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2 **Q. References: Page 77, Lines 2-3**  
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4 **Dr. Booth states, "What the chart indicates is that investing at a time when the PE ratio**  
5 **is low gives higher future returns, and the highest ten year average return for the US**  
6 **market is 8.1%."**  
7

8 **Is the 8.1 % return referred to real or nominal?**  
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11 **A. This is unclear from the report, but it appears to be nominal not real.**  
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