

Exhibit No. ___ (DCP-13)
Dockets UE-140762, et al.
Witness: David C. Parcell

BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

PACIFIC POWER & LIGHT
COMPANY,

Respondent.

In the Matter of the Petition of

PACIFIC POWER & LIGHT
COMPANY,

For an Order Approving Deferral of
Costs Related to Colstrip Outage.

In the Matter of the Petition of

PACIFIC POWER & LIGHT
COMPANY,

For an Order Approving Deferral of
Costs Related to Declining Hydro
Generation.

UE-140762 and UE-140617
(consolidated)

DOCKET UE-131384 *(consolidated)*

DOCKET UE-140094 *(consolidated)*

EXHIBIT TO TESTIMONY OF

David C. Parcell

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

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

October 10, 2014

**STANDARD & POOR'S 500 COMPOSITE
RETURNS AND MARKET-TO-BOOK RATIOS
2002 - 2013**

YEAR	RETURN ON AVERAGE EQUITY	MARKET-TO BOOK RATIO
2002	8.4%	296%
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%	208%
2012	13.5%	214%
2013	15.1%	228%
Averages:		
2002-2008	12.4%	275%
2009-2013	13.6%	209%

Source: Standard & Poor's Analysts' Handbook, 2014 edition.