

1 **Q. In reference to the evidence of Dr. Roger Morin, page 33, line 9, provide the actual**
2 **growth rate in dividends and earnings on the “aggregate market” to which Dr.**
3 **Morin refers for the period 1980 to 2002.**
4

5 A. Value Line does not provide year-by-year historical growth rates for aggregate indices.
6 The only historical growth information provided is the historical 5-year growth rate in
7 dividends and earnings on an individual company basis. The average growth rate in
8 dividends and earnings per share over the past five years for the universe of stocks
9 covered in the Value Line Investment Survey for Windows is 7.5% and 8.6%,
10 respectively.