(A) Valid.

The p-value is the probability of observing results as extreme as or more extreme than those observed in the study, assuming that the null hypothesis is true. In this context, the null hypothesis is that the drug is not effective in reducing vision loss for individuals with Macular Degeneration. Therefore, a p-value of 0.04 means there is a 4% probability of obtaining results at least as extreme as those reported, even if the drug is ineffective. Hence, this interpretation is valid.