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Form **990-EZ**Department of the Treasury
Internal Revenue Service**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, organizations that operate one or more hospital facilities, and certain controlling organizations as defined in section 512(b)(13) must file Form 990 (see instructions). All other organizations with gross receipts less than \$200,000 and total assets less than \$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

2010**Open to Public
Inspection**

A For the 2010 calendar year, or tax year beginning , and ending

B Check if applicable:
☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization
ITALIAN AMERICAN CLUB, INC.
 Number and street (or P O box, if mail is not delivered to street address) Room/suite
73 GROVE STREET
 City or town state or country ZIP + 4
RUTLAND VT 05701

D Employer identification number
03-0352430

E Telephone number
(802) 775-5585

F Group Exemption Number ▶ **0000**

G Accounting Method ☒ Cash ☐ Accrual Other (specify) ▶

H Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ▶ **N/A**

J Tax-exempt status (check only one) — ☐ 501(c)(3) ☒ 501(c) (7) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000. A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions). But if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6c, and 7b, to line 9 to determine gross receipts. If gross receipts are \$200,000 or more, or if total assets (Part II, line 25, column (B) below) are \$500,000 or more, file Form 990 instead of Form 990-EZ ▶ \$ **68,657**

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (see the instructions for Part I)Check if the organization used Schedule O to respond to any question in this Part I ☐

Revenue		Expenses		Net Assets	
1	Contributions, gifts, grants, and similar amounts received	1		18	Excess or (deficit) for the year (Subtract line 17 from line 9)
2	Program service revenue including government fees and contracts	2		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)
3	Membership dues and assessments	3	11,730	20	Other changes in net assets or fund balances (explain in Schedule O)
4	Investment income	4		21	Net assets or fund balances at end of year Combine lines 18 through 20
5a	Gross amount from sale of assets other than inventory	5a			
5b	Less: cost or other basis and sales expenses	5b			
5c	Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	0		
6	Gaming and fundraising events				
6a	Gross income from gaming (attach Schedule G if greater than \$15,000)	6a			
6b	Gross income from fundraising events (not including \$ of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceeds \$15,000)	6b			
6c	Less: direct expenses from gaming and fundraising events	6c			
6d	Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	0		
7a	Gross sales of inventory, less returns and allowances	7a	53,366		
7b	Less: cost of goods sold	7b	27,169		
7c	Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	26,197		
8	Other revenue (describe in Schedule O)	8	503		
9	Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	41,488		
10	Grants and similar amounts paid (list in Schedule O)	10			
11	Benefits paid to or for members	11	2,463		
12	Salaries, other compensation, and employee benefits	12			
13	Professional fees and other payments to independent contractors	13			
14	Occupancy, rent, utilities, and maintenance	14	27,974		
15	Printing, publications, postage, and shipping	15	982		
16	Other expenses (describe in Schedule O)	16	20,100		
17	Total expenses. Add lines 10 through 16	17	51,519		
18	Excess or (deficit) for the year (Subtract line 17 from line 9)	18	-10,031		
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	198,097		
20	Other changes in net assets or fund balances (explain in Schedule O)	20			
21	Net assets or fund balances at end of year Combine lines 18 through 20	21	188,066		

For Paperwork Reduction Act Notice, see the separate instructions.

(HTA)

Form **990-EZ** (2010)

p 3

Check if the organization used Schedule O to respond to any question in this Part II.

Check if the organization used Schedule O to respond to any question in this Part III

Check if the organization used Schedule O to respond to any question in this Part IV

Part V Other Information (Note the statement requirements in the instructions for Part V.)Check if the organization used Schedule O to respond to any question in this Part V. ☐

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," provide a detailed description of each activity in Schedule O.	33	X
34 Were any significant changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the amended documents if they reflect a change to the organization's name. Otherwise, explain the change on Schedule O (see instructions).	34	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, explain in Schedule O why the organization did not report the income on Form 990-T		
a Did the organization have unrelated business gross income of \$1,000 or more or was it a section 501(c)(4), 501(c)(5), or 501(c)(6) organization subject to section 6033(e) notice, reporting, and proxy tax requirements?	35a	X
b If "Yes," has it filed a tax return on Form 990-T for this year (see instructions)?	35b	X
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N.	36	X
37 a Enter amount of political expenditures, direct or indirect, as described in the instructions. ▶ 37a		
b Did the organization file Form 1120-POL for this year?	37b	X
38 a 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 outstanding at the end of the tax year covered by this return?	38a	X
b If "Yes," complete Schedule L, Part II and enter the total amount involved. 38b		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9. 39a		
b Gross receipts, included on line 9, for public use of club facilities. 39b		
40 a 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 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year, or did it engage in an excess benefit transaction in a prior year that has not been reported on any of its prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I. 40b		
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958. ▶		
d Section 501(c)(3) and 501(c)(4) organizations. 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. 40e		X
41 List the states with which a copy of this return is filed. ▶		
42 a The organization's books are in care of ▶ JOHN L. KULIG Telephone no. ▶ (802) 775-5585		
Located at ▶ 73 GROVE STREET City RUTLAND ST VT ZIP + 4 ▶ 05701		
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)? 42b		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.? 42c		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 a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ. 44a		
b Did the organization operate one or more hospital facilities during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ. 44b		
c Did the organization receive any payments for indoor tanning services during the year? 44c		
d If "Yes" to line 44c, has the organization filed a Form 720 to report these payments? If "No," provide an explanation in Schedule O. 44d		

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?

	Yes	No
45		X

a Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," Form 990 and Schedule R may need to be completed instead of Form 990-EZ

45a

46 Did the organization engage, directly or indirectly, in political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I.

	Yes	No
46		X

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 47-49b and 52, and complete the tables for lines 50 and 51.Check if the organization used Schedule O to respond to any question in this Part VI ☐

47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

	Yes	No
47		

48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

48

49 a Did the organization make any transfers to an exempt non-charitable related organization?

49a

b If "Yes," was the related organization a section 527 organization?

49b

50 Complete this table for the organization's 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
Name None	Title			
City ST ZIP	Hr/WK .00			
Name	Title			
City ST ZIP	Hr/WK .00			
Name	Title			
City ST ZIP	Hr/WK .00			
Name	Title			
City ST ZIP	Hr/WK .00			
Name	Title			
City ST ZIP	Hr/WK .00			

f Total number of other employees paid over \$100,000

51 Complete this table for the organization's 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
Name None		
City ST ZIP		
Name		
City ST ZIP		
Name		
City ST ZIP		
Name		
City ST ZIP		
Name		
City ST ZIP		

d Total number of other independent contractors each receiving over \$100,000

52 Did the organization complete Schedule A? Note: All section 501(c)(3) organizations and 4947(a)(1)

nonexempt charitable trusts must attach a completed Schedule A ☐ Yes ☒ No

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.

Sign Here	Signature of officer <i>John L. Kulig</i>		Date 4-21-11		
	JOHN L. KULIG		TREASURER		
Paid Preparer's Use Only	Print/Type preparer's name	Preparer's signature <i>John L. Kulig</i>	Date 4/11/2011	Check if self-employed ☐	PTIN P01425948
	Firm's name	Rutland Accounting Service			Firm's EIN 03-0340475
	Firm's address	84 Jackson Avenue, Rutland, VT 05701			Phone no (802) 775-3735

May the IRS discuss this return with the preparer shown above? See instructions ☐ Yes ☐ No

Depreciation and Amortization

(Including Information on Listed Property)

OMB No 1545-0172

2010

Attachment
Sequence No 67Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Name(s) shown on return ITALIAN AMERICAN CLUB, INC.	Business or activity to which this form relates 990EZ	Identifying number 03-0352430
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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 instructions)	1	500,000
2 Total cost of section 179 property placed in service (see instructions)	2	3,143
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	500,000
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
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	0
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	0
10 Carryover of disallowed deduction from line 13 of your 2009 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	0
13 Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	0

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	333

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 2010	17	5,430
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 2010 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
19 a 3-year property						
b 5-year property						
c 7-year property		3,143	7	HY	200DB	449
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	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20 a 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	112
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 instructions	22	6,324
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.

Form 4562 (2010)

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No				24b If "Yes," is the evidence written? ☐ Yes ☐ No				
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/ investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)							25	
26 Property used more than 50% in a qualified business use:								
COOLER	5/27/2005	100.00%	1,490	1,490	5	S/L - MQ	112	
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	112
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	0

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions)		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):					
43 Amortization of costs that began before your 2010 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					0

Summary of Assets by Codes

ITALIAN AMERICAN CLUB, INC. (990EZ)

Year ends: 12/31/2010			Federal			State		
Code	Description	Cost	Prior Accum Depr, 179 & Bonus	2010 Current Depr 179 & Bonus	2010 Accum Depr, 179 & Bonus	Prior Accum Depr, 179 & Bonus	2010 Current Depr 179 & Bonus	2010 Accum Depr, 179 & Bonus
A-1	3-yr Race horse	0	0	0	0	0	0	0
A-2	3-yr Breeding or work horse > 12 yrs	0	0	0	0	0	0	0
A-3	3-yr Breeding hogs	0	0	0	0	0	0	0
A-4	5-yr Cattle, breeding or dairy	0	0	0	0	0	0	0
A-5	5-yr Breeding sheep and goats	0	0	0	0	0	0	0
A-6	7-yr Breeding or work horse < 13 yrs	0	0	0	0	0	0	0
A-7	10-yr Tree, vine bearing fruit, nuts	0	0	0	0	0	0	0
A-8	7-yr Agricultural fences and equip	0	0	0	0	0	0	0
A-9	10-yr Sgl purpose ag or horti struct	0	0	0	0	0	0	0
A-10	15-yr Water well for poultry/livestock	0	0	0	0	0	0	0
A-11	7-yr Cotton Ginning Assets	0	0	0	0	0	0	0
A-12	5-yr Farm asset (listed)	0	0	0	0	0	0	0
A-13	5-yr Farm asset	0	0	0	0	0	0	0
A-14	7-yr Farm asset (listed)	0	0	0	0	0	0	0
A-15	7-yr Farm asset	0	0	0	0	0	0	0
A-16	3-yr Farm tractor	0	0	0	0	0	0	0
A-17	5-yr Farm nonpersonal use vehicle	0	0	0	0	0	0	0
A-18	5-yr Farm heavy-duty truck	0	0	0	0	0	0	0
A-19	5-yr Farm passenger vehicles	0	0	0	0	0	0	0
A-20	5-yr Farm SUV	0	0	0	0	0	0	0
A-21	5-yr Farm light truck and vans	0	0	0	0	0	0	0
A-22	5-yr Other vehicle (listed)	0	0	0	0	0	0	0
A-23	10-yr Farm asset	0	0	0	0	0	0	0
A-24	15-yr Farm asset	0	0	0	0	0	0	0
A-25	20-yr Farm buidings	0	0	0	0	0	0	0
A-26	5-yr Farm business mach & equip	0	0	0	0	0	0	0
F-1	3-yr Software (qual 179 property)	0	0	0	0	0	0	0
F-2	3-yr Qual rent-to-own property	0	0	0	0	0	0	0
F-3	5-yr Res rental furnishings	0	0	0	0	0	0	0
F-4	5-yr Computers (listed)	0	0	0	0	0	0	0
F-5	5-yr Computers (not listed)	0	0	0	0	0	0	0
F-6	5-yr Office mach (data handling)	0	0	0	0	0	0	0
F-7	5-yr High tech medical equipment	0	0	0	0	0	0	0
F-8	7-yr Photo and other listed equip	0	0	0	0	0	0	0
F-9	7-yr Farm equipment	0	0	0	0	0	0	0
F-10	7-yr Genl purp tools, mach, equip	6,617	496	1,300	1,796	496	1,300	1,796
F-11	7-yr Office furn, fixtures, equip	7,472	2,784	1,259	4,043	2,784	1,259	4,043
F-12	7-yr Cellular telephone	0	0	0	0	0	0	0
F-13	7-yr < 1999 Res rental furnishings	0	0	0	0	0	0	0
F-14	7-yr 1245 pers prop w/o class life	0	0	0	0	0	0	0
F-15	5-yr Other (listed)	11,511	11,377	112	11,489	11,377	112	11,489
F-16	7-yr Natural gas gathering lines	0	0	0	0	0	0	0
F-17	15-yr Electric transmission property	0	0	0	0	0	0	0
F-18	5-yr Construction assets	0	0	0	0	0	0	0
F-19	5-yr Distrib Trades/Service	0	0	0	0	0	0	0
F-20	5-yr Airplanes, including Helicopters	0	0	0	0	0	0	0
F-21	7-yr RR Cars/Engines (not RR co owned)	0	0	0	0	0	0	0
F-22	5-yr Logging Machinery and Equipment	0	0	0	0	0	0	0
H-1	Home Office	0	0	0	0	0	0	0
H-2	Home Office - Add and Impr	0	0	0	0	0	0	0
H-3	Home Office - Land	0	0	0	0	0	0	0
I-1	3-yr Indian reservation property	0	0	0	0	0	0	0
I-2	5-yr Indian reservation property	0	0	0	0	0	0	0
I-3	7-yr Indian reservation property	0	0	0	0	0	0	0
I-4	10-yr Indian reservation property	0	0	0	0	0	0	0
I-5	15-yr Indian reservation property	0	0	0	0	0	0	0
I-6	20-yr Indian reservation property	0	0	0	0	0	0	0
I-7	39-yr Indian nonres real property	0	0	0	0	0	0	0
I-8	3-yr Indian reservation farm property	0	0	0	0	0	0	0
I-9	5-yr Indian reservation farm property	0	0	0	0	0	0	0
I-10	7-yr Indian reservation farm property	0	0	0	0	0	0	0
I-11	10-yr Indian reservation farm property	0	0	0	0	0	0	0
I-12	15-yr Indian reservation farm property	0	0	0	0	0	0	0
N-1	Land	40,000	0	0	0	0	0	0
N-2	Other nondepreciable	0	0	0	0	0	0	0
R-1	5-yr NY Liberty Zone LH improv	0	0	0	0	0	0	0
R-2	15-yr Land improvements	12,396	1,885	1,004	2,889	1,885	1,004	2,889
R-3	20-yr Farm bldg (not sgl purpose)	0	0	0	0	0	0	0
R-4	27 5-yr Res rental real estate	0	0	0	0	0	0	0
R-5	39-yr Nonresidential real estate	5,800	56	149	205	56	149	205
R-6	40-yr Foreign real estate	100,000	35,000	2,500	37,500	35,000	2,500	37,500
R-7	15-yr Qual leasehold improvement prop	0	0	0	0	0	0	0

R-8	15-yr Qualified restaurant property	0	0	0	0	0	0	0
R-9	15-yr Distrib Trades/Service	0	0	0	0	0	0	0
R-10	15-yr Qual retail improvement prop	0	0	0	0	0	0	0
V-1	3-yr Tractor (over-the-road use)	0	0	0	0	0	0	0
V-2	5-yr Qual nonpersonal use veh	0	0	0	0	0	0	0
V-3	5-yr Qual electric passenger auto	0	0	0	0	0	0	0
V-4	5-yr Heavy duty truck or OTR trailer	0	0	0	0	0	0	0
V-5	5-yr Pass veh (excl some trks/vans)	0	0	0	0	0	0	0
V-6	5-yr SUV/truck/van > 6,000 lbs	0	0	0	0	0	0	0
V-7	5-yr Truck, van, auto on trk chassis	0	0	0	0	0	0	0
V-8	10-yr Water transport equipment	0	0	0	0	0	0	0
V-9	5-yr Other Vehicle (listed)	0	0	0	0	0	0	0
V-10	5-yr Buses	0	0	0	0	0	0	0
Z-1	Amort - 173(a) - Circulation exp	0	0	0	0	0	0	0
Z-2	Amort - 59(e) - Opt write-off tax pref	0	0	0	0	0	0	0
Z-3	Amort - 169 - Pollution control fac	0	0	0	0	0	0	0
Z-4	Amort - 171 - Bond premium	0	0	0	0	0	0	0
Z-5	Amort - 174 - Rsch and exper exp	0	0	0	0	0	0	0
Z-6	Amort - 178 - Lease acq costs	0	0	0	0	0	0	0
Z-7	Amort - 194 - Qual reforest cost	0	0	0	0	0	0	0
Z-8	Amort - 195 - Bus start-up exp	0	0	0	0	0	0	0
Z-9	Amort - 197 - Intangible costs	0	0	0	0	0	0	0
Z-10	Amort - 248 - Corp org expense	0	0	0	0	0	0	0
Z-11	Amort - 263 - Intang drilling costs	0	0	0	0	0	0	0
Z-12	Amort - 616 or 617 - Mining costs	0	0	0	0	0	0	0
Z-13	Amort - 461 - Points	0	0	0	0	0	0	0
Z-14	Amort - 709 - Partnership org exp	0	0	0	0	0	0	0
Z-15	Amort - 1400l - Qual revital exp	0	0	0	0	0	0	0
Z-16	Amort - Other	0	0	0	0	0	0	0
Z-17	Amort - 167(h) - Geological expense	0	0	0	0	0	0	0
Z-18	Amort - 169 - Atmospheric PCF	0	0	0	0	0	0	0
	Unclassified	0	0	0	0	0	0	0
Totals:		183,796	51,598	6,324	57,922	51,598	6,324	57,922

	2010	2010
Total cost	183,796	183,796
Accumulated depreciation	57,922	57,922
Book value	<u>125,874</u>	<u>125,874</u>

Smell the Coffee!