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**NEW QUESTION: 1** What should you keep in mind when designing a solution to improve Sales Rep productivity? (Select all that apply)  
**A.** Links may be confusing; use them sparingly  
**B.** Finding information should only be a few clicks away  
**C.** Including App Exchange mash-ups may slow down Sales Reps  
**D.** Information should be entered only once  
**Answer: B,D**

**NEW QUESTION: 2** When developing a project schedule, which of the following resources is the BEST to estimate task duration?  
**A.** Project team  
**B.** Project scheduler  
**C.** Project sponsor  
**D.** Project manager  
**Answer: B**

**NEW QUESTION: 3** A five-year-old child has been recently diagnosed with ADHD after demonstrating shortfalls in at least two important areas. Deficits can be observed at home, in the classroom, and in group activities. Which of the following would not be a symptom of ADHD?  
**A.** Boredom  
**B.** Difficulty focusing  
**C.** Defiance  
**D.** Memory loss  
**Answer: C**  
**Explanation:** Children identified as suffering from ADHD do not intentionally display defiant behaviors. They become more of a distraction to others and fail to complete tasks due to an inability to focus.

**NEW QUESTION: 4** George Armor, CFA, is a new stock analyst for Pedad Investments. One tool that Pedad uses to compare stock valuations is the dividend discount model (DDM). In particular, the firm evaluates stocks in terms of "justified" multiples of sales and book value. These multiples are based on algebraic manipulation of the DDM. Over time, these multiples seem to provide a good check on the market valuation of a stock relative to the company's fundamentals. Any stock which is currently priced below its value based on a justified multiple of sales or book value is considered attractive for purchase by Pedad portfolio managers. Exhibit 1 contains financial information from the year just ended for three stable companies in the meat-packing industry: Able Corp, Baker, Inc., and Charles Company, from which Armor will derive his valuation estimates. One of Pedad's other equity analysts, Marie Swift, CFA, recently held a meeting with Armor to discuss a relatively new model the firm is implementing to determine the P/E ratios of companies that Pedad researches. Swift explains that the model utilizes a cross-sectional regression using the previous year-end data of a group of comparable companies' P/E ratios against their dividend payout ratios (r), sustainable growth rates (g), and returns on equity (ROE). The resulting regression equation is used to determine a predicted P/E ratio for the subject company using the subject company's most recent year-end data. Swift has developed the following model, which has an R-squared of 81%, for the meat packing industry (16 companies):  
$$\text{Predicted P/E} = 2.74 + 8.21(r) + 14.21(g) + 2.81(\text{ROE})$$
  
(STD error) (2.11) (6.52) (9.24) (2.10)  
After Swift presents the model to Armor, she points out that models of this nature are subject to limitations. In particular, multicollinearity, which appears to be present in the meat packing industry model, can create great difficulty in interpreting the effects of the individual coefficients of the model. Swift continues by stating that in spite of this limitation, models of this nature generally have known and significant predictive power across different time periods although not across different stocks. Based on Exhibit 1, the justified price-to-sales ratio of Baker, Inc. is closest to:  
**A.** 1.9  
**B.** 1.5  
**C.** 1.7  
**Answer: C**  
**Explanation:** Explanation/Reference: Explanation: The justified price-to-sales (P/S) ratio is calculated as:  $P/S =$

[profit margin X payout ratio X (1 + g)) / (r - g) Baker: P/S = [(4.80 / 52.80) x (1.60 / 4.80) x (1 + 0.10)] / (0.12 - 0.10) = 1.67 (Study Session 12, LOS 42.j)

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