

**Exh. DCP-10  
Dockets UE-230172 and UE-210852  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**PACIFICORP d/b/a PACIFIC POWER  
AND LIGHT COMPANY,**

**Respondent.**

**DOCKETS UE-230172 and  
UE-210852 (Consolidated)**

**In the Matter of**

**ALLIANCE OF WESTERN ENERGY  
CONSUMERS'**

**Petition for Order Approving Deferral of  
Increased Fly Ash Revenues**

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

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

*Standard & Poor's 500 ROE and 20-Year Treasury Bond Returns*

**September 14, 2023**

**STANDARD & POOR'S 500 COMPOSITE  
20-YEAR U.S. TREASURY BOND YIELDS  
RISK PREMIUMS**

Year	EPS	BVPS	ROE	20-YEAR T-BOND YIELD	RISK PREMIUM
1977		\$79.07			
1978	\$12.33	\$85.35	15.00%	7.90%	7.10%
1979	\$14.86	\$94.27	16.55%	8.86%	7.69%
1980	\$14.82	\$102.48	15.06%	9.97%	5.09%
1981	\$15.36	\$109.43	14.50%	11.55%	2.95%
1982	\$12.64	\$112.46	11.39%	13.50%	-2.11%
1983	\$14.03	\$116.93	12.23%	10.38%	1.85%
1984	\$16.64	\$122.47	13.90%	11.74%	2.16%
1985	\$14.61	\$125.20	11.80%	11.25%	0.55%
1986	\$14.48	\$126.82	11.49%	8.98%	2.51%
1987	\$17.50	\$134.07	13.42%	7.92%	5.50%
1988	\$23.75	\$141.32	17.25%	8.97%	8.28%
1989	\$22.87	\$147.26	15.85%	8.81%	7.04%
1990	\$21.73	\$153.01	14.47%	8.19%	6.28%
1991	\$15.97	\$158.85	10.24%	8.22%	2.02%
1992	\$19.09	\$149.74	12.37%	7.26%	5.11%
1993	\$21.89	\$180.88	13.24%	7.17%	6.07%
1994	\$30.60	\$193.06	16.37%	6.59%	9.78%
1995	\$33.96	\$216.51	16.58%	7.60%	8.98%
1996	\$38.73	\$237.08	17.08%	6.18%	10.90%
1997	\$39.72	\$249.52	16.33%	6.64%	9.69%
1998	\$37.71	\$266.40	14.62%	5.83%	8.79%
1999	\$48.17	\$290.68	17.29%	5.57%	11.72%
2000	\$50.00	\$325.80	16.22%	6.50%	9.72%
2001	\$24.69	\$338.37	7.43%	5.53%	1.90%
2002	\$27.59	\$321.72	8.36%	5.59%	2.77%
2003	\$48.74	\$367.17	14.15%	4.80%	9.35%
2004	\$58.55	\$414.75	14.98%	5.02%	9.96%
2005	\$69.93	\$453.06	16.12%	4.69%	11.43%
2006	\$81.51	\$504.39	17.03%	4.68%	12.35%
2007	\$66.18	\$529.59	12.80%	4.86%	7.94%
2008	\$14.88	\$451.37	3.03%	4.45%	-1.42%
2009	\$50.97	\$513.58	10.56%	3.47%	7.09%
2010	\$77.35	\$579.14	14.16%	4.25%	9.91%
2011	\$86.95	\$613.14	14.59%	3.82%	10.77%
2012	\$86.51	\$666.97	13.52%	2.46%	11.06%
2013	\$100.20	\$715.84	14.49%	2.88%	11.61%
2014	\$102.31	\$726.96	14.18%	3.41%	10.77%
2015	\$88.53	\$740.29	12.07%	2.47%	9.60%
2016	\$94.55	\$768.98	12.53%	2.30%	10.23%
2017	\$109.88	\$826.52	13.77%	2.67%	11.10%
2018	\$132.39	\$851.62	15.78%	2.82%	12.96%
2019	\$139.70	\$914.49	15.82%	2.55%	13.27%
2020	\$94.13	\$927.52	10.22%	1.53%	8.69%
2021	\$197.90	\$1,008.02	20.45%	1.73%	18.72%
2022	\$172.78	\$1,024.56	17.00%	2.61%	14.39%
Average					<b>7.82%</b>

Source: Standard & Poor's, SBBI.