

## End Of Chapter Solutions Corporate Finance

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End of Chapter Solutions Corporate Finance: Core Principles and Applications 4th edition Ross, Westerfield, Jaffe, and Jordan 06-08-2013 Prepared by Brad Jordan University of Kentucky Joe Smolira Belmont University

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End of Chapter Solutions Corporate Finance 8Th Edition, Chapter 4 29. Annuity Present Values What is the value today of a 15-year annuity that pays \$500 a year?The annuity 's first payment occurs at the end of year 6. The annual interest rate is 12 percent for years 1 through 5, and 15 percent thereafter.

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B-46 SOLUTIONS So, the equity at the end of the year was: Ending equity = \$165,000 + 31,000 Ending equity = \$196,000 The ROE based on the end of period equity is: ROE = \$80,000 / \$196,000 ROE = 40.82% The plowback ratio is: Plowback ratio = Addition to retained earnings/NI Plowback ratio = \$31,000 / \$80,000 Plowback ratio = .3875 or = 38.75% Using the equation presented in the text for the sustainable growth rate, we get: Sustainable growth rate = (ROE x b) / [1 - (ROE x b)] Sustainable ...

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