares of Common Stock or, at the option of the Company, Preferred Stock, which has a market value at that time of twice the Purchase Price.

"Flip-over"

In the event that any person or group has acquired beneficial ownership of 10% or more of the outstanding shares of Common Stock, and the Company consolidates or merges with or into, or sells 50% or more of its assets or earning power to, any person or group, each Right would instead entitle its holder to purchase the acquiring company's common shares having a market value of twice the Purchase Price.

Exchange

If a person or group acquires beneficial ownership of more than 10% but less than 50% of the outstanding shares of Common Stock, the Company may exchange each outstanding Right for one share of Common Stock or cash, securities or other assets having a value equal to the market value of one share of Common Stock. That exchange may be subject to regulatory approvals.

Redemption

The Company may redeem the Rights, at a redemption price of \$0.01 per Right, at any time until any person or group has acquired beneficial ownership of 10% or more of the outstanding shares of Common Stock.

Certain Adjustments

The Purchase Price, the amount and type of securities covered by each Right and the number of Rights outstanding will be adjusted to prevent dilution in the event of a stock dividend on, or a subdivision, combination or reclassification of, the Preferred Stock, if holders of the Preferred Stock are granted certain rights, options or warrants to subscribe for Preferred Stock or securities convertible into Preferred Stock or equivalent preferred shares at less than the current market price of the Preferred Stock, or upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular quarterly cash dividends) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustments in the Purchase Price will be made until cumulative adjustments amount to a least 1% of the Purchase Price. The Company will not issue fractional shares of Preferred Stock other than in integral multiples of one ten-thousandth of a share. Instead, the Company will make an adjustment in cash based on the market price of the Preferred Stock on the last trading date prior to the date of exercise.

Amounts Outstanding

The Company distributed one Right to shareholders of the Company for each share of Common Stock owned of record by them at the close of business on February 15, 2000. Until the earliest of such time as any person or group acquires beneficial ownership of 10% or more of the outstanding shares of Common Stock, March 31, 2009, or the redemption of the Rights, the Company will issue one Right with each share of Common Stock that is issued after February 15, 2000 so that each outstanding share of Common Stock will have an appurtenant Right. The Company has initially authorized and reserved 600,000 shares of Preferred Stock for issuance upon exercise of the Rights.

Amendments

The Company may amend the Rights Agreement in any respect until any person or group has acquired beneficial ownership of 10% or more of the outstanding shares of Common Stock. Thereafter, the Company may amend the Rights Agreement in any manner which will not adversely affect the holders of the Rights in any material respect.

The Rights have certain anti-takeover effects. The Rights may cause substantial dilution to a person or group that attempts to acquire the Company on terms not approved by the Company's Board of Directors, except pursuant to an offer conditioned on a substantial number of Rights being acquired or redeemed. The Rights should not interfere with any merger or other business combination approved by the Board of Directors of the Company prior to the time that a person or group has acquired beneficial ownership of 10% or more of the Common Stock since until such time the Rights may be redeemed, or the Plan amended, as described above.

LIQUIDATION RIGHTS

In the event of any liquidation of the Company, after satisfaction of the preferential liquidation rights of the Preferred Stock, the holders of the Common Stock would be entitled to share ratably in all assets of the Company available for distribution to stockholders.

PRE-EMPTIVE RIGHTS

No holder of any stock of the Company has any pre-emptive rights.

MISCELLANEOUS

The presently outstanding shares of Common Stock of the Company are fully paid and nonassessable and, upon the sales as herein described, the shares of Common Stock will continue to be fully paid and nonassessable.

The Common Stock of the Company is listed on the New York Stock Exchange and the Pacific Exchange.

The New York Transfer Agent and Registrar for the Common Stock is The Bank of New York, 101 Barclay Street, 11th Floor, New York, New York 10286.

VALIDITY OF COMMON STOCK

The validity of the Common Stock issued by the Company under the Plan has been passed upon for the Company by Paine, Hamblen, Coffin, Brooke & Miller LLP, Spokane, Washington, counsel for the Company. Paine, Hamblen, Coffin, Brooke & Miller and is not aware of any court decision applying Washington law that addresses plans similar to the Rights Agreement. However, such counsel have concluded that a court applying such law, in the context of the authorization and issuance of shareholders rights similar to the Rights, after giving effect to reported court decisions concerning the "business judgment rule" under Washington State law, would most likely look to and apply Delaware corporate law. Accordingly, the opinion of such counsel, insofar as the Rights are concerned, are based upon such conclusion.

ITEM 5 INTERESTS OF NAMED EXPERTS AND COUNSELS

Not Applicable.

ITEM 6 INDEMNIFICATION OF DIRECTORS AND OFFICERS

Article Seventh of the Company's Restated Articles of Incorporation ("Articles") provides, in part, as follows:

"The Corporation shall, to the full extent permitted by applicable law, as from time to time in effect, indemnify any person made a party to, or otherwise involved in, any proceeding by reason of the fact that he or she is or was a director of the Corporation against judgments, penalties, fines, settlements and reasonable expenses actually incurred by him or her in connection with any such proceeding. The Corporation shall pay any reasonable expenses incurred by a director in connection with any such proceeding in advance of the final determination thereof upon receipt from such director or such undertakings for repayment as may be required by applicable law and a written affirmation by such director that he or she has met the standard of conduct necessary for indemnification, but without any prior determination, which would otherwise be required by Washington law, that such standard of conduct has been met. The Corporation may enter into agreement with each director obligating the corporation to make such indemnification and advances of expenses as are contemplated herein. Notwithstanding the foregoing, the Corporation shall not make any indemnification or advance which is prohibited by applicable law. The rights to indemnity and advancement of expenses granted herein shall continue as to any person who has ceased to be a director and shall inure to the benefit of the heirs, executors and administrators of such a person."

The Company has entered into indemnification agreements with each director as contemplated in Article Seventh of the Articles.

Reference is made to Revised Code of Washington 23B.08.510, which sets forth the extent to which indemnification is permitted under the laws of the State of Washington.

Article IX of the Company's Bylaws contains an indemnification provision similar to that contained in the Articles and, in addition, provides in part as follows:

"SECTION 2. LIABILITY INSURANCE. The Corporation shall have the power to purchase and maintain insurance on behalf of any person who is, or was a director, officer, employee, or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan against any liability asserted against him and incurred by him in any such capacity or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the laws of the State of Washington."

Insurance is maintained on a regular basis (and not specifically in connection with this offering) against liabilities arising on the part of directors and officers out of their performance in such capacities or arising on the part of the Company out of its foregoing indemnification provisions, subject to certain exclusions and to the policy limits.

ITEM 7 EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8 EXHIBITS

Reference is made to the Exhibit Index on page II-9 hereof.

The undersigned Registrant hereby undertakes to submit the Plan and any amendment thereto to the Internal Revenue Service (the "IRS") in a timely manner and will make all changes required by the IRS in order to qualify the Plan under Section 401 of the Internal Revenue Code.

ITEM 9 UNDERTAKINGS

A) The undersigned Registrant hereby undertakes:

- (1) To file during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
 - i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - ii) To reflect in the Prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;
 - iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) above, do

not apply if the Registration Statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in the periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- B) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- C) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

The Registrant hereby appoints each Agent for Service named in this Registration Statement as its attorney-in-fact to sign in their name and behalf, and to file with the Commission any and all amendments, including post-effective amendments, to this Registration Statement, and each director and/or officer of the Registrant whose signature appears below hereby appoints each such Agent for Service as his attorney-in-fact with like authority to sign in his name and behalf, in any and all capacities stated below, and to file with the Commission any and all such amendments.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the City of Spokane, State of Washington on March 31, 2000.

AVISTA CORPORATION

By: /s/ T.M. Matthews

T.M. Matthews
Chairman of the Board, President and
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURE	DATE
/s/ T.M. Matthews ----- T.M. Matthews Chairman of the Board, President, Chief Executive Officer and Director	March 31, 2000
/s/ J.E. Eliassen ----- J.E. Eliassen Senior Vice President and Chief Financial Officer	March 31, 2000
----- Sarah M.R. Jewell Director	
/s/ Jesse J. Knight, Jr. ----- Jesse J. Knight, Jr. Director	March 31, 2000
/s/ Eugene W. Meyer ----- Eugene W. Meyer Director	March 31, 2000
----- Bobby Schmidt Director	
/s/ R. John Taylor ----- R. John Taylor Director	March 31, 2000
----- David A. Clack Director	
/s/ Larry A. Stanley ----- Larry A. Stanley Director	March 31, 2000
/s/ John F. Kelly -----	March 31, 2000

John F. Kelly
Director

Daniel J. Zaloudek
Director

II-7

The Plan. Pursuant to the requirements of the Securities Act of 1933, the Vice President - Human Resources & Support Services, responsible for administration of The Investment and Employee Stock Ownership Plan of Avista Corporation has duly caused this Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized, in the City of Spokane, State of Washington, on March 31, 2000

THE INVESTMENT AND EMPLOYEE STOCK
OWNERSHIP PLAN OF AVISTA CORPORATION

By: /s/ JoAnn G. Matthiesen

Name: JoAnn G. Matthiesen
Title: Vice President - Human Resources
& Support Services

II-8

INDEPENDENT AUDITOR'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Avista Corporation on Form S-8 of our report dated February 4, 2000 (February 16, 2000, as to Note 15), appearing in the Annual Report on Form 10-K of Avista Corporation for the year ended December 31, 1999.

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP

Seattle, Washington
March 31, 2000

EXHIBIT INDEX

Exhibit - - - - -	Description - - - - -
4(a)	Restated Articles of Incorporation Avista Corporation, as restated February 25, 1999 (filed with the Commission on March 19, 1999 as Exhibit 3(a) to Registrant's Annual Report on Form 10-K for the Year Ended December 31, 1998 (File No. 001-03701), and incorporated herein by reference thereto).
4(b)	Bylaws of Avista Corporation, as amended May 13, 1999 (filed with the Commission on August 13, 1999 as Exhibit 4(a) to Registrant's Quarterly Report on Form 10-Q for the Quarterly Period ended June 30, 1999 (File No. 001-03701), and incorporated herein by reference thereto).
4(c)	Rights Agreement, dated as of November 12, 1999, by and between Registrant and The Bank of New York, as Rights Agent (filed with the Commission on February 8, 2000 as Exhibit 1 to Registrant's Registration Statement on Form 8-A (File No. 001-03701), and incorporated herein by reference thereto).
5	Opinion of Paine, Hamblen, Coffin, Brooke & Miller LLP.
23(a)	See Page II - 9 for consent of Deloitte & Touche
23(b)	The consent of Paine, Hamblen, Coffin, Brooke & Miller LLP is included in the opinion filed as Exhibit 5 hereto.
24	See Page II -7 for Power of Attorney.

[LETTERHEAD OF PAINE, HAMBLEN, COFFIN, BROOKE & MILLER LLP]

March 31, 2000

Avista Corporation
1411 East Mission Avenue
Spokane, WA 99202

Dear Sirs:

We are acting as counsel for Avista Corporation (the "Company") in connection with the proposed offering by it of shares of its Common Stock, without par value (the "Stock"), and the preferred share purchase rights appurtenant thereto (the "Rights"), pursuant to the terms of the Company's Investment and Employee Stock Ownership Plan for Employees of Avista Corporation (the "Plan"), as contemplated by the registration statement on Form S-8 proposed to be filed by the Company with the Securities and Exchange Commission on or about the date hereof for the registration of the Stock and the Rights under the Securities Act of 1933, as amended (the "Act"), said registration statement, as it may be amended, being hereinafter called the "Registration Statement."

We are of the opinion that:

I. The Company is a corporation duly incorporated and validly existing under the laws of the State of Washington.

II. The Company's Board of Directors has taken such actions as may be necessary to authorize the offer and sale of the Stock on the terms set forth in or contemplated by the Plan and to authorize such other action as may be necessary in connection with the consummation of the offer and sale of the Stock.

We are further of the opinion that, subject to the qualifications hereinafter expressed:

III. With respect to authorized but unissued shares of Stock to be issued and sold pursuant to the Plan, when

(a) The Washington Utilities and Transportation Commission, the California Public Utilities Commission, the Idaho Public Utilities Commission and the Public Utility Commission of Oregon shall have issued, pursuant to applications filed or to be filed by the Company with said regulatory authorities, appropriate orders authorizing the issuance and sale by the Company of authorized but unissued shares of Stock pursuant to the terms of the Plan, and

(b) such Stock shall have been issued, sold and delivered by the Company pursuant to the Plan, all as contemplated by, and in conformity with, the acts, proceedings and documents referred to above,

such Stock will have been validly issued and will be fully paid and nonassessable and such Rights will have been validly issued.

Section 23B.06.240 of the Washington Business Corporation Act permits Washington corporations to enter into shareholder rights plans, such as the Rights Agreement, and to issue rights thereunder, such as the Rights.

We note that we are not aware of any court decisions applying the law of the State of Washington that address plans similar to the Rights Agreement, and that, as a consequence, it is difficult to predict how a court applying such law would rule with respect to the due authorization and valid issuance of the Rights. We have concluded that a court applying the law of the State of Washington, when presented with novel questions concerning matters such as the authorization and issuance of the Rights, after giving effect to reported court decisions concerning the "business judgment rule" under Washington law, most likely would look to and apply the corporate law of the State of Delaware. Accordingly, the opinions relating to the Rights expressed in the immediately preceding paragraph are based upon such conclusion. We do not herein express any opinion as to the enforceability of the Rights or the Rights Agreement under the law of the State of Washington.

We are members of the bar of the State of Washington, California, Idaho, Montana and Oregon and do not hold ourselves out as experts on the laws of any other state.

We hereby authorize and consent to the use of this opinion as Exhibit 5 to the Registration Statement, and authorize and consent to the references to our firm in the Registration Statement.

Very truly yours,

PAINÉ, HAMBLEN, COFFIN,
BROOKE & MILLER LLP

/s/Lawrence R. Small

Lawrence R. Small