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Answer: The cost of common stock equity can be found by dividing the dividend expected at the end of year 1 by the current price of the stock and adding the expected growth rate.

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3-14In the percent-of-sales methodfor preparing a pro forma income statement, the financial manager begins with sales forecasts and uses values for cost of goods sold, operating expenses, and interest expense that are expressed as a percentage of projected sales. This technique assumes all costs to be variable.

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