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9) The cost of capital of each source of financing is the after-tax cost of obtaining the financing using the historically based cost reflected by the existing financing on the firm's books. Answer: FALSE Diff: 1 Topic: The Basic Concept Learning Obj.: LG 1 Learning Outcome: F-13 Question Status: Previous Edition AACSB Tag: Analytic Skills 10)...

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stock than for debt, hence they are incorporated into the formula for preferred stocks' costs. □ Example: NCC has preferred stock that pays a \$10 dividend per share and sells for \$100 per share.

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E9-2.

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Calculator solution: $-\$320.54$. Reject this project due to its negative NPV. b.

$$\$13,000 = \$4,000 \times (\text{PVIFA. } k \%, n)$$

$$\$13,000 \div \$4,000 = (\text{PVIFA. } k \%, n) 3.25$$

$$= \text{PVIFA. } 9\%, 4. \text{ Calculator solution:}$$

8.86% . 8.86% is the maximum required return that the firm could have for the project to be acceptable.

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Approximate after-tax cost of debt = $12.26\% \times (1 - 0.4) = 7.36\%$. e. The interpolated cost of debt is closer to the actual cost (12.2983%) than using the approximating equation. However, the short cut approximation is fairly accurate and expedient in the absence of a financial calculator. P10-3. LG2: Before-tax cost of debt and after-tax cost of debt

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6. Virtually every function within a firm is in some way connected with the receipt or disbursement of cash. The cash relationship may be associated with the generation of sales through the marketing department, the

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