

1. The bylaws of a local organized society should establish a procedure for calling special meetings.	<b>a. True</b>	b. False			
2. Even though an offer has been properly communicated to the offeree, it may be terminated by revocation, rejection, counteroffer, expiration of time, death or insanity	<b>a. True</b>	b. False			
3. An example of a command economy is capitalism.	a. True	<b>b. False</b>			
4. A concept that allows the computer operator to combine word processing and graphics in designing a page is desktop publishing	<b>a. True</b>	b. False			
5. A file that can be created and then saved on a disk to be used repeatedly from one application to another is a boilerplate.	<b>a. True</b>	b. False			
6. Applications software is software that is designed to carry out a specific task such as word processing, payroll calculation, or spreadsheet analysis.	<b>a. True</b>	b. False			
7. The Go for the Gold Program has been expanded to include members who, to become eligible for the Gold level of the Winner's Circle, complete their choice of ten activities	a. True	<b>b. False</b>			
8. A hyperlink allows you to jump from one location, such as a document, to another location, such as another file, on an internet address.	<b>a. True</b>	b. False			
9. To determine whether a profit is being made, specific information is needed on the revenue that is earned from the sale of services or products and the cost of operating the business.	<b>a. True</b>	b. False			
10. Invoices placed in folders according to their payment due dates are an example of a tickler file.	<b>a. True</b>	b. False			
11. A performance appraisal involves two steps – a supervisor gathering information about how an employee is doing his/her job and communicating that information to just the supervisor's superiors.	a. True	<b>b. False</b>			
12. National competitive events fall into three categories: individual, team, and state.	a. True	<b>b. False</b>			
13. Businesses manufacturing green products are producing items that have a negative impact on the environment.	a. True	<b>b. False</b>			
14. One of the purposes of a cover letter that accompanies a resume is to request an interview.	<b>a. True</b>	b. False			

15. The Colonial Furniture Company sold its entire line of pine furniture at a 40 percent discount. Jeff Allen ordered two beds listed at \$1,500, two dressers at \$1,000, and two night stands listed at \$300 each. What was the total cost after the discount was taken.	<b>a. \$3,360.00</b>	b. \$3,300.00	c. \$3,630.00	d. \$3,300.60	e. \$3,306.00
16. The 1.6 acre site occupied by the FBLA-PBL National Center was purchased through a grant from	a. General Motors Corporation.	<b>b. Conrad Hilton Foundation.</b>	c. General Mills Corporation.	d. McDonald's Corporation.	e. Chrysler Corporation.
17. A page orientation seen as a tall page. such as the page you are currently reading, is known as	a. landscape.	b. masthead.	<b>c. portrait.</b>	d. leading.	e. thumbnail sketch.
18. Names and titles used in direct address must be set off with	a. hyphens.	b. semicolons.	c. colons.	<b>d. commas.</b>	e. parentheses.
19. A program where students learn about business and leadership from top-level business leaders is	a. Investment Challenge.	b. Presidential Classroom.	<b>c. Operation Enterprise.</b>	d. Youth Venture.	e. Actions Speak
20. The amount paid for goods and services used to operate a business is known as a(n)	<b>a. expense.</b>	b. cost of merchandise sold.	c. revenue.	d. equity.	e. adjusted gross expense.
21. In text and graphic processing, the term that refers to the blank space around sections of text or a graphic is	a. gutter.	b. _ - serif.	<b>c. white space.</b>	d. kerning.	e. g reeking.
22. Interstate Cellular Phones charges a monthly base rate of \$18.85, which covers up to 30 calls, and \$0.12 for each additional call. A customer made 84 calls last month. What was the amount of the statement?	a. \$24.33	<b>b. \$25.33</b>	c. \$26.33	d. \$25.13	e. \$25.03
23. An example of a default that is a part of-a word processing software package is	<b>a. line spacing indicating single spacing.</b>	b. point size of 24.	c. no set tabs.	d. paper size of 8 x 14 inches.	e. paragraph indention of one inch.
24. A debit card is an example of a(n)	a. chargecard.	<b>b. Electronic Funds Transfer.</b>	c. ATM card.	d. signature card.	e. money market card.
25. The dollar value of all the goods and services produced by an economic system in one year is	<b>a. gross national product.</b>	b. per capita output.	c. consumer price index.	d. opportunity cost index.	e. economic resource index.
26. Prospective stockholders agree to pay 9 3/8 per share for 2,650 shares of Phillips, Inc. common stock. Payment was to be made in six equal installments. What was the amount of each installment?	a. \$41,406.33	<b>b. \$4,140.63</b>	c. \$4,040.63	d. \$41,406.25	e. \$4,140.65
27. A company that does business in many countries and has plants and offices in many countries is sometimes called a	a. free trade company.	<b>b. multinational company.</b>	c. export company.	d. import company.	e. trade alliance company.
28. The difference in value between a nation's exports and imports is often called a	a. . trade surplus.	b. trade deficit.	c. export balance.	<b>d. balance of trade.</b>	e. balance of payments.
29. An example of a temporary account is	<b>a. Sales.</b>	b. Cash.	c. James Williams, Capital.	d. Accounts Payable.	e. Accounts Receivable.
30. Joni Melloan is the owner of Melloan Real Estate Agency. Her fixed salary is \$28,500 plus a bonus of 2.3 percent of annual sales over \$675,000. Last year, sales were \$950,200 What was Ms Melloan's salary?	a. \$63,296.00	b. \$34,830.00	c. \$28,500.00	<b>d. \$34,829.60</b>	e. \$34,860.29

31. FBLA-PBL Week is held each year during the month of	a. November.	b. March.	c. May.	d. December.	<b>e. February.</b>
32. Corporations have two types of stockholders. They are	a. public and private.	b. individuals and other firms.	<b>c. preferred and common.</b>	d. public and common.	e. preferred and private.
33. Deborah Watts received her bank statement. Her checkbook balance was \$1,490.70 and her bank statement balance was \$514.95. She had a service charge of \$7.50; three deposits of \$92.71, \$892.54, and \$72.60 not shown on the bank statement; and unreturned checks of \$17.50, \$8 33 and \$63.77. What were the adjusted checkbook and bank balances?	a. \$1,057.85	b. \$89.60	c. \$968.25	d. \$1,936.50	<b>e. \$1,483.20</b>
34. November 15 is the day that is celebrated as	a. National Adviser Day.	<b>b. American Enterprise Day.</b>	c. National FBLA Day.	d. National Vocational Education Day.	e. FBLA-PBL Adviser Appreciation Day.
35. The amounts owed for services that have been performed but not yet paid for are listed on the balance sheet as	a. service expenses.	b. accrued expenses.	c. current assets.	<b>d. accounts payable.</b>	e. accounts receivable.
36. The source for FBLA resources, emblematic items, and publications is	a. FBLA-PBL General Store.	<b>b. FBLA-PBL Marketplace.</b>	c. Balfour, Inc.	d. Incentives for Industry.	e. FBLA-PBL Supply Company.
37. Bruce Cox agrees to pay for a \$684 purchase in 12 monthly payments of \$63.50 each. What is the total finance charge?	<b>a. \$78.00</b>	b. \$77.80	c. \$57.00	d. \$75.00	e. \$78.80
38. The Conference Director is	a. Kathleen P. Greenaway.	b. Glenn D. Morris.	c. Jean M. Buckley.	<b>d. Patricia Morrell.</b>	e. Robin W. Rockwell.
39. A legally enforceable agreement between two or more parties is called a(n)	a. attachment.	<b>b. contract.</b>	c. trust.	d. guarantee.	e. proxy.
40. Grammatical errors	a. can be easily dismissed in today's fast-paced work environment.	b. can be detected by a spell check software program.	<b>c. may create a false impression of the writer.</b>	d. are mistakes that are commonly tolerated in a competitive marketplace.	e. cannot be detected by any software program.
41. The FBLA publication for students is	<b>a. Tomorrow's Business Leader.</b>	b. The Professional Edge.	c. The Hotline.	d. The FBLA Gazette.	e. FBLA Journal.
42. A cooperative is a business owned by its	a. board of directors.	<b>b. members.</b>	c. employees.	d. stockholders.	e. chief executive officer.
43. The Middle Connection is the publication for the	<b>a. Middle Level chapter advisers.</b>	b. Middle Level student members.	c. Middle level business education professional representatives on the National Board of Directors.	d. Middle Level state presidents.	e. Middle Level educator representatives on the National Board of Directors.

44. Irma May, owner of the Nature Lover's Shop, purchased 40 dozen daffodil bulbs at a cost of \$8.25 per dozen. How much will Nature Lover's Shop need to charge per dozen to make a 10 percent profit on the total shipment if 1 dozen had rotted during the delivery process?	a. \$9.00	<b>b. \$9.43</b>	c. \$10.22	d. \$15.00	e. \$9.37
45. The first federal law dealing with collective bargaining was the	<b>a. National Labor Relations Act.</b>	b. Taft-Hartley Act.	c. Labor-Movement Relations Act.	d. Collier-Ansen Act.	e. Johnson-Ford Act. .
46. Businesses that sell products to final consumers for the consumers' own use are called	<b>a. retailers.</b>	b. wholesalers.	c. servicers.	d. manufacturers.	e. distributors.
47. Which of the following is the appropriate proofreader's mark to indicate that space needs to be placed between two words?	a. A	<b>b. #</b>	c. >	d. +	e. v
48. An example of a Team Event is	a. American Enterprise Project.	b. Business Procedures.	c. Computer Applications.	d. Introduction to Parliamentary Procedure.	<b>e. Desktop Publishing.</b>
49. An invoice is dated May 12 and has a total of \$148.50. The invoice had terms of 2/15, n/60 and was paid -in full May 26. What would be the amount of the payment for this invoice?	<b>a. \$145.53</b>	b. \$29.70	c. \$2.97	d. \$14.55	e. \$148.50
50. An example of a Chapter Event is	a. Entrepreneurship.	b. Parliamentary Procedure.	<b>c. Partnership With Business Project.</b>	d. Job Description Manual.	e. FBLA Principles and Procedures.
51. A modem is an example of	<b>a. a communication link.</b>	b. a multitasking device.	c. a batch processing device.	d. a storage device.	e. a computer-aided design device.
52. The 1997-98 chairman of the FBLA-PBL Board of Directors is	a. Dr. Sandra J. Yelverton.	<b>b. Dan Hazlett.</b>	c. Hamden L. Forkner.	d. Daniel Reed.	e. Johnathan Yau.
53. The word/text processing .cycle consists of five steps. They are in order:	a. processing, output, distribution, input, storage/retrieval.	<b>b. input, processing, output, distribution, storage/retrieval.</b>	c. storage/retrieval, input, processing, output, distribution.	d. origination, input, processing, output, distribution.	e. origination, input, processing, distribution, storage.
54. The second FBLA chapter was chartered in	a. Johnson City, Tennessee.	b. Washington, D.C.	c. Reston, Virginia.	<b>d. St. Albans, West Virginia.</b>	e. Arlington, Virginia.
55. The sentence, "Sue Johnson canceled her doctor's appointment, called off the committee meeting and pays her bills," illustrates an error in	a. subject-verb agreement.	<b>b. parallelism.</b>	c. the use of appositives.	d. pronouns.	e. common nouns.
56. An insurance policy that covers personal property from risks regardless of where the property is located is a(n)	a. fire insurance policy.	b. - marine insurance policy.	<b>c. inland marine insurance policy.</b>	d. surety bonding policy.	e. theft insurance policy.
57. A retention schedule is a valuable records management tool that identifies	a. how soon you should retrieve a record after it has been requested.	<b>b. how long records should be stored.</b>	c. overdue records.	d. the creation dates of all stored records.	e. the order in which all records are stored.
58. The last payment of an installment contract that is substantially larger than a regular payment is called	<b>a. a balloon payment</b>	b. an end-of-month payment.	c. an add-on payment.	d. an escalated payment.	e. an accelerated payment.

59. Which is the correct form of the number in the following sentence? "Carol Lynch lives on _____ Avenue."	a. eighth	<b>b. Eighth</b>	c. 8 <sup>th</sup>	d. 8	e. Eight
60. Mark and Pam Hinton have the following assets: Car—\$18,000; cash—\$1,450; stocks and bonds—\$13,000; real estate—\$82,300; and cash value on life insurance—\$8,000. Their liabilities are mortgage—\$72,000; car loan—\$8,400; credit card unpaid balance—\$380; and personal loan—\$750. What is their net worth?	a. \$41,200.00	b. \$14,220.00	<b>c. \$41,220.00</b>	d. \$40,220.00	e. \$40,020.00
61. A program used by managers and accountants to project the effects of changes in anticipated income, expenses, and net worth is a(n).	a. word processing program.	b. database program.	c. electronic scheduler program.	<b>d. spreadsheet program.</b>	e. account processing program.
62. James Howard drove his car for a total of 17,800 miles last year. He paid gas and oil expenses of \$1,870.55, insurance premiums of \$680.00, repairs of \$588.92, car license of \$32.50, and depreciation amounting to \$1,450.00. What was the cost per mile to operate the car this year?	<b>a. \$0.26</b>	b. \$2.59	c. \$2.00	d. \$2.60	e. \$0.29
63. The four factors of production are	a. money, building materials, workers, and technical ability.	b. land, technology, energy, and resources.	<b>c. natural resources, human resources, capital resources, and entrepreneurial resources.</b>	d. capital, marketing ability, materials, and knowledge.	e. land, labor, capital, and technology.
64. Life insurance that extends over the lifetime of the insured is	a. term life insurance.	<b>b. whole life insurance.</b>	c. extended life insurance.	d. long-term life insurance.	e. endowment life insurance.
65. National Education for Business Month is in the month of	a. January.	b. March.	c. May.	d. September.	<b>e. November.</b>
66. The path that a product travels from the producer to the ultimate consumer is called the	<b>a. channel of distribution.</b>	b. wholesale sales channel.	c. retail sales channel.	d. manufacturing sales channel.	e. channel of consumer sales.
67. Russell Hall had a beginning balance of \$315.50, a finance charge of \$12.50, a payment of \$182.50, and charges of \$22-90- \$56-95' and \$110-20 on his credit card statement How much would Mr. Hall pay if he paid the balance at this time?	a. \$202.55	<b>b. \$335.55</b>	c. \$20.05	d. \$350.55	e. \$385.05
68. The first step in the accounting cycle is to	<b>a. collect and verify data on a source document.</b>	b. analyze the business transaction.	c. journalize the business transaction.	d. post the business transaction.	e. enter the business transaction in a spreadsheet.
69. FBLA-PBL is financed primarily through	a. corporate sponsorships.	<b>b. membership dues.</b>	c. federal grants.	d. scholarships.	e. state grants.

70. An inexpensive way to archive large numbers of important records is through storage of	a. hard copies in warehouses.	<b>b. microfilm copies of documents.</b>	c. hard copies in existing office space.	d. hard copies that are a reduction in size of the original record	e. hard copies in cardboard storage boxes rather than metal filing cabinets.
71. A graph shows change over a period of time or shows a direction of change is a	a. pie graph.	b. bar graph.	c. area graph.	<b>d. line graph.</b>	e. hi-lo graph.
72. The quorum of an assembly	a. is the largest number than can be depended on to attend any meeting	b. is two thirds of the members present at the meeting.	c. is a majority of the members present at the meeting	<b>d. is the number of members who must be present for business to be legally transacted</b>	e. is 50 percent of the membership
73. A member of an assembly	a. is required to attend meetings.	<b>b. is entitled to make motions, debate, and vote.</b>	c. is required to vote.	d. is entitled to dissolve the organization.	e. is required to serve as an officer periodically.
74. In the standard order of business, new business comes	a. at the discretion of the president.	b. whenever the secretary announces it.	c. immediately after reports of officers.	<b>d. after unfinished business and general orders.</b>	e. after the treasurer's report.
75. The money needed to start a business is referred to as •	a. profit.	b. security.	c. collateral.	d. investment.	<b>e. capital.</b>
76. An agreement not to compete within a certain area or time period is	a. illegal.	<b>b. called a restrictive covenant.</b>	c. a unilateral contract.	d. an executory contract.	e. an executed contract.
77. At the beginning of the last fiscal period, the capital account for Larry Henderson had a balance of \$32,000. During the fiscal period, he made an additional investment of \$4,000 and had withdrawals of \$1 200. Mr. Henderson s capital account showed a balance of \$41,500 at the end of the fiscal period. Revenue for the fiscal period was \$16,853- what were the total expenses for this fiscal period?	a. \$5,153	b. \$10,150	c. \$5,165	<b>d. \$10,153</b>	e. \$2,800
78. A tariff that is designed to influence the trade-related actions of another country's government is a	<b>a. punitive tariff.</b>	b. protective tariff.	c. revenue tariff.	d. restrictive tariff.	e. barrier tariff.
79. A deposit of an employee's net pay directly into his or her personal bank account is usually made through	a. a NOW account.	b. an ATM.	<b>c. an Electronic Funds Transfer.</b>	d. a CD transaction.	e. a debit card.
80. A market economy is a system in which the basic economic decisions are based on the actions of	<b>a. buyers and sellers.</b>	b. the government.	c. a central authority.	d. both private and government businesses.	e. people who do things the way they have always been done.
81. If the government wishes to stop the import or export of goods, it places a(n)	a. trade alliance on importing or exporting them.	<b>b. embargo on importing or exporting them.</b>	c. trade agreement on importing or exporting them.	d. quota on importing or exporting them.	e. balance of payments limit on importing or exporting them.

82. Cash is a business' most liquid asset and must be protected from loss. Which of the following is NOT an internal control for protecting a business from losing cash?	a. Bonding employees who handle cash	b. Not having the same person handle cash receipts and keep the accounting records showing the amounts received	c. Depositing cash receipts in the bank daily	<b>d. Periodic audits of all records involving cash</b>	e. Using checks to make all cash payments
83. A union would like to see all workers in a company under its authority. Which type of shop would accomplish this objective?	a. agency shop	<b>b. closed shop</b>	c. union shop	d. open shop	e. worker's choice shop
84. Your uncle wishes to. start his own dry cleaning business- He has the start-up money but lacks the expertise to run the business. The best way for him to start this business is by	a. buying an existing dry cleaning business in his community.	<b>b. buying a dry cleaning franchise.</b>	c. forming a partnership with someone who also has enough start-up money	d. consulting the Better Business Bureau about competition in the dry-cleaning business	e. taking a course in running a dry cleaning business at the nearest university or vocational school.
85. Through Project HELP, FBLA members can team up with the	a. American Heart Association.	b. National Cystic Fibrosis Foundation.	c. Muscular Dystrophy Association.	d. National Leukemia Society.	<b>e. March of Dimes Birth Defects Foundation.</b>
86. A tax levied on hotel and motel rooms is an example of a(n)	a. general sales tax.	<b>b. excise tax.</b>	c. progressive tax.	d. regressive tax.	e. property tax.
87. The 1997-1998 FBLA National President is	a. Dan Hazlett.	<b>b. Curt Hall.</b>	c. L Elizabeth Sligh.	d. Michael Fishwick.	e. Gerald "Skip" Lemoine, Jr.
88. In order to purchase your first vehicle, you need to borrow \$1,200 from the bank. In speaking with the loan officer, you find that you can borrow \$1,200 for two years at 12 percent simple interest How much will you pay in interest in order to borrow the \$1 200?	a. \$280.00	b. \$144.00	<b>c. \$288.00</b>	d. \$1,488.00	e. \$1,344.00
89. In order for the information superhighway to work, a roadway must be in place that will connect every home. school, business, and organization in the country. An example of such a roadway is	<b>a. America Online.</b>	b. Electronic Funds Transfer.	c. Automated Teller Machine.	d. Files Transfer Protocol.	e. Computer Assisted Engineering.
90. An example of an acronym is	<b>a. OSHA.</b>	b. FBLA	c. IRS.	d. PSAT.	e. USA.
91. The only journal that is NOT a special journal is a	a. cash payments journal.	b. cash receipts journal.	<b>c. general journal.</b>	d. sales journal.	e. purchases journal.
92. Which one of the following types of errors would be detected when the Accounts Payable account is compared with the total of the balances in the accounts payable subsidiary ledger?	a. The transaction was never journalized.	b. The amount was recorded incorrectly in the journal.	<b>c. The transaction was journalized but was never posted to the subsidiary journal.</b>	d. The date of the transaction was incorrectly recorded in the journal.	e. The transaction was posted to the wrong account in the subsidiary ledger.
93. The nation's air traffic controllers were threatening to strike. Such action could jeopardize the welfare of the country. The United States President has the authority to	a. replace all employees with temporary workers.	<b>b. impose a 60-day cooling-off period.</b>	c. dissolve the union.	d. invoke the provisions of the Job Protection Act.	e. invoke the provisions of the Wagner Act.

94. You have been given a report writing assignment on the Federal Reserve System. You decide to use the internet as one of your primary sources of information. To access data on the Federal Reserve System, you should use	a. the e-mail address, fedressys.com.	b. an interactive encyclopedia CD-ROM.	c. Microsoft Power Point internet provider.	d. Canon Creative Searches.	<b>e. a search engine such as Yahoo.</b>
95. The FBLA-PBL Board of Directors is composed of	<b>a. educators, business leaders, and division presidents.</b>	b. educators, business leaders, and state chapter presidents.	c. business leaders, state chairmen, and division presidents.	d. educators, state chairmen, and division presidents.	e. educators, state chapter presidents, and division presidents.
96. Market research is the gathering of information that businesses can use to determine what kind of goods or services to produce. Market researchers study a wide group of people to find out what they want to buy and what they are buying. This is known as	a. consumer goods research.	b. break-even points.	<b>c. demographics.</b>	d. channels of distribution research.	e. marketing mix.
97. The most recently created division is	a. Professional.	b. Faculty/Adviser.	<b>c. Middle Level.</b>	d. International.	e. Corporate.
98. Cox Stainless Shop employs 18 individuals who share equally 12 percent of the company's profit. Last year the company earned a net profit of \$24,332. How much did each employee earn?	<b>a. \$162.21</b>	b. \$2,027.67	c. \$1,351.78	d. \$162.20	e. \$161.22
99. An example of an inventory control method is	a. Goods Forecast Planning.	b. Maintenance Requirement Planning.	c. Quality Assurance Planning.	d. Usage Planning.	<b>e. Manufacturing Resource Planning.</b>
100. The one who seconds a motion	a. should always stand and give his/her name.	<b>b. need not obtain the floor.</b>	c. does so only after being recognized.	d. must vote for the motion.	e. must support the motion in debate.