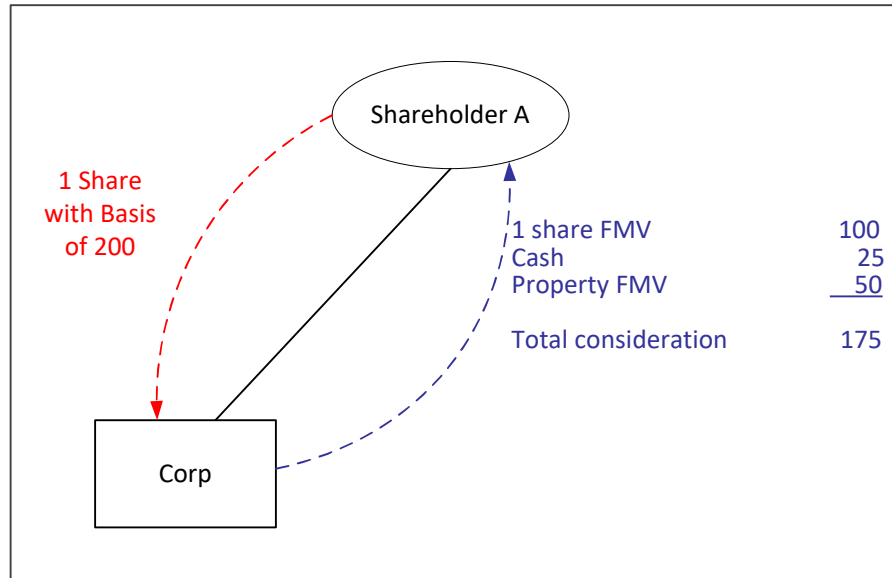


Stock Exchanged for
Stock Plus Boot - Loss



In an exchange to which the provisions of section 356 apply and to which section 354 would apply but for the receipt of property not permitted to be received without the recognition of gain or loss, A (either an individual or a corporation), received the following in exchange for a share of stock having an adjusted basis to A of \$200:

Total consideration	175
Less adj. stock basis	(200)
Realized loss	<u>(25)</u>
Recognized loss	0