

1 **Q. Evidence of Ms. McShane Pages 63: Please indicate why Ms. McShane believes that**
2 **a private forecaster like Value Line, whose estimates are not widely available, is**
3 **more likely to have their forecasts impounded into equity prices than other**
4 **forecasters? Please indicate the annual cost of a Value Line subscription.**
5

6 A. Ms. McShane disagrees with the premise of the question. *Value Line* is widely available
7 at public libraries. *Value Line* was used as a comparison to the consensus of analysts'
8 forecasts for the purpose of assessing potential optimism, because *Value Line* is an
9 independent research firm which has no incentive to inflate its growth estimates, as noted
10 at page C-6. The annual subscription fee for *Value Line* is U.S. \$598 for an individual.