

- 1 **Q. Reference: Dr. Booth's Evidence, Appendix D, Page 7, Lines 22-24**  
2  
3 **Please provide the average projected earnings per share growth rates for the**  
4 **companies in the TSX index for the next five years.**  
5
- 6 **A.** Dr. Booth does not have a projection for the TSX and is not aware of a publicly  
7 available one. However, his rough estimate would be 5% based on long run nominal  
8 GDP growth rate, perhaps slightly lower given where we are in the business cycle.