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QUESTION 1

The capital stock of a corporation, its net assets and its share of stock are entirely different things... the value of one bears no fixed or necessary relation to the value of the other; because:

- A. A share of common stock does not represent a share in the ownership of the assets of a business.
- B. Shareholders are only concerned with dividends
- C. Only the corporation itself holds to all its assets and liabilities ... A thirsty shareholder of brewery cannot walk into "his" company and demand that a case of beer be charged to his equity account
- D. Putting capital in stocks is somewhat a risky investment

Correct Answer: AC

QUESTION 2

There are some factors that determine whether the buy-sell agreement is conclusively binding for estate tax purposes. Which of the following is/are out of those factors?

- A. The agreement must restrict the transfer of the securities to the buy-sell price during the owner's life as well as at death.
- B. There must be a valid business purpose for establishing the agreement
- C. The value may not reflect those typical of arm's length transactions in the subject company's industry
- D. The value established in the agreement must have been an adequate and fair price at the time the agreement was executed

Correct Answer: ABD

QUESTION 3

Recapitalizations involving debt securities may be undertaken for a variety of reasons. One common reason is:

- A. A leveraged Buyout
- B. A leveraged recapitalization
- C. Bankruptcy recapitalization
- D. Resource reallocation

Correct Answer: B

QUESTION 4



There is no set of number guideline companies to use. However, the more data there are about each company and the greater the similarity between the subject company and the companies chosen as guideline companies, the _____ guideline companies will pass muster.

- A. Greater
- B. Fewer
- C. Average
- D. Depends on selection procedures and industry type

Correct Answer: A

QUESTION 5

The purpose of risk analysis is to ascertain the uncertainty of the income flows to the company's various suppliers. Generally, there are two classes of the capital suppliers those that provide equity capital and receive a fixed return and those:

- A. That provides equity capital and receive a variable return but can participate in the company's growth through increased future returns
- B. That used to examine the uncertainty of income to the various suppliers
- C. That provides equity capital and receive a variable return but can participate in the preparation of financial statements
- D. That provides long-term debt and receive a variable return but can participate in the preparation of financial statements

Correct Answer: B

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