

Exhibit No. DCP-13
Dockets UE-160228/UG-160229
Witness: David C. Parcell

BEFORE THE WASHINGTON
UTILITIES AND TRANSPORTATION COMMISSION

WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION,

Complainant,

v.

AVISTA CORPORATION d/b/a
AVISTA UTILITIES,

Respondent.

DOCKETS UE-160228 and
UG-160229 (*Consolidated*)

EXHIBIT TO
TESTIMONY OF

DAVID C. PARCELL

ON BEHALF OF STAFF OF
WASHINGTON UTILITIES AND
TRANSPORTATION COMMISSION

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

August 17, 2016

**STANDARD & POOR'S 500 COMPOSITE
RETURNS AND MARKET-TO-BOOK RATIOS
2002 - 2014**

YEAR	RETURN ON AVERAGE EQUITY	MARKET-TO BOOK RATIO
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%
Averages:		
2002-2008	12.4%	275%
2009-2014	13.6%	220%

Source: Standard & Poor's Analysts' Handbook, 2015 edition.