THE ESSENTIAL CFO (COURSE #6815A)

COURSE DESCRIPTION

The CFO position has expanded dramatically in recent years in its breadth, complexity, and criticality. This course is centered around the seven essential roles of the modern CFO, namely: strategy, capital allocations, mergers and acquisitions, funding, performance, accounting and controls, and leadership. This course will undoubtedly be an invaluable tool for CPAs, CFOs, and future CFOs.

To a large extent, the evolution of the CFO position has been fueled by external events such as Enron; the passage of the Sarbanes-Oxley legislation; the introduction of the Fair Disclosure rule; the advent of enterprise risk management; the proliferation of new accounting standards; and the widespread fallout of the financial meltdown and credit crisis. Companies have also experienced new demands arising from enlivened regulatory authorities and from activist shareholders. This course delves into the ever-changing roles of the CFO and highlights the spectrum of skills that will be required for their long-term advancement. Power is the fuel that drives your ability to influence and lead. In the business world, powerful leaders guide their organizations towards the successful accomplishment of their missions. This course reveals where power comes from, how it works, and how you can tap into it to achieve your own personal and professional goals. The revealing case stories, insightful examples, and practical tips and techniques allow you to increase your own personal sources of power and become a more effective leader. No prerequisites. Course level: Basic. Course #6815A – 15 CPE hours.

LEARNING ASSIGNMENTS AND OBJECTIVES

As a result of studying each assignment, you should be able to meet the objectives listed below each individual assignment.

ASSIGNMENT 1: SUBJECT

STRATEGY

Articulating a Strategic Plan
Communicating and Achieving Alignment
Assessing Enterprise Risks

Study the course materials from pages 1 to 68
Complete the review questions at the end of each chapter
Answer the exam questions 1 to 15

Objectives:

• To identify the elements involved in a strategic plan
• To recall important keys to communicating a strategic plan
• To recognize the components of enterprise risk and how to mitigate it
ASSIGNMENT 2: SUBJECT
CAPITAL ALLOCATIONS
Estimating the Cost of Capital
Prioritizing Capital Investments
Considering Dividends and Repurchases

Study the course materials from pages 69 to 112
Complete the review questions at the end of each chapter
Answer the exam questions 16 to 28

Objectives:
• To recall features of estimating the cost of capital
• To identify steps for prioritizing capital investment activity
• To recognize the impact of dividends and repurchases

ASSIGNMENT 3: SUBJECT
MERGERS AND ACQUISITIONS
Identifying Acquisition Candidates
Evaluating Acquisition Candidates
Executing a Merger or Acquisition
Executing Divestitures and Spinoffs
Responding to Takeover Offers

Study the course materials from pages 113 to 174
Complete the review questions at the end of each chapter
Answer the exam questions 29 to 40

Objectives:
• To identify different types of acquisitions
• To recognize how to evaluate acquisition candidates
• To recall how to execute an acquisition
• To recognize divestiture and spinoff characteristics
• To recall who plays the primary role in a takeover procedure
ASSIGNMENT 4: SUBJECT
FUNDING
Establishing Capital Structure Objectives
Developing Financing Strategies
Ensuring Short-Term Liquidity
Obtaining Long-Term Financing

Study the course materials from pages 175 to 228
Complete the review questions at the end of each chapter
Answer the exam questions 41 to 51

Objectives:

• To recognize credit rating characteristics used in evaluating companies
• To recall various financing strategies
• To identify short-term liquidity options and who has access to them
• To recall characteristics of various long-term financing options

ASSIGNMENT 5: SUBJECT
PERFORMANCE
Driving Business Performance
Providing Planning and Analysis
Managing Financial Risks and Taxes

Study the course materials from pages 229 to 276
Complete the review questions at the end of each chapter
Answer the exam questions 52 to 59

Objectives:

• To identify the impact of different growth and performance strategies
• To recall budgeting and performance metrics
• To recognize methods of managing financial risks
ASSIGNMENT 6:  SUBJECT
ACCOUNTING AND CONTROLS
Establishing Accounting Processes
Communicating Financial Results
Implementing Sarbanes-Oxley
Reinforcing Compliance and Controls

Study the course materials from pages 277 to 324
Complete the review questions at the end of each chapter
Answer the exam questions 60 to 70

Objectives:
• To identify elements that affect an organization’s accounting processes
• To recall the primary methods for communicating financial results
• To identify consequences of Sarbanes-Oxley
• To identify characteristics of various methods used to enforce compliance

ASSIGNMENT 7:  SUBJECT
LEADERSHIP
Achieving Finance Transformation
Developing Financial Talent

Study the course materials from pages 325 to 362
Complete the review questions at the end of each chapter
Answer the exam questions 71 to 75

Objectives:
• To recognize the impact of different organizational structures
• To recognize characteristics of different types of financial talent
ASSIGNMENT 8:
• Complete the Answer Sheet and Course Evaluation and submit to PES

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COURSE EXPIRATION DATE: Per AICPA and NASBA standards, this course must be completed within ONE YEAR from the date of purchase.

TEST FORMAT: The following final exam, consisting of 75 multiple choice questions, is based specifically on the material included in this course. The answer sheet must be completed and returned to PES for CPE certification. You will find the answer sheet at the back of this exam packet so that you may easily remove it and use it while taking your test.

LICENSE RENEWAL INFORMATION: The The Essential CFO course (#6815A) qualifies for 15 CPE hours.

PROCESSING: Your exam will be graded promptly. You must score 70% or better to pass. If you mail or fax your exam, when you pass, your certificate of completion will be mailed. If you do not pass, we will give you a courtesy call to inform you of this, and another answer sheet will be sent to you free of charge. If you complete your exam online, your certificate will be available automatically in your account if you achieve a passing grade.

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THANK YOU FOR USING PROFESSIONAL EDUCATION SERVICES.
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1. Which of the following questions defined under business objectives would fall under the Financial Characteristics category:
   A. What are the critical factors for success?
   B. Is the profit margin likely to increase, decrease, or stay the same in the next five years?
   C. What is the projected business mix at the end of the planning period?
   D. Which countries will be emphasized for growth?

2. How long of a time frame should a company’s long-term financial projections incorporate:
   A. one year
   B. three to five years
   C. five to ten years
   D. over ten years

3. Which of the following attributes should a long-term financial model encompass:
   A. it should be sufficiently detailed
   B. it should be easily updatable
   C. it should be analytically oriented
   D. all of the above

4. What is the difference between the total shareholder return (TSR) of a private versus a public company:
   A. the only difference is that the value of a private company’s stock must be estimated
   B. the framework for a public company is structured completely different from a private company
   C. private companies are subjected to guidelines that public companies don’t have to follow
   D. a private company does not have a TSR

5. What type of acquisition would a CFO look for if he or she was in a mature industry and wanted to reduce costs and expand services:
   A. a bolt-on
   B. a platform
   C. a consolidation
   D. a transformation

6. Which investment style favors stocks that offer balanced returns from stock price appreciation and dividend yield:
   A. value
   B. growth at a reasonable price
   C. growth and income
   D. income

7. CFOs should recognize that which of the following is a powerful and growing force in the investment world and account for a disproportionate percentage of the liquidity of most listed stocks:
   A. hedge funds
   B. index funds
   C. pension funds
   D. individual investors

8. As a best practice, how often should a board of directors revisit their strategic plan:
   A. monthly
   B. quarterly
   C. annually
   D. bi-annually
9. Which of the following is not emphasized as being important when communicating a company’s strategic plan:
   A. consistency
   B. simplicity
   C. repetition
   D. transparency

10. Whose role is it to ensure investor alignment around the strategic plan objectives:
    A. CFO
    B. CEO
    C. board of directors
    D. employees

11. Which of the following investor presentation formats are typically sponsored by a brokerage company instead of the company itself:
    A. road shows
    B. group meetings
    C. investor days
    D. investor conferences

12. Which of the following communication channels have CFOs generally been reluctant to embrace:
    A. investor days
    B. road shows
    C. social media
    D. all of the above

13. Which of the following is not one of the components of the Enterprise Risk Management (ERM) framework published by COSO:
    A. Objective Setting
    B. Employee Management
    C. Risk Assessment
    D. Monitoring

14. What has been the predominant focus of banks and financial services companies when identifying and managing risks:
    A. asset portfolio and liquidity risks
    B. disaster recovery
    C. publicity risks
    D. branch office exposures

15. What is the first priority in mitigating enterprise risks:
    A. to prevent an occurrence in the first place
    B. to determine the source of the occurrence
    C. to mitigate the potential impact of the occurrence
    D. to search for positive outcomes from the occurrence

16. In the weighted-average cost of capital (WACC) formula, how many percentage points over the risk-free rate of interest does the market expect for equity market returns:
    A. 2-3
    B. 4-5
    C. 6-7
    D. 9-10

17. What does a beta of over 1.00 mean:
    A. the company has a lower market risk
    B. the company has a greater market risk
    C. the company is too risky to consider
    D. market correlation cannot be determined

18. Why do CFOs usually prefer historical betas rather than prospective betas:
    A. historical betas rely on market data and regression analysis
    B. historical betas better predict future market correlations
    C. historical betas provide insight into investment portfolios
    D. historical betas provide more objectivity and precision
19. Which of the following is a reason why CFOs often employ a consistent cost of capital for evaluating investment alternatives rather than adding a risk premium:

A. assigning additional risk premiums can be too arbitrary
B. adding risk premiums may cause a bias toward more aggressive assumptions
C. the company’s appraisal of project risks may be inconsistent with the views of its shareholders
D. all of the above

20. What is the first step in the process of allocating capital for potential investments:

A. develop a tentative investment budget
B. create cash flow projections
C. evaluate potential projects
D. categorize projects

21. Which of the following is not a way that a company can increase cash flow from operations in an effort to allocate more capital to discretionary investments:

A. accelerate revenue growth
B. implement cost reduction measures
C. obtain incremental financing
D. reduce working capital requirements

22. Which methodology can show the magnitude of the expected return and help optimize it:

A. net present value (NPV)
B. internal rate of return (IRR)
C. payback
D. total shareholder return

23. Which of the following is not a benefit of considering voluntary contributions to defined benefit plans as alternative uses of capital:

A. potentially good economic return on investment
B. favorable accounting results
C. reduces an unfunded liability on the balance sheet
D. liquidity

24. Which dividend policy maximizes a company’s financial flexibility, but introduces greater uncertainty concerning the company’s total shareholder return:

A. not paying a dividend
B. paying a token dividend
C. maintain a constant dividend
D. targeting a payout ratio

25. According to the materials, what is the current average annual payout ratio for the S&P 500 (although this can deviate wildly from year to year):

A. 20-30%
B. 40-50%
C. 60-70%
D. 70-80%

26. When are one-time dividends the most common practice:

A. when a company first goes public
B. when the CFO wants to send a message of stability to its shareholders
C. during an economic downturn
D. in connection with a debt refinancing by a leveraged buyout
27. Which of the following is not a source of dilution to a company:
   A. stock-based incentive compensation  
   B. share repurchases  
   C. employee purchase programs  
   D. dividend reinvestment programs

28. What should an investment policy statement include:
   A. objectives  
   B. guidelines  
   C. administration  
   D. all of the above

29. Which of the following is not an advantage of adjacent acquisitions:
   A. management know-how  
   B. customer insights  
   C. diversity  
   D. cultural orientation

30. What type of acquisition allows the acquiring company to enter a new market of an existing business:
   A. consolidations  
   B. bolt-ons  
   C. platforms  
   D. transformations

31. What types of acquisitions are the most controversial and most difficult to pull off:
   A. consolidations  
   B. bolt-ons  
   C. platforms  
   D. transformations

32. What type of valuation analysis will only be performed if the target is a public company:
   A. discounted cash flow analysis  
   B. premiums paid analysis  
   C. comparable companies analysis  
   D. precedent transactions analysis

33. What type of pro forma analysis is particularly applicable when looking to acquire a high-growth business:
   A. return on investment  
   B. return on equity  
   C. revenue growth rate  
   D. free cash flow

34. When preparing a business plan for a potential acquisition, how many years should a typical financial projection incorporate:
   A. one  
   B. two to three  
   C. three to five  
   D. five to ten

35. Which of the following financial methods is preferred by most CFOs when making an acquisition:
   A. cash  
   B. equity  
   C. combination of cash and equity  
   D. loan

36. Which of the following is not a potential problem with utilizing earnouts for an acquisition:
   A. they can retard the speed of integration  
   B. they can cause a temporary spike in the stock price  
   C. they can lead to disputes over accounting allocations  
   D. they are subject to fair value accounting
37. Which approach to a divestiture is likely to create the most competition, hopefully resulting in a higher price or better terms:
   A. a one-off transaction
   B. simultaneous negotiations
   C. limited auction
   D. competitive auction

38. Which of the following is not an advantage of doing a spinoff over a sales transaction:
   A. a spinoff can usually be tax-free
   B. a spinoff produces immediate cash
   C. a spinoff can preserve the upside for shareholders
   D. a spinoff usually has less execution risk than a sales transaction

39. Which type of transaction is typically done to call the market's attention to an undervalued business:
   A. an equity carve-out
   B. a split-up
   C. a spinoff
   D. a sales transaction

40. In a takeover situation, who will play the primary role in evaluating the takeover offer:
   A. the CEO
   B. the CFO
   C. the company's financial advisors
   D. the board of directors

41. Which leverage ratio do high leverage companies tend to use as their primary ratio:
   A. debt to book capitalization
   B. debt to EBITDA
   C. interest coverage
   D. fixed charge coverage

42. Which rating agency started in New York in 2010 with the stated intention of “building a service that restores trust in credit ratings”:
   A. Fitch Ratings
   B. Moody's Investors Service
   C. Kroll Bond Ratings
   D. Rapid Ratings

43. Which of the following is a characteristic of companies that are classified in one of the investment grade categories:
   A. less restrictive debt covenants and more flexibility
   B. more risk
   C. high-yield
   D. fewer investors

44. Which of the following are long-term call options issued by a company:
   A. convertibles
   B. common stock
   C. preferred stock
   D. warrants

45. When faced with a potential bankruptcy situation, which of the following options involves exchanging the existing debt for a new debt issue or equity in order to avoid bankruptcy:
   A. a prepackaged bankruptcy
   B. recapitalization
   C. a chapter 11 filing
   D. a chapter 7 filing

46. CFOs of what types of companies will usually have access to short-term funding through the Federal Reserve's discount window:
   A. large companies
   B. small companies
   C. banks
   D. all companies
47. How is personal involvement by the CFO helpful to accounts receivable management:
   A. the CFO can directly encourage customers to make more timely payments
   B. the CFO can outsource collections for a contingent fee
   C. the CFO can institute automated payment systems
   D. all of the above

48. Which type of investor is usually seeking advantages in addition to financial returns:
   A. corporate venture funds
   B. pension funds
   C. institutional investors
   D. angel investors

49. What is the standard fee paid to investment bankers in the United States for an initial public offering (IPO):
   A. 4%
   B. 7%
   C. 10%
   D. 15%

50. Which of the following stock offerings does not raise equity for the company:
   A. at-the-market offerings
   B. follow-on offerings
   C. secondary offerings by professional investors
   D. rights offerings

51. Which type of funding source can be traded privately among banks and institutional investors and is not subject to SEC registration requirements:
   A. term loans
   B. syndicated bank loans
   C. investment grade securities
   D. high-yield securities

52. Which of the following is a step that companies can take to try to prevent the need for healthcare in the first place, rather than continually fighting the high cost of care:
   A. using HMOs and other managed care programs
   B. encouraging greater use of generic prescriptions
   C. transferring more of the costs to the employees
   D. providing subsidies for cessation of smoking

53. Which of the following statements is true regarding hiring freezes:
   A. hiring freezes are an effective long-term method to shrink a workforce
   B. hiring freezes are ineffective as a short-term response to profit pressures
   C. the headcount reductions are largely dependent upon the rate of voluntary turnover
   D. hiring freezes are frequently used to gain a slow, steady reduction in head counts

54. Which of the following is not a typical challenge that often faces the CFO during budget preparations:
   A. the propensity of the business units to “low ball” their current year forecasts
   B. dealing with a rather combative process where no one ends up happy
   C. the tendency to extrapolate trends rather than consider new priorities
   D. becoming overly preoccupied with intra-company allocations that don’t affect the overall results

55. Which metrics should form the core of the dashboard:
   A. financial
   B. marketing
   C. operational
   D. customer
56. Which category of performance metrics would ratings from industry analysts fall into:
   A. marketing metrics
   B. customer metrics
   C. innovation metrics
   D. financial metrics

57. In producing monthly reports that show how the business performance compares with the budget and forecasts, the primary emphasis is usually on:
   A. thoroughness
   B. quality data
   C. timely reporting
   D. detailed analysis

58. Which type of insurance policy is included in an employee’s benefits package:
   A. liability
   B. property and casualty
   C. umbrella
   D. group life, health, and disability

59. Where are captive insurance companies frequently based:
   A. Bermuda
   B. China
   C. Greece
   D. France

60. For CFOs, while the additional documentation required by Sarbanes-Oxley is time consuming and tedious, which of the following is also true:
   A. it is overrated
   B. it is unnecessary
   C. it is well worth the effort
   D. it is limited

61. Which of the following have been the predominant breeding grounds for financial talent because of their superb training programs and their exposures to a variety of companies and geographies:
   A. undergraduate programs
   B. graduate programs
   C. accounting firms
   D. high tech firms

62. How many days after the end of their fiscal year do large companies registered with the SEC have to file their 10-K:
   A. 40
   B. 60
   C. 75
   D. 90

63. What is the purpose of a prepared script provided at an earnings call:
   A. it is an opportunity for companies to highlight their key message points
   B. it will provide context for their financial results
   C. it will identify the specific factors that affected the company’s results during the quarter
   D. all of the above

64. Who should never receive a “heads up” call from the CFO about the company results prior to an earnings call:
   A. selected news services
   B. important suppliers
   C. the CFO’s stockbroker
   D. financial advisors

65. The SEC has decreed that which of the following should be the primary method for communicating financial results:
   A. GAAP
   B. EBITDA
   C. EBITA
   D. adjusted earnings
66. Which of the following is not a consequence of the Sarbanes-Oxley Act (SOX):
   A. the CFO and CEO are required to certify the quarterly and annual financial statements
   B. conflicts of interest disclosures are needed from securities analysts
   C. the CFO’s relationship with external auditors is more informal
   D. criminal penalties have been established for interfering with investigations

67. Which type of deficiency in internal control exists when the operation of a control does not allow management to prevent and correct misstatements on a timely basis:
   A. material weakness
   B. significant deficiency
   C. control deficiency
   D. none of the above

68. Which of the following can facilitate procurement savings as well as foster a strong control environment:
   A. a zero tolerance attitude
   B. implementation of an internet based T&E policy
   C. “tone at the top”
   D. a strong code of conduct

69. Which of the following would be best at serving as the company’s eyes and ears in detecting potential issues throughout the world:
   A. board of directors
   B. audit committee
   C. external auditors
   D. internal auditors

70. Which of the following are not controlled by the standards set by FCPA:
   A. private U.S. companies
   B. public U.S. companies
   C. non-U.S. companies that file reports with the SEC
   D. non-U.S. companies that are not required to file reports with the SEC

71. A modern organizational structure, as opposed to a traditional one, emphasizes which of the following:
   A. decentralization
   B. simplicity and consistency
   C. centralization and specialization
   D. business units

72. What is the reason CFOs have been successful in reducing their financial headcounts over the past decade:
   A. more specialization
   B. elimination of redundant activities
   C. greater economies of scale
   D. all of the above

73. What is the general rule for the cost of finance within an organization:
   A. 1-2% of revenue
   B. 1-2% of profit
   C. 3-5% of revenue
   D. 3-5% of profit

74. Which of the following is a challenge created by hiring MBAs:
   A. they tend to make frequent job changes
   B. their high salaries can cause budget issues
   C. there is no good method for recruiting non-U.S. talent
   D. they don’t have high expectations for advancement within the company
75. Which of the following is not likely a financial talent trend that will continue into the future:

A. finance professionals will focus less on preparing information and more on adding value through their analyses and insights
B. finance professionals will embrace rapidly changing technologies to stay current
C. finance professionals will lead through command and control to instrument change
D. integrity will continue to be the number one prerequisite for success

_Congratulations –

_you’ve completed the exam!_
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THE ESSENTIAL CFO #6815A (15 CPE HOURS)  
ANSWER SHEET (11/15)

IMPORTANT NOTE: For certification, this answer sheet must be completed and submitted to PES for grading within ONE YEAR from the date of purchase. Please use BLACK INK and PRINT for quicker processing – thank you.

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Please complete the attached course evaluation - your opinion is extremely valuable!
THE ESSENTIAL CFO #6815A - COURSE EVALUATION

Rate on a scale of 1-10 with 1 being poor and 10 being excellent.

1. The course met the course objectives described in the promotional material.

2. The course was up to date, held my interest, was timely, and effective.

3. The course materials were understandable, valuable, and suitable for a correspondence course.

4. The amount of advance knowledge and stated prerequisites were appropriate.

5. The completion time was appropriate for the number of credits allowed.

6. The course met my professional education needs.

Please answer the following questions – mark/rate any and all that may apply

1. How would you rate PES’s
   □ order desk
   □ customer service

2. What can PES do to keep you as a valued customer?
   __________________________________________
   __________________________________________
   __________________________________________

3. Any other comments regarding this course or our company would be appreciated.
   ______________________
   __________________________________________
   __________________________________________
   __________________________________________

4. What other courses/subjects would you like to see PES offer in the future?
   ______________________
   __________________________________________
   __________________________________________
   __________________________________________

PLEASE MAIL YOUR EVALUATION TO:
Professional Education Services, LP
4208 Douglas Blvd., Ste 50 • Granite Bay, CA 95746
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