

**Exh. DCP-14  
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 M/B*

**July 3, 2024**

**STANDARD & POOR'S 500 COMPOSITE  
 RETURNS AND MARKET-TO-BOOK RATIOS  
 2002 - 2023**

<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	11.8%	273%
2016	12.5%	271%
2017	13.8%	310%
2018	15.8%	316%
2019	15.8%	322%
2020	10.2%	378%
2021	20.5%	438%
2022	17.0%	409%
2023	18.1%	403%
<b>Averages:</b>		
2002-2008	12.4%	275%
2009-2023	14.5%	296%

Return on average equity = earnings per share divided by average of year-begin and year-end book value per share.

Market-to-book ratio = ratio of average stock price (average of high and low stock prices for each year) and average book value (average of year-begin and year-end book value per share).

Source: Standard & Poor's.