

There are many corporations, and most of them have a relatively small group of shareholders. These are considered to be privately held entities, and it is difficult to obtain much financial information about them.

There are also many large "public" companies, and their shares of stock are readily traded on organized stock market exchanges. In the USA, such companies must regularly file financial reports and other documents with the Securities and Exchange Commission (SEC). You can go to the SEC website (www.sec.gov) and access filings for public companies.

- (a) Go to the SEC website, and probe until you find the section that includes filings. You might find it helpful to work through the related tutorial on the site.
- (b) Find the filings from the SEC website for one of your "favorite" public companies.
- (c) The annual report that must be filed with the SEC is known as a "10K." Locate the 10K for your target company, and find the balance sheet and income statement (note that the statement of retained earnings illustrated in the textbook is likely replaced by a more comprehensive statement of stockholders' equity). What are the revenues, income, assets and liabilities of your target company?