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Short Form

Return of Organization Exempt From Income Tax

2010

Open to Public
InspectionDepartment of the Treasury
Internal Revenue Service

Under 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

A For the 2010 calendar year, or tax year beginning **FEB 01 , 2010, and ending****JAN 31, 2011**

B Check if applicable	C Name of organization, number and street, city, town, state, and ZIP code	D Employer identification number
Address change	62-1686453	
Name change	E Telephone number	
Initial return	423-942-3600	
Terminated	F Group Exemption	
Amended return	Number ►	
Application pending		

Please use IRS label or print or type
See Specific Instructions

NATIONAL CORNBREAD FESTIVAL INC
PO BOX 247
SOUTH PITTSBURG TN 37380

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: ►

J Tax-exempt status (check only one) - 501(c)(3) 501(c)() (insert no) 4947(a)(1) or 527K Check ► if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$50,000

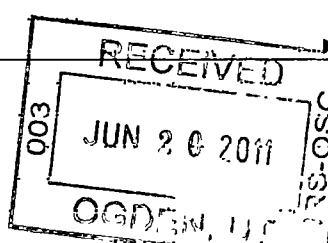
A Form 990-EZ or Form 990 return is not required though Form 990-N (e-postcard) may be required (see instructions) But if the organization chooses to file a return, be sure to file a complete return

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 ► \$ 188,845.

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

SCANNED JUL 16 2011

Revenue	1 Contributions, gifts, grants, and similar amounts received	1	31,995.
	2 Program service revenue including government fees and contracts	2	
	3 Membership dues and assessments	3	
	4 Investment income	4	3,986.
	5 a Gross amount from sale of assets other than inventory	5a	
	b Less cost or other basis and sales expenses	5b	
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	
	6 Gaming and fundraising events		
	a Gross income from gaming (attach Schedule G if greater than \$15,000)	6a	
	b Gross income from fundraising events (not including \$ 31,995. of contributions from fundraising events reported on line 1) (attach Schedule G if the sum of such gross income and contributions exceed \$15,000)	6b	152,864.
c Less direct expenses from gaming and fundraising events	6c	169,385.	
d Net income or (loss) from gaming and fundraising events (add lines 6a and 6b and subtract line 6c)	6d	(16,521.)	
7 a 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 in Schedule O)	8		
9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6d, 7c, and 8	9	19,460.	
Expenses	10 Grants and similar amounts paid (list in Schedule O)	10	8,184.
	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	1,235.
	14 Occupancy, rent, utilities, and maintenance	14	5,120.
	15 Printing, publications, postage, and shipping	15	
	16 Other expenses (describe in Schedule O)	16	25,563.
	17 Total expenses. Add lines 10 through 16	17	40,102.
	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	(20,642.)
	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	459,275.
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	438,633.	



For Paperwork Reduction Act Notice, see the separate instructions.

Form 990-EZ (2010)

(b)(7)(C)

12

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

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

(See the instructions for Part II)			
	(A) Beginning of year	(B) End of year	
22 Cash, savings, and investments	288,337.	22	276,284.
23 Land and buildings	168,538.	23	159,949.
24 Other assets (describe in Schedule O)	2,400.	24	2,400.
25 Total assets	459,275.	25	438,633.
26 Total liabilities (describe in Schedule O)		26	
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	459,275.	27	438,633.

Part III Statement of Program Service Accomplishments (see the instructions for Part III)

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

What is the organization's primary exempt purpose? CONTRIBUTE EXCESS TO LOC CHARI

Describe what was achieved in carrying out the organization's exempt purposes in a clear and concise manner, describe the services provided, the number of persons benefited, and other relevant information for each program title.

Part IV List of Officers, Directors, Trustees, and Key Employees. List each one even if not compensated (see the instructions for Part IV)

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

33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity in Schedule O

	Yes	No
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

35a	X
35b	

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?

b If "Yes," has it filed a tax return on Form 990-T for this year (see instructions)?

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
----	---

37a Enter amount of political expenditures, direct or indirect, as described in the instructions ► 37a 0

37b	X
38a	X

b Did the organization file Form 1120-POL for this year?

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 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

39a

a Initiation fees and capital contributions included on line 9

39b

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 ►

40b	X
-----	---

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

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

41 List the states with which a copy of this return is filed ►

42a The organization's books are in care of ► PHILLIP GRAHAM Telephone no ► 423-942-3418 Located at ► 201 OAK STREET TN JASPER ZIP + 4 ► 37347-

Yes	No
42b	X

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)?

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.

42b	X
-----	---

c At any time during the calendar year, did the organization maintain an office outside of the U.S.? If "Yes," enter the name of the foreign country ►

42c	X
-----	---

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

43	
----	--

44a Did the organization maintain any donor advised funds during the year? If "Yes," Form 990 must be completed instead of Form 990-EZ

44a	X
-----	---

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	X
-----	---

c Did the organization receive any payments for indoor tanning services during the year?

44c	X
-----	---

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	Yes	No
45	<input checked="" type="checkbox"/>	
45a	<input checked="" type="checkbox"/>	
46	<input checked="" type="checkbox"/>	

45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)?
 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 must be completed instead of Form 990-EZ
 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

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	Yes	No
47	<input checked="" type="checkbox"/>	
48	<input checked="" type="checkbox"/>	
49a	<input checked="" type="checkbox"/>	
49b	<input checked="" type="checkbox"/>	

47 Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II
 48 Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E
 49a Did the organization make any transfers to an exempt non-charitable related organization?
 b If "Yes," was the related organization a section 527 organization?
 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
NONE				

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

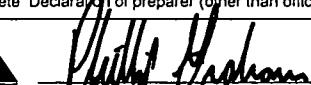
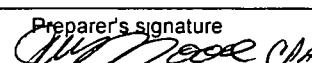
51 Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None"

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

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 PHILLIP GRAHAM Type or print name and title		06/09/2011 Date	
	TREASURER			
Paid Preparer's Use Only	Print/Type preparer's name JOHN W MOORE	Preparer's signature 	Date 06/07/2011	Check <input type="checkbox"/> if self-employed PTIN P00429321
	Firm's name JOHN W MOORE CPA PLLC		Firm's EIN 62-1873302	
	Firm's address PO BOX 757 JASPER TN 37347-		Phone no 423-942-3600	

May the IRS discuss this return with the preparer shown above? See instructions

BCA

US990EZ4

► Yes No

Form 990-EZ (2010)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support
Complete if the organization is a section 501(c)(3) organization or a section
4947(a)(1) nonexempt charitable trust.
► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

OMB No 1545-0047

2010

**Open to Public
Inspection**

Name of the organization

NATIONAL CORNBREAD FESTIVAL INC

Employer identification number

62-1686453

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 (For lines 1 through 11, check only one box)

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)
 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).
 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 supported organization(s)

	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	
(A)									
(B)									
(C)									
(D)									
(E)									
Total									

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or Form 990-EZ.

Schedule A (Form 990 or 990-EZ) 2010

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 or if the organization failed to qualify under Part II
If the organization fails to qualify under the tests listed below, please complete Part II)**Section A. Public Support**

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	38665.	24755.	107477.	39000.	31995.	241892.
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	200493.	233322.	177840.	238600.	152864.	1003119.
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 through 5	239158.	258077.	285317.	277600.	184859.	1245011.
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 \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						1245011.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
9 Amounts from line 6	239158.	258077.	285317.	277600.	184859.	1245011.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	5030.	7526.	6336.	6041.	3986.	28919.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	5030.	7526.	6336.	6041.	3986.	28919.
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)						
13 Total support (Add lines 9, 10c, 11, and 12)	244188.	265603.	291653.	283641.	188845.	1273930.
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 2010 (line 8, column (f) divided by line 13, column (f))	15	97.73	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	97.70	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2010 (line 10c, column (f) divided by line 13, column (f))	17	2.27	%
18 Investment income percentage from 2009 Schedule A, Part III, line 17	18	2.30	%
19a 33 1/3 % support tests - 2010. 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 - 2009. 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 explanations required by Part II, line 10,
Part II, line 17a or 17b, or Part III, line 12 Also complete this part for any additional information (See instructions)

NONE

Part II

Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than \$15,000 of fundraising event contributions and gross income on Form 990-EZ, lines 1 and 6b List events with gross receipts greater than \$5,000

		(a) Event #1	(b) Event #2	(c) Other events	(d) Total events (add col (a) through col (c))
		NATCORNBREAD (event type)	(event type)	(total number)	
Revenue	1 Gross receipts	152,864 .			152,864 .
	2 Less Charitable contributions				
	3 Gross income (line 1 minus line 2)	152,864 .			152,864 .
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages	26,848 .			26,848 .
	8 Entertainment	21,004 .			21,004 .
	9 Other direct expenses	121,533 .			121,533 .
	10 Direct expense summary Add lines 4 through 9 in column (d)			►	169,385 .
	11 Net income summary Combine line 3, column (d), and line 10			►	(16,521 .)

Part III

Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than \$15,000 on Form 990-EZ line 6a

		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col (a) through col (c))
Revenue	1 Gross revenue				
Direct Expenses	2 Cash prizes				
	3 Noncash prizes				
	4 Rent/facility costs				
	5 Other direct expenses				
	6 Volunteer labor	<input type="checkbox"/> Yes 0.0% <input type="checkbox"/> No	<input type="checkbox"/> Yes 0.0% <input type="checkbox"/> No	<input type="checkbox"/> Yes 0.0% <input type="checkbox"/> No	
	7 Direct expense summary Add lines 2 through 5 in column (d)			►	
	8 Net gaming income summary Combine line 1, column d, and line 7			►	

9 Enter the state(s) in which the organization operates gaming activities _____

a Is the organization licensed to operate gaming activities in each of these states? Yes No
b If "No," Explain _____

10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year? Yes No

b If "Yes," Explain _____

11 Does the organization operate gaming activities with nonmembers? Yes No

12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming? Yes No

13 Indicate the percentage of gaming activity operated in

a The organization's facility	13a	0.00 %
b An outside facility	13b	0.00 %

14 Enter the name and address of the person who prepares the organization's gaming/special events books and records

Name ► _____

Address ► _____

15a Does the organization have a contract with a third party from whom the organization receives gaming revenue? Yes No

b If "Yes," enter the amount of gaming revenue received by the organization ► \$ _____ and the amount of gaming revenue retained by the third party ► \$ _____

c If "Yes," enter name and address of the third party

Name ► _____

Address ► _____

16 Gaming manager information

Name ► _____

Gaming manager compensation ► \$ _____

Description of services provided ► _____

Director/officer

Employee

Independent contractor

17 Mandatory distributions

a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license? Yes No

b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ► \$ _____

Part IV Supplemental Information. Complete this part to provide the explanations required by Part I, line 2b, columns (iii) and (v), and Part III, lines 9, 9b, 10b, 15b, 15c, 16, and 17b, as applicable. Also complete this part to provide any additional information (see instructions)

Supplemental Information to Form 990 or 990-EZ

Department of the Treasury
Internal Revenue Service

Complete to provide information for responses to specific questions on

Form 990 or 990-EZ or to provide any additional information.

► Attach to Form 990 or 990-EZ.

OMB No 1545-0047

2010

Open to Public
Inspection

Name of the organization

NATIONAL CORNBREAD FESTIVAL INC

Employer identification number

62-1686453

L10 GRANTS AND SIMILAR AMOUNTS PAID FOR THE BENEFIT OF HISTORICAL

RESTORATION OF THE PRINCESS THEATER, 8184, SP HISTORICAL SOCIETY

L16 OTHER EXPENSES CONSIST OF ADMINISTRATIVE, DEPRECIATION AND

INSURANCE, THE DETAILED AMOUNTS ARE 4164, 8589 AND 12810 RESPECTFULLY

PART II L 24 OTHER ASSETS ARE GENERAL INVENTORY, 2400

Depreciation and Amortization
(Including Information on Listed Property)

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

2010

Name(s) shown on return
NATIONAL CORNBREAD FESTIVAL IN 990

Business or activity to which this form relates

Identifying number
62-1686453**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 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	
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	

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	
9 Tentative deduction Enter the smaller of line 5 or line 8	9	
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	
13 Carryover of disallowed deduction to 2011 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	

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	8,589.
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	►	<input type="checkbox"/>

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 depr (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		
i Nonresidential real property		27 5 yrs	MM	S/L		
		39 yrs	MM	S/L		
			MM	S/L		

Section C-Assets Placed in Service During 2010 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 instructions	22	8,589.
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.

Detail Sheet

2010

Name: NATIONAL CORNBREAD FESTIVAL INC

ID: 62-1686453

Description: