

Q. NLH-127 CA (Re: Page 8, lines 4-5)

Dr. Kalymon states, “Clearly, with the low level of interest rates, investors in equity are showing lower dividend return expectations”. Please provide any studies Dr. Kalymon has performed on the relationship between dividend return expectations and interest rates.

A. **Dr. Kalymon has not conducted any studies on the relationship of dividend return expectations and interest rates. The statement simply states the obvious parallel of interest returns on bonds and dividend yields on stocks.**