Chapter 12 – Developing Pricing Strategies and Programs

1. When customers buy on the basis of a reference price or because the price conveys a particular quality image to them, they are being influenced by __________.
   a. value pricing
   b. the psychology of pricing
   c. the going-rates of competitors
   d. value augmented by perception
   e. an aggregated marketing plan for pricing

2. A common mistake in pricing is __________.
   a. setting prices according to demand
   b. revising prices too often
   c. considering price and price competition as a key problem in marketing
   d. ignoring costs when setting prices
   e. setting prices independently of the rest of the marketing mix

3. A market segment has a large number of buyers. High initial price does not attract competitors to the market, but it communicates superior product image. In this segment a __________ is the best strategy.
   a. market-skimming pricing
   b. product quality leadership
   c. maximum current revenue
   d. market-penetration pricing
   e. maximum sales growth

4. __________ are costs that do not vary with production or sales revenue.
   a. Total costs
   b. Average costs
   c. Variable costs
   d. Fixed costs
   e. Marginal costs

5. Every time Nike doubles the total number of shoes it has sold, its marketing cost structure falls by a predictable percentage. This is an example of the __________.
   a. leverage effect
   b. activity-based pricing concept
   c. experience curve
   d. elasticity consumer exhibit for shoe prices
   e. target costing principle

6. A maker of generic skateboard decks (blanks) for shops to customize incurs a variable cost of $12 per blank and fixed costs of $500,000. To earn a 20 percent markup on selling price, the manufacturer would charge __________ for each of the 100,000 blanks it expects to sell.
   a. $14.40
   b. $20.40
   c. $21.25
   d. $37.50
   e. $33.33
7. Lucinda is a maker of wine charms (small, decorative jewelry loops put on wineglass stems to set your glass apart from those of other partiers), and has a variable cost of $4.50 per set of six and fixed costs of $16,000. To earn a 25 percent markup on selling price, Lucinda should charge _________ for each of the 4,000 sets of charms she expects to sell.
   a. $5.63  
   b. $6.38  
   c. $8.63  
   d. $9.63  
   e. $11.33

8. Burlingvale Coats produces winter wear for Target. Their recently designed parkas for the northern stores cost about $30 to produce, and Burlingvale wishes to earn a 15 percent return on an investment of $5 million. If 75,000 parkas will be sold to Target, the appropriate price per item is __________.
   a. $30.00  
   b. $37.50  
   c. $35.00  
   d. $40.00  
   e. $45.00

9. Nixon Watch Co. will incur fixed costs of $500,000 and unit variable costs of $20 on its new perpetual calendar quartz models. Nixon plans to set the wholesale price of the model at $50. To break even, Nixon must sell __________ units.
   a. 9,876  
   b. 16,667  
   c. 18,333  
   d. 20,000  
   e. 25,000

10. __________ pricing is a method in which the company charges a fairly low price for a high-quality offering.
    a. Markup  
    b. Psychological  
    c. Target-return  
    d. Perceived-value  
    e. Value

11. Every August, Fat Tire Ale hosts a bike race and beer tasting festival in Taos, New Mexico. During the festival, local retailers offer __________ pricing to entice people who come for the festival to come into their stores and buy their merchandise.
    a. special-event  
    b. seasonal discount  
    c. promotional allowance  
    d. psychological discount  
    e. functional discount

Mini-Case 12-1
Fugazi is a punk band from Washington, D.C. The leader, Ian, insists that the band not focus on the commercial aspects of making music, so the band typically charges less than $10 for a live show, they sell no T-shirts or other Fugazi gear, and they will only play in all-ages venues. To increase creative and financial control, Ian and other members of the band package and sell their self-produced CDs that they sell for $10 online.

12. Refer to Mini-Case 12-1. Every time Fugazi tours, they are able to pick up more ideas about how to minimize the costs of going on tour, in order to make a fair and increasing return for their efforts. This is an example of __________.
    a. total costs falling  
    b. activity-based accounting  
    c. target costing  
    d. the learning curve  
    e. consideration of customers’ demand schedules

13. Refer to Mini-Case 12-1. When it comes to pricing their music, Fugazi uses the __________ method.
    a. value  
    b. going-rate  
    c. markup
14. Refer to Mini-Case 12-1. The underlying objective or philosophy used by Fugazi in setting their prices is probably 
__________.
   a. survival—in this case, keeping the band “alive”
   b. maximum current profit—using the strict definition in the book
   c. maximum market share—in this case, getting as many people to listen to the band as possible
   d. market skimming—using the strict definition in the book
   e. product-quality leadership—the logic being that offering the best music possible will cost more than providing average-quality music

Chapter 13 – Designing and Managing Integrated Marketing Channels

1. __________ are sets of interdependent organizations involved in the process of making a product or service available for use or consumption.
   a. Marketing channels
   b. Retailer chains
   c. Wholesalers
   d. Distributors
   e. Consumers

2. Penguin sells books through Amazon.com’s online store, this is an example of using a __________.
   a. zero-level channel
   b. one-level channel
   c. two-level channel
   d. three-level channel
   e. reverse-flow channel

3 A marketing channel intermediary knows its customers want to be able to buy in large quantity, so it needs to be especially concerned about the __________ it provides to customers.
   a. spatial convenience
   b. service backup
   c. lot size
   d. waiting time
   e. product variety

4. If a manufacturer is concerned with the breadth of the assortment its distributor can provide customers, the manufacturer is expressing a concern about the __________ the distributor provides.
   a. spatial convenience
   b. waiting time
   c. lot size
   d. service backup
   e. product variety

5. A firm might choose __________ when it wants to maintain control over the service level and service outputs offered by the resellers.
   a. exclusive distribution
   b. mass distribution
   c. intense distribution
   d. mini-distribution
   e. full-line forcing

6. __________ distribution consists of the manufacturer placing the goods or services in as many outlets as possible.
   a. Selective
   b. Intensive
   c. Inclusive
   d. Exclusive
7. Bodyshop produces a line of all-natural lotions and soaps, and is trying to choose between using its own sales force and hiring manufacturers’ representatives to sell its products to non-Bodyshop distributors. Bodyshop has come to the realization that it can more easily direct its sales force’s efforts, the products emphasized, and how accounts are managed if it sets up its own sales force. This company is evaluating its choice on the basis of ___________ criteria.
   a. economic  
   b. quantitative  
   c. territorial  
   d. adaptive  
   e. control

8. Franchise operations, such as Krispy Kreme, Papa John’s Pizza, and H&R Block, are examples of ___________.
   a. administered VMSs  
   b. horizontal marketing systems  
   c. contractual VMSs  
   d. corporate VMSs  
   e. conventional marketing systems

9. When 50 independent hardware stores formed a new business entity to provide them with the services of the wholesaler, this was an example of ___________.
   a. wholesaler-sponsored voluntary chains  
   b. retailer cooperatives  
   c. franchise organizations  
   d. catalog showrooms  
   e. linked divisions

10. ___________ conflict involves conflict between members at the same level within the channel.
    a. Horizontal channel  
    b. Direct channel  
    c. Multichannel  
    d. Vertical channel  
    e. Single channel

11. Joe Montes hand-makes guitars and sells them to retailers and also recently began to sell them to the final customer at www.montesguitars.com. The retailers aren’t happy about the Internet sales because they claim the direct marketing sales are adversely affecting their in-store sales. This is an example of ___________ conflict.
    a. horizontal channel  
    b. direct channel  
    c. multichannel  
    d. vertical channel  
    e. single channel

12. ___________ means having a skilled, neutral third party reconcile the two parties’ interests.
    a. Diplomacy  
    b. Cooptation  
    c. Goal subordination  
    d. Arbitration  
    e. Mediation

Mini-Case 13-2
The Hanlon brothers of Minnesota decided to revive an extinct motorcycle brand, the once-proud Excelsior-Henderson. They raised millions of dollars from stock sales and got the state to subsidize them for millions more. They spent lots of the raised money announcing the future coming of the bike, creating high awareness at rallies and race events. In 2000, after nearly 4 years of work, they introduced their first model, the Big X, through test rides at the Black Hills Rally in Sturgis, South Dakota, and at the Laughlin River Run in Laughlin, Nevada. Interested buyers were shown maps with a small network of about 80 U.S. dealers who had agreed to stock the bikes, and the Hanlons promised more to come. However, purchasers who had interest and the money to purchase hesitated about the quality and stability of the proposed dealership network and the bike never sold enough units to keep the company alive. Within months the company went bankrupt, probably not due to a lack of good product, but rather due to a lack of good distribution.
13. Refer to Mini-Case 13-2. Which of the following is a reason the Hanlons tried to build a network of dealers rather than create their own dealerships?
   a. direct marketing is not feasible for motorcycles
   b. to be more efficient with consumers’ time and energy
   c. they lacked the financial resources to carry out direct marketing
   d. management ego
   e. the multichannel marketing approach seemed like the best idea at the time

14. Refer to Mini-Case 13-2. The number of intermediaries suggests what type of distribution?
   a. selective
   b. intensive
   c. exclusive
   d. multichannel
   e. hybrid

Chapter 14 – Managing Retailing, Wholesaling, and Logistics

1. A concept in retailing that helps explain the emergence of new retailers is called the __________ hypothesis.
   a. retail life cycle
   b. wheel-of-retailing
   c. service-assortment
   d. product life cycle
   e. retail profitability

2. When Cyler goes to do his grocery shopping for the week, he also likes to drop off his finished rolls of film and visit the bank at the same time. He would also like the idea of having a package-mailing service to use while he is shopping. Cyler would enjoy doing his grocery shopping at a __________.
   a. combination store
   b. category killer
   c. superstore
   d. hypermarket
   e. warehouse store

3. Which of the following best describes the retailers that carry more shopping goods, and where customers need more information and assistance?
   a. self-service
   b. self-selection
   c. limited service
   d. full service
   e. automated service

4. A businesswoman has agreed to buy the right to use a process and a system from a company that also sells the same thing to other businesspeople. The woman is a __________.
   a. wholesaler
   b. member of a voluntary chain
   c. corporate chains store
   d. franchiser
   e. franchisee

5. The citizens of North Cheshire Village, Massachusetts, got tired of having to drive 18 miles to buy gasoline and sundry items. They have decided to open their own store. All have contributed money to purchase the initial inventory and open this store, which will carry gasoline and a small amount of related accessories and lubricants. Each participant will have a vote in store policy, will elect someone to operate the store, and will receive dividends based on any profits. They are engaged in a(n) __________.
   a. consumer cooperative
   b. retailer cooperative
   c. merchandising cooperative
d. voluntary store  
e. independent superspecialty store

6. Josie is choosing the mix of products and determining how many product lines she will carry in her teacher supply store. Josie is making the __________ decision.
   a. target market  
b. market segmentation  
c. product-assortment  
d. store atmosphere  
e. service level

7. Experience marketing at Starbucks includes which of the following senses?
   a. smell  
b. sound  
c. feel  
d. look  
e. all of the above are sense-oriented marketing cues at Starbucks

8. Which of the following is NOT a function of wholesalers?
   a. bulk-breaking  
b. selling and promoting  
c. transportation  
d. risk bearing  
e. final customer segment selection

9. Integrated logistics systems (ILSs) involves all of the following EXCEPT:
   a. materials management  
b. material flow systems  
c. physical distribution  
d. information technology  
e. financing

10. Planning the infrastructure to meet demand, then implementing and controlling physical flows of materials and final goods from place to place to meet customer needs at a profit is called __________.
   a. market logistics  
b. demand chain planning  
c. sales forecasting  
d. supply chain management  
e. value-added services

11. As Chin sat in his car waiting for the barges to pass through the drawbridge, he noticed several semi-trailers being carried on the barges. This is an example of __________.
   a. encapsulation  
b. trainship distribution  
c. dual distribution  
d. fishyback distribution  
e. bimodal distribution

Mini-Case 14-1
Big Lots! sells a wide variety of goods that have been cleared to them (close-out merchandise, products that represent overruns in production, etc.). Although consumers never know what will be on the shelves at Big Lots!, they know that the prices are typically 40 percent to 75 percent less than what those goods go for elsewhere. Big Lots! Corporation owns all the stores. They like to house the stores along major thoroughfares of large cities, clustered with other stores in long buildings. They have had good success with this business model since the beginning.

12. Refer to Mini-Case 14-1. What type of organization is Big Lots!?
   a. voluntary chain  
b. corporate chain  
c. retailer cooperative  
d. consumer cooperative
13. Refer to Mini-Case 14-1. What type of retailer is Big Lots!?
   a. factory outlet
   b. warehouse club
   c. independent off-price retailer
   d. superstore
   e. specialty store

14. Refer to Mini-Case 14-1. Big Lots! tends to favor what type of retail location?
   a. general business district
   b. regional shopping center
   c. community shopping center
   d. location within larger operation
   e. shopping strip

Chapter 15 – Designing and Managing Integrated Marketing Communications

1. __________ are the means by which firms attempt to inform, persuade, and remind customers about the products and brands that they sell.
   a. Marketing communications
   b. Sales promotions
   c. Mass communications
   d. Brand images
   e. Broadcast media

2. This is the use of mail, telephone, fax, email, or the Internet to communicate directly with or solicit a response or dialogue from specific customers or prospects.
   a. personal selling
   b. viral marketing
   c. brand building
   d. direct marketing
   e. sales promotion

3. Bradford Soap, the second-largest soap maker in the world, occasionally arranges tours of their plant in Warwick, Rhode Island. This is a part of what kind of communications platform?
   a. events
   b. experiences
   c. personal selling
   d. sales promotion
   e. direct marketing

4. The communication objective that involves self-instructions to buy the brand or take buying related action.
   a. brand attitude
   b. brand purchase intention
   c. category need
   d. brand awareness
   e. adoption

5. When defining marketing communications to achieve a certain response, the creative strategy is most closely related to which of the following?
   a. what to say
   b. to whom should it be said
   c. how to avoid noise
   d. how to say it
   e. who should say it

6. An ad states that DirecTV offers better HD options than cable. This is an example of a(n) __________ appeal.
a. moral  
b. emotional  
c. transformational  
d. social  
e. informational

7. Michelin Tires has commercials featuring diaper-clad babies sitting in Michelin tires. A voiceover tells you the tires are more expensive than many brands but that what is riding on them is priceless. This is an example of a(n) _________ appeal.
   a. moral  
b. transformational  
c. social  
d. informational  
e. rational

8. Source credibility is a function of the source’s ________.
   a. personal, social, and moral influences  
b. quality of expression—both verbal and nonverbal  
c. likeability, expertise, and trustworthiness  
d. recognizability, trustworthiness, and reputation  
e. knowledge, reputation, and perceived expertise

9. Fred “Ford” Groves, a Cape Girardeau, Missouri Ford vehicle dealership likes to motivate its salespeople with contests that award prizes like trips to Disneyworld for selling the most vehicles in a time period. These kinds of sales promotions are common for big-ticket salespeople, and would be classified as what type of marketing communications?
   a. sales contests do not constitute marketing communications  
b. paid media, nonpersonal  
c. free media, personal  
d. public relations  
e. sales promotions

10. Ohana Surf, on the north shore of Oahu, Hawaii, is preparing its promotional budget for next year. If its first step is to forecast next year’s sales, then Ohana is probably using the _________ method.
    a. percentage-of-sales  
b. affordable  
c. market share  
d. competitive-parity  
e. objective-and-task

11. In an ideal world the _________ is the preferred method of setting a promotion budget.
    a. percentage-of-sales method  
b. arbitrary allocation  
c. affordable method  
d. competitive-parity method  
e. objective-and-task method

12. The three distinct benefits of _________ are its ability to communicate, its ability to act as an incentive, and its invitation to consumers to buy now.
    a. direct mail  
b. sales promotion  
c. advertising  
d. public relations  
e. personal selling

13. _________ is(are) the most effective tool at later stages of the buying process.
    a. Direct marketing  
b. Events and experiences  
c. Personal selling  
d. Sales promotion  
e. Advertising
14. After the communications plan has been implemented, which of the following is a behavioral measure of the audience’s response? 
   a. how many people bought the product  
   b. whether audience members recognize the brand  
   c. how many times the target saw the ad  
   d. current and previous attitudes toward the brand among audience members  
   e. number of points recalled from the campaign

Chapter 16 – Managing Mass Communications

1. Which of the following is NOT one of the five Ms of advertising? 
   a. management  
   b. mission  
   c. money  
   d. measurement  
   e. media

2. Hospitals are engaged in intense competition to fill their maternity beds. What type of advertising would hospitals most likely use for advertising their new amenities like Jacuzzis in every room, filet mignon or lobster on the menu, and afternoon teas for the new mothers and their families? 
   a. descriptive  
   b. persuasive  
   c. reminder  
   d. informative  
   e. instructive

3. Advertising for Advil pain reliever shows how Advil is superior to Tylenol. This is an example of ____________ advertising. 
   a. descriptive  
   b. persuasive  
   c. reminder  
   d. informative  
   e. instructive

4. Zhao is advertising her import-export business and wants to find the most cost-effective way of delivering the desired number and types of message exposures to his target audiences. Zhao is considering her __________. 
   a. marketing plan  
   b. creative development and execution  
   c. plan of attack  
   d. media selection  
   e. effective appeal

5. The owner of a dive shop, which provides its customers with scuba training and sells dive equipment and accessories, would like to advertise. He is considering outdoor advertising. Outdoor advertising would __________. 
   a. give his ad high repeat exposure  
   b. provide tremendous audience selectivity  
   c. allow the dive shop to create very creative ads  
   d. not have to contend with clutter  
   e. provide all of the above benefits to the dive shop

6. Daisy has formed a company that markets ad space on city parking meters. Her first clients are antacids, a dog-walking service, and the local museum’s new exhibit. This is an example of what type of alternative advertising form? 
   a. point-of-purchase advertising  
   b. anti-zipping/zapping advertising  
   c. increased intensity advertising  
   d. captured attention advertising  
   e. place advertising
7. The media-timing pattern in which advertising is run evenly throughout a given period is called _____________.
   a. flighting
   b. concentration
   c. pulsing
   d. bursting
   e. continuity

8. An advertiser on a limited budget that schedules media so that a heavy dose of advertising is followed by a period of no advertising is using a pattern called _____________.
   a. bursting
   b. continuity
   c. pulsing
   d. concentration
   e. flighting

9. ___________ is a key ingredient in many marketing campaigns and consists of a diverse collection of incentive tools, mostly short term, designed to stimulate trial, or quicker or greater purchase, of particular products or services by consumers or the trade.
   a. Advertising
   b. Public relations
   c. Sales promotion
   d. Personal selling
   e. Market segmentation

10. Pepsi is using a sales promotion campaign for AMP, its new energy drink based on its popular Mountain Dew recipe. Pepsi is running coupons in magazines aimed at teenagers and college students, offering refund offers for multiple purchases, and mailing samples to homes in selected zip codes. All of the methods that Pepsi is using are types of _____________.
    a. intermediary promotional activities
    b. trade promotions
    c. public relations activities
    d. functional promotions
    e. consumer promotions

11. What is the final step in the formula for measuring the sales impact of advertising?
    a. share of market
    b. share of heart
    c. share of mind
    d. share of voice
    e. share of expenditures

12. Tom’s used _____________ when it placed a coupon for $1.00 off any 12-pack of soda on packages of its Hot Fries snacks.
    a. a price pack
    b. a prize promotion
    c. a point-of-purchase promotion
    d. a cross-promotion
    e. promotion bundling

13. The marketer of Squall cigars had a promotion in which customers could send in three proofs of purchase and $29 in exchange for a very nice windproof and waterproof jacket that sported an embroidered Squall logo. The jacket had an actual market value of about $70. This is an example of what type of consumer promotion?
    a. coupons
    b. frequency programs
    c. prizes
    d. patronage awards
    e. premiums

14. Ricolini’s Italian Deli has a program that gives you your 10th sandwich free. What type of consumer sales promotion is Ricolini’s using?
    a. free trials
b. frequency programs
c. cross-promotions
d. samples
e. coupons

Chapter 17 – Managing Personal Communications

1. Drawing from the opening vignette of Chapter 17, which is NOT true about Coca Cola’s personal communications with customers and potential customers?
a. uses second life
b. uses extensive word-of-mouth
c. uses and interactive commitment
d. knows that not every online feature will work right away
e. used short film and other promotional elements to extend an ad campaign

2. Euli Chaves wants to sell difficult-to-find Brazilian grocery items to U.S. buyers, via a mailed catalog. He has read that a 2 percent response rate is considered good. He decides that he wants 4 percent of those who receive the catalog to make a purchase. At what stage of the direct mail campaign is Chaves?
a. objectives
b. target markets and prospects
c. offer elements
d. testing elements
e. measuring success

3. In direct mail, the __________ consists of five elements—product, offer, medium, distribution method, and creative strategy.
a. R-F-M formula
b. marketplace conditions
c. offer strategy
d. break-even response rate
e. order response rate

4. Outbound telemarketing involves __________?
a. receiving calls
b. providing incentives
c. only using the Internet
d. initiating calls to prospects and customers
e. none of the above.

5. When evaluating Web sites, which is a part of the “ease of use” quality?
a. individual pages are clean looking
b. typefaces are very readable
c. site makes good use of color
d. first page easy to understand
e. individual pages are not overly crammed with content

6. Which of the following best describes a salesperson whose expertise lies in solving a customer’s problem, often with a system of the firm’s goods and services?
a. deliverer
b. order taker
c. technician
d. demand creator
e. solution vendor

7. The __________ approach to selling trains salespeople in customer problem solving in which the rep learns to listen and ask questions in order to identify customer needs and come up with sound product solutions.
a. customer-oriented
b. relationship marketing
8. Once a salesperson has identified a hot prospect, she is now ready to enter the __________ stage of the personal selling process.
   a. preapproach
   b. qualifying
   c. approach
   d. presentation
   e. canvassing

9. Orlando Solis is a successful Nissan salesman. He is the type of salesperson who has many regular customers return and buy their next car with him. His ability to retain customers would lead you to believe that Orlando is effectively performing the __________ stage of the personal selling process.
   a. prospecting
   b. closing
   c. presenting
   d. demonstrating
   e. follow up

10. __________ receives more emphasis in jobs with a high ratio of nonselling to selling duties and when the selling task is technically complex and involves teamwork.
    a. Fixed compensation
    b. Variable compensation
    c. Demand compensation
    d. Supply compensation
    e. Combination compensation

11. __________ receives more emphasis in jobs where sales are cyclical or depend on individual initiative.
    a. Fixed compensation
    b. Variable compensation
    c. Demand compensation
    d. Supply compensation
    e. Mixed compensation

12. A(n) __________ is a planning tool that helps salespeople understand how they spend their time and how they might increase their productivity.
    a. time-and-motion study
    b. call report
    c. territory marketing plan
    d. time-and-duty analysis
    e. activity plan

13. Judith “cold calls” prospective clients to make appointments for the sales force in order to help them use their time more efficiently. Judith would be considered a(n) __________.
    a. telemarketer
    b. sales assistant
    c. inside salesperson
    d. technical support person
    e. agent sales rep

Mini-Case 17-1
Adam Wetzel manages sixteen salespeople in a territory that covers an area including eastern Colorado over to western Iowa and Missouri. They market payroll systems for small, independent companies. Adam’s salespeople vary in their earnings from $38,000 per year to over $140,000 per year. They are all provided with a company car and a travel and entertainment card, but only make more than $1,800 per month if they sell a minimum number of systems in the measured period.

14. Refer to Mini-Case 17-1. Adam’s sales force is paid on what type of compensation plan?
    a. fixed amount
b. expense allowances

c. combination salary and commission

d. straight commission

e. straight salary

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**Answer Key**

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