

**Exh. DCP-14
Dockets UE-190334, UG-190335,
and UE-190222
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

**AVISTA CORPORATION, d/b/a
AVISTA UTILITIES,**

Respondent.

**DOCKETS UE-190334, UG-190335,
and UE-190222 (*Consolidated*)**

**EXHIBIT TO
TESTIMONY OF**

David C. Parcell

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

Standard & Poor's 500 ROE and M/B

October 3, 2019

**STANDARD & POOR'S 500 COMPOSITE
RETURNS AND MARKET-TO-BOOK RATIOS
2002 - 2018**

YEAR	RETURN ON AVERAGE EQUITY	MARKET-TO BOOK RATIO
2002	8.4%	295%
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%	207%
2012	13.5%	214%
2013	14.5%	237%
2014	14.2%	268%
2015	12.1%	273%
2016	12.7%	271%
2017	13.9%	310%
2018	16.1%	316%
Averages:		
2002-2008	12.4%	275%
2009-2018	13.6%	249%

Return on average equity = earnings per share divided by average of year-begin and year-end book value per share.

Market-to-book ratio = ratio of average stock price (average of high and low stock prices for each year) and average book value (average of year-begin and year-end book value per share).

Source: Standard & Poor's.