Exam Number 4148

Question 1

Exhibit 2

	Assets			Liabilities	
	Basis	Value		Basis	Value
				Debt	
				Equity	
Stock	400 K	500 K	A	180 K	475 K
Blackacre	180 K	450 K	B	200 K	475 K
Total Assets	580 K	950 K	Total Liabilities	580 K	950 K