

On January 2, 2018, Sanborn Tobacco Inc. bought 5% of Jackson Industry's capital stock for \$99 million. Jackson Industry's net income for the year ended December 31, 2018, was \$129 million. The fair value of the shares held by Sanborn was \$116 million at December 31, 2018. During 2018, Jackson declared a dividend of \$50 million.

#### Required:

- Prepare all appropriate journal entries related to the investment during 2018.
- 2. Assume that Sanborn sold the stock on January 2, 2019 for \$128 million. Prepare the journal entries Sanborn would use to record the sale.



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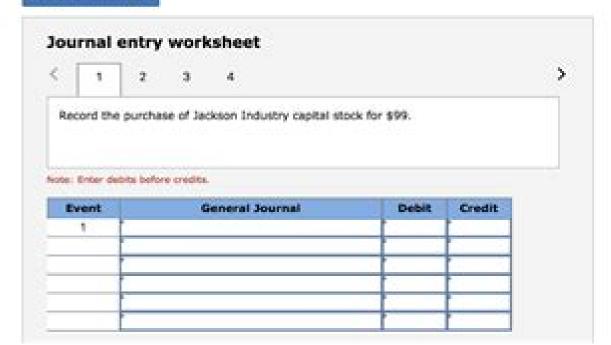
Complete this question by entering your answers in the tabs below.

Required 2

Prepare all appropriate journal entries related to the investment during 2018. (If no entry is required for a transaction/event, select "No journal entry required" in the first account field. Enter your answers in millions rounded to 1 decimal place (i.e., 5,500,000 should be entered as 5.5).)

#### **View transaction list**

Required 1



# **Chapter 12 Investing In Stocks Answer Key**

**Michael Fischer** 

## **Chapter 12 Investing In Stocks Answer Key:**

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