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Form 990-EZ

Short Form
Return of Organization Exempt From Income TaxUnder section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)

- Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$1,000,000 and total assets less than \$2,500,000 at the end of the year may use this form.
- The organization may have to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-1150

2008

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

A For the 2008 calendar year, or tax year beginning 9/01/08, and ending 8/31/09

B Check if applicable

Address change

Name change

Initial return

Termination

Amended return

Application pending

Please
use IRS
label or
print or
type.
See
Specific
Instruc-
tions.

C Name of organization

THE DUDE RANCHERS EDUCATIONAL TRUST

Number and street (or P O box, if mail is not delivered to street address)

P.O. BOX 2307

Room/suite

City or town, state or country, and ZIP + 4

CODY

WY 82414

D Employer identification number

74-2519170

E Telephone number

307-587-2339

F Group Exemption

Number

- Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method ☒ Cash ☐ Accrual

Other (specify) _____

Website: N/A

Organization type (check only one) ☒ 501(c) (3) (insert no) ☐ 4947(a)(1) or ☐ 527H Check ☒ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$1,000,000 or more, file Form 990 instead of Form 990-EZ \$ 79,183

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

1	Contributions, gifts, grants, and similar amounts received	1	6,300
2	Program service revenue including government fees and contracts	2	
3	Membership dues and assessments	3	
4	Investment income	4	14,349
5a	Gross amount from sale of assets other than inventory	5a	19,469
b	Less: cost or other basis and sales expenses	5b	22,966
c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a) (attach sch)	5c	-3,497
6	Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here ☐		See Stmt 2
a	Gross revenue (not including \$ _____ of contributions reported on line 1)	6a	38,065
b	Less: direct expenses other than fundraising expenses	6b	7,076
c	Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	30,989
7a	Gross sales of inventory, less returns and allowances	7a	
b	Less: cost of goods sold	7b	
c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
8	Other revenue (describe <u>See Statement 3</u>)	8	1,000
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	49,141
10	Grants and similar amounts paid (attach schedule)	10	12,000
11	Benefits paid to or for members	11	
12	Salaries, other compensation, and employee benefits	12	
13	Professional fees and other payments to independent contractors	13	2,880
14	Occupancy, rent, utilities, and maintenance	14	818
15	Printing, publications, postage, and shipping	15	
16	Other expenses (describe <u>See Statement 5</u>)	16	29,137
17	Total expenses. Add lines 10 through 16	17	44,835
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	4,306
19	Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	279,128
20	Other changes in net assets or fund balances (attach explanation)	20	
21	Net assets or fund balances at end of year. Combine lines 18 through 20	21	283,434

Part II Balance Sheets (See the instructions for Part II.)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	101,525	109,096
23 Land and buildings	244,853	237,437
24 Other assets (describe <u>See Statement 6</u>)		
25 Total assets	346,378	346,533
26 Total liabilities (describe <u>See Statement 6</u>)	67,250	63,099
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	279,128	283,434

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.

Form 990-EZ (2008)

JSM

Part V Other Information (Note the statement requirements in the instructions for Part VI.)

		Yes	No
33	Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34	Were any changes made to the organizing or governing documents but not reported to the IRS? If "Yes," attach a conformed copy of the changes		X
35	If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining your reason for not reporting the income on Form 990-T		
a	Did the organization have unrelated business gross income of \$1,000 or more or section 6033(e) notice, reporting, and proxy tax requirements?	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	X	
36	Was there a liquidation, dissolution, termination, or substantial contraction during the year? If "Yes," complete applicable parts of Schedule N		X
37a	Enter amount of political expenditures, direct or indirect, as described in the instr		
b	Did the organization file Form 1120-POL for this year?		X
38a	Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still unpaid at the start of the period covered by this return?		X
b	If "Yes," complete Schedule L, Part II and enter the total amount involved		
39	Section 501(c)(7) organizations Enter		
a	Initiation fees and capital contributions included on line 9		
b	Gross receipts, included on line 9, for public use of club facilities		
40a	Section 501(c)(3) organizations Enter amount of tax imposed on the organization during the year under section 4911, section 4912, section 4955		
b	Section 501(c)(3) and (4) organizations Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," complete Schedule L, Part I		X
c	Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		
d	Enter amount of tax on line 40c reimbursed by the organization		
e	All organizations At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41	List the states with which a copy of this return is filed. None		
42a	The books are in care of THE DUDE RANCHERS' EDUCAT P.O BOX 2307 Located at CODY, WY		
	Telephone no 307-587-2339		
	ZIP + 4 82414		
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
	If "Yes," enter the name of the foreign country		
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		
c	At any time during the calendar year, did the organization maintain an office outside of the U S ?		X
	If "Yes," enter the name of the foreign country		
43	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the tax year		
	43		
44	Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45	Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

Part VI Section 501(c)(3) organizations only. All section 501(c)(3) organizations must answer questions 46-49 and complete the tables for lines 50 and 51.

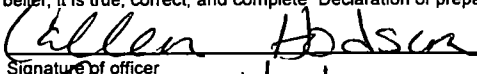
	Yes	No
46 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I		X
47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II		X
48 Is the organization operating a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E		X
49a Did the organization make any transfers to an exempt non-charitable related organization?		X
49b If "Yes," was the related organization(s) a section 527 organization?		

50 Complete this table for the five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
None				
Total number of other employees paid over \$100,000 ▶				

51 Complete this table for the five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
None		
Total number of other independent contractors each receiving over \$100,000 ▶		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date <u>11-30-05</u>	
Paid Preparer's Use Only	 Preparer's signature		Date <u>11/1/09</u>	Check if self-employed ☐
	Firm's name (or yours if self-employed), <u>STINE, HEISER, BUSS & ASSOCIATES, P.C.</u>		Preparer's Identifying Number (See instr.) <u>P00224608</u>	
	address, and ZIP + 4 <u>PO BOX 637 CODY, WY 82414</u>		EIN <u>83-0249320</u>	
			Phone no <u>307-527-6161</u>	
May the IRS discuss this return with the preparer shown above? See instructions ▶ Yes ☐ No ☐				

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1)
nonexempt charitable trusts.

▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

THE DUDE RANCHERS EDUCATIONAL TRUST

Employer identification number
74-2519170

Part I Reason for Public Charity Status (All organizations must complete this part.) (see instructions)

The organization is not a private foundation because it is: (Please check only **one** organization.)

- 1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.
- 2 ☐ A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E.)
- 3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H.)
- 4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state.
- 5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II.)
- 6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.
- 7 ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 8 ☐ A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II.)
- 9 ☒ An organization that normally receives: (1) more than 33 1/3 % of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions—subject to certain exceptions, and (2) no more than 33 1/3 % of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2)**. (Complete Part III.)
- 10 ☐ An organization organized and operated exclusively to test for public safety. See **section 509(a)(4)**. (see instructions)
- 11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h.
- a ☐ Type I b ☐ Type II c ☐ Type III—Functionally Integrated d ☐ Type III—Other
- e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).
- f ☐ If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box.
- g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?
- (i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?
- (ii) A family member of a person described in (i) above?
- (iii) A 35% controlled entity of a person described in (i) or (ii) above?
- h Provide the following information about the organizations the organization supports.

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1–9 above or IRC section (see instructions))	(iv) Is the organization in col (i) listed in your governing document?		(v) Did you notify the organization in col (i) of your support?		(vi) Is the organization in col (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
(Complete only if you checked the box on line 5, 7, or 8 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1-3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc. (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ► ☐						

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3 % support test—2008. If the organization did not check the box on line 13, and line 14 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐		
b 33 1/3 % support test—2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3 % or more, check this box and stop here. The organization qualifies as a publicly supported organization ► ☐		
17a 10%-facts-and-circumstances test—2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐		
b 10%-facts-and-circumstances test—2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ► ☐		
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ► ☐		

Part III Support Schedule for Organizations Described in Section 509(a)(2)

(Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	27,573	20,145	35,221	12,385	6,300	101,624
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	14,118	24,983	34,996	41,099	57,534	172,730
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1-5	41,691	45,128	70,217	53,484	63,834	274,354
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or \$5,000	9,118	19,983	29,996	36,099	52,534	147,730
c Add lines 7a and 7b	9,118	19,983	29,996	36,099	52,534	147,730
8 Public support. (Subtract line 7c from line 6.)	32,573	25,145	40,221	17,385	11,300	126,624

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	41,691	45,128	70,217	53,484	63,834	274,354
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	1,490	3,971	1,575	2,710	1,149	10,895
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	1,490	3,971	1,575	2,710	1,149	10,895
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)			2,744			2,744
13 Total support. (Add lines 9, 10c, 11, and 12.)	43,181	49,099	74,536	56,194	64,983	287,993
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here ☐						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	43.9677 %
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	95.9633 %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	3.7831 %
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	2.8266 %

19a 33 1/3 % support tests—2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3 %, and line 17 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ☒

b 33 1/3 % support tests—2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3 %, and line 18 is not more than 33 1/3 %, check this box and stop here. The organization qualifies as a publicly supported organization ☐

20 Private foundation. If the organization did not check a box on line 14, 19a or 19b, check this box and see instructions ☐

Part IV Supplemental Information. Complete this part to provide the explanation required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. (see instructions)

Part III, Line 12 - Other Income Detail

CAPITAL GAINS ON INVESTMENTS	\$	2,744
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[illegible]

Federal Statements

Statement 1 - Form 990-EZ, Part I, Line 5c - Sale of Assets Other than Inventory -
Securities

How Received	Description Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depreciation	Gain / Loss
HANSBERGER Donation		Various	6/17/09	\$ 1,784	\$ 2,286	\$	-502
T ROWE PRICE Donation		Various	8/17/09	1,335	1,624		-289
CAPITAL WORLD BOND Donation		10/02/08	12/17/08	3,521	3,718		-197
TEMPLETON FOREIGN Donation		12/14/07	8/29/08	1,875	2,358		-483
JP MORGAN Donation		8/10/07	10/15/08	4,404	4,493		-89
TEMPLETON FOREIGN Donation		8/10/07	8/29/08	6,086	8,487		-2,401
Total				\$ 19,005	\$ 22,966	\$ 0	\$ -3,961

Statement 2 - Form 990-EZ, Part I, Line 5c - Sale of Assets Other than Inventory - Other

How Received	Description Whom Sold	Date Acquired	Date Sold	Sale Price	Cost & Expense	Depreciation	Gain / Loss
2008 CAPITAL GAIN DIST				\$ 464	\$	\$	464
Total				\$ 464	\$ 0	\$ 0	\$ 464

Statement 3 - Form 990-EZ, Part I, Line 8 - Other Revenue

<u>Description</u>	<u>Amount</u>
HORSE ROYALTY	\$ 1,000
Total	\$ 1,000

Federal Statements

Statement 4 - Form 990-EZ, Part I, Line 10 - Grants and Similar Amounts Paid

Description of Property	Name and Address	Relationship to Organization		Class of Activity		Date of Gift		Purpose
		Cash Contribution	Noncash Contribution	Book Value	Book Value Explanation	FMV Explanation	FMV Explanation	
		12,000						
Total		12,000						

Federal Statements

Statement 5 - Form 990-EZ, Part I, Line 16 - Other Expenses

Description	Amount
REAL ESTATE/OFFICE BUILDING	\$
Insurance	1,241
Repairs	310
Taxes and Licenses	803
Utilities	3,080
Non-investment Depreciation	8,260
Expenses	
POSTAGE	500
REPAIRS	82
SUPPLIES	103
TRUST MANAGEMENT FEES	3,840
WEB SITE	300
ADVERTISING/PROMOTION	2,918
BOARD MEETING EXPENSES	267
OFFICE EXPENSE	694
INSURANCE	329
TAX AND LICENSES	213
DUES & SUBSCRIPTIONS	150
CONTRACT LABOR	4,000
BUILDING EXPENSE	680
GIFTS & REMEMBRANCES	521
INVESTMENT EXPENSES	846
Total	\$ 29,137

Statement 6 - Form 990-EZ, Part II, Line 26 - Total Liabilities

Description	Beginning of Year	End of Year
N/P - DICK ELDER TRUST	\$ 64,000	\$ 58,583
N/P - DUDE RANCHERS' ASSOCIATION	3,250	4,516
	67,250	63,099

**Statement 7 - Form 990-EZ, Part III, Line 28 - Statement of Program Service
Accomplishments**

Description

MONEY WAS APPLIED TOWARDS THE EDUCATION AND TRAINING OF INDIVIDUALS WHO ARE PERSUING A CAREER IN THE DUDE RANCHING INDUSTRY. MONEY WAS ALSO APPLIED TOWARDS THE OPERATION OF A BUILDING WHICH HOUSES A MUSEUM AND RESEARCH AREA FOR INDIVIDUALS TO BECOME BETTER EDUCATED ON THE HISTORY OF THE DUDE RANCHING INDUSTRY.

Depreciation and Amortization
(Including Information on Listed Property)

OMB No 1545-0172

2008

Attachment
Sequence No **67**

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return **THE DUDE RANCHERS EDUCATIONAL TRUST** Identifying number **74-2519170**

Business or activity to which this form relates

REAL ESTATE/OFFICE BUILDING

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount See the instructions for a higher limit for certain businesses	1	250,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6		

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2007 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2009 Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	7,601

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2008	17	659
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B—Assets Placed in Service During 2008 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2008 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instr	22	8,260
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

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