

**BEFORE THE WASHINGTON  
UTILITIES & TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

Complainant,

v.

CASCADE NATURAL GAS CORPORATION,

Respondent.

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DOCKET UG-200568

**DR. J. RANDALL WOOLRIDGE ON BEHALF OF PUBLIC COUNSEL**

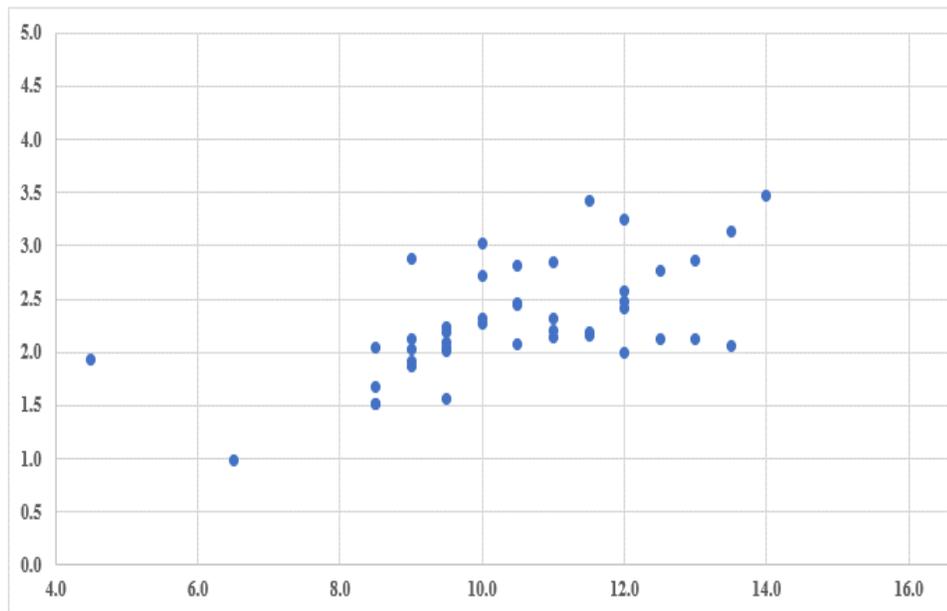
**EXHIBIT JRW-5**

The Relationship Between Expected ROE and Market-to-Book Ratios

November 19, 2020

**Exhibit JRW-5**  
**Electric Utilities and Gas Distribution Companies**

**Market-to-Book**



**Expected Return on Equity**  
**R-Square = .50, N=43**