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

2015

For calendar year 2015 or other tax year beginning , and ending

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).

Open to Public Inspection for 501(c)(3) Organizations Only

Department of the Treasury Internal Revenue Service

Header section containing: A Check box if address changed; B Exempt under section 501(c)(3); Name of organization: PROPERTY RESERVE, INC.; Number, street, and room or suite no.: 50 E. NORTH TEMPLE ST. - COB 22; City or town, state or province, country, and ZIP or foreign postal code: SALT LAKE CITY, UT 84150; D Employer identification number: 87-6128054; E Unrelated business activity codes: 900003 531390

C Book value of all assets at end of year: OVER 1,000,000; F Group exemption number; G Check organization type: [X] 501(c) corporation

H Describe the organization's primary unrelated business activity: PROPERTY MANAGEMENT

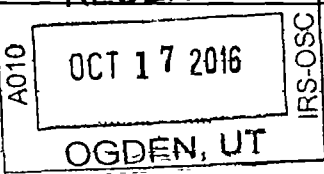
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? [X] Yes

J The books are in care of CRAIG WHITING Telephone number 801-240-3030

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include: 1a Gross receipts or sales 1,950,634; 1c Balance 1,950,634; 3 Gross profit 1,950,634; 5 Income from partnerships 87,614; 8 Interest, annuities, royalties, and rents 9,798; 12 Other income 1,673; 13 Total 2,049,719.

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.)

Table with 4 columns: Line number, Description, Amount, and Net. Rows include: 14 Compensation of officers, directors, and trustees; 15 Salaries and wages; 16 Repairs and maintenance 165,718; 19 Taxes and licenses 254,916; 21 Depreciation 617,487; 22a Less depreciation 617,487; 28 Other deductions SEE STATEMENT 3 973,112; 29 Total deductions 2,011,233; 30 Unrelated business taxable income before net operating loss deduction 38,486; 31 Net operating loss deduction SEE STATEMENT 5 411; 32 Unrelated business taxable income before specific deduction 38,075; 33 Specific deduction 1,000; 34 Unrelated business taxable income 37,075.



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**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:  
**a** Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \$ 0. (2) \$ 0. (3) \$ 0.  
**b** Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$ 0.  
 (2) Additional 3% tax (not more than \$100,000) \$ 0.  
**c** Income tax on the amount on line 34 SEE STATEMENT 6 **35c** 12,976.  
**36 Trusts Taxable at Trust Rates.** See instructions for tax computation. Income tax on the amount on line 34 from:  
 Tax rate schedule or  Schedule D (Form 1041) **36**  
**37 Proxy tax.** See instructions **37**  
**38 Alternative minimum tax** **38**  
**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies **39** 12,976.

**Part IV Tax and Payments**

**40a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) **40a**  
**b** Other credits (see instructions) **40b**  
**c** General business credit. Attach Form 3800 **40c**  
**d** Credit for prior year minimum tax (attach Form 8801 or 8827) **40d**  
**e Total credits.** Add lines 40a through 40d **40e**  
**41** Subtract line 40e from line 39 **41** 12,976.  
**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule) **42**  
**43 Total tax.** Add lines 41 and 42 **43** 12,976.  
**44 a** Payments: A 2014 overpayment credited to 2015 **44a** 25,000.  
**b** 2015 estimated tax payments **44b**  
**c** Tax deposited with Form 8868 **44c**  
**d** Foreign organizations: Tax paid or withheld at source (see instructions) **44d**  
**e** Backup withholding (see instructions) **44e**  
**f** Credit for small employer health insurance premiums (Attach Form 8941) **44f**  
**g** Other credits and payments:  Form 2439  Form 4136  Other Total **44g**  
**45 Total payments.** Add lines 44a through 44g **45** 25,000.  
**46** Estimated tax penalty (see instructions). Check if Form 2220 is attached  **46**  
**47 Tax due.** If line 45 is less than the total of lines 43 and 46, enter amount owed **47**  
**48 Overpayment.** If line 45 is larger than the total of lines 43 and 46, enter amount overpaid **48** 12,024.  
**49** Enter the amount of line 48 you want: Credited to 2016 estimated tax 10,000. Refunded **49** 2,024.

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

**1** At any time during the 2015 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 **Yes** **No**  
**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file **Yes** **No**  
**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 **N/A**

**1** Inventory at beginning of year **1**  
**2** Purchases **2**  
**3** Cost of labor **3**  
**4a** Additional section 263A costs (att schedule) **4a**  
**b** Other costs (attach schedule) **4b**  
**5 Total.** Add lines 1 through 4b **5**  
**6** Inventory at end of year **6**  
**7 Cost of goods sold.** Subtract line 6 from line 5. Enter here and in Part I, line 2 **7**  
**8** Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? **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 taxpayer) is based on all information of which preparer has any knowledge.

**Sign Here** *Michael W. Johnson* 10/6/16 **CFO/Secretary**  
 Signature of officer Date Title  
 May the IRS discuss this return with the preparer shown below (see instructions)?  **Yes**  **No**

**Paid Preparer Use Only**

Print/Type preparer's name **JOAN S MCMAHON** Preparer's signature *Joan McMahon* Date **9/21/16** Check  if self-employed PTIN **P00966494**  
 Firm's name **DELOITTE TAX LLP** Firm's EIN **86-1065772**  
 Firm's address **555 MISSION STREET SAN FRANCISCO, CA 94105** Phone no. **415-783-4000**

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

1. Description of property

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

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

<b>1. Description of debt-financed property</b>		<b>2. Gross income from or allocable to debt-financed property</b>	<b>3. Deductions directly connected with or allocable to debt-financed property</b>	
			<b>(a)</b> Straight line depreciation (attach schedule)	<b>(b)</b> Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
<b>4.</b> Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	<b>5.</b> Average adjusted basis of or allocable to debt-financed property (attach schedule)	<b>6.</b> Column 4 divided by column 5	<b>7.</b> Gross income reportable (column 2 x column 6)	<b>8.</b> Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			0.	0.
<b>Total dividends-received deductions</b> included in column 8			0.	0.

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

<b>1. Name of controlled organization</b>		<b>2. Employer identification number</b>	<b>Exempt Controlled Organizations</b>		
			<b>3.</b> Net unrelated income (loss) (see instructions)	<b>4.</b> Total of specified payments made	<b>5.</b> Part of column 4 that is included in the controlling organization's gross income
			<b>6.</b> Deductions directly connected with income in column 5		
(1)	<b>DESERET NEWS</b>				
(2)	<b>PUBLISHING</b>				
(3)					
(4)					
<b>Nonexempt Controlled Organizations</b>					
<b>7.</b> Taxable income	<b>8.</b> Net unrelated income (loss) (see instructions)	<b>9.</b> Total of specified payments made	<b>10.</b> Part of column 9 that is included in the controlling organization's gross income	<b>11.</b> Deductions directly connected with income in column 10	
(1)					
(2)	9,798.	9,798.	9,798.	9,798.	
(3)					
(4)					
<b>Totals</b>			9,798.	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)				
<b>Totals</b>	0.			0.

**Schedule I - Exploited Exempt Activity Income, Other Than 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)						
<b>Totals</b>	0.	0.				0.

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported 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)						
<b>Totals (carry to Part II, line (5))</b>	0.	0.				0.

**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.)

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)						
<b>Totals from Part I</b>	0.	0.				0.
<b>Totals, Part II (lines 1-5)</b>	0.	0.				0.

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

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			0.

**Depreciation and Amortization**  
 (Including Information on Listed Property) 990-T

OMB No 1545-0172

**2015**

Attachment  
 Sequence No 179

▶ Attach to your tax return.

▶ Information about Form 4562 and its separate instructions is at [www.irs.gov/form4562](http://www.irs.gov/form4562).

Name(s) shown on return <b>PROPERTY RESERVE, INC.</b>	Business or activity to which this form relates <b>FORM 990-T PAGE 1</b>	Identifying number <b>87-6128054</b>
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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 Threshold cost of section 179 property before reduction in limitation	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 2014 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5	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 2016. 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.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	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 2015	17	600,241.
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 2015 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						2,514.
c 7-year property						
d 10-year property						
e 15-year property						14,732.
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 2015 Tax Year Using the Alternative Depreciation System**

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

**Part IV Summary (See instructions.)**

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	617,487.
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	

**Part V** **Listed Property** (Include automobiles, certain other vehicles, certain aircraft, 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)**

<b>24a</b> Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No		<b>24b</b> If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> 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
<b>25</b> Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use							<b>25</b>	
<b>26</b> Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
<b>27</b> Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
<b>28</b> Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							<b>28</b>	
<b>29</b> Add amounts in column (i), line 26. Enter here and on line 7, page 1								<b>29</b>

**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.

30 Total business/investment miles driven during the year (do not include commuting miles)	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
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.

<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		<b>Yes</b>	<b>No</b>
<b>38</b> 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.			
<b>39</b> Do you treat all use of vehicles by employees as personal use?			
<b>40</b> 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?			
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use?			

**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
<b>42</b> Amortization of costs that begins during your 2015 tax year.					
<b>43</b> Amortization of costs that began before your 2015 tax year					<b>43</b>
<b>44</b> Total. Add amounts in column (f). See the instructions for where to report					<b>44</b>

**Alternative Minimum Tax - Corporations**

▶ Attach to the corporation's tax return.

▶ Information about Form 4626 and its separate instructions is at [www.irs.gov/form4626](http://www.irs.gov/form4626).

**2015**

Name <b>PROPERTY RESERVE, INC.</b>		Employer identification number <b>87-6128054</b>
<p><b>Note:</b> See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).</p>		
<b>1</b>	Taxable income or (loss) before net operating loss deduction	<b>37,486.</b>
<b>2</b>	<b>Adjustments and preferences:</b>	
<b>a</b>	Depreciation of post-1986 property	<b>2a</b>
<b>b</b>	Amortization of certified pollution control facilities	<b>2b</b>
<b>c</b>	Amortization of mining exploration and development costs	<b>2c</b>
<b>d</b>	Amortization of circulation expenditures (personal holding companies only)	<b>2d</b>
<b>e</b>	Adjusted gain or loss	<b>2e</b>
<b>f</b>	Long-term contracts	<b>2f</b>
<b>g</b>	Merchant marine capital construction funds	<b>2g</b>
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	<b>2h</b>
<b>i</b>	Tax shelter farm activities (personal service corporations only)	<b>2i</b>
<b>j</b>	Passive activities (closely held corporations and personal service corporations only)	<b>2j</b>
<b>k</b>	Loss limitations	<b>2k</b>
<b>l</b>	Depletion	<b>2l</b>
<b>m</b>	Tax-exempt interest income from specified private activity bonds	<b>2m</b>
<b>n</b>	Intangible drilling costs	<b>2n</b>
<b>o</b>	Other adjustments and preferences	<b>2o</b>
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o	<b>37,486.</b>
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>	
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions	<b>37,486.</b>
<b>b</b>	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions)	<b>0.</b>
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount	
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <b>Note:</b> You <b>must</b> enter an amount on line 4d (even if line 4b is positive)	<b>1,168.</b>
<b>e</b>	ACE adjustment. <ul style="list-style-type: none"> <li>• If line 4b is zero or more, enter the amount from line 4c</li> <li>• If line 4b is less than zero, enter the <b>smaller</b> of line 4c or line 4d as a negative amount</li> </ul>	<b>0.</b>
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT	<b>37,486.</b>
<b>6</b>	Alternative tax net operating loss deduction (see instructions)	<b>411.</b>
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions	<b>37,075.</b>
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):	
<b>a</b>	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	<b>0.</b>
<b>b</b>	Multiply line 8a by 25% (.25)	<b>0.</b>
<b>c</b>	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0-	<b>0.</b>
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0-	<b>37,075.</b>
<b>10</b>	Multiply line 9 by 20% (.20)	<b>7,415.</b>
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions)	
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10	<b>7,415.</b>
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit	<b>12,976.</b>
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return	<b>0.</b>

<b>4a</b>	<b>37,486.</b>
<b>4b</b>	<b>0.</b>
<b>4c</b>	
<b>4d</b>	<b>1,168.</b>

<b>4e</b>		<b>0.</b>
<b>5</b>		<b>37,486.</b>
<b>6</b>	<b>STATEMENT 7</b>	<b>411.</b>
<b>7</b>		<b>37,075.</b>
<b>8a</b>	<b>0.</b>	
<b>8b</b>	<b>0.</b>	
<b>8c</b>		<b>0.</b>
<b>9</b>		<b>37,075.</b>
<b>10</b>		<b>7,415.</b>
<b>11</b>		
<b>12</b>		<b>7,415.</b>
<b>13</b>		<b>12,976.</b>
<b>14</b>		<b>0.</b>



**Adjusted Current Earnings (ACE) Worksheet**

▶ See ACE Worksheet Instructions.

1 Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626		1	37,486.
2 ACE depreciation adjustment:			
a	AMT depreciation	2a	617,487.
b	ACE depreciation:		
	(1) Post-1993 property	2b(1)	
	(2) Post-1989, pre-1994 property	2b(2)	
	(3) Pre-1990 MACRS property	2b(3)	
	(4) Pre-1990 original ACRS property	2b(4)	
	(5) Property described in sections 168(f)(1) through (4)	2b(5)	
	(6) Other property	2b(6)	617,487.
	(7) Total ACE depreciation. Add lines 2b(1) through 2b(6)	2b(7)	617,487.
c	ACE depreciation adjustment. Subtract line 2b(7) from line 2a	2c	
3 Inclusion in ACE of items included in earnings and profits (E&P):			
a	Tax-exempt interest income	3a	
b	Death benefits from life insurance contracts	3b	
c	All other distributions from life insurance contracts (including surrenders)	3c	
d	Inside buildup of undistributed income in life insurance contracts	3d	
e	Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list)	3e	
f	Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e	3f	
4 Disallowance of items not deductible from E&P:			
a	Certain dividends received	4a	
b	Dividends paid on certain preferred stock of public utilities that are deductible under section 247	4b	
c	Dividends paid to an ESOP that are deductible under section 404(k)	4c	
d	Nonpatronage dividends that are paid and deductible under section 1382(c)	4d	
e	Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list)	4e	
f	Total increase to ACE because of disallowance of items not deductible from E&P. Add lines 4a through 4e	4f	
5 Other adjustments based on rules for figuring E&P:			
a	Intangible drilling costs	5a	
b	Circulation expenditures	5b	
c	Organizational expenditures	5c	
d	LIFO inventory adjustments	5d	
e	Installment sales	5e	
f	Total other E&P adjustments. Combine lines 5a through 5e	5f	
6	Disallowance of loss on exchange of debt pools	6	
7	Acquisition expenses of life insurance companies for qualified foreign contracts	7	
8	Depletion	8	
9	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property	9	
10	<b>Adjusted current earnings.</b> Combine lines 1, 2c, 3f, 4f, and 5f through 9. Enter the result here and on line 4a of Form 4626	10	37,486.

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FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS AND S CORPORATIONS	STATEMENT	1
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DESCRIPTION	AMOUNT
OCOTILLO MANAGEMENT GROUP, LLC	87,614.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	87,614.

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FORM 990-T	OTHER INCOME	STATEMENT	2
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DESCRIPTION	AMOUNT
STATE TAX REFUND	1,673.
TOTAL TO FORM 990-T, PAGE 1, LINE 12	1,673.

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FORM 990-T	OTHER DEDUCTIONS	STATEMENT	3
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DESCRIPTION	AMOUNT
LOCATION ADMINISTRATIVE EXPENSES	154,175.
UTILITY EXPENSES	110,434.
SECURITY EXPENSES	104,093.
PARKING LOT OPERATION EXPENSES	184,349.
CLEANING EXPENSES	39,815.
GROUNDS MAINTENANCE	57,281.
LEASING & OTHER	1,072.
GENERAL ADMINISTRATIVE EXPENSES	95,747.
OTHER MISCELLANEOUS	47,388.
PARKING LOT MAINTENANCE	40,733.
PARKING LOT ADMINISTRATION	81,185.
SWEEP OPERATIONS	38,655.
ADMINISTRATION EXPENSE-HEADQUARTERS	18,185.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	973,112.

FORM 990-T	PARENT CORPORATION'S NAME AND IDENTIFYING NUMBER	STATEMENT	4
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CORPORATION'S NAME	IDENTIFYING NO
CORP. OF THE PRESIDENT	23-7300405

FORM 990-T	NET OPERATING LOSS DEDUCTION	STATEMENT	5
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TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/14	411.	0.	411.	411.
NOL CARRYOVER AVAILABLE THIS YEAR			411.	411.

FORM 990-T	TAX COMPUTATION	STATEMENT	6
1.	TAXABLE INCOME . . . . .	37,075	
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT .	0	
3.	LINE 1 LESS LINE 2 . . . . .	37,075	
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT .	0	
5.	LINE 3 LESS LINE 4 . . . . .	37,075	
6.	INCOME SUBJECT TO 34% TAX RATE . . . . .	0	
7.	INCOME SUBJECT TO 35% TAX RATE . . . . .	37,075	
8.	15 PERCENT OF LINE 2 . . . . .	0	
9.	25 PERCENT OF LINE 4 . . . . .	0	
10.	34 PERCENT OF LINE 6 . . . . .	0	
11.	35 PERCENT OF LINE 7 . . . . .	12,976	
12.	ADDITIONAL 5% SURTAX. . . . .	0	
13.	ADDITIONAL 3% SURTAX . . . . .	0	
14.	TOTAL OF LINES 8 THROUGH 13 TO FORM 990-T, PAGE 2, LINE 35C		12,976

FORM 4626

ALTERNATIVE MINIMUM TAX NOL DEDUCTION

STATEMENT 7

TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING
12/31/14	411.	0.	411.
AMT NOL CARRYOVER AVAILABLE THIS YEAR			411.