

1 Q. Re: Schedule VII: Provide any evidence which you have concerning the
2 accuracy of the IBES estimates of growth rates. Provide the actual five year
3 growth rates of dividends for each of the years ending in 1991 through 2000
4 for the sample studied.

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7 A. Please see attached Excel file CA-139 for the requested dividend growth
8 rates.

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10 See answer to CA-133, with respect to the predictive accuracy of analysts'
11 forecasts. With respect to the documented optimism referenced at page 34,
12 lines 25-27, the following articles have empirically studied the optimism of
13 analysts' forecasts:

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15 David N. Breman and Michael A. Berry, "Analyst Forecasting Errors
16 and Their Implications for Security Analysis", *Financial Analysts
17 Journal*, May/June 1995.

18

19 Vijay Kumar Chopra, "Why So Much Error in Analysts' Earnings
20 Forecasts?", *Financial Analysts Journal*, November/December 1998.

21

22 Kirt C. Butler and Hakan Saraoglu, "Improving Analysts' Negative
23 Earnings Forecasts", *Financial Analysts Journal*, May/June 1999.

	TSE 300 Div	TSE Dividend Growth 5-year
1986	91.67	
1987	102.785	
1988	113.9	
1989	129.01	
1990	124.9	
1991	111.93	22.1
1992	102.34	-0.4
1993	97.81	-14.1
1994	100.76	-21.9
1995	107.44	-14.0
1996	108.63	-2.9
1997	110.27	7.7
1998	108.05	10.5
1999	110.46	9.6
2000	113.42	5.6

Note: Growth is a compound 5-year figure.