

Exhibit No. ____ (DCP-13)
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*)**

**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**

*Allowed Return on Equity and Common Equity Ratios
for Electric Utilities in 2012 and 2013*

December 3, 2014

**AUTHORIZED RETURNS ON EQUITY FOR ELECTRIC AND
NATURAL GAS UTILITIES**

Period	Regulatory Research		EEI
	Electric 1/	Gas	Electric
1Q 2012	10.30%	9.63%	10.84%
2Q 2012	9.92%	9.83%	9.92%
3Q 2012	9.78%	9.75%	9.78%
4Q 2012	10.05%	10.06%	10.05%
1Q 2013	9.73%	9.57%	10.23%
2Q 2013	9.84%	9.47%	9.77%
3Q 2013	9.83%	9.60%	10.06%
4Q 2013	9.81%	9.83%	9.90%
2012 Avg.	10.01%	9.94%	
2013 Avg.	9.80%	9.68%	

1/ Excludes Virginia surcharge/rider generation cases, as noted by RRA in its publication.

Sources: Regulatory Research Associates, Regulatory Focus; Edison Electric Institute, Rate Case Summary.