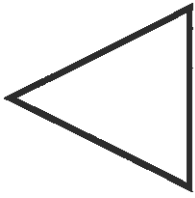


Exam Number 4148



Question 1

Exhibit 1

<u>Assets</u>		<u>Value</u>	<u>Liabilities</u>		<u>Value</u>
	<u>Basis</u>		<u>Basis</u>	<u>Value</u>	
			<u>Debt</u>		
			<u>Equity</u>		
Stock	400K	500K	A	400	500
Blackacre	200K	500K	B	100	500
Total Assets	600K	1000K	Total Liabilities	600	1000