Exam Number 4638

Question 3

Exhibit C

	Assets			Liabilities	
	Basis	Value		Basis	Value
C	20K	80K		*Debt*	
Sub	100k	160K	RL		30K
				Equity	
			A	55	75
			B	55	75
			C	10	0
Total Assets	120K	180K	Total Liabilities	120k	180K