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On May 14, 2010, Bailey realized a \$90,000 (before taxes) insurance gain on the expropriation of investments originally purchased in 2000.

On December 31, 2010, Bailey recorded net income of \$300,000 before tax and exclusive of the gain.

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Question 1: Buttercup Corporation issued 250 shares of \$11 par value common stock for \$4,125. Prepare Buttercup's journal entry. Question 2: Wilco Corporation has the following account balances at December 31, 2012. Common stock, \$5 par value \$511,670 Treasury stock 95,260 Retained earnings 2,400,840 Paid-in capital in excess of par 1,320,150 Prepare Wilco's December 31, 2012, stockholders ...

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