

1 **Q. In reference to the evidence of Dr. Roger Morin, Exhibit RAM-9, provide the actual**
2 **growth rates for the dividends and of the earnings of the Gas and Electric Utilities**
3 **in the schedule for the years 1993 to 2002.**

4
5 A. Value Line does not provide year-by-year historical growth rates for individual
6 companies. Value Line does provide the historical 5-year growth rate in dividends and
7 earnings on an individual company basis. The average growth rate in dividends and
8 earnings per share over the past five years for the combination gas & electric companies
9 in Dr. Morin's Exhibit RAM-9 are shown in the table provided as Attachment A.