

**Exh. DCP-10
Dockets UE-240006/UG-240007
Witness: David C. Parcell**

**BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION**

**WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,**

Complainant,

v.

AVISTA CORPORATION,

Respondent

**DOCKETS UE-240006 & UG-240007
(Consolidated)**

EXHIBIT TO

TESTIMONY OF

DAVID C. PARCELL

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

Standard & Poor's 500 ROE and 20-Year Treasury Bond Returns

July 3, 2024

**STANDARD & POOR'S 500 COMPOSITE
 20-YEAR U.S. TREASURY BOND YIELDS
 RISK PREMIUMS**

Year	EPS	BVPS	ROE	20-YEAR T-BOND YIELD	RISK PREMIUM
1977		\$79.07			
1978	\$12.33	\$85.35	15.00%	8.48%	6.52%
1979	\$14.86	\$94.27	16.55%	9.32%	7.23%
1980	\$14.82	\$102.48	15.06%	11.36%	3.70%
1981	\$15.36	\$109.43	14.50%	13.72%	0.78%
1982	\$12.64	\$112.46	11.39%	12.92%	-1.53%
1983	\$14.03	\$116.93	12.23%	11.34%	0.89%
1984	\$16.64	\$122.47	13.90%	12.49%	1.41%
1985	\$14.61	\$125.20	11.80%	10.97%	0.83%
1986	\$14.48	\$126.82	11.49%	7.84%	3.65%
1987	\$17.50	\$134.07	13.42%	7.92%	5.50%
1988	\$23.75	\$141.32	17.25%	8.97%	8.28%
1989	\$22.87	\$147.26	15.85%	8.81%	7.04%
1990	\$21.73	\$153.01	14.47%	8.19%	6.28%
1991	\$15.97	\$158.85	10.24%	8.22%	2.02%
1992	\$19.09	\$149.74	12.37%	7.26%	5.11%
1993	\$21.89	\$180.88	13.24%	6.29%	6.95%
1994	\$30.60	\$193.04	16.37%	7.49%	8.88%
1995	\$33.96	\$216.51	16.58%	6.95%	9.63%
1996	\$38.73	\$237.08	17.08%	6.83%	10.25%
1997	\$39.72	\$249.52	16.33%	6.69%	9.64%
1998	\$37.71	\$266.40	14.62%	5.72%	8.90%
1999	\$48.17	\$290.68	17.29%	6.20%	11.09%
2000	\$50.00	\$325.80	16.22%	6.23%	9.99%
2001	\$24.69	\$338.37	7.43%	5.63%	1.80%
2002	\$27.59	\$321.72	8.36%	5.43%	2.93%
2003	\$48.74	\$367.17	14.15%	4.96%	9.19%
2004	\$58.55	\$414.75	14.98%	5.04%	9.94%
2005	\$69.93	\$453.06	16.12%	4.64%	11.48%
2006	\$81.51	\$504.39	17.03%	5.00%	12.03%
2007	\$66.18	\$529.59	12.80%	4.91%	7.89%
2008	\$14.88	\$451.37	3.03%	4.36%	-1.33%
2009	\$50.97	\$513.58	10.56%	4.11%	6.45%
2010	\$77.35	\$579.14	14.16%	4.03%	10.13%
2011	\$86.95	\$613.14	14.59%	3.62%	10.97%
2012	\$86.51	\$666.97	13.52%	2.54%	10.98%
2013	\$100.20	\$715.84	14.49%	3.12%	11.37%
2014	\$102.31	\$726.96	14.18%	3.07%	11.11%
2015	\$88.53	\$740.29	12.07%	2.55%	9.52%
2016	\$94.55	\$768.98	12.53%	2.22%	10.31%
2017	\$109.88	\$826.52	13.77%	2.65%	11.12%
2018	\$132.39	\$851.62	15.78%	3.02%	12.76%
2019	\$139.70	\$914.49	15.82%	2.40%	13.42%
2020	\$94.13	\$927.52	10.22%	1.35%	8.87%
2021	\$197.90	\$1,008.02	20.45%	1.98%	18.47%
2022	\$172.78	\$1,024.56	17.00%	3.30%	13.70%
2023	\$192.43	\$1,106.21	18.06%	4.26%	13.80%
Average					7.82%

Note: Yields on 20-Year Treasury bonds from Federal Reserve except for years 1987-1992 which are not available from Federal Reserve website. The years 1987-1992 yields reflect the income on long-term (20-year) government bonds from SBBI.

Source: Standard & Poor's, SBBI, Federal Reserve.