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12. 9 - 12 Cost of Preferred Stock, rps

Flotation costs are higher for
preferred 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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period (n) = 10 years Annual interest
in dollars (I) = 8% of \$20,000.

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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
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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:

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The Basic Concept Learning Obj.: LG 1
Learning Outcome: F-13 Question
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Calculator solution: - \$320.54 . Reject
this project due to its negative NPV. b.
 $\$13,000 = \$4,000 \times (\text{PVIFA. } k \%, n)$
 $\$13,000 \div \$4,000 = (\text{PVIFA. } k \%, n)$
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maximum required return that the
firm could have for the project to be
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within a firm is in some way

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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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concept, the cost of

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