

Form 990-T

Department of the Treasury
Internal Revenue ServiceExempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))For calendar year 2014 or other tax year beginning 11-01, 2014, and ending 10-31, 2015.► Information about Form 990-T and its instructions is available at www.irs.gov/form990t.

► Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

A Check box if address changed
B Exempt under section
 501(C) (B)
 408(e) 220(e)
 408A 530(a)
 529(a)

Name of organization (Check box if name changed and see instructions.)
LIFE PATHWAY

D Employer ID number
(Employees' trust, see inst.)
27-1731172

Print or Type
Number, street, and room or suite no. If a P.O. box, see instructions.

E Unrelated business activity codes (See instructions.)

PO BOX 521284

City or town, state or province, country, ZIP or foreign postal code
BIG LAKE AK 99652

811000

C Book value of all assets at end of year

F Group exemption number (See instructions.) ►

G Check organization type ► 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity ► **AIRPLANE PARTS SALES AND SERVICES**

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ► Yes No
 If "Yes," enter the name and identifying number of the parent corporation. ►

J The books are in care of ► **ANDREW SWANSON**

Telephone number ► **(907) 982-4655**

Part I Unrelated Trade or Business Income

		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales	144,358		
b	Less returns & allowances		c Bal. ►	
1c		144,358		
2	Cost of goods sold (Schedule A, line 7)	115,415		
3	Gross profit. Subtract line 2 from line 1c	28,943		28,943
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from partnerships & S corps. (attach statement)			
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions, attach schedule)			
13	Total. Combine lines 3 through 12	28,943	0	28,943

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

14	Compensation of officers, directors, and trustees (Schedule K)	14	15,720
15	Salaries and wages	15	
16	Repairs and maintenance	16	
17	Bad debts	17	
18	Interest (attach schedule)	18	
19	Taxes and licenses	19	
20	Charitable contributions (See instructions for limitation rules.)	20	
21	Depreciation (attach Form 4562)	21	39,016
22	Less depreciation claimed on Schedule A and elsewhere on return	22a	34,856
23	Depletion	23	
24	Contributions to deferred compensation plans	24	
25	Employee benefit programs	25	
26	Excess exempt expenses (Schedule I)	26	
27	Excess readership costs (Schedule J)	27	
28	Other deductions (attach schedule)	28	
29	Total deductions. Add lines 14 through 28	29	19,880
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30	9,063
31	Net operating loss deduction (limited to the amount on line 30)	31	
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32	9,063
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33	
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34	9,063

For Paperwork Reduction Act Notice, see instructions.

Form 990-T (2014)

Part III. Tax Computation

35	Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here ► <input type="checkbox"/> See instructions and:		
a	Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):	(1) \$ <input type="text"/> (2) \$ <input type="text"/> (3) \$ <input type="text"/>	
b	Enter organization's share of. (1) Additional 5% tax (not more than \$11,750)	\$ <input type="text"/>	35c 1,359
	(2) Additional 3% tax (not more than \$100,000)	\$ <input type="text"/>	36
c	Income tax on the amount on line 34		37
36	Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: <input type="checkbox"/> Tax rate schedule or <input type="checkbox"/> Schedule D (Form 1041)		38
37	Proxy tax. See instructions		39
38	Alternative minimum tax		40 1,359
39	Total. Add lines 37 and 38 to line 35c or 36, whichever applies		

Part IV Tax and Payments

40 a	Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) <i>A1a</i>	40a <input type="checkbox"/>	
b	Other credits (see instructions)	40b <input type="checkbox"/>	
c	General business credit. Attach Form 3800 (see instructions)	40c <input type="checkbox"/>	
d	Credit for prior year minimum tax (attach Form 8801 or 8827)	40d <input type="checkbox"/>	
e	Total credits. Add lines 40a through 40d	40e <input type="checkbox"/>	0
41	Subtract line 40e from line 39	41 <input type="checkbox"/>	1,359
42	Other taxes. Check if from <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611 <input type="checkbox"/> Form 8697 <input type="checkbox"/> Form 8866 <input type="checkbox"/> Other (attach schedule) <i>A1b</i>	42 <input type="checkbox"/>	
43	Total tax. Add lines 41 and 42	43 <input type="checkbox"/>	1,359
44 a	Payments: A 2013 overpayment credited to 2014	44a <input type="checkbox"/>	
b	2014 estimated tax payments	44b <input type="checkbox"/>	
c	Tax deposited with Form 8868	44c <input type="checkbox"/>	
d	Foreign organizations: Tax paid or withheld at source (see instructions)	44d <input type="checkbox"/>	
e	Backup withholding (see instructions)	44e <input type="checkbox"/>	
f	Credit for small employer health insurance premiums (Attach Form 8941)	44f <input type="checkbox"/>	
g	Other credits and payments. <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other _____ Total <i>A1c</i> <input type="checkbox"/>	44g <input type="checkbox"/>	
45	Total payments. Add lines 44a through 44g	45 <input type="checkbox"/>	0
46	Estimated tax penalty (see instructions). Check if Form 2220 is attached	46 <input type="checkbox"/>	30
47	Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed	47 <input type="checkbox"/>	1,389
48	Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid	48 <input type="checkbox"/>	
49	Enter amount of ln. 48 you want: Credited to 2015 estimated tax ► <i>A1d</i>	49 <input type="checkbox"/>	Refunded

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1	At any time during the 2014 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here ► <i>A1e</i>	Yes <input type="checkbox"/> No <input type="checkbox"/>
2	During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust?	<i>A1f</i> Yes <input type="checkbox"/> No <input type="checkbox"/>
3	Enter the amount of tax-exempt interest received or accrued during the tax year	<i>A1g</i> \$ <input type="text"/>

Schedule A — Cost of Goods Sold. Enter method of inventory valuation ► COST

1	Inventory at beginning of year	1 <input type="text"/>	6	Inventory at end of year	6 <input type="text"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>
2	Purchases	2 <input type="text"/> 42,832	7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7 <input type="text"/> 115,415	
3	Cost of labor	3 <input type="text"/> 9,904				
4a	Additional section 263A costs (attach schedule)	4a <input type="text"/>	8	Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?	8 <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>	
b	Other costs (attach schedule)	4b <input type="text"/> 62,679				
5	Total. Add lines 1 through 4b	5 <input type="text"/> 115,415				

Sign Here	<i>Andrew W. Swanson 15-Dec-17 Member, Board of Directors</i>			May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Paid Preparer Use Only	Print/Type preparer's name <i>Pat Lapine</i>	Preparer's signature <i>Pat Lapine</i>	Date <i>12/7/17</i>	Check <input type="checkbox"/> if self-employed PTIN <i>P01023235</i>

Firm's name ► HRB TAX GROUP INC	Firm's EIN ► 431871840
Firm's address ► 391 E PARKS WASILLA AK 99654	Phone no. <i>9073763555</i>

Schedule C — Rent Income (From Real Property and Personal Property Leased With Real Property)
 (see instructions)

1. Description of property

(1)	
(2)	
(3)	
(4)	

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0 Total	0
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ►		0 (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ► 0

Schedule E — Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)			
(2)			
(3)			
(4)			
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Enter here and on page 1, Part I, line 7, column (A).		Enter here and on page 1, Part I, line 7, column (B).	
Totals ►		0	0
Total dividends-received deductions included in column 8 ►			0

Schedule F — Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

Nonexempt Controlled Organizations

7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				
Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)			Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)	
Totals ►			0	0

Schedule G — Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col. 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals ►	Enter here and on page 1, Part I, line 9, column (A). 0			Enter here and on page 1, Part I, line 9, column (B) 0

Schedule I — Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

Business Income, Loss, and Advertising Income (See Instructions)						
1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3). If a gain, compute cols 5 through 7.	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals	Enter here & on page 1, Part I, line 10, col. (A).	Enter here & on page 1, Part I, line 10, col. (B).	0	0		Enter here and on page 1, Part II, line 26 0

Schedule J — Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

Statement of Advertising Income and Expenses on a Consolidated Basis						
1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col. 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5)) . . . ►	0	0	0	0	0	0

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed on Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col. 2 minus col 3). If a gain, compute cols. 5 through 7.	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4).
(1)						
(2)						
(3)						
(4)						
Totals from Part I	0	0				0
	Enter here & on page 1, Part I, line 11, col. (A).	Enter here & on page 1, Part I, line 11, col. (B).				Enter here and on page 1, Part II, line 27
Totals, Part II (lines 1-5) . . . ►	0	0				0

Schedule K — Compensation of Officers, Directors, and Trustees (see instructions)

Depreciation and Amortization
(Including Information on Listed Property)

► Attach to your tax return.

Name(s) shown on return
LIFE PATHWAYBusiness or activity to which this form relates
FORIdentifying number
27-1731172**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	
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	
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	500000
6 (a) Description of property	(b) Cost (busn. 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 2013 Form 4562.	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	500000
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 2014. Add lines 9 and 10, less line 12 ► 13	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 2014	17	19047
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 2014 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		57053	5	MQ	200 DB	19969
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 2013 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	39016
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.

2014 DETAIL STATEMENTS

LIFE PATHWAY
27-1731172

PAGE 1

STATEMENT #1 - OTHER COSTS (990-T PG2 LINE 4B)

SUPPLIES.....	5,705
CONTRACTOR EXPENSES.....	37,875
SHOP EXPENSES.....	19,099
TOTAL CARRIED TO 990-T PG2 LINE 4B.....	62,679
