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# 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 <u>Maine Public Utilities Commission</u> in which the commission reduced <u>Central Maine Power Co.'s</u> 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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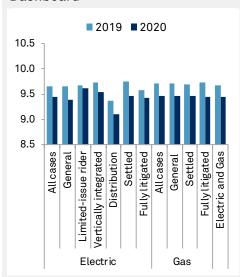
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#### For Detailed Data

Click <u>here</u> to see supporting data tables.

### Average authorized return on equity (%)

Dashboard



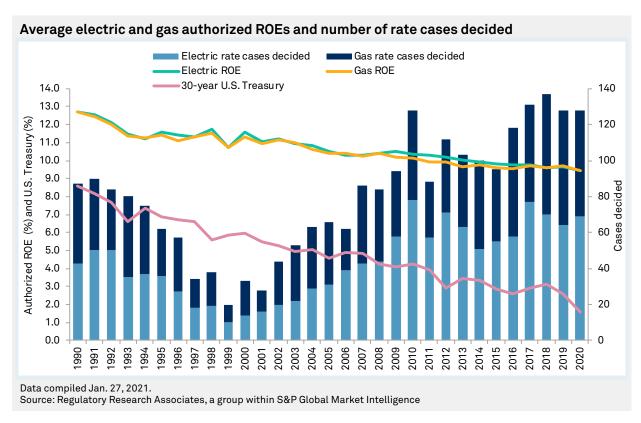
Electric average	2019	2020	
All cases	9.66	9.44	•
General rate cases	9.65	9.39	•
Limited-issue rider cases	9.68	9.62	•
Vertically integrated cases	9.74	9.55	•
Distribution cases	9.37	9.10	•
Settled cases	9.76	9.46	•
Fully litigated cases	9.58	9.43	•
Gas average	2019	2020	
All cases	9.71	9.46	•
General 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.

#### **Major Rate Case Decisions**

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

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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.

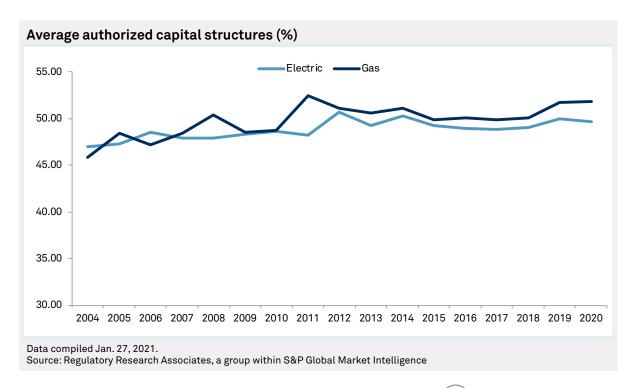
While changes in the federal funds rate do not move in lockstep with longer-term treasuries and authorized ROEs do not move in lockstep with interest rates, the expectation is that as interest rates change, authorized ROEs would also change in a similar fashion. However, several factors impact the timing 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.



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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

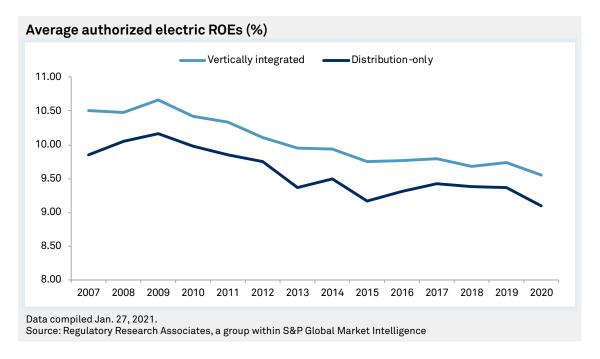
The discussion thus far has looked broadly at trends in authorized ROEs; the sections that follow provide a more granular view based upon the types of proceedings/decisions in which these ROEs were established.

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.

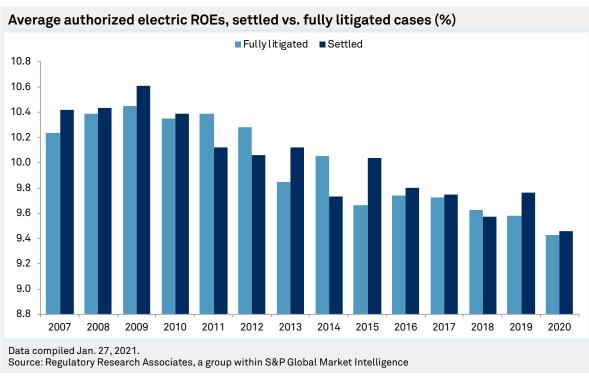
The industry average ROE for vertically integrated electric utilities was 9.55% in cases decided in 2020, versus the 9.74% average posted in 2019. By comparison, for electric distribution-only utilities, the industry average ROE authorized in 2020 was 9.10%, versus 9.37% in 2019.

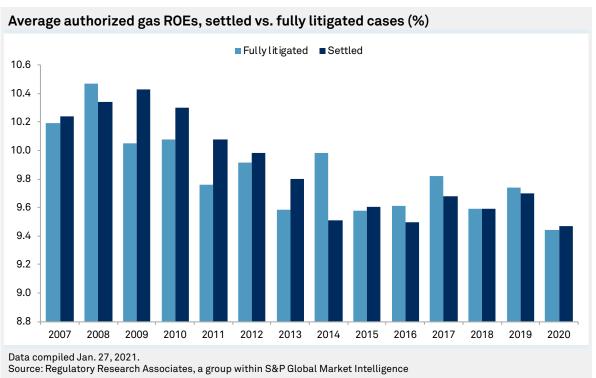


Settlements have frequently been used to resolve rate cases over the last several years, and in many cases, these settlements are "black box" in nature and do not specify the ROE and other typical rate case parameters underlying the stipulated rate change. However, some states preclude this type of treatment,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

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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.





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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.

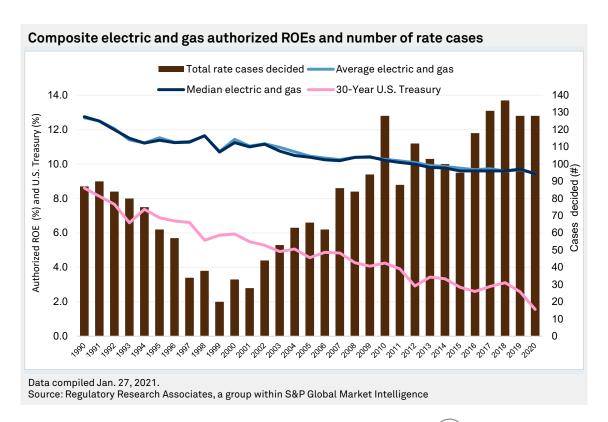
The following discussion focuses on the corresponding tables available here.

**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.





#### **Major Rate Case Decisions**

**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

		l l	Electric utilitie	s		Gas utilities	
Year	Period	Average ROE (%)	Median ROE (%)	Number of observations	Average ROE (%)	Median ROE (%)	Number of observations
1990					. ,		
1990	Full year	12.70 12.54	12.77 12.50	38 42	12.68 12.45	12.75 12.50	33 31
	Full year			42 45			
1992	Full year	12.09	12.00		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 20	11.17	11.00	19
2003	Full year	10.96	10.75		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 9.91	9.95 9.78	49 38	9.68 9.78	9.72 9.78	21 26
2014	Full year	9.84	9.76	31	9.76	9.78	16
2015	Full year	9.84 10.29	9.60 10.50		9.60 9.48	9.50	6
	1st quarter			9 7			6
	2nd quarter	9.60	9.60		9.42	9.52	4
	3rd quarter	9.76	9.80	8	9.47	9.50	
2016	4th quarter Full year	9.57 <b>9.77</b>	9.58 <b>9.75</b>	18 <b>42</b>	9.68 <b>9.54</b>	9.73 <b>9.50</b>	10 <b>26</b>
2010	-	9.87	9.60	15	9.60	9.25	3
	1st quarter 2nd quarter	9.63	9.50	14	9.60	9.25	
	3rd quarter	9.66	9.60	5	9.47 10.14	9.00	6
	4th quarter	9.00	9.60	19	9.68	9.90 9.55	8
2017	Full year	9.74 <b>9.74</b>	9.60 <b>9.60</b>	<b>53</b>	9.00 <b>9.72</b>	9.55 <b>9.60</b>	° <b>24</b>
_0.,	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	9.43	9.60	13
	4th quarter	9.42	9.50	11	9.53	9.60	14
2018	Full year	9.60	9.58	48	9.59	9.60	40
_0.0	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
2019	Full year	9.66	9.65	<b>47</b>	9.71	9.70	32
	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
2020	Full year	9.44	9.45	55	9.46	9.42	34

Data compiled Jan. 27, 2021.

Table 2: Electric and gas utilities summary

						Common			
Year	Period	ROR (%)	Number of observations	ROE (%)	Number of observations	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
012	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	6
2014	Full year	7.60	32	9.91	38	50.28	35	2,053.7	5′
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	2
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	1:
	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 util									
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	3′
2012	Full year	7.98	30	9.94	35	51.13	32	264.0	4
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.

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

Settled vers	sus fully litigated	cases							
		All cases			Settled cases	•	Fu	lly litigated ca	ses
Year	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

		All cases		G	eneral rate cas	es	Lin	nited-issue rid	ers
Year	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
012	10.17	10.08	58	10.02	10.00	51	11.57	11.40	6
013	10.03	9.95	49	9.82	9.82	40	11.34	11.40	7
014	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
018	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

•	-	All cases		Vertic	ally integrated	cases	Dist	ribution-only o	ases
Year	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.

#### S&P Global

Market Intelligence

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

Settled vers	sus fully litigated	cases							
		All cases			Settled cases	•	Fu	lly litigated ca	ses
Year	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	e cases versus lin	nited-issue ric	iers						
		All cases		G	eneral rate cas	ses	Lin	nited-issue rid	ers
Year	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.

#### S&P Global Market Inte

Table 5: Electric and gas utility decisions

Date 11000 111000 111000 111000 110000 110000 110000 110000 11000 1110000 111000 111000 111000 111000 111000 111000 111000 111000 1110000 111000 111000 111000 111000 111000 111000 111000 111000 1110000 111000 111000 111000 111000 111000 111000 111000 111000 1110000 111000 111000 111000 111000 111000 111000 111000 111000 1110000 111000 111000 111000 111000 111000 111000 111000 111000 11100000 1110000 1110000 1110000 1110000 111000 111000 111000 111000 11							
1920 17820 172220 172220 17220 17320 17320	Company	State	ROR (14)	ROE (19	Common equity as 1/of capital 1/o	et year Rate base	Rate change amount (5) Footnotes
103/30 103/30 23/30 23/30	Interstate Power and Light Co. Consolidated Edison Co. of New York, Inc.	William  IA,  NO IA,  VIA,  VI	PDR PN 7 22 6.61 7.11 6.08 6.86 7.36 7.36 7.36 7.36 6.87 7.36 6.87 7.36 6.30 7.30 7.30 7.30 7.30 7.30 7.30 7.30 7	#XXX (19) 11.52 18.50 18.50 18.50 18.50 19	\$100 6820 6830 6830 6850 5117 5117 5117 5117 5117 5117 5100 5200 5200 5270 6230 6230 6230 6230 6230 6230 6230 623	et pair. Fash base 1002 Anning 1002 Anning 1003 Anning 1013 Naming 1111 Yax-end 1003 Anning 2013 Anning 2013 Anning 2013 Anning 2013 Anning 2013 Anning 2013 Anning 2014 Anning 1014 Anning 1014 Anning 1014 Anning 1014 Yax-end 1004 Yax-end 1004 Yax-end 1004 Yax-end 1007 Yax-end 1	127.0 R, I 113.3 R, D, Z
73/20 73/20	Indiana Michigan Power Co.	M	6.08	1.80	48.52	1222 Average	12.0 M, D 36.4 M,*
	Virginia Electric and Power Co. Virginia Electric and Power Co.	VA.	6.84	9.20 9.20	51.17 51.17	321 Average 321 Average	-63 LR,1 11.4 LR,2
13/20	Virginia Electric and Power Co. Virginia Electric and Power Co.	VA.	735 735	11.20 11.20	51.17 51.17	301 Average 301 Average	003 LR3 07 LR4
16/20 (11/20	Paddicary Public Service Co. of Colorado	CA CO	6.87	11.00	51.94 55.61	12/19 Average 8/19 Average	-6.8 292.7.6.6
71420 71820	Certe/Paint Energy Houston Electric, LLC Virsinia Electric and Power Co.	TX VA	6.51 7.35	10.40	42.50 51.17	12/18 Year-end 301 Average	55.9 B, D,Hy -13.0 L/R,7
71820 71820	Central Maine Power Co. Virginia Electric and Bower Co.	MG MC	630	1.25	50.00 52.00	6/18 Average	17.4 D.Hy.R 5.0 R. Tale R
225.20 225.20	Appailechian Power Co. AER Years Inc.	VA.	7.74	10.42	50.78	601 Average 1978 Vennend	-6.3 LR 11
128.20	Oklahoma Gas and Electric Co.	AR	5.33	-	37.62	303 Year-end	528,11."
711/20 717/20	Mana Midigan Power Co. Managapi Power Co.	MS	7.67	1.70	53.00	1200 War-end 1200 War-end	-16.7 8
91850 92550	Verginia Electric and Power Co.	VA.	6.86 7.21 8.82 28 — 6.86 7.99 6.41 5.46	9.20	51.17 48.50 48.72 21 ——————————————————————————————————	501 Average	18.0 LR,13
925.20 9820	Avista Corp. 1st quarter: average shotal	WA	6.82	1.60	48.72	12/18 —	28.5 H 700.9
196/20	Observations Kentuda Utilities Co.	VA.	20		21	12/18 —	22 5.0 B
V7130	Nothern States Power Co MN Mining States and Brews Co.	VA. MNI VA. MA KY MI NI VA. VA. VA. VA. VA. NH	4.64		61.07	500 Avenue	-14 Talifats
896/20 8/1320 8/1320 8/1320 8/1320 8/2320 8/2320 8/2320 8/2320 8/2320 8/2320 8/2320	Fitchburg Gas and Electric Light Co.	MA	7.99	9.70	52.45	12/18 Year-end	1.1 B, D
18/30	DTE Sleen's Co.	M	5.44	9.90	38.32	601 Average	186.3
/20.20	Southwestern Public Service Co.	NM	7.19	9.45 9.45 11.20 9.70 9.50 9.50 9.25 9.25 9.20 9.40 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9.5	54.77	3/19 Year-end	21.0 8
V23.20	Apparachian Power Co. Verginia Electric and Power Co.	VA.	7.35 5.71 7.60 6.82 8.82 8.92 6.96 7.30 6.96 7.30 6.86 7.40 7.13 6.80 7.40 7.40	10.20	\$1.17	801 Neage	4.0 LR(17 -20.1 B, LR(18
V2820 V2820	Appalechian Power Co. Duke Energy Indiana, LLC	WV N	6.71	9.70	40.68	12/19 — 12/20 Year-end	50.1 B, LIR 165.9 Z,*
V30.20	Libery Utilities (Granite State Electric) Corp. 2nd quarter: averages/total	NH	7.60 6.82	9.50	52.00 48.64	12/18 War-end	42 R, D, Z, I 492.3
7100	Observations Empire District Restric Co.	MO.	6.77	1.25	69.00	279	12 1.0 B
H100 H100 H800 H1400 H1400 H1400 H1600 H2700 H2700 H2700 H2700 H200 H200 H20	Veginia Electric and Power Co. Short Sound Electric Str.	VA.	6.84	9.20	51.17	801 Average 1978 Version	-6.2 LR(19
01420 01420	Delnarya Fower & Light Co.	MD	6.86	9.60	50.53	SITS Average	11.7 D
190.90	Virginia Electric and Power Co.	VA.	6.86	9.20	51.17	821 Average	10.6 LR20
127/20	Liberty Utilities (CalPecs Electric) LLC	CA.	7.63	10.00	52.50	12/18 Average	14
14/33	Virginia Electric and Power Co.	VA.	6.88	9.20	0.58 52.00 48.84 8 68.00 51.17 68.50 56.53 58.83 51.17 68.87 52.50 56.62 52.50	1000 Average	-19.4 LIR.22
123,00 124,00	Lone Star Transmission, LLC	TX				2018 — 801 Average 1218 Year-end 818 Average 1219 Average 921 Average 921 Average 1219 Year-end 1002 Average	63 R.M
	Observations		7.00 10  7.37 7.40 6.10 6.40	9.30 10 	81.33 18		188.8 12
0.1422	Indianapolis Power & Light Company Empire Diatrict Electric Company	IN MO	Ξ.	Ξ.	=	302 Year-end	42 LR 14 - 14
0.2322	Hawaian Electric Company, Inc. Jersey Central Fower & Light Company	HI NJ	7.07	9.50	59.83 51.44 49.00 49.00	622 Year-end	0.0 B 94.0 B, 0,26
1/1922	New York State Electric & Gas Corporation Rochester Gas and Electric Corporation	Nor Nor	6.10	8.80	48.00	301 Warend 301 Awaren	65.3 R, D, Z 21.4 R, D, Z
10400	Appailedhian Power Company Madison Gas and Electric Powerson	VA.	4.95	9.20	55.00	12/19 — 12/21 Average	0.038
12922	Southern Indiana Gas and Electric Company Partie float and Electric Company	N CA		===		600 Warend	93 LR 19 9M 0 B 2
2920	Ameren Binois Company Commonwealth Edison Promone	É	6.20	8.38	50.00 48.16	12/19 Vear-end 12/19 Vear-end	-36.0 D -53.8 D
2/10/20	Nevada Power Company Estatos Astronas III C	N/	7.14	8.38 8.38 9.40	26.62	- Average	40.08
3/11/22	Minnesota Power Enterprises, Inc.	MN	7.17		49.17	- Amage	- L14
2/19/20	Public Service Company of New Hampstine	NH.	6.82	9.30	54.40	12/18 Warrend	65.0 8, 0, 2, 1
2/16/23 2/16/23	mewore tiss and sectic Company Misnongaheta Power Company	WV	6.75	9.50	52.00	1202 Average 602 —	138.9 D,2,27 40.1 B, LR(28
2/16/23 2/16/23	Pasificop	on on	7.14	9.50	50.00	1221 Average 1221 —	90.2 20.9
0.7309 0.7309 0.7309 0.7309 0.7309 0.7309 0.7309 0.7309 0.7309 0.7309 0.7409 0.	Tucson Electric Power Company Wisconsin Power and Light Company	MAD VAN MAD HI VAN MAD HI VAN VY VAN VY VAN VY VAN VY VAN VY VAN	6.28 6.28 7.16 5.00 7.17 6.87 6.75 6.75 7.14 7.04 7.26	9.50 9.30 9.50 9.50 9.50 9.55 11.00	69.10 56.40 52.00 — 50.00 53.08 52.53	12/18 Year-end 12/21 Average	57.9 0.0
2/90/23 2/90/23	Nort AH saucific Company PauliCorp	UT	7.54	9.65	52.50	12/11 Vazi-end 12/11 Vazi-end	29.9 D,23 21.4
	eth quarter: averages total Observations		7.34 6.74 17 6.82 55	1.65 1.32 1.44 88	52.50 50.51 15 49.69 54		890.5 23
	Communication of the communica		55	55	14		Section   Sect
Date	Company	State	ROR (N)	ROE (19	Common equity as 1/of capital Te	et year Rate base	Rate change amount (5) Footnotes
las utility de	cisions						
715/20 716/20 726/20 726/20 726/20 726/20 726/20 726/20 725/20 725/20 725/20 725/20	MEDIA Personnes Group Inc. Consultarind Eduary Co. of New York, Inc. Roances Gas Co. Indiana Gas Co. Indiana Gas Co. Indiana Gas Co. Indiana Gas Gas Consultarin Indiana Gas Gas Consultarin Indiana Consultarin C	WY NY VA IN	7.08 6.61 7.28	9.35 8.80 9.44	51.35 48.00 59.64	1218 Year-end 1200 Average 1217 Average 6/19 Year-end 5/218 — 3/19 Year-end 1200 Average 12/18 Year-end	0.88
2420 2920	Roanole Gas Co. Indiana Gas Co. Inc.	VA.	7.28	9.44	59.64	12/17 Average 6/19 Version	731
129/20	Southern Indiana Gas and Electric Co.	N .		. =		6/19 Year-end	22LR16
12620	Atres Energy Corp.	KS	7.24 7.03 7.18 7.09	9.40 9.50 9.50 9.70	49.10 56.32 55.00 52.45	3/19 Year-end	3.1
12920 12920	Questar Gas Co. Fitchburg Gas and Electric Light Co.	MA	7.18	9.50	55.00 52.45	12/22 Average 12/18 Year-end	2.7.2 4.6.9.2
12820 12520	Liberty Utilities (liberty/North Natural Gas) Corp. Avista Corp.	NH WA	741	1.00	48.50	12/18	14 8.0 B
12620 820	Nothern Utilities, Inc. 1st quarter; are rapes botal	ME	731 738 739 739 739 739 739 739 739 739 739 749 749 749 749 749 749 749 749 749 74	1.01	65.00 52.35 5 60.12 	1218 — 1218 — 1218 Year-end	3.6 Hy 124.4
	Observations Atmos Energy Corp.	TX	7.71	1.00	99.12		-0.38
92820 91920	Delta Natural Gas Co., Inc. Manual Gas Species	KY MO	=	-		12/19 Year-end	3.4 LR29
82120 82820 91320 91320 91320 91820 91820 92820	Spire Mesouri Inc.	MO				12/19 Year-end 200 — 200 — 200 — 6/19 Average 6/19 Year-end 100 Year-end 12/19 Year-end	5.5 R, LR30
/1920 /1920	CenterPoint Energy Resources Corp.	TX	738	1.65	59.95	6/19 Year-end	4.08
V2920 V2420	Nothern Indiana Public Service Co.	N N	=	=	=	12/19 Year-end	1.6 LIR(16 4.5 LIR(16
	2nd quarter: averages/total Observations		7.28	9.55	55.74	12/18 — 12/18 Year-end 12/19 Average 12/19 Average 12/19 Average 12/19 Average	22.0
HB/20 HB/20 H16/20 H26/20 H26/20 B4/20 W16/20 W26/20 W26/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20 W16/20	Ottahona Natural Gas Co. Puget Sound Energy, Inc.	OK WA	7.39	1.00	48.50	12/18 — 12/18 Year-end	9.7 B,23 42.9
01420 01420	CenterPoint Energy Resources Corp.	OK N	-	=	=	12/19 —	-2.5 9.23
122/20	Southern Indiana Gas and Electric Co. Teams flore Sensing Co. No.	N Tr	744	4.00	59.50	12/19 Year-end	0.7 LR 16
11620	Summit Natural Gas of Missouri, Inc.	MO	-		-		- 14
12120	Questar Gas Co.	wy	7.11	9.35	55.00	1219 Year-end	158
11020	Consumers Energy Co.	M	=	9.90	=	921 Average	164.0 B
W1120 W1620	Roanoke Gas Co. Chartanooga Gas Co.	TN	7:30 7:12 6:90 6:75 6:52 4:62	=	49.23	921 Average 1219 Average	2.3 LR32 4.8 8,32
12320 12520	Southwest Gas Corp.	N/	6.90	1.40	54.00 69.29	6/20 Year-end	39.5 B
125/20	Southwest Gas Corp.	W	6.52	9.25	49.26		22.7
12820 13020	Atmos Energy Corp.	TX FFF FFF FFF FFF FFF FFF FFF FFF FFF F	447			921 Year-end 921 Year-end	4.5 LR34
	Observations		- 3				17
	USI Utilities, Inc.	PA.	7.5	11.70	53.25		42.8 M, Z 20.0 M, Z
10/1/20						921 —	94.2 8
0/1/20 0/1/20 0/1/2/20 0/1/2/20	Nothwest Natural Gas Company	OR	6.84	9.40	55.62 50.00	921 — 919 Year-end 1921 Average	45.8 8
8/1/20 8/1/20 8/1/2/28 8/1/2/28 8/1/2/28 1/1/20	Northwest Natural Gas Company Northwest Natural Gas Company Otlantia Gas of Maryland, Incorporated	OR MA MD	6.84 6.97 7.29 7.16	9.40 9.60 9.60	55.62 50.00 54.77 52.63	921 — 979 Year-end 1021 Average 1218 Year-end 522 Average	45.8 B 22.8 Z 3.3 B
0/1/20 0/1/20 0/1/20 0/1/20 0/1/20 1/1/20 1/1/20 1/1/20	Northwest Natural Gas Company Northwest Natural Gas Company Northwest Natural Gas Company Columbia Gas of Maryland, Incorporated Missouri Gas Sinergy Spice Missouri Inc.	OR MA MD MD MD	6.84 6.97 7.29 7.14	1.00 1.00 1.00 1.00	63.22 56.00 69.38 69.36 23.07 69.87 8 83.25 50.00 56.77 52.83	921 — 919 Year-end 1921 Awage 1218 Year-end 522 Awage 923 —	65.8 B 22.8 Z 3.3 B 1.8 B, LR30 5.2 B, LR30
6/1/20 6/	Political Wildram Clair Company NOTINER Visit Internation NOTINER Clair Company NOTINER Clair Company NOTINER Clair Company NOTINER Clair Company Spine Mexicul Clair Sheeping Spine Mexicul Stor. Kanasa Gas Sension Company, Inc. Politicals of Sension Recognition  Company  To Company	OR MA MD MD MD MD KB	6.50 7.5 6.50 6.50 7.20 7.31	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	Ξ	921 — 979 Year-end 1021 Average 1218 Year-end 522 Average — 922 — 922 Year-end 1223 Year-end	45.88 22.82 3.38 1.8 (LR30 5.2 (LR30 7.5 (R31 6.7 (D 11
8,7500 8,900 8,7000 8,7	Paties and Charles Class Collegacy NotThers Rebusel Class Collegacy NotThers Rebusel NotThers Class Collegacy NotThers Class Collegacy NotThers Class Collegacy NotThers Class Collegacy NotThers Class Service NotThers Class Service NotThers Class Service NotThers Class Service NotThers NotThers Class Collegacy NotThers NotThers Service NotThers NotThers Service NotThers NotThers Service NotThers NotThers Service NotThers No	OR MA MD MD MD MD KB VA FL	6.86 6.97 7.29 7.14 — — — — 5.92 6.12		Ξ	921 — 9719 Yaar-end 1921 Average 12718 Yaar-end 523 Average 523 — 823 — 823 — 823 — 823 Average 1221 Average 1221 Average 1221 Average	65.8 B 22.8 Z 3.3 B 1.8 B, LIP,30 5.2 B, LIP,30 7.5 LIP,31 6.7 LIP,32 58.0 B -0.5 B, Z
9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520 9,7520	Pation are that Company or Continuous Medical Continuous Continuous Medical Continuous Continuous Columbia Gas of Silaryand, Isosoporame Massouri Gas Engel Spire Massouri Inc. Kensas Gas Medical Company, Inc. Columbia Gas of Wojrina, Rocoporame Perspires Gas Spirens New York State Selector & Gas Corporation New Yor	OR MA MD MD MD KB VA FL NY NY	6.86 6.97 7.38 7.36 — — — — 5.60 6.10 6.60		Ξ	921 — 921 Awayan 922 Awayan 921 Yazi-and 922 Awayan 922 — 922 — 923 Awayan 923 Awayan 923 Awayan 923 Awayan 923 Awayan	45.9 B 22.8 Z 23.8 Z 23.8 LIR3D 5.2 B, LIR3D 5.1 LIR3D 6.1 LIR3D 6.0 B Z 40.8 Z
8,7520 8,7520 8,75203 8,75203 8,75203 8,75203 8,75203 8,75203 8,75203 8,75603 8,75603 8,75603 8,75603 8,75603 8,75603	Visitor and Machine Conditions  Williams of Machine  Williams of Machine  Columbia Glas of Maryland, Incorporated  Materials Glas of Maryland, Incorporated  Materials Glas of Maryland, Incorporated  Materials Glas of Maryland, Incorporated  Propiose Glas Glassics — Acoptorated  Propiose Glas Glassics — Acoptorated  New York State Stactor, Acoptoration  Machine Glas and Silverials  Machine Glassics and Silverials  Machine Glassics and Silverials  Machine Glassics  Machine  Machine Glassics  Machine  Mac	OR MAD MOD MAD VIA FL NAY WII CA VIA VIA VIA VIA VIA VIA VIA VIA VIA VI	5.93 6.13 6.62 7.07		Ξ	921 — 921 — 921 Yaz-end 1021 Awrage 1221 Yaz-end 1022 Awrage — 922 Yaz-end 1221 Awrage 122	45.8 8 22.8 2 23.8 1 3.8 (LR)30 5.2 6 (LR)30 5.2 6 (LR)3 60.0 8 -0.5 6 2 -1.1 6 2 6.7 6 2 6 2 6 2 6 2
8.1509 8.1509 8.1509 1.1009 1.1009 1.1009 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509	National was charged by Capacity MOTAP Class Companies Colonialista Casa of Baryanet, Bassingson Motabase Casa of Baryanet, Bassingson Material Casa of Baryanet, Bassingson Casa of Bassing Class Report Spire Manacol Tas. Colonialista Gas and "Mighina, Proceedings for Colonialista Gas and "Mighina, Proceedings for Colonialista Gas and "Mighina, Proceedings for Colonialista Gas and State of Mighina, Proceedings for National Casa and Bassings Corporation Matcheson Class and Bassings Corporation Practic Casa and Bassings Corporation Matcheson Casa Section Company Stratelysips of data Light Coloniany Stratelysips of data Capacity Stratelysips o	OR MAD MAD MAD KIR FL NY NY WI CA	5.93 6.13 6.62 7.07		Ξ	923 — 923 — 924 Anrage 1221 Anrage 1221 Year-end 1221 Year-end 1221 Anrage 122	65.8 B 22.8 Z 3.8 Z 3.8 Z 5.7 R LPR30 7.6 LPR31 6.7 LPR32 6.8 Z 6.7 R 5.1 R 5.1 LPR32 6.7 R 5.1 R 5.1 LPR32 6.7 R 5.1 R 5.2 LPR32 6.3 R 5.3 LPR32 6.3 R 5.4 LPR32 6.3 R 6.4 LPR32 6.5 LPR3
8.1509 8.1509 8.1509 1.1009 1.1009 1.1009 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509 1.1509	Northwest Water of Sea Chapsays and WISTAR Class Chapsays and WISTAR Class Chapsays Columbia Gas of Baryenel, Rochapsays Columbia Gas of Baryenel, Rochapsays Inc. Plantas Gas Service Congasy; Inc. Plantas Gas Service Chapsays; Inc. Plantas Gas Service Chapsays; Inc. Plantas Gas Service Chapsays; Gas Service Chapsays Gas Service Chapsays Call Service Chapsays Ch	OR MAD MID MID MID MID MID MID MID MID MID MI	5.93 6.13 6.62 7.07		Ξ	903 9013 Year-end 9003 Awarage 12013 Year-end 502 Awarage 9020 9020 Year-end 12013 Awarage 12013 Year-end 12013 Year-end 12013 Year-end	65.8 M 2 22.2 2 1.8 M. LR (20) 5.2 M. LR (20) 6.7 LR (2) 6.0 M
2-100-00 2-160-00 2-160-00 1-100-00 1-100-00 1-100-00 1-160-00 1-1	And Companies and Company (Company)  Mark Companies (Company)  Contacts of Service (Company)  Contacts of Service (Company)  Mark Company (Company)  Mark Company (Company)  Mark Company (Company)  Mark Company  Mark Mark Mark Mark Mark Mark Mark Mark	OR MAD MOD MAD MAD MAD MAD MAD MAD MAD MAD MAD MA	5.93 6.12 6.62 7.07 		Ξ	921 — 921 — 921 — 921 — 921 — 921 922 4 6 92 922 5 6 92 922 6 92 922 6 92 922 6 92 922 6 92 922 6 92 92 92 92 92 92 92 92 92 92 92 92 92	65.8 B 20.2 E 1 E B L ER3D 5.2 B L ER3D 7.5 L ER3D 6.0 B L 1-1 B L 8.0 B L 8.0 B L 1-1 B L 8.0 B L 8.0 B L 9.0 B L 9 B L 9 B L 9 B L 9 B L 9 B
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#### S&P Global

Market Intelligence

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

	<b>A</b>	NA - di	No. and by
Year	Average ROE (%)	Median ROE (%)	Number of observations
1990	12.69	12.75	71
1990	12.50	12.73	73
1991	12.06	12.00	73
1992	11.40	11.50	68
1993	11.23	11.30	52
1994	11.53	11.38	41
1995	11.33	11.36	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
	ed Jan. 27, 2021.		

Data compiled Jan. 27, 2021.