

# RRA Regulatory Focus

## Major Rate Case Decisions - January - December 2020

With the U.S. economy challenged in 2020 by the fallout from the COVID-19 pandemic, the equity returns authorized electric and gas utilities nationwide fell to its worst year on record.

Based on data gathered by Regulatory Research Associates, a group within S&P Global Market Intelligence, the average return on equity authorized electric utilities was 9.44% in all rate cases decided in 2020, below the 9.66% average for cases in 2019. There were 55 electric ROE determinations in 2020, versus 47 in 2019.

The average ROE authorized gas utilities was 9.46% in cases decided in 2020 versus 9.71% in 2019. There were 34 gas cases that included an ROE determination in 2020 versus 32 in 2019.

Included in the electric ROE average is a decision by the [Maine Public Utilities Commission](#) in which the commission reduced [Central Maine Power Co.'s](#) ROE by 100 basis points to 8.25% due to imprudence associated with a new billing system. The adjustment is to be lifted when the utility meets all performance benchmarks for all service quality metrics for at least 18 consecutive months after March 1, 2020, and formally demonstrates to the commission that the problems have been resolved.

In addition, the electric ROE average in 2020 was also weighed down by an 8.20% ROE authorized Green Mountain Power, as calculated under the company's multiyear regulation plan which employs a formulaic approach tied to U.S. Treasuries.

This data includes several limited-issue rider cases. Excluding these cases, the average authorized ROE was 9.39% in electric rate cases decided in 2020, versus 9.65% observed in 2019. The difference between the ROE averages including rider cases and those excluding the rider cases is driven by ROE premiums allowed in Virginia for riders that address recovery of specific generation projects.

In 2020, the median ROE authorized in all electric utility rate cases was 9.45%, versus 9.65% in 2019; for gas utilities, the metric was 9.42% in 2020, versus 9.70% in 2019.

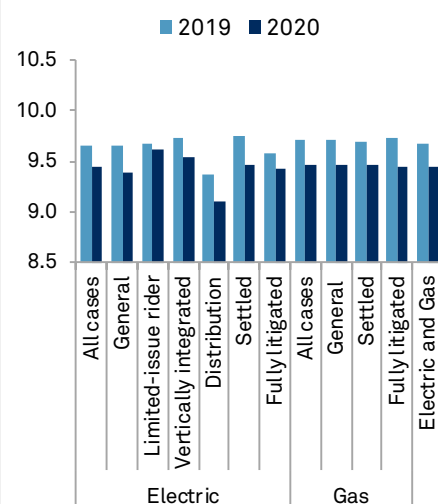
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### Average authorized return on equity (%) Dashboard

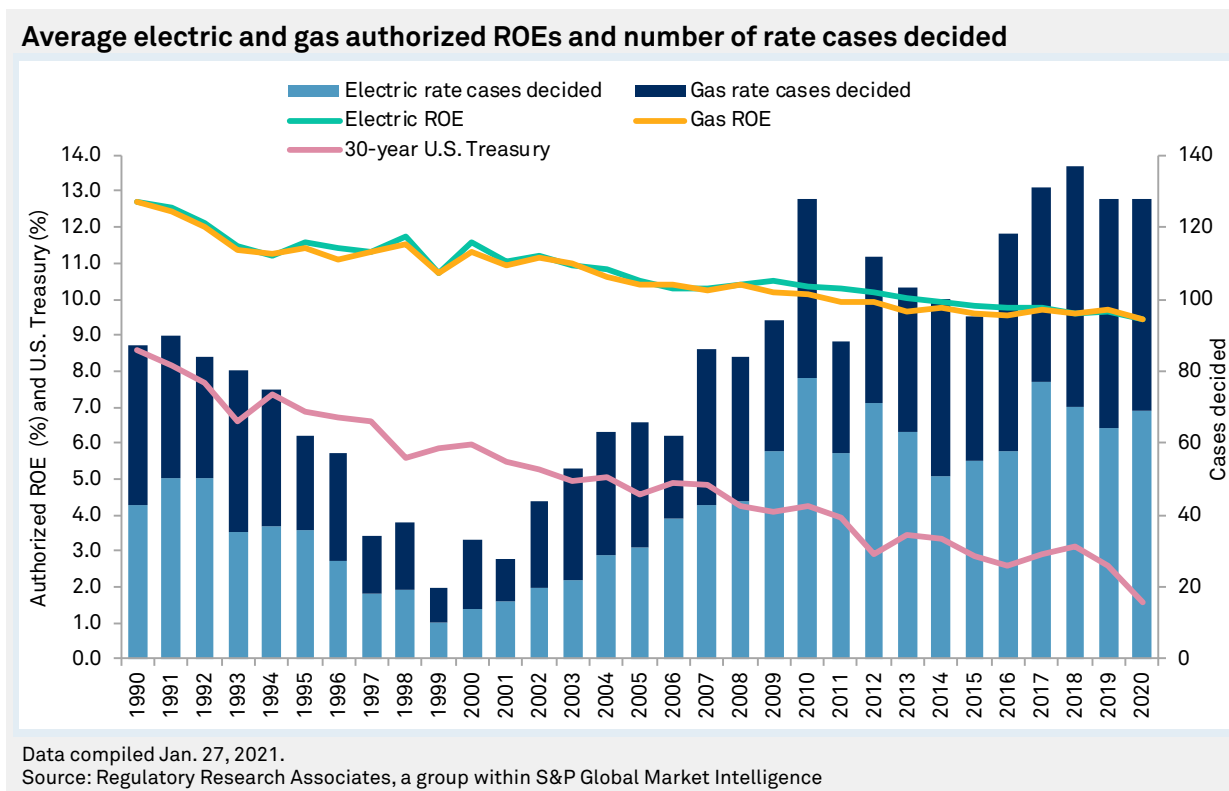


Electric average	2019	2020
All cases	9.66	9.44
General rate cases	9.65	9.39
Limited-issue rider cases	9.68	9.62
Vertically integrated cases	9.74	9.55
Distribution cases	9.37	9.10
Settled cases	9.76	9.46
Fully litigated cases	9.58	9.43
Gas average	2019	2020
All cases	9.71	9.46
General rate cases	9.72	9.46
Settled cases	9.70	9.47
Fully litigated cases	9.74	9.44
Composite electric and gas averages	2019	2020
Electric and Gas	9.68	9.45
U.S. Treasury	2019	2020
30-year bond yield	2.58	1.56

Data compiled Jan. 27, 2021.  
Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

The averages in 2020 are at the lowest levels ever witnessed in the industry, and with the recent interest rate cuts by the U.S. Federal Reserve and current pandemic-induced recession, even lower authorized returns may be on the horizon.

From a longer-term perspective, interest rates, as measured by the 30-year U.S. Treasury bond yield, fell almost steadily from the early 1980s until 2015 or so, placing downward pressure on authorized ROEs. Even though the decline has been less dramatic in the period since 1990, average authorized ROEs fell below 10% for gas utilities in 2011 and for electric utilities in 2014.



Since 2010, rate case activity has been robust, with 100 or more cases adjudicated in nine of the last 11 calendar years. This count includes electric and gas cases where no ROEs have been specified; however, withdrawn cases are not included. After reaching an almost 30-year high in 2018, when almost 140 cases were decided, rate case activity moderated somewhat in both 2019 and 2020, with about 128 electric and gas cases resolved in each year.

Absent the pandemic, increased costs associated with environmental compliance, generation and delivery infrastructure upgrades and expansion, renewable generation mandates, storm and disaster recovery, cybersecurity and employee benefits have contributed to an active rate case agenda over the last decade.

Due to COVID-19 and the challenging economic backdrop, many utilities and state commissions in 2020 found creative ways to limit the immediate impact of rate hikes by pushing rate changes into a future period or agreeing to forgo rate hikes.

Currently, there are about 75 rate cases pending. With the economy still reeling from the pandemic, we expect the pace of rate case activity to be somewhat measured in 2021.

Rising interest rates over the past several years also likely contributed to the increased rate case activity. After holding rates near zero for several years, the Federal Reserve began raising the federal funds rate in 2015. Before the pandemic hit, the Fed, after more than a decade without a cut, lowered rates three times in 2019, due to signs of a slowing

economy. In addition, to stabilize the economy from the fallout from the coronavirus outbreak, the Fed cut rates twice in March 2020, resulting in a target range of 0%-0.25%. To facilitate economic recovery, Fed policymakers have indicated that it will keep rates anchored near zero through 2023.

While changes in the federal funds rate do not move in lockstep with longer-term treasuries and authorized ROEs do not move in lockstep with interest rates, the expectation is that as interest rates change, authorized ROEs would also change in a similar fashion. However, several factors impact the timing and magnitude of such a shift. Normal regulatory lag, i.e., the amount of time it takes for a utility to put together a rate case filing and tender it to the commission and then for the commission to process the case, would without any other influences delay a change in average authorized ROEs relative to interest rates.

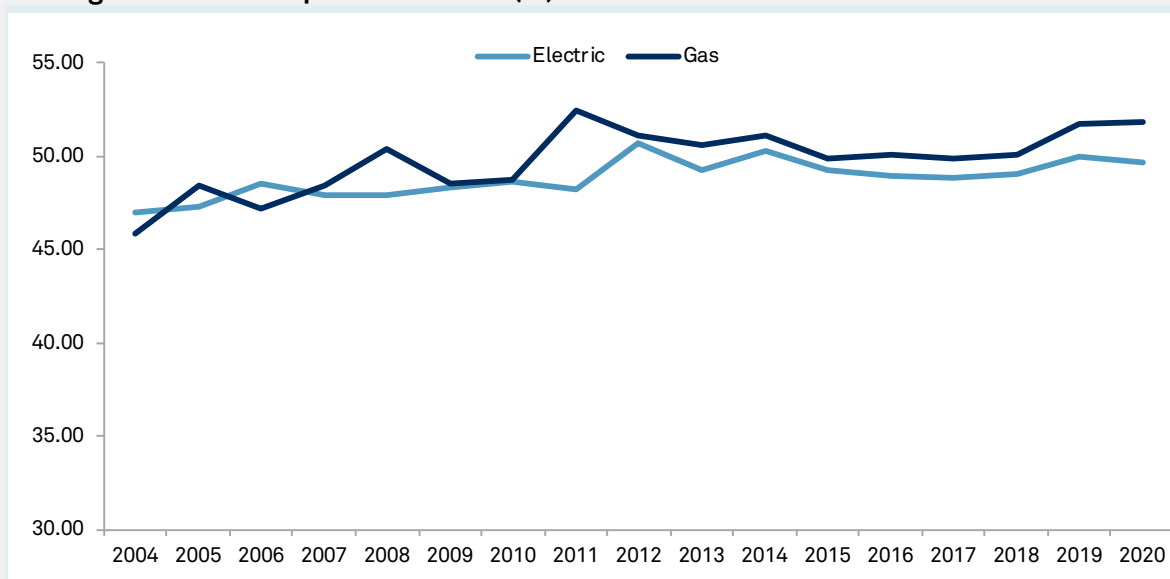
It is also worth noting that while both interest rates and authorized ROEs have generally been declining since 1990, the gap between authorized ROEs and interest rates widened somewhat over this period, largely as a result of an often-unstated understanding by regulators that the drop in interest rates caused by Federal Reserve intervention was unusual.

However, given the focus on customers' ability to pay and the need to maintain universal service as the pandemic drags on, regulators may be more apt to further lower authorized ROEs to mitigate the level of bill increases that result from recovery of pandemic-related costs. These considerations could be further complicated if the Biden administration seeks to roll-back the 2017 corporate tax reform initiatives.

## Capital structure trends

To offset the negative cash flow impact of 2017 federal tax reform, many utilities sought higher common equity ratios, and the average authorized equity ratios adopted by utility commissions in 2019 were modestly higher than the levels observed in 2018 and 2017. In cases decided in 2020, the average authorized equity ratio for electric utilities was 49.69%. For 2019, 2018 and 2017, the average equity ratios authorized in electric utility cases were 49.94%, 49.02% and 48.90%, respectively. The average allowed equity ratio for gas utilities nationwide in cases decided in 2020 was 51.86%. For 2019, 2018 and 2017, the average was 51.75%, 50.12% and 49.88%, respectively.

**Average authorized capital structures (%)**



Data compiled Jan. 27, 2021.

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

Taking a longer-term view, equity ratios have generally increased over the last several years — the average equity ratio approved in electric rate cases decided during 2004 was 46.96%, while the average for gas utilities was 45.81%. Many commissions began approving more equity-rich capital structures in the wake of the 2008 financial crisis.

## A more granular look at ROE trends

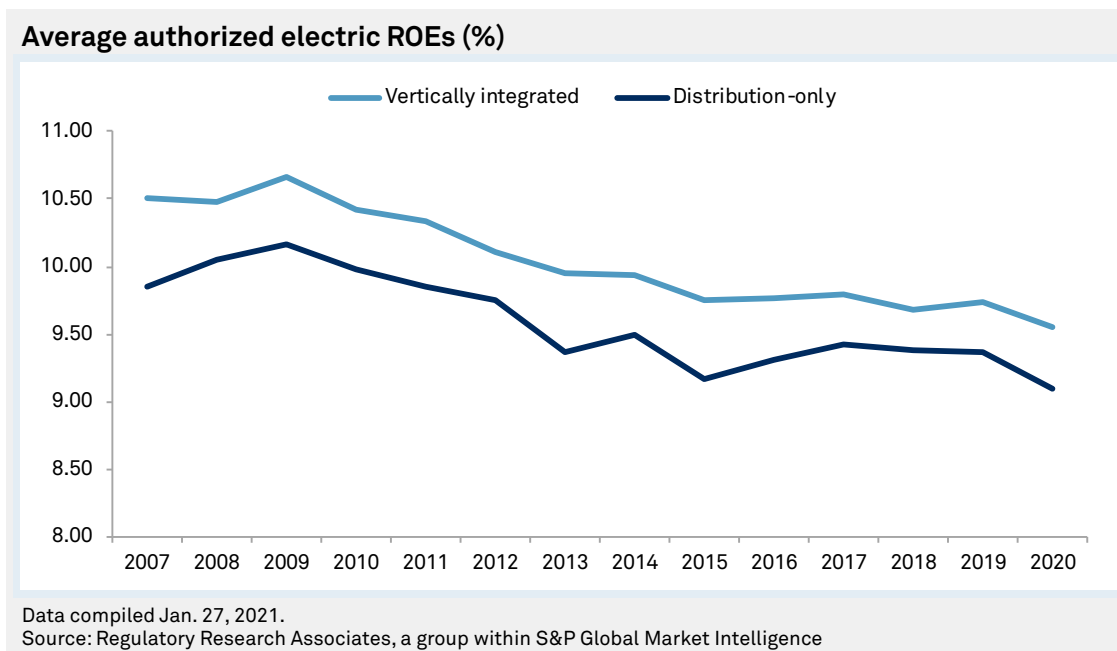
The discussion thus far has looked broadly at trends in authorized ROEs; the sections that follow provide a more granular view based upon the types of proceedings/decisions in which these ROEs were established.

RRA has observed that there can be significant differences between the average ROEs from one subcategory of cases to another.

As a result of electric industry restructuring, certain states unbundled electric rates and implemented retail competition for generation. Commissions in those states now have jurisdiction only over the revenue requirement and return parameters for delivery operations.

Comparing electric vertically integrated cases versus delivery-only proceedings over the past several years, RRA finds that the annual average authorized ROEs in vertically integrated cases typically are about 30 to 65 basis points higher than in delivery-only cases, arguably reflecting the increased risk associated with ownership and operation of generation assets.

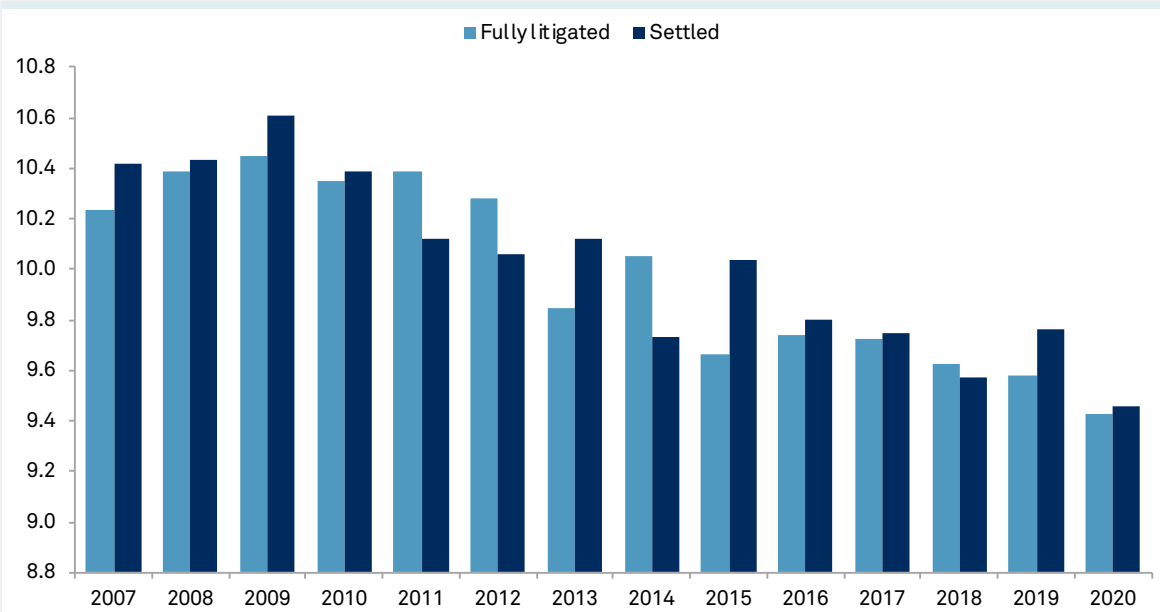
The industry average ROE for vertically integrated electric utilities was 9.55% in cases decided in 2020, versus the 9.74% average posted in 2019. By comparison, for electric distribution-only utilities, the industry average ROE authorized in 2020 was 9.10%, versus 9.37% in 2019.



Settlements have frequently been used to resolve rate cases over the last several years, and in many cases, these settlements are “black box” in nature and do not specify the ROE and other typical rate case parameters underlying the stipulated rate change. However, some states preclude this type of treatment, and settlements must specify these values, if not the specific adjustments from which these values were derived.

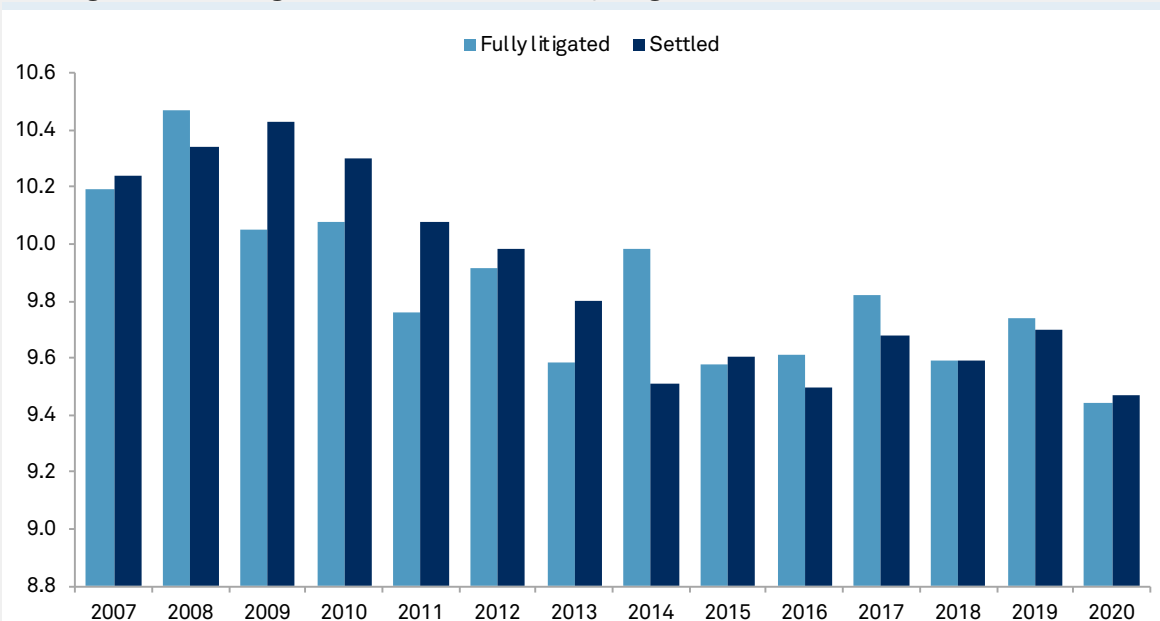
For both electric and gas cases, RRA has found no discernible pattern in the average authorized ROEs in cases that were settled versus those that were fully litigated. In some years, the average authorized ROE was higher for fully litigated cases, in others, it was higher for settled cases, and in a handful of years, the authorized ROE was similar for both fully litigated and settled cases.

**Average authorized electric ROEs, settled vs. fully litigated cases (%)**



Data compiled Jan. 27, 2021.  
Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

**Average authorized gas ROEs, settled vs. fully litigated cases (%)**



Data compiled Jan. 27, 2021.  
Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

For several years, the annual average authorized ROEs in electric cases that involve limited-issue riders were meaningfully higher than those approved in general rate cases, driven primarily by the ROE premiums authorized in generation-related limited-issue rider proceedings in Virginia. However, these premiums were approved for limited durations and have since begun to expire. As a result, the gap between the average ROE observed in the rider cases and that observed in general rate cases has narrowed. Limited-issue rider cases in which a separate ROE is determined have had limited use in the gas industry, as most of the gas riders rely on ROEs approved in a previous base rate case.

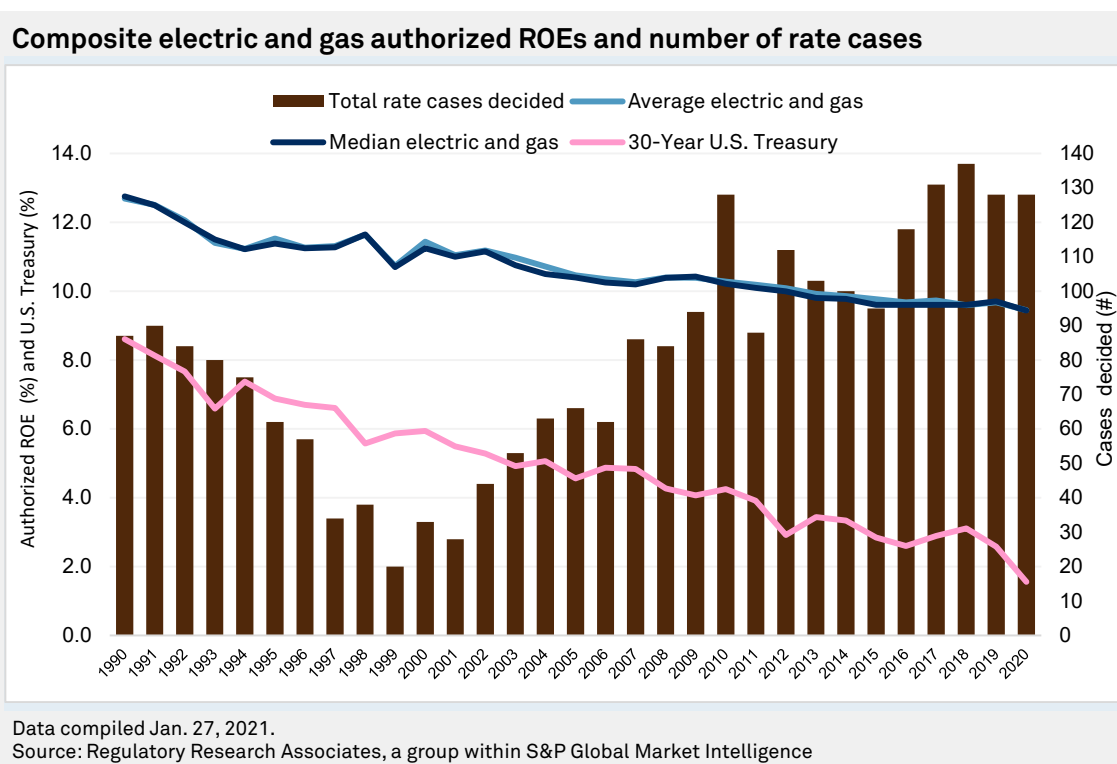
The following discussion focuses on the corresponding tables available [here](#).

**Table 1** shows the average ROE authorized in major electric and gas rate decisions annually since 1990 and by quarter since 2016, followed by the number of observations in each period. **Table 2** indicates the composite electric and gas industry data for all major cases, summarized annually since 2004 and by quarter for the past eight quarters.

**Tables 3 and 4** provide comparisons since 2007 of average authorized ROEs for settled versus fully litigated cases, general rate cases versus limited-issue rider proceedings and vertically integrated cases versus delivery-only cases for electric and gas utilities, respectively.

The individual electric and gas cases decided in 2020 are listed in **Table 5**, with the decision date shown first, followed by the company name, the abbreviation for the state issuing the decision, the authorized rate of return, the ROE and the percentage of common equity in the adopted capital structure. Next, RRA indicates the month and year in which the adopted test year ended, whether the commission utilized an average or a year-end rate base and the amount of the permanent rate change authorized. The dollar amounts represent the permanent rate change ordered at the time decisions were rendered. Fuel adjustment clause rate changes are not reflected in this study.

The simple mean is utilized for the return averages. In addition, the average equity returns indicated in this report reflect the ROEs approved in cases that were decided during the specified time periods and are not necessarily representative of either the average currently authorized ROEs for utilities industrywide or the returns actually earned by the utilities.



**Table 6** and the graph above track the average and median equity return authorized for all electric and gas rate cases combined by year for the last 30 years. As the table indicates, since 1990, authorized ROEs have generally trended downward, reflecting the significant decline in interest rates and capital costs that has occurred over this time frame. The combined average and median equity returns authorized for electric and gas utilities in each of the years 1990 through 2019 and the number of observations for each year are presented in the accompanying chart.

*Please note: In an effort to align data presented in this report with data available in S&P Global Market Intelligence's online database, earlier historical data provided in previous reports may not match historical data in this report due to certain differences in presentation, including the treatment of cases that were withdrawn or dismissed, as well as the addition of cases that were previously not part of RRA's coverage.*

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**Table 1: ROEs authorized January 1990-December 2020**

Year	Period	Electric utilities			Gas utilities		
		Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
1990	Full year	12.70	12.77	38	12.68	12.75	33
1991	Full year	12.54	12.50	42	12.45	12.50	31
1992	Full year	12.09	12.00	45	12.02	12.00	28
1993	Full year	11.46	11.50	28	11.37	11.50	40
1994	Full year	11.21	11.13	28	11.24	11.27	24
1995	Full year	11.58	11.45	28	11.44	11.30	13
1996	Full year	11.40	11.25	18	11.12	11.25	17
1997	Full year	11.33	11.58	10	11.30	11.25	12
1998	Full year	11.77	12.00	10	11.51	11.40	10
1999	Full year	10.72	10.75	6	10.74	10.65	6
2000	Full year	11.58	11.50	9	11.34	11.16	13
2001	Full year	11.07	11.00	15	10.96	11.00	5
2002	Full year	11.21	11.28	14	11.17	11.00	19
2003	Full year	10.96	10.75	20	10.99	11.00	25
2004	Full year	10.81	10.70	21	10.63	10.50	22
2005	Full year	10.51	10.35	24	10.41	10.40	26
2006	Full year	10.32	10.23	26	10.40	10.50	15
2007	Full year	10.30	10.20	38	10.22	10.20	35
2008	Full year	10.41	10.30	37	10.39	10.45	32
2009	Full year	10.52	10.50	41	10.22	10.26	30
2010	Full year	10.37	10.30	61	10.15	10.10	39
2011	Full year	10.29	10.17	42	9.92	10.03	16
2012	Full year	10.17	10.08	58	9.94	10.00	35
2013	Full year	10.03	9.95	49	9.68	9.72	21
2014	Full year	9.91	9.78	38	9.78	9.78	26
2015	Full year	9.84	9.60	31	9.60	9.68	16
	1st quarter	10.29	10.50	9	9.48	9.50	6
	2nd quarter	9.60	9.60	7	9.42	9.52	6
	3rd quarter	9.76	9.80	8	9.47	9.50	4
	4th quarter	9.57	9.58	18	9.68	9.73	10
	<b>Full year</b>	<b>9.77</b>	<b>9.75</b>	<b>42</b>	<b>9.54</b>	<b>9.50</b>	<b>26</b>
<b>2016</b>	1st quarter	9.87	9.60	15	9.60	9.25	3
	2nd quarter	9.63	9.50	14	9.47	9.60	7
	3rd quarter	9.66	9.60	5	10.14	9.90	6
	4th quarter	9.74	9.60	19	9.68	9.55	8
	<b>Full year</b>	<b>9.74</b>	<b>9.60</b>	<b>53</b>	<b>9.72</b>	<b>9.60</b>	<b>24</b>
<b>2017</b>	1st quarter	9.75	9.90	13	9.68	9.80	6
	2nd quarter	9.54	9.50	13	9.43	9.50	7
	3rd quarter	9.67	9.70	11	9.69	9.60	13
	4th quarter	9.42	9.50	11	9.53	9.60	14
	<b>Full year</b>	<b>9.60</b>	<b>9.58</b>	<b>48</b>	<b>9.59</b>	<b>9.60</b>	<b>40</b>
<b>2018</b>	1st quarter	9.73	9.70	12	9.55	9.70	4
	2nd quarter	9.58	9.50	12	9.73	9.73	3
	3rd quarter	9.55	9.60	7	9.80	9.90	3
	4th quarter	9.71	9.70	16	9.73	9.70	22
	<b>Full year</b>	<b>9.66</b>	<b>9.65</b>	<b>47</b>	<b>9.71</b>	<b>9.70</b>	<b>32</b>
<b>2019</b>	1st quarter	9.58	9.50	19	9.35	9.40	9
	2nd quarter	9.55	9.45	9	9.55	9.65	3
	3rd quarter	9.30	9.33	10	9.52	9.45	8
	4th quarter	9.32	9.50	17	9.47	9.50	14
	<b>Full year</b>	<b>9.44</b>	<b>9.45</b>	<b>55</b>	<b>9.46</b>	<b>9.42</b>	<b>34</b>
<b>2020</b>	<b>Full year</b>	<b>9.44</b>	<b>9.45</b>	<b>55</b>	<b>9.46</b>	<b>9.42</b>	<b>34</b>

Data compiled Jan. 27, 2021.

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence



**Table 2: Electric and gas utilities summary**

Electric utilities									
Year	Period	ROR (%)	Number of observations	ROE (%)	Number of observations	Common equity to total capital (%)	Number of observations	Rate change amount (\$M)	Number of observations
2004	Full year	8.71	20	10.81	21	46.96	19	1,806.3	29
2005	Full year	8.44	23	10.51	24	47.34	23	936.1	31
2006	Full year	8.32	26	10.32	26	48.54	25	1,318.1	39
2007	Full year	8.18	37	10.30	38	47.88	36	1,405.7	43
2008	Full year	8.21	39	10.41	37	47.94	36	2,823.2	44
2009	Full year	8.28	41	10.52	41	48.36	40	4,191.7	58
2010	Full year	8.01	62	10.37	61	48.63	57	4,921.9	78
2011	Full year	8.00	43	10.29	42	48.26	42	2,595.1	56
2012	Full year	7.95	51	10.17	58	50.69	52	3,080.7	69
2013	Full year	7.66	45	10.03	49	49.25	43	3,328.6	61
2014	Full year	7.60	32	9.91	38	50.28	35	2,053.7	51
2015	Full year	7.35	36	9.84	31	49.23	31	1,963.2	53
2016	Full year	7.28	41	9.77	42	48.91	41	2,326.1	58
2017	Full year	7.18	48	9.74	53	48.90	48	2,695.6	77
2018	Full year	6.93	49	9.60	48	49.02	49	1,880.4	67
	1st quarter	7.03	12	9.73	12	49.51	10	67.5	16
	2nd quarter	6.91	9	9.58	12	50.95	7	62.9	16
	3rd quarter	7.24	7	9.55	7	51.41	7	262.7	10
	4th quarter	6.85	16	9.71	16	49.12	16	1,268.0	21
2019	Full year	6.97	44	9.66	47	49.94	40	1,661.2	63
	1st quarter	6.82	20	9.58	19	48.72	21	700.9	22
	2nd quarter	6.82	8	9.55	9	48.64	8	452.3	12
	3rd quarter	7.03	10	9.30	10	51.33	10	188.5	12
	4th quarter	6.74	17	9.32	17	50.51	15	890.5	23
2020	Full year	6.83	55	9.44	55	49.69	54	2,232.2	69
Gas utilities									
2004	Full year	8.51	23	10.63	22	45.81	22	306.0	33
2005	Full year	8.24	29	10.41	26	48.40	24	465.4	35
2006	Full year	8.44	17	10.40	15	47.24	16	392.5	23
2007	Full year	8.11	31	10.22	35	48.47	28	645.3	43
2008	Full year	8.49	33	10.39	32	50.35	32	700.0	40
2009	Full year	8.15	29	10.22	30	48.49	29	438.6	36
2010	Full year	7.99	40	10.15	39	48.70	40	776.5	50
2011	Full year	8.09	18	9.92	16	52.49	14	367.0	31
2012	Full year	7.98	30	9.94	35	51.13	32	264.0	41
2013	Full year	7.43	21	9.68	21	50.60	20	498.7	39
2014	Full year	7.65	27	9.78	26	51.11	28	544.2	48
2015	Full year	7.34	16	9.60	16	49.93	16	494.1	40
2016	Full year	7.08	28	9.54	26	50.06	26	1,263.8	59
2017	Full year	7.26	24	9.72	24	49.88	24	410.7	54
2018	Full year	7.00	45	9.59	40	50.12	44	939.1	66
	1st quarter	7.37	4	9.55	4	51.40	4	90.4	9
	2nd quarter	7.75	3	9.73	3	58.87	3	48.3	10
	3rd quarter	6.52	5	9.80	3	43.86	4	619.5	16
	4th quarter	7.22	22	9.73	22	52.33	20	697.2	28
2019	Full year	7.18	34	9.71	32	51.75	31	1,455.3	63
	1st quarter	7.22	9	9.35	9	52.25	9	124.4	11
	2nd quarter	7.28	3	9.55	3	55.74	3	22.0	8
	3rd quarter	6.80	9	9.52	8	49.67	8	384.6	17
	4th quarter	6.89	15	9.47	14	52.01	15	510.7	23
2020	Full year	6.98	36	9.46	34	51.86	35	1,041.8	59

Data compiled Jan. 27, 2021.

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

**Table 3: Electric authorized ROEs: 2007-2020**

Settled versus fully litigated cases									
Year	All cases			Settled cases			Fully litigated cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2007	10.30	10.20	38	10.42	10.33	14	10.23	10.15	24
2008	10.41	10.30	37	10.43	10.25	17	10.39	10.54	20
2009	10.52	10.50	41	10.61	10.61	17	10.45	10.50	24
2010	10.37	10.30	61	10.39	10.30	34	10.35	10.10	27
2011	10.29	10.17	42	10.12	10.07	16	10.39	10.25	26
2012	10.17	10.08	58	10.06	10.00	29	10.28	10.25	29
2013	10.03	9.95	49	10.12	9.98	32	9.85	9.75	17
2014	9.91	9.78	38	9.73	9.75	17	10.05	9.83	21
2015	9.84	9.60	31	10.04	9.60	15	9.66	9.62	16
2016	9.77	9.75	42	9.80	9.85	17	9.74	9.60	25
2017	9.74	9.60	53	9.75	9.60	29	9.73	9.56	24
2018	9.60	9.58	48	9.57	9.63	26	9.63	9.53	22
2019	9.66	9.65	47	9.76	9.73	20	9.58	9.50	27
2020	9.44	9.45	55	9.46	9.45	23	9.43	9.41	32

General rate cases versus limited-issue riders									
Year	All cases			General rate cases			Limited-issue riders		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2007	10.30	10.20	38	10.32	10.23	36	9.90	9.90	1
2008	10.41	10.30	37	10.37	10.30	35	11.11	11.11	2
2009	10.52	10.50	40	10.52	10.50	39	10.55	10.55	2
2010	10.37	10.30	61	10.29	10.26	58	11.87	12.30	3
2011	10.29	10.17	42	10.19	10.14	40	12.30	12.30	2
2012	10.17	10.08	58	10.02	10.00	51	11.57	11.40	6
2013	10.03	9.95	49	9.82	9.82	40	11.34	11.40	7
2014	9.91	9.78	38	9.76	9.75	32	10.96	11.00	5
2015	9.84	9.60	31	9.60	9.53	23	10.87	11.00	6
2016	9.77	9.75	42	9.60	9.60	32	10.31	10.55	10
2017	9.74	9.60	53	9.68	9.60	42	10.01	9.95	10
2018	9.60	9.58	48	9.56	9.58	38	9.74	9.70	10
2019	9.66	9.65	47	9.65	9.65	33	9.68	9.31	14
2020	9.44	9.45	55	9.39	9.48	42	9.62	9.20	13

Vertically integrated cases vs. distribution-only cases									
Year	All cases			Vertically integrated cases			Distribution-only cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2007	10.30	10.20	38	10.50	10.45	26	9.86	9.98	10
2008	10.41	10.30	37	10.48	10.47	26	10.04	10.25	9
2009	10.52	10.50	41	10.66	10.66	28	10.16	10.25	11
2010	10.37	10.30	61	10.42	10.40	41	9.98	10.00	17
2011	10.29	10.17	42	10.33	10.20	28	9.85	10.00	12
2012	10.17	10.08	58	10.10	10.20	39	9.75	9.73	12
2013	10.03	9.95	49	9.95	10.00	31	9.37	9.36	9
2014	9.91	9.78	38	9.94	9.90	19	9.49	9.55	13
2015	9.84	9.60	31	9.75	9.70	17	9.17	9.07	6
2016	9.77	9.75	42	9.77	9.78	20	9.31	9.33	12
2017	9.74	9.60	53	9.80	9.65	28	9.43	9.55	14
2018	9.60	9.58	48	9.68	9.73	23	9.38	9.50	15
2019	9.66	9.65	47	9.74	9.73	25	9.37	9.60	8
2020	9.44	9.45	55	9.55	9.50	27	9.10	9.30	15

Data compiled Jan. 27, 2021.

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

**Table 4: Gas authorized ROEs: 2007-2020**

Settled versus fully litigated cases									
Year	All cases			Settled cases			Fully litigated cases		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2007	10.22	10.20	35	10.24	10.18	22	10.20	10.40	13
2008	10.39	10.45	32	10.34	10.28	20	10.47	10.68	12
2009	10.22	10.26	30	10.43	10.40	13	10.05	10.15	17
2010	10.15	10.10	39	10.30	10.15	12	10.08	10.10	27
2011	9.92	10.03	16	10.08	10.08	8	9.76	9.80	8
2012	9.94	10.00	35	9.99	10.00	14	9.92	9.90	21
2013	9.68	9.72	21	9.80	9.80	9	9.59	9.60	12
2014	9.78	9.78	26	9.51	9.50	11	9.98	10.10	15
2015	9.60	9.68	16	9.60	9.60	11	9.58	9.80	5
2016	9.54	9.50	26	9.50	9.50	16	9.61	9.58	10
2017	9.72	9.60	24	9.68	9.60	17	9.82	9.50	7
2018	9.59	9.60	40	9.59	9.60	23	9.59	9.50	17
2019	9.71	9.70	32	9.70	9.70	20	9.74	9.72	12
2020	9.46	9.42	34	9.47	9.45	22	9.44	9.42	12

General rate cases versus limited-issue riders									
Year	All cases			General rate cases			Limited-issue riders		
	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
2007	10.22	10.20	35	10.22	10.20	35	—	—	0
2008	10.39	10.45	32	10.39	10.45	32	—	—	0
2009	10.22	10.26	30	10.22	10.26	30	—	—	0
2010	10.15	10.10	39	10.15	10.10	39	—	—	0
2011	9.92	10.03	16	9.91	10.05	15	10.00	10.00	1
2012	9.94	10.00	35	9.93	10.00	34	10.40	10.40	1
2013	9.68	9.72	21	9.68	9.72	21	—	—	0
2014	9.78	9.78	26	9.78	9.78	26	—	—	0
2015	9.60	9.68	16	9.60	9.68	16	—	—	0
2016	9.54	9.50	26	9.53	9.50	25	9.70	9.70	1
2017	9.72	9.60	24	9.73	9.60	23	9.50	9.50	1
2018	9.59	9.60	40	9.59	9.60	39	9.50	9.50	1
2019	9.71	9.70	32	9.72	9.72	30	9.60	9.60	2
2020	9.46	9.42	34	9.46	9.42	34	—	—	0

Data compiled Jan. 27, 2021.

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

**Table 5: Electric and gas utility decisions**

Energy utility companies										
Year	Energy Company		State	NYSE Ticker	EQUITY IN \$ MIL.	2019 P/E	2019 F/P	2019 Dividend Yield	Rate of Change in Dividend	Financials
2019	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Longview Power Corp.	TX	LP	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Midcontinent Energy Holdings Co.	TX	MEH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	NextEra Energy Inc.	FL	NEE	7,200	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Public Service Enterprise Group Inc.	NJ	PEG	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Rockwell Automation Inc.	OH	ROK	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Southwestern Energy Corp.	TX	SWN	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	United Therapeutics Corp.	PA	UT	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Energy Services Inc.	TX	WES	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Midstream Services Inc.	TX	WMS	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Natural Gas Partners LP	TX	WNG	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Pipeline Holdings LP	TX	WPH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Slope Energy Inc.	TX	WSE	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Storage Services Inc.	TX	WSS	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Union Financial Group Inc.	TX	WU	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Union World Services Inc.	TX	WWS	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Union World Services Inc. (Subsidiary)	TX	WWS	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Union World Services Inc. (Subsidiary)	TX	WWS	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
2020	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Longview Power Corp.	TX	LP	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Midcontinent Energy Holdings Co.	TX	MEH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	NextEra Energy Inc.	FL	NEE	7,200	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Public Service Enterprise Group Inc.	NJ	PEG	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Rockwell Automation Inc.	OH	ROK	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Southwestern Energy Corp.	TX	SWN	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	United Therapeutics Corp.	PA	UT	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Energy Services Inc.	TX	WES	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Midstream Services Inc.	TX	WMS	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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Western Pipeline Holdings LP	TX	WPH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2	
2021	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Rockwell Automation Inc.	OH	ROK	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Southwestern Energy Corp.	TX	SWN	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	United Therapeutics Corp.	PA	UT	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Energy Services Inc.	TX	WES	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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Western Pipeline Holdings LP	TX	WPH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2	
2023	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Western Natural Gas Partners LP	TX	WNG	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
Western Pipeline Holdings LP	TX	WPH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2	
2024	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Longview Power Corp.	TX	LP	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Midcontinent Energy Holdings Co.	TX	MEH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Rockwell Automation Inc.	OH	ROK	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Southwestern Energy Corp.	TX	SWN	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	United Therapeutics Corp.	PA	UT	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Energy Services Inc.	TX	WES	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Western Natural Gas Partners LP	TX	WNG	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
Western Pipeline Holdings LP	TX	WPH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2	
2025	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Longview Power Corp.	TX	LP	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Midcontinent Energy Holdings Co.	TX	MEH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	NextEra Energy Inc.	FL	NEE	7,200	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Southwestern Energy Corp.	TX	SWN	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Energy Services Inc.	TX	WES	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Western Natural Gas Partners LP	TX	WNG	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
Western Pipeline Holdings LP	TX	WPH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2	
2026	Allegheny Energy Inc.	PA	AEI	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Consolidated Edison of New York, Inc.	NY	ED	24,511	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	International Brotherhood of Electrical Workers Pension Plan of New York, Inc.	NY	IBEW	6,517	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Longview Power Corp.	TX	LP	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Midcontinent Energy Holdings Co.	TX	MEH	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	NextEra Energy Inc.	FL	NEE	7,200	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
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	Rockwell Automation Inc.	OH	ROK	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Southwestern Energy Corp.	TX	SWN	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	United Therapeutics Corp.	PA	UT	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Verizon Communications Inc.	VA	VZ	1,000	8.40	48.00	3.10%	121% Average	11.0%	21.1, 21.2
	Western Energy Services Inc.	TX	WES	1,000	8.40					

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence

A	Average.
B	Order followed stipulation or settlement by the parties. Decision particular not necessarily precedent-setting or specifically adopted by the regulatory body.
D	Applies to electric delivery only.
H	Hypothetical capital structure adopted.

LR      Limited-issue rider proceeding.  
NA      Not available at the time of publication.

- Capital structure includes cost-free items or tax credit balances at the overall rate of return.

Rate change was approved under Rider B, which is the mechanism through which the comp

5 Rate change was approved under Rule 10b-18 which is the mechanism through which the company executes its investment in the Warren County generation facility.  
6 While the specified 211620 date coincides with the date of the PUC's written order, the authorized base rate change coincides with a compliance filing submitted by the company on 211620 and implemented on 211620.  
7 The company petitioned the PUC for a rehearing on 3/2/20. On 7/16/20, the PUC issued an order granting in part and denying in part reconsideration motions filed by the company.

7 Rate change was approved under Rider R, which is the mechanism through which the company recovers its investment in the Bear Garden power plant.

9. Company seeks reconsideration regarding coal ash cost recovery.

10 The case addresses the company's investment in the Dresden Generating Plant.

11 Rate change pursuant to company's formula rate plan.

12 The case addresses the company's investment in the Dresden Generating Plant.

13 Reflects recovery of two utility-scale solar generation facilities, the 142-MW Colorado Trail Wind Solar Facility and the 98-MW AG Spring Grove 1 Solar Facility.

16 Rate change authorized under Rule 101, which is the modification through which the company will increase its investment in the roughly 100 megawatt solar energy generation facility, under Rule 101.

19 Rate change approved under Rider 10-2, which is a rate increase through a rider with company resources to customers to help them save money by using energy-efficient lighting and water  
20 Rate change approved under Rider 10-2, which is the mechanism through which the company recovers its investment in three utility-scale solar facilities: Scott Solar, Whitehouse Solar, and Wood  
21 Rate change under Rider DSM, which is a consolidation of three riders that reflect costs associated with the company's demand-side management and energy conservation program.  
22 Refunds authorized under contract's multi-year alteration resolution plan.

22 Rate change approved under Rider 1, which allows for recovery of costs incurred to comply with the U.S. Environmental Protection Agency and Virginia Waste Management Board regulations relative  
23 Rate change under performance-based regulation plan.  
24 Transmission rate case.

26 While non-rate tariff changes became effective, there is to be no change in customer bills until 2021.

27 Decision rendered in company's thermal earnings review; Commission found that the company had earned within the established range during the test year and no rate change was required.

28 Accounting officers were used to offset year one revenue requirement due to COVID-19. Efforts to remaining days may be implemented if deemed necessary.

29 Electric rate reduction proposed through expanded net energy cost proceeding.  
30 Rate change authorized under the company's pipe replacement program rider.  
31 Rate change authorized under the company's infrastructure system replacement surcharge rider.

21 Case involves company's gas system liability exchange.  
22 Rate change was approved under company's rider pertaining to investment made under Virginia Steps to Advance Virginia Energy Infrastructure program.  
23 Rate change under company's annual rate mechanism.

Rate change was approved under the company's infrastructure replacement and expansion program rider.

**Table 6: Composite electric and gas annual authorized ROEs: 1990-2020**

Year	Average ROE (%)	Median ROE (%)	Number of observations
1990	12.69	12.75	71
1991	12.50	12.50	73
1992	12.06	12.00	73
1993	11.40	11.50	68
1994	11.23	11.22	52
1995	11.53	11.38	41
1996	11.26	11.25	35
1997	11.31	11.28	22
1998	11.64	11.65	20
1999	10.73	10.70	12
2000	11.44	11.25	22
2001	11.04	11.00	20
2002	11.19	11.16	33
2003	10.98	10.75	45
2004	10.72	10.50	43
2005	10.46	10.40	50
2006	10.35	10.25	41
2007	10.26	10.20	73
2008	10.40	10.39	69
2009	10.39	10.40	71
2010	10.28	10.22	100
2011	10.19	10.10	58
2012	10.09	10.00	93
2013	9.92	9.80	70
2014	9.86	9.78	64
2015	9.76	9.60	47
2016	9.68	9.60	68
2017	9.73	9.60	77
2018	9.59	9.60	88
2019	9.68	9.70	79
2020	9.45	9.44	89

Data compiled Jan. 27, 2021.

Source: Regulatory Research Associates, a group within S&P Global Market Intelligence