

- 1 **Q. Reference: Evidence of Laurence D. Booth, p. 53/11–12.**  
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3 **Please provide the input assumptions and any support from market participants**  
4 **that support Dr. Booth’s finding that a fair return for the Canadian equity market**  
5 **is in the range of 8.1% to 8.75%.**  
6
- 7 **A.** These calculations are drawn from the data analysis in Appendix D, pages 10-11. The  
8 TSX dividend yield at year end was 3.15% and a 4.79% growth estimate generated by the  
9 median dividend payout on the TSX and the average ROE of Corporate Canada. The high  
10 end of 8.75% was generated from the 5.43% historic dividend growth rate of TSX  
11 composite listed shares.