

Week 4 assignment

Question 1

✔ Correct.

Indicate whether each of the following statements is true or false.

1.	The corporation is an entity separate and distinct from its owners.	True
2.	The liability of stockholders is normally limited to their investment in the corporation.	True
3.	The relative lack of government regulation is an advantage of the corporate form of business.	False
4.	There is no journal entry to record the authorization of capital stock.	True
5.	No-par value stock is quite rare today.	False

Question 2

✔ Correct.

On October 31, the stockholders' equity section of Omar Company consists of common stock \$600,000 and retained earnings \$900,000. Omar is considering the following two courses of action: (1) declaring a 5% stock dividend on the 60,000, \$10 par value shares outstanding, or (2) effecting a 2-for-1 stock split that will reduce par value to \$5 per share. The current market price is \$14 per share.

Complete the tabular summary of the effects of the alternative actions on the components of stockholders' equity and outstanding shares. *(If answer is zero, please enter 0. Do not leave any fields blank.)*

	Before Action	After Stock Dividend	After Stock Split
Stockholders' equity			
Paid-in capital			
Common Stock	\$ 600,000	\$ 63,000	\$ 600,000
In excess of par value	0	12,000	0

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JG Myers



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Table of Contents Assignment Zero Wiley Plus Answers

1. Understanding the eBook Assignment Zero Wiley Plus Answers
 - The Rise of Digital Reading Assignment Zero Wiley Plus Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Assignment Zero Wiley Plus Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Assignment Zero Wiley Plus Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Assignment Zero Wiley Plus Answers
 - Personalized Recommendations

- Assignment Zero Wiley Plus Answers User Reviews and Ratings
- Assignment Zero Wiley Plus Answers and Bestseller Lists
- 5. Accessing Assignment Zero Wiley Plus Answers Free and Paid eBooks
 - Assignment Zero Wiley Plus Answers Public Domain eBooks
 - Assignment Zero Wiley Plus Answers eBook Subscription Services
 - Assignment Zero Wiley Plus Answers Budget-Friendly Options
- 6. Navigating Assignment Zero Wiley Plus Answers eBook Formats
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 - Highlighting and Note-Taking Assignment Zero Wiley Plus Answers
 - Interactive Elements Assignment Zero Wiley Plus Answers
- 8. Staying Engaged with Assignment Zero Wiley Plus Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Assignment Zero Wiley Plus Answers
- 9. Balancing eBooks and Physical Books Assignment Zero Wiley Plus Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Assignment Zero Wiley Plus Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Assignment Zero Wiley Plus Answers
 - Setting Reading Goals Assignment Zero Wiley Plus Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Assignment Zero Wiley Plus Answers
 - Fact-Checking eBook Content of Assignment Zero Wiley Plus Answers

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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