Following are the common-size balance sheets from companies: Pfizer, Inc., a global research –driven pharmaceutical company; JC Penney, national retailer; Time Warner, a global media and Entertainment Company; and Duke Energy, a leading energy company focused on electric power and gas distribution.

Based on your general business knowledge, the environments in which the above firms operate, and information derive from the balance sheet analysis, match the company with its respective balance sheet. Explain each the choices that you made. Common-Size Balance Sheet Comparisons Company

 A B C D

**Assets**

Current assets

Cash and marketable securities 23.93% 12.19% 2.70% 7.30%

Current receivables 0.00 6.88 3.05 7.78

Inventories 24.04 5.82 2.66 2.71

Other current assets 4.90 4.06 1.70 2.00

Total current assets 52.87% 29.96% 10.11% 19.79%

Noncurrent assets 42.58 10.70 66.53% 6.03

Property, plant, and equipment 0.00 51.84 8.67 61.92

Goodwill and intangibles, net 4.55 8.50 14.69 12.26

Other assets, net 100.00% 100.00% 100.00% 100,00%

Total assets

**Liabilities and Stockholder’ Equity**

**Current liabilities**

Total current liabilities 25.82% 17.48% 7.17% 13.33%

Long-term liabilities 36.20 40.05 54.46 35.36

Total liabilities 62.02 57.53 61.63 48.69

Stockholders’ equity

Contribute capital and other equity items\* 21.90 23.49 35.84 199.11

Retained Earnings (deficit) 16.08 18.98 2.56 (147.80)

Total liabilities and stockholders’ equity 100.00% 100.00% 100.00% 100.00%

\*Net of cost of shares repurchased for treasury and other comprehensive income items.