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**QUESTION 1**

Some companies' articles of incorporation have provisions that if majority shares are sold in a change of control transactions, the majority shareholders must be offered the same price. This relates to:

- A. Blocking power
- B. Coattail protection
- C. Supermajority vote
- D. State dissolution statutes

Correct Answer: B

QUESTION 2

There is no universally accepted conclusion as to what accounts should be "netted out" in the estimation of net tangible asset value. For example, various analysts have interpreted net tangible assets to mean any one of the following EXCEPT:

- A. Gross assets net of accumulated depreciation
- B. Net current value of the financial assets and the tangible assets less current liabilities only
- C. Net current value of the financial assets and the tangible assets minus all liabilities
- D. Probable future earnings

Correct Answer: D

QUESTION 3

Basic ways of approaching the valuation of non-controlling ownership interests are the following EXCEPT:

- A. The discount approach
- B. The direct comparison approach
- C. The market-based approach
- D. The bottom-up-approach (income approach)

Correct Answer: C

QUESTION 4

The most prevalent measure for assessing the likelihood of receiving future preferred dividends is the company's _____, commonly defined as the sum of pretax income plus interest expense divided by the



sum of interest expense plus preferred dividends adjusted for tax.

- A. Variable-charge coverage ratio
- B. Fixed-charge coverage ratio
- C. fixed-charge leverage ratio
- D. fixed-charge liquidity ratio

Correct Answer: B

QUESTION 5

Let's say that a company had 100,000 shares outstanding at the beginning of the year and issued 30,000 more shares on May 1. The 100,000 shares would be outstanding for four months and the 130,000 shares for eight months, or two-thirds of the year. The weighted average number of shares outstanding for the year would be:

- A. 100,000
- B. 120,000
- C. 140,000
- D. 180,000

Correct Answer: B

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