

**Exh. DCP-13  
Docket UG-200568  
Witness: David C. Parcell**

**BEFORE THE WASHINGTON STATE  
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION,**

**Complainant,**

**v.**

**CASCADE NATURAL GAS  
CORPORATION,**

**Respondent.**

**DOCKET UG-200568**

**EXHIBIT TO  
TESTIMONY OF**

**David C. Parcell**

**STAFF OF  
WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Standard & Poor's 500 ROE and M/B*

**November 19, 2020**

**STANDARD & POOR'S 500 COMPOSITE  
RETURNS AND MARKET-TO-BOOK RATIOS  
2002 - 2018**

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<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	12.1%	273%
2016	12.7%	271%
2017	13.9%	310%
2018	16.1%	316%
2019	15.9%	322%
Averages:		
2002-2008	12.4%	275%
2009-2019	13.8%	256%

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Source: Standard & Poor's.