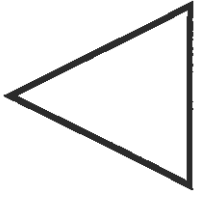


Exam Number 21148



Question 1

Exhibit 3

Assets		Liabilities	
Basis	Value	Basis	Value
		Debt	
		Equity	
Stock	400K	A	375K
Blackacre	180K	B	805K
Total Assets	580K	Total Liabilities	580K
			475K
			475K