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of the advantages
Rachel Hipp would

enjoy is that

ownership of a

corporation is

represented by

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transferable shares of
stock.

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Chapter 1 (Continued)

19. Yes. Net income does appear on the income statement—it is the result of subtracting expenses from revenues.

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Bing Exercise 2.

Applying Basic
Accounting Equation.

Dan and Den, Inc.
reports the following
assets and liabilities.

Compute the totals
that would appear in
the corporation's
basic accounting
equation (Assets =
Liabilities +

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Stockholders' Equity
(Capital Stock)).

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