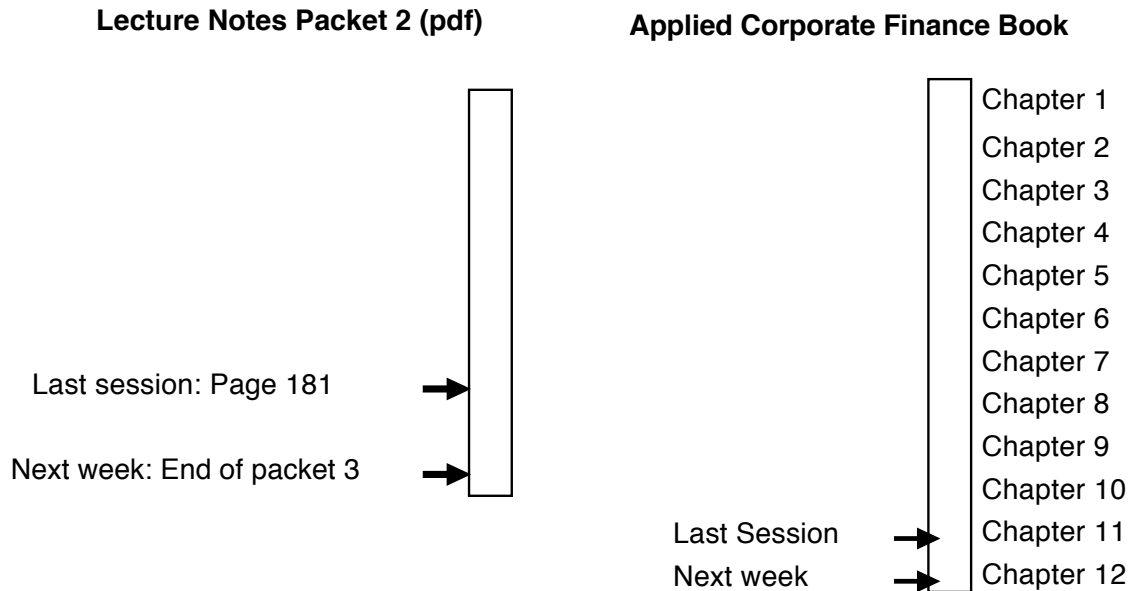


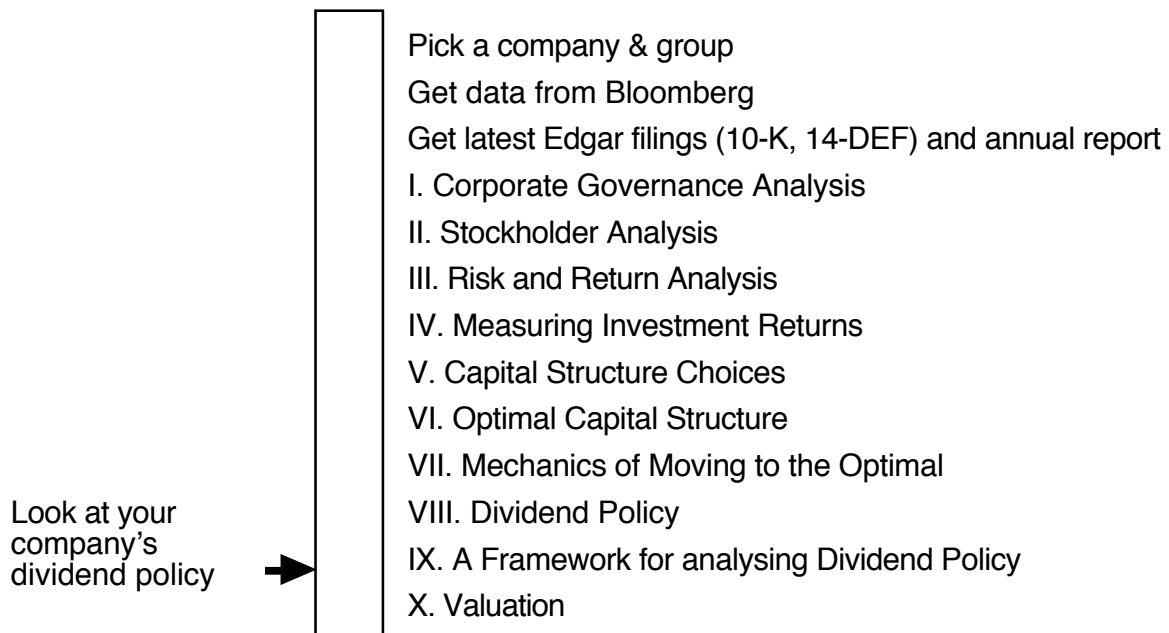
## Corporate Finance: Newsletter – May 4, 2013

*Where we are in class...*



*Where you should be in the project...*

### Project



*Data Notes...*

If you want to see how your company's dividend policy compares with other firms in its sector and the market, you can check out dividend yields and payout ratios by sector on my web site.

[http://www.stern.nyu.edu/~adamodar/New\\_Home\\_Page/data.html](http://www.stern.nyu.edu/~adamodar/New_Home_Page/data.html)

Companies in the United States tend to follow a fixed dollar dividend policy. Companies in some countries target a dividend payout ratio rather than a dollar dividend.

### *Miscellaneous FAQs*

*My company pays no dividends. Does this mean that I don't analyze its dividend policy?*

Not paying dividends is also a dividend policy. You will have to look at whether this policy makes sense, especially if the company is generating positive free cashflows to equity each year.

*Where can I find information on stock buybacks?*

The best source for stock buybacks is the statement of cashflows. It will be in the financing section.