

Exh. DCP-14
Dockets UE-190529/UG-190530 and
UE-190274/UG-190275 (*consolidated*)
Witness: David C. Parcell

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

PUGET SOUND ENERGY,

Respondent.

**DOCKETS UE-190529
and UG-190530 (*consolidated*)**

In the Matter of the Petition of

PUGET SOUND ENERGY

**For an Order Authorizing Deferral
Accounting and Ratemaking Treatment
for Short-life UT/Technology Investment**

**DOCKETS UE-190274 and
UG-190275 (*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

November 22, 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%

Source: Standard & Poor's.