17. After evaluating two *mutually exclusive* capital budgeting projects, the capital budgeting manager has determined that both are acceptable. Based on this information, which of the following statements is *incorrect*?

a. Both projects have net present values that are greater than zero.
b. The projects’ internal rates of return must be greater than the firm’s required rate of return.
c. Each project’s discounted payback is less than its estimated life.
d. Both projects should be purchased.
e. If the firm purchases either project, the value of the firm will increase.

Because the projects are mutually exclusive, only one can be purchased.