

1 Q. Page 46, Line 6. Provide copies of the studies to which you refer with
2 respect to the predictive accuracy of analyst forecasts.

3

4 A. There are a number of empirical studies that conclude that investment
5 analysts' growth forecasts serve as a better surrogate for investors
6 expectations than historic growth rates; including Lawrence D. Brown and
7 Michael S. Rozeff, "The Superiority of Analyst Forecasts as Measures of
8 Expectations: Evidence from Earnings", *The Journal of Finance*, Vol. XXXIII,
9 No. 1, March 1978; Dov Fried and Dan Givoly, "Financial Analysts Forecasts
10 of Earnings, A Better Surrogate for Market Expectations", *Journal of*
11 *Accounting and Economics*, Vol. 4 (1982); R. Charles Moyer, Robert E.
12 Chatfield, Gary D. Kelley, "The Accuracy of Long-Term Earnings Forecasts in
13 the Electric Utility Industry", *International Journal of Forecasting* Vol. I (1985);
14 Robert S. Harris, "Using Analysts' Growth Forecasts to Estimate Shareholder
15 Required Rates of Return", *Financial Management*, Spring 1986, and, James
16 H. Vander Weide and William T. Carleton, "Investor Growth Expectations:
17 Analysts vs. History", *The Journal of Portfolio Management*, Spring 1998.

18 The requested studies are attached.