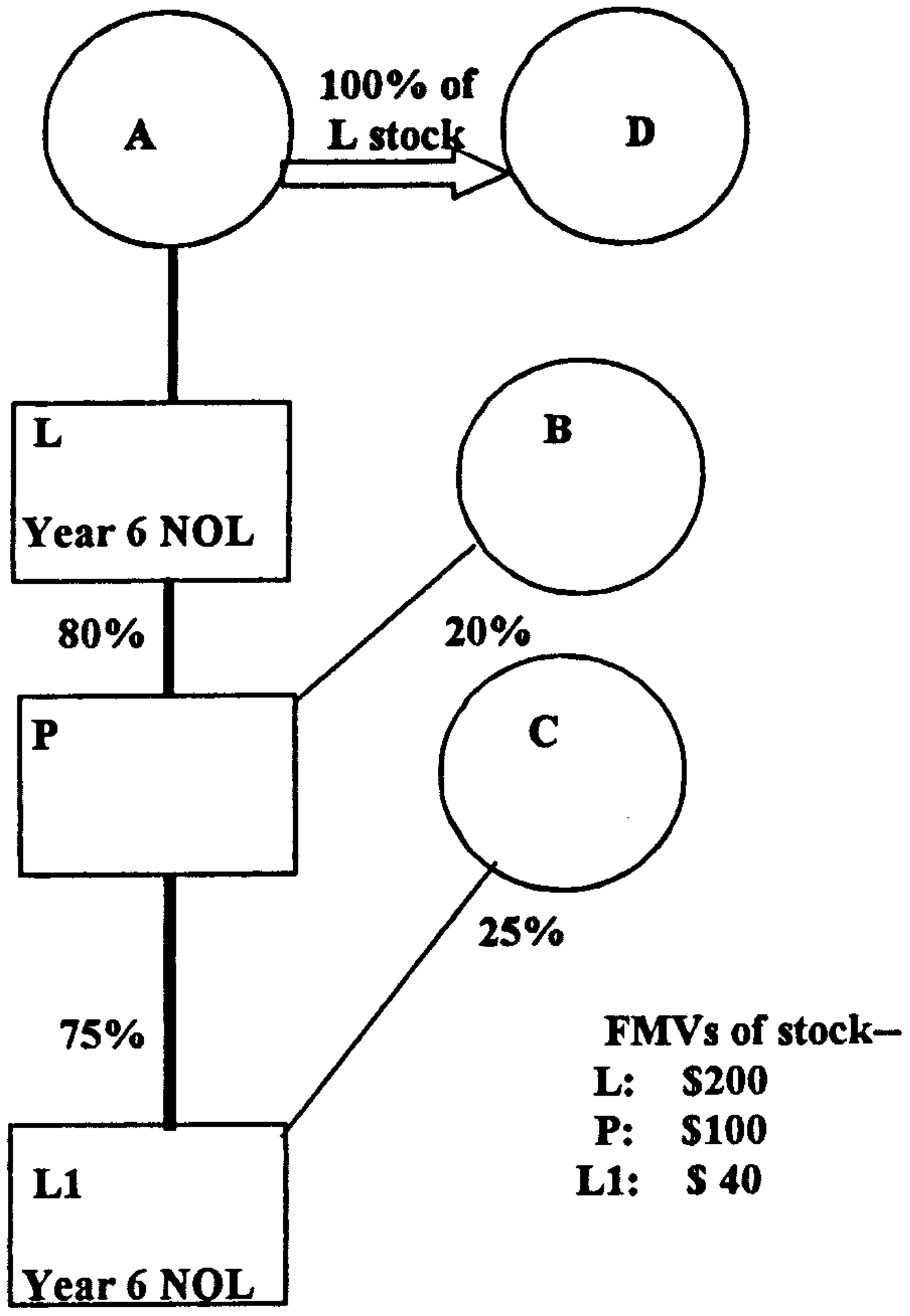
A
100% of
L stock
D
L
Year 6 NOL
B
80%
20%
P
C
25%
75%
FMVs of stock--
L: $200
P: $100
L1: $ 40
L1
Year 6 NOL