

## Chapter 3 HW

doi:10.1017/S0022292414000106

V. Due to the longer period of supernormal growth, the value of the stock will be higher for each year. The total return as well as the distribution between dividend yield and capital gains yield will remain the same for the duration of the supernormal growth period.

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d. What will TTC's dividend and capital gains yields be once its period of supernormal growth ends? (Hint: These values will be the same regardless of whether you examine the case of 2 or 5 years of supernormal growth; the calculations are very easy.) Round your answers to two decimal places.

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d. Of what interest to investors is the changing relationship between dividend and capital gains yields over time?

- I. Some investors need cash dividends, while others would prefer growth. Also, investors must pay taxes each year on the dividends received during the year, while taxes on the capital gain can be delayed until the gain is actually realized.
- II. Some investors need cash dividends, while others would prefer growth. Also, investors must pay taxes each year on the capital gain during the year, while taxes on the dividends can be delayed until the stock is sold.
- III. It is of no interest to investors whether they receive dividend income or capital gains income, since both types of income are always taxed at the same rate.
- IV. It is of no interest to investors whether they receive dividend income or capital gains income, since taxes on both types of income must be paid in the current year.
- V. It is of no interest to investors whether they receive dividend income or capital gains income, since taxes on both types of income can be delayed until the stock is sold.

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