See a Social Security Number? Say Something!
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**AMENDED**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

For calendar year 2005 or other tax year beginning _____________________ and ending _____________________

**NAME OF ORGANIZATION**

THE NATHAN CUMMINGS FOUNDATION, INC.

**H. Describe the organization's primary unrelated business activity**

UNRELATED BUSINESS INCOME FROM PARTNERSHIPS

**J. The books are in care of**

LESLEY LIN C/O THE FOUNDATION

Telephone number 212-787-7300

**PART I: UNRELATED TRADE OR BUSINESS INCOME**

<table>
<thead>
<tr>
<th>(A) Income</th>
<th>(B) Expenses</th>
<th>(C) Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Gross receipts of sales</td>
<td>1c</td>
<td></td>
</tr>
<tr>
<td>2. Cost of goods sold (Schedule A, line 7)</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>3. Gross profit (Subtract line 2 from line 1a)</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>4a. Capital gain net income (attach Schedule D)</td>
<td>4a</td>
<td></td>
</tr>
<tr>
<td>4b. Net gain (loss) (Form 4797) (Part II, line 17) (attach Form 4797)</td>
<td>4b</td>
<td></td>
</tr>
<tr>
<td>4c. Capital loss deduction for trusts</td>
<td>4c</td>
<td></td>
</tr>
<tr>
<td>5. Income (loss) from partnerships and S corporations (attach statement)</td>
<td>5</td>
<td></td>
</tr>
<tr>
<td>6. Rent income (Schedule C)</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>7. Unrelated debt-financed income (Schedule E)</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>8. Interest, annuities, royalties, and rents from controlled organizations (Schedule F)</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>9. Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>10. Exploited exempt activity income (Schedule I)</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>11. Advertising income (Schedule J)</td>
<td>11</td>
<td></td>
</tr>
<tr>
<td>12. Other income (See page 9 of the instructions - attach schedule)</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>13. Total. Combine lines 3 through 12</td>
<td>13</td>
<td></td>
</tr>
</tbody>
</table>

**PART II: DEDUCTIONS NOT TAKEN ELSEWHERE**

(Except for contributions, deductions must be directly connected with the unrelated business income.)

14. Compensation of officers, directors, and trustees (Schedule K) | 14 |
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 page 11 of the instructions for limitation rules) | 20 | 32,694. |
21. Depreciation (attach Form 4562) | 21 | NONE |
22. Less depreciation claimed on Schedule A and elsewhere on return | 22a | 22b |
23. Depletion | 23 |
24. Contributions to deferred compensation plans | 24 |
25. Employee benefits | 25 |
26. Expenses excluded from unrelated business income (attach schedule) | 26 |
27. Excess leadership costs (Schedule G) | 27 |
28. Other deductions (attach schedule) | 28 |
30. Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13 | 30 | -112,337. |
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 | -112,337. |
33. Specific deduction (Generally $1,000, but see line 33 instructions for exceptions) | 33 | 1,000. |
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 | -112,337. |
Part III  Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation on page 13

   Controlled group members (sections 1561 and 1563) - check here □ See instructions and
   a Enter your share of the $50,000, $25,000, and $8,925,000 taxable income brackets (in that order)
       (1) □  (2) □  (3) □
   b Enter organization’s share of (1) Additional 5% tax (not more than $11,750),
       (2) Additional 3% tax (not more than $100,000)
   c Income tax on the amount on line 34 □

36 Trusts Taxable at Trust Rates. See instructions for tax computation on page 14 Income tax on
   the amount on line 34 from □ Tax rate schedule or □ Schedule D (Form 1041)

37 Proxy tax. See page 14 of the instructions

38 Alternative minimum tax □

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) □
   b Other credits (See page 14 of the instructions) □
   c General business credit - Check here and indicate which forms are attached
      □ Form 3800 □ Form(s) (specify □)
   d Credit for prior year minimum tax (attach Form 8801 or 8827)
   e Total credits. Add lines 40a through 40d

41 Subtract line 40e from line 39

42 Other taxes Check if from □ Form 4265 □ Form 8611 □ Form 8697 □ Form 8888 □ Other (attach schedule)

43 Total tax. Add lines 41 and 42

44 a Payments A 2004 overpayment credited to 2005 □
   b 2005 estimated tax payments □
   c Tax deposited with Form 8808
   d Foreign organizations - Tax paid or withheld at source (see instructions)
   e Backup withholding (see instructions)
   f Other credits and payments □ Form 2438

45 Total payments. Add lines 44a through 44f

46 Estimated tax penalty (See page 4 of the instructions) Check □ if Form 2220 is attached

47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed

48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid

49 Enter the amount of line 48 you wish to apply to reduce the 2006 tax □

Part V  Statements Regarding Certain Activities and Other Information (See instructions on page 16.)

1 At any time during the 2005 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)? □ Yes □ No
   If "Yes," the organization may have to file Form TD F 90-22 1 If "Yes," enter the name of the foreign country
   here □

2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? □ Yes □ No
   If "Yes," see page 5 of the instructions for other forms the organization may have to file

3 Enter the amount of tax-exempt interest received or accrued during the tax year □

Schedule A - Cost of Goods Sold. Enter method of inventory valuation □

1 Inventory at beginning of year □
2 Purchases □
3 Cost of labor □
4 a Additional section 263A costs (attach schedule) □
   b Other costs (attach schedule) □
5 Total. Add lines 1 through 4b

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 taxpayer) is based on all information of which preparer had any knowledge □ Yes □ No

Sign Here □

Paid Preparer's Use Only □

Preparer's signature □

Form 990-T (2005) 23-7093201 Page 2
Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)
(See instructions on page 17)

1 Description of property

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
</tr>
</tbody>
</table>

2 Rent received or accrued

<table>
<thead>
<tr>
<th></th>
<th>(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)</th>
<th>(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)</th>
<th>3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
<td>(3)</td>
</tr>
</tbody>
</table>

4 Total income Add totals of columns 2(a) and 2(b) Enter here and on page 1, Part I, line 6, column (A)

5 Total deductions. Enter here and on page 1, Part I, line 6, column (B)

Schedule E - Unrelated Debt-Financed Income (See instructions on page 17)

1 Description of debt-financed property

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(1)</td>
<td>(2)</td>
</tr>
</tbody>
</table>

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)

8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))

9 Enter here and on page 1, Part I, line 7, column (A)

10 Enter here and on page 1, Part I, line 7, column (B)

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (See instructions on page 18)

1 Name of Controlled Organization

2 Employer Identification Number

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)

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)

Totals
### Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization

(See instructions on page 19)

<table>
<thead>
<tr>
<th>Description of income</th>
<th>Amount of income</th>
<th>Deductions directly connected (attach schedule)</th>
<th>Set-asides (attach schedule)</th>
<th>Total deductions and set-asides (col 3 plus col 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>(3)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4)</td>
<td></td>
<td>Enter here and on page 1, Part I, line 9, column (A)</td>
<td></td>
<td>Enter here and on page 1, Part I, line 9, column (B)</td>
</tr>
</tbody>
</table>

**Totals**

### Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income

(See instructions on page 19)

<table>
<thead>
<tr>
<th>Description of exploited activity</th>
<th>Gross unrelated business income from trade or business</th>
<th>Expenses directly connected with production of unrelated business income</th>
<th>Net income (loss) from unrelated trade or business (column 2 minus column 3) if a gain, compute columns 5 through 7</th>
<th>Gross income from activity that is not unrelated business income</th>
<th>Expenses attributable to column 5</th>
<th>Excess exempt expenses (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>(2)</td>
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<td>(3)</td>
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<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals**

### Schedule J - Advertising Income

(See instructions on page 19)

#### Part I
**Income From Periodicals Reported on a Consolidated Basis**

<table>
<thead>
<tr>
<th>Name of periodical</th>
<th>Gross advertising income</th>
<th>Direct advertising costs</th>
<th>Advertising gain or (loss) (col 2 minus col 3) if a gain, compute columns 5 through 7</th>
<th>Circulation income</th>
<th>Readership costs</th>
<th>Excess readership costs (column 6 minus column 5, but not more than column 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2)</td>
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<td>(3)</td>
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<tr>
<td>(4)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Totals (carry to Part II, line 5)**

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

<table>
<thead>
<tr>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
</tr>
</thead>
</table>

**Totals, Part II (lines 1-5)**

### Schedule K - Compensation of Officers, Directors, and Trustees

(See instructions on page 20)

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Percent of time devoted to business</th>
<th>Compensation attributable to unrelated business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total. Enter here and on page 1, Part II, line 1**
<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired</th>
<th>Date Sold</th>
<th>Gross Sales Price</th>
<th>Cost or Other Basis</th>
<th>Long-term Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>L.P. PASS-THROUGH GAIN</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>406,579</td>
</tr>
</tbody>
</table>

<p>| Totals |               |           |                   |                     | 406,579             |</p>
<table>
<thead>
<tr>
<th>Description</th>
<th>Date Acquired</th>
<th>Date Sold</th>
<th>Gross Sales Price</th>
<th>Cost or Other Basis</th>
<th>Long-term Gain/Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>LEHMAN BROTHERS REAL ESTATE PENSION</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PARTNERS, LP EIN: 13-4168515</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NCH EAGLE FUND, LP EIN: 98-0198101</td>
<td></td>
<td></td>
<td></td>
<td>-1453213</td>
<td></td>
</tr>
<tr>
<td>NEW CENTURY HOLDINGS XI, LP EIN: 98-0198104</td>
<td></td>
<td></td>
<td></td>
<td>-184,746</td>
<td></td>
</tr>
<tr>
<td>WATER STREET PARTNERS, LTD EIN: 59-2864579</td>
<td></td>
<td></td>
<td></td>
<td>108</td>
<td></td>
</tr>
<tr>
<td>FIA TIMBER PARTNERS, LP EIN:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-37,763</td>
</tr>
<tr>
<td><strong>Totals</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-1608590</td>
</tr>
</tbody>
</table>
Form 8888 (Rev 12-2004) Page 2

If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box □. Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8888.

If you are filing for an Automatic 3-Month Extension, complete only Part I (see page 1).

Part II — Additional (not automatic) 3-Month Extension of Time — Must File Original and One Copy.

Name of Exempt Organization: The Nathan Cummings Foundation, Inc.

Employer Identification number: 2 3 7 0 9 3 2 0 1

Number, street, and room or suite no. if a P.O. box, see instructions:

City, town or post office, state, and ZIP code. For a foreign address, see instructions:

New York NY 10018

Check type of return to be filed: (File a separate application for each return).

Form 990 □ Form 990-T (except 401(a) or 408(a) trust) □ Form 5227

Form 990-BL □ Form 990-T (trust other than above) □ Form 6065

Form 990-EZ □ Form 1041-A □ Form 9870

Form 990-PF □ Form 4720

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8888.

Telephone No. □ FAX No. □

If the organization does not have an office or place of business in the United States, check this box □. If this is for a Group Return, enter the organization's four-digit Group Exemption Number (GEN) □ if this is for the whole group, check this box □. If it is for part of the group, check this box □ and attach a list of the names and EINs of all members of the extension is for.

1. I request an additional 3-month extension of time until 11/15/□.

2. For calendar year 2005, or other tax year beginning □ and ending □.

3. If this tax year is for less than 12 months, check reason: □ Initial return □ Final return □ Change in accounting period □.

4. State in detail who was asked to extend the return.

AWAITING THIRD PARTY INFORMATION NECESSARY FOR FILING A COMPLETE AND ACCURATE RETURN.

8a. If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6065, enter the tentative tax year any nonrefundable credits. See instructions:

b. If this application is for Form 990-PF, 990-T, 4720, or 6065, enter any refundable credits and estimated tax payments paid: Include any prior year overpayment allowed as a credit and any amount paid previously with Form 990-T.

8c. Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with EFTPS (Electronic Federal Tax Payment System). See instructions.

Signature □ Title □ CPA Date □ 8/1/06

Notice to Applicant — To Be Completed by the IRS

We have approved this application. Please attach this form to the organization's return.

We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extension) This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.

We have not approved this application. After considering the reasons stated in item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.

We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.

Other □

Alternate Mailing Address — Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type of print: Name □

Dawneill Moon, c/o Eisner LLP

Number and street (include suite, room or unit number, if any) or P.O. box number:

750 Third Ave, 16th Floor

City, town or post office, state, and country (including postal or ZIP code):

New York, NY 10017-2703

AUG 25 2006

Extension Approved

Form 8888 (Rev 12-2004) Field Director Submission Processing, ODENV
Application for Extension of Time To File an
Exempt Organization Return

If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box. ☐
If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form). Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I  Automatic 3-Month Extension of Time—Only submit original (no copies needed)

Form 990-T corporations requesting an automatic 6-month extension—check this box and complete Part I only.

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8879 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file) Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below for corporate Form 990-T filers. However, if you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or Print
Name of Exempt Organization
THE NATHAN CUMMINGS FOUNDATION, INC.
Employer identification number
237093201

Address
475 Tenth Avenue, 14th Floor
New York, NY 10018

Check type of return to be filed (file a separate application for each):
☐ Form 990
☐ Form 990-BL
☐ Form 990-EZ
☐ Form 990-PF
☐ Form 990-T (corporation)
☐ Form 990-T (Sec. 401(a) or 408(a) Trust)
☐ Form 990-T (trust other than above)
☐ Form 1041-A
☐ Form 4720
☐ Form 5227
☐ Form 8069
☐ Form 8670

☐ The books are in the care of:

Telephone No. ☐ FAX No. ☐
If the organization does not have an office or place of business in the United States, check this box.

☐ If this is for a Group Return, enter the organization’s four digit Group Exemption Number (GEN) ______________. If this is for the whole group, check this box. ☐. If it is for part of the group check this box. ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until ______________ 2008.

☐ tax year beginning ____________________________, 2008, and ending ____________________________, 2009

☐ If this tax year is for less than 12 months, check reason:
☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. $ 165220

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. $ 165220

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTQ coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instruction. $ 0

Cautions: If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8465-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Office Copy
THE NATHAN CUMMINGS FOUNDATION, INC.
EIN: 23-7093201
2005 FORM 990-T

The Return is being amended as a result of the 2008 capital loss $1,608,590
FORM 990T - LINE 5 - INCOME (LOSS) FROM PARTNERSHIPS

LOSS FROM INVESTMENT IN LIMITED PARTNERSHIP

INCOME (LOSS) FROM PARTNERSHIPS

-79,643.
### Capital Gains and Losses

**Part I** Short-Term Capital Gains and Losses - Assets Held One Year or Less

<table>
<thead>
<tr>
<th>(a) Description of property</th>
<th>(b) Date acquired (mo, day, yr)</th>
<th>(c) Date sold (mo, day, yr)</th>
<th>(d) Sales price (see instructions)</th>
<th>(e) Cost or other basis (see instructions)</th>
<th>(f) Gain or (loss) (Subtract (e) from (d))</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Short-term capital gain from installment sales from Form 6252, line 26 or 37</td>
<td></td>
<td></td>
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<tr>
<td>3 Short-term gain or (loss) from like-kind exchanges from Form 8824</td>
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<tr>
<td>4 Unused capital loss carryover (attach computation)</td>
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<tr>
<td>5 Net short-term capital gain or (loss) Combine lines 1 through 4</td>
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</tr>
</tbody>
</table>

**Part II** Long-Term Capital Gains and Losses - Assets Held More Than One Year

6 SEE STATEMENT 1 -1,608,590.

7 Enter gain from Form 4797, line 7 or 9
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37
9 Long-term gain or (loss) from like-kind exchanges from Form 8824
10 Capital gain distributions (see instructions)
11 Net long-term capital gain or (loss) Combine lines 6 through 10

**Part III** Summary of Parts I and II

12 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 11)
13 Net capital gain Enter excess of net long-term capital gain (line 11) over net short-term capital loss (line 5)
14 Add lines 12 and 13 Enter here and on Form 1120, page 1, line 8, or the proper line on other returns if the corporation has qualified timber gain, also complete Part IV

Note: If losses exceed gains, see Capital losses in the instructions

**Part IV** Alternative Tax for Corporations with Qualified Timber Gains. Complete Part IV only if the corporation has qualified timber gain under section 1201(b). Skip this part if you are filing Form 1120-RIC. See instructions.

15 Enter qualified timber gain (as defined in section 1201(b)(2))
16 Enter taxable income from Form 1120, page 1, line 30, or the applicable line of your tax return
17 Enter the smallest of: (a) the amount on line 15, (b) the amount on line 16, or (c) the amount on Part III, line 13
18 Multiply line 17 by 15%
19 Subtract line 13 from line 18. If zero or less, enter 0-
20 Enter the tax on line 19, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed
21 Add lines 17 and 19
22 Subtract line 21 from line 18. If zero or less, enter 0-
23 Multiply line 22 by 35%
24 Add lines 18, 20, and 23
25 Enter the tax on line 24, figured using the Tax Rate Schedule (or applicable tax rate) appropriate for the return with which Schedule D (Form 1120) is being filed
26 Enter the smaller of line 24 or line 25 Also enter this amount on Form 1120, Schedule J, line 2, or the applicable line of your tax return.
### Capital Gains and Losses

#### Part I  Short-Term Capital Gains and Losses - Assets Held One Year or Less

<table>
<thead>
<tr>
<th></th>
<th>Description of property</th>
<th>Date acquired</th>
<th>Date sold</th>
<th>Sales price</th>
<th>Cost or other basis</th>
<th>Gain or (loss)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<tr>
<td>2</td>
<td>Short-term capital gain from installment sales from Form 6252, line 26 or 37</td>
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<tr>
<td>3</td>
<td>Short-term gain or (loss) from like-kind exchanges from Form 8824</td>
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<tr>
<td>4</td>
<td>Unused capital loss carryover (attach computation)</td>
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<td>4 (</td>
</tr>
<tr>
<td>5</td>
<td>Net short-term capital gain or (loss) Combine lines 1 through 4</td>
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<td></td>
<td></td>
<td>5 -406,579</td>
</tr>
</tbody>
</table>

#### Part II  Long-Term Capital Gains and Losses - Assets Held More Than One Year

<table>
<thead>
<tr>
<th></th>
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<th>406,579</th>
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</thead>
<tbody>
<tr>
<td>6</td>
<td>SEE STATEMENT 2</td>
<td></td>
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</table>

#### Part III  Summary of Parts I and II

<table>
<thead>
<tr>
<th></th>
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<th>406,579</th>
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</thead>
<tbody>
<tr>
<td>7</td>
<td>Enter gain from Form 4797, line 7 or 9</td>
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<tr>
<td>8</td>
<td>Long-term capital gain from installment sales from Form 6252, line 26 or 37</td>
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<tr>
<td>9</td>
<td>Long-term gain or (loss) from like-kind exchanges from Form 8824</td>
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<tr>
<td>10</td>
<td>Capital gain distributions (see instructions)</td>
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<tr>
<td>11</td>
<td>Net long-term capital gain or (loss) Combine lines 6 through 10</td>
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<td>11</td>
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</tbody>
</table>

### General Instructions

**Section references are to the Internal Revenue Code unless otherwise noted.**

**Purpose of Schedule**

Use Schedule D to report sales and exchanges of capital assets and gains on distributions to shareholders of appreciated capital assets.

Generally report every sale or exchange of a capital asset (including like-kind exchanges) on this schedule even if there is no gain or loss.

**Note:** For more information, see Pub 544, Sales and Other Dispositions of Assets.

**Other Forms the Corporation May Have To File**

- Use Form 4797, Sales of Business Property, to report the following:
  - The sale or exchange of property used in a trade or business,
  - Depreciable and amortizable property,
  - Oil, gas, geothermal, or other mineral property, and
  - Section 126 property
- The involuntary conversion (other than from casualty or theft) of property and capital assets held for business or profit
- The disposition of noncapital assets other than inventory or property held primarily for sale to customers in the ordinary course of the corporation's trade or business
  - The section 291 adjustment to section 1250 property
  - Use Form 4684, Casualties and Thefts, to report involuntary conversions of property due to casualty or theft
  - Use Form 6871, Gains and Losses From Section 1256 Contracts and Straddles, to report gains and losses from section 1256 contracts and straddles
  - Use Form 8824, Like-Kind Exchanges, if the corporation made one or more "like-kind" exchanges. A like-kind exchange occurs when the corporation exchanges business or investment property for property of a like kind. For exchanges of capital assets, include the gain or (loss) from Form 8824, if any, on line 3 or line 9.