

**Exh. DCP-13  
Dockets UE-220066, UG-220067,  
UG-210918  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PUGET SOUND ENERGY,**

**Respondent.**

**DOCKETS UE-220066, UG-220067,  
UG-210918 (consolidated)**

**In the Matter of the Petition of**

**PUGET SOUND ENERGY**

**For an Order Authorizing Deferred  
Accounting Treatment for Puget Sound  
Energy's Share of Costs Associated with  
the Tacoma LNG Facility**

**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*

**July 28, 2022**

**STANDARD & POOR'S 500 COMPOSITE  
RETURNS AND MARKET-TO-BOOK RATIOS  
2002 - 2021**

<b>YEAR</b>	<b>RETURN ON AVERAGE EQUITY</b>	<b>MARKET-TO BOOK RATIO</b>
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	11.8%	273%
2016	12.5%	271%
2017	13.8%	310%
2018	15.8%	316%
2019	15.8%	322%
2020	10.2%	378%
2021	20.5%	438%
<b>Averages:</b>		
2002-2008	12.4%	275%
2009-2021	14.0%	279%

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.