FILED WITH
Executive Secretary
October 10, 2014
IOWA UTILITIES BOARD

SCHEDULE 4
COMPARATIVE RETURNS ON S&P UTILITY STOCK INDEX
AND MOODY'S A-RATED UTILITY BONDS 1937 – 2014

LINE	YEAR	S&P UTILITY STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
1	2014				$89.89		
2	2013			13.01%	$97.45	-3.65%	16.66%
3	2012			2.09%	$94.36	7.52%	-5.43%
4	2011			19.99%	$77.36	27.14%	-7.15%
5	2010			7.04%	$75.02	8.44%	-1.40%
6	2009			10.71%	$68.43	15.48%	-4.77%
7	2008			-25.90%	$72.25	0.24%	-26.14%
8	2007			16.56%	$72.91	4.59%	11.96%
9	2006			20.76%	$75.25	2.20%	18.56%
10	2005			16.05%	$74.91	5.80%	10.25%
11	2004			22.84%	$70.87	11.34%	11.50%
12	2003			23.48%	$62.26	20.27%	3.21%
13	2002			-14.73%	$57.44	15.35%	-30.08%
14	2001	307.70	0.0287	-17.90%	$56.40	8.93%	-26.83%
15	2000	239.17	0.0413	32.78%	$52.60	14.82%	17.96%
16	1999	253.52	0.0394	-1.72%	$63.03	-10.20%	8.48%
17	1998	228.61	0.0457	15.47%	$62.43	7.38%	8.09%
18	1997	201.14	0.0492	18.58%	$56.62	17.32%	1.26%
19	1996	202.57	0.0454	3.83%	$60.91	-0.48%	4.31%
20	1995	153.87	0.0584	37.49%	$50.22	29.26%	8.23%
21	1994	168.70	0.0496	-3.83%	$60.01	-9.65%	5.82%
22	1993	159.79	0.0537	10.95%	$53.13	20.48%	-9.54%
23	1992	149.70	0.0572	12.46%	$49.56	15.27%	-2.81%
24	1991	138.38	0.0607	14.25%	$44.84	19.44%	-5.19%
25	1990	146.04	0.0558	0.33%	$45.60	7.11%	-6.78%
26	1989	114.37	0.0699	34.68%	$43.06	15.18%	19.51%
27	1988	106.13	0.0704	14.80%	$40.10	17.36%	-2.55%
28	1987	120.09	0.0588	-5.74%	$48.92	-9.84%	4.10%
29	1986	92.06	0.0742	37.87%	$39.98	32.36%	5.51%
30	1985	75.83	0.0860	30.00%	$32.57	35.05%	-5.04%
31	1984	68.50	0.0925	19.95%	$31.49	16.12%	3.83%
32	1983	61.89	0.0948	20.16%	$29.41	20.65%	-0.49%
33	1982	51.81	0.1074	30.20%	$24.48	36.48%	-6.28%
34	1981	52.01	0.0978	9.40%	$29.37	-3.01%	12.41%
35	1980	50.26	0.0953	13.01%	$34.69	-3.81%	16.83%
36	1979	50.33	0.0893	8.79%	$43.91	-11.89%	20.68%
37	1978	52.40	0.0791	3.96%	$49.09	-2.40%	6.36%
38	1977	54.01	0.0714	4.16%	$50.95	4.20%	-0.04%
39	1976	46.99	0.0776	22.70%	$43.91	25.13%	-2.43%
40	1975	38.19	0.0920	32.24%	$41.76	14.75%	17.49%
41	1974	48.60	0.0713	-14.29%	$52.54	-12.91%	-1.38%
42	1973	60.01	0.0556	-13.45%	$58.51	-3.37%	-10.08%
43	1972	60.19	0.0542	5.12%	$56.47	10.69%	-5.57%

LINE	YEAR	S&P UTILITY STOCK PRICE	STOCK DIVIDEND YIELD	STOCK RETURN	A-RATED BOND PRICE	BOND RETURN	RISK PREMIUM
44	1971	63.43	0.0504	-0.07%	$53.93	12.13%	-12.19%
45	1970	55.72	0.0561	19.45%	$50.46	14.81%	4.64%
46	1969	68.65	0.0445	-14.38%	$62.43	-12.76%	-1.62%
47	1968	68.02	0.0435	5.28%	$66.97	-0.81%	6.08%
48	1967	70.63	0.0392	0.22%	$78.69	-9.81%	10.03%
49	1966	74.50	0.0347	-1.72%	$86.57	-4.48%	2.76%
50	1965	75.87	0.0315	1.34%	$91.40	-0.91%	2.25%
51	1964	67.26	0.0331	16.11%	$92.01	3.68%	12.43%
52	1963	63.35	0.0330	9.47%	$93.56	2.61%	6.86%
53	1962	62.69	0.0320	4.25%	$89.60	8.89%	-4.64%
54	1961	52.73	0.0358	22.47%	$89.74	4.29%	18.18%
55	1960	44.50	0.0403	22.52%	$84.36	11.13%	11.39%
56	1959	43.96	0.0377	5.00%	$91.55	-3.49%	8.49%
57	1958	33.30	0.0487	36.88%	$101.22	-5.60%	42.48%
58	1957	32.32	0.0487	7.90%	$100.70	4.49%	3.41%
59	1956	31.55	0.0472	7.16%	$113.00	-7.35%	14.51%
60	1955	29.89	0.0461	10.16%	$116.77	0.20%	9.97%
61	1954	25.51	0.0520	22.37%	$112.79	7.07%	15.30%
62	1953	24.41	0.0511	9.62%	$114.24	2.24%	7.38%
63	1952	22.22	0.0550	15.36%	$113.41	4.26%	11.10%
64	1951	20.01	0.0606	17.10%	$123.44	-4.89%	21.99%
65	1950	20.20	0.0554	4.60%	$125.08	1.89%	2.71%
66	1949	16.54	0.0570	27.83%	$119.82	7.72%	20.10%
67	1948	16.53	0.0535	5.41%	$118.50	4.49%	0.92%
68	1947	19.21	0.0354	-10.41%	$126.02	-2.79%	-7.62%
69	1946	21.34	0.0298	-7.00%	$126.74	2.59%	-9.59%
70	1945	13.91	0.0448	57.89%	$119.82	9.11%	48.79%
71	1944	12.10	0.0569	20.65%	$119.82	3.34%	17.31%
72	1943	9.22	0.0621	37.45%	$118.50	4.49%	32.96%
73	1942	8.54	0.0940	17.36%	$117.63	4.14%	13.22%
74	1941	13.25	0.0717	-28.38%	$116.34	4.55%	-32.92%
75	1940	16.97	0.0540	-16.52%	$112.39	7.08%	-23.60%
76	1939	16.05	0.0553	11.26%	$105.75	10.05%	1.21%
77	1938	14.30	0.0730	19.54%	$99.83	9.94%	9.59%
78	1937	24.34	0.0432	-36.93%	$103.18	0.63%	-37.55%
79	Average			10.5%		6.6%	3.9%

Note: See Appendix 5 for an explanation of how stock and bond returns are derived and the source of the data presented. Standard & Poor's discontinued its S&P Utilities Index in December 2001. In this study, the stock returns beginning in 2002 are based on the total returns for the EEI Index of U.S. shareholder-owned electric utilities, as reported by EEI on its website.
http://www.eei.org/whatwedo/DataAnalysis/IndusFinanAnalysis/Pages/QtrlyFinancialUpdates.aspx