

Exhibit No. \_\_\_\_ (DCP-12)  
Docket No. UG-060256  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**CASCADE NATURAL GAS  
CORPORATION,**

**Respondent.**

**DOCKET NO. UG-060256**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

**(REVISED EXHIBIT NUMBER)**

**ON BEHALF OF**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Standard & Poor's 500 Composite  
Returns and Market-to-Book Ratios  
1992-2004*

**August 22, 2006**

**STANDARD & POOR'S 500 COMPOSITE  
 RETURNS AND MARKET-TO-BOOK RATIOS  
 1992 -2004**

YEAR	RETURN ON AVERAGE EQUITY	MARKET-TO BOOK RATIO
1992	12.2%	271%
1993	13.2%	272%
1994	16.4%	246%
1995	16.6%	264%
1996	17.1%	299%
1997	16.3%	354%
1998	14.6%	421%
1999	17.3%	481%
2000	16.2%	453%
2001	7.5%	353%
2002	8.4%	296%
2003	14.2%	278%
2004	15.0%	291%
Averages:		
1992-2001	14.7%	341%
2000-2004	12.3%	334%

Source: Standard & Poor's Analyst's Handbook, 2005 edition, page 1.