

**BEFORE THE WASHINGTON
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION,

Complainant,

v.

PUGET SOUND ENERGY

Respondent.

DOCKET NOS. UE-190529 and UG-190530 (*Consolidated*)

J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL UNIT

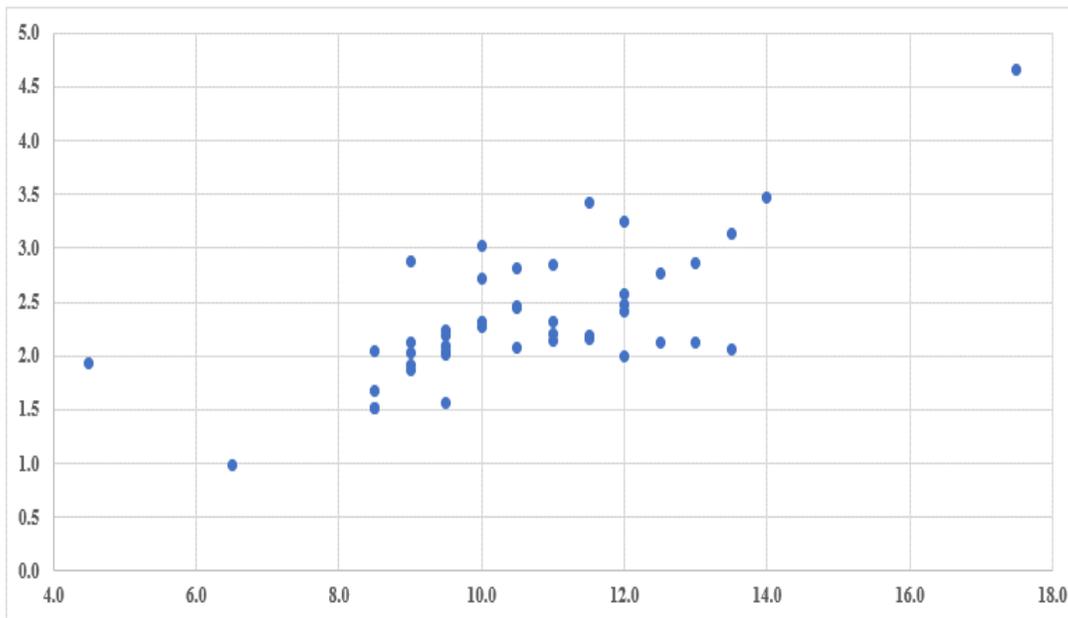
EXHIBIT JRW-6

The Relationship between Estimated ROE and Market-to-Book Ratios

November 22, 2019

Exhibit JRW-6
Electric Utilities and Gas Distribution Companies

Market-to-Book



Expected Return on Equity

R-Square = .50, N=43