The assignment discusses the Payout Policy of firms. The seventeenth chapter describes, the payout decision is very complex and involves more than just how much of earnings should be paid out. Further, there are a number of alternatives to dividends.

For Marriott, assess the firm's payout policy in all of its complexities. That is, address the following questions:

1. Does the firm pay dividends? If so, discuss the payout rate. How has it changed over time?
2. Does the firm pay dividends in any other form--e.g. share repurchase? How does the firm balance this with its traditional dividend payout? How has this policy changed over time?
3. Assess the growth of the firm in terms of its amount of total assets. Where have funds for growth come from? How does this relate to the firm's payout policy?

Assignments, which are data cases from the textbook, require current market data for their inputs. All market data (e.g., prices, rates, shares outstanding, etc.) must be current and the date the data is retrieved must be included in your analysis. Any solution using data that is more than one week old will receive a grade of 0.

Text book: Vitalsource.com (corporate finance) Book: Corporate Finance found under the “my bookshelf” tab