

Exhibit No. \_\_\_ (DCP-11)  
Dockets UE-121697, et al.  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKETS UE-121697 and  
UG-121705 (*consolidated*)**

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**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY, INC.**

**Respondent.**

**DOCKETS UE-130137 and  
UG-130138 (*consolidated*)**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

**ON BEHALF OF THE STAFF OF WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

*Standard & Poor's 500 Composite Returns on Equity  
and Market-to-Book Ratios*

**December 3, 2014**

**STANDARD & POOR'S 500 COMPOSITE  
RETURNS AND MARKET-TO-BOOK RATIOS  
2002 - 2012**

YEAR	RETURN ON AVERAGE EQUITY	MARKET-TO BOOK RATIO
2002	8.4%	296%
2003	14.2%	278%
2004	15.0%	291%
2005	16.1%	278%
2006	17.0%	277%
2007	12.8%	284%
2008	3.0%	224%
2009	10.6%	187%
2010	14.2%	208%
2011	14.6%	208%
2012	13.5%	214%
Averages:		
2002-2008	12.4%	275%
2009-2012	13.2%	204%

Source: Standard & Poor's Analysts' Handbook.