

Exhibit No. \_\_\_ (DCP-14)  
Docket UE-090134/UG-090135  
and UG-060518 (consolidated)  
Witness: David C. Parcell

**BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION**

WASHINGTON UTILITIES AND )	DOCKETS UE-090134
TRANSPORTATION COMMISSION, )	and UG-090135
)	(consolidated)
Complainant, )	
)	
v. )	
)	
AVISTA CORPORATION, d/b/a )	
AVISTA UTILITIES, )	
)	
Respondent. )	
..... )	
)	
In the Matter of the Petition of )	DOCKET UG-060518
)	(consolidated)
AVISTA CORPORATION, d/b/a )	
AVISTA UTILITIES, )	
)	
For an Order Authorizing )	
Implementation of a Natural Gas )	
Decoupling Mechanism and to Record )	
Accounting Entries Associated With )	
the Mechanism. )	
..... )	

**EXHIBIT TO TESTIMONY OF**

**DAVID C. PARCELL**

**STAFF OF WASHINGTON UTILITIES AND  
TRANSPORTATION COMMISSION**

*Standard & Poor's 500 Composite  
Returns & Market-to-Book Ratios 1992-2007*

**August 17, 2009**

**STANDARD & POOR'S 500 COMPOSITE  
RETURNS AND MARKET-TO-BOOK RATIOS  
1992 - 2007**

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%
2005	16.1%	278%
2006	17.0%	277%
2007	12.8%	284%
Averages:		
1992-2001	14.7%	341%
2002-2007	13.9%	284%

Source: Standard & Poor's Analyst's Handbook, 2008 edition, page 1.