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AMENDED

Form 990-T

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

OMB No. 1545-0687

2008

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

Department of the Treasury Internal Revenue Service

For calendar year 2008 or other tax year beginning , and ending

A Check box if address changed

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

D Employer identification number (Employees' trust, see Instructions for Block D on page 9)

B Exempt under section 501(C)(3) 408(e) 220(e) 408A 530(a) 529(a)

Print or Type

ENSIGN PEAK ADVISORS, INC.

84-1432969

Number, street, and room or suite no. If a P O box, see page 9 of instructions. 50 E NORTH TEMPLE ST - COB 22

E Unrelated business activity codes (See Instructions for Block E on page 9.)

City or town, state, and ZIP code SALT LAKE CITY, UT 84150-0022

525990 541900

C Book value of all assets at end of year 1,000,000.

F Group exemption number (See Instructions for Block F)

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

H Describe the organization's primary unrelated business activity INVESTING

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 SEE STATEMENT 4

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

Table with 4 columns: (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts, Less returns, Cost of goods sold, Gross profit, Capital gain, Net gain, Income from partnerships, Rent income, Unrelated debt-financed income, Interest, annuities, royalties, and rents, Investment income, Exploited exempt activity income, Advertising income, Other income, Total.

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, Total. Rows include Compensation of officers, directors, and trustees, Salaries and wages, Repairs and maintenance, Bad debts, Interest, Taxes and licenses, Charitable contributions, Depreciation, Depletion, Contributions to deferred compensation plans, Employee benefit programs, Excess exempt expenses, Excess readership costs, Other deductions, Total deductions, Unrelated business taxable income before net operating loss deduction, Net operating loss deduction, Unrelated business taxable income before specific deduction, Specific deduction, Unrelated business taxable income.

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SCANNED NOV 17 2011

823701 3-09-09 LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 990-T (2008)

9-5 R6

AS AMENDED

12

**Part II Taxable Income Apportionment (See instructions)**

Caution: Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return.

	(a) Group member's name and employer identification number	(b) Tax year end (Yr-Mo)	Taxable Income Amount Allocated to Each Bracket						(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%	(g)		
1	POLYNESIAN CULTURAL CENTER 99-0109908	2008 12	0	0	0	0	0	0	
2	POLYNESIAN CULTURAL CENTER PROPERTI 99-0199388	2008 12	0	0	0	0	0	0	
3	PROPERTY RESERVE, INC. 87-6128054	2008 12	0	0	0	0	0	0	
4	SUBURBAN LAND RESERVE, INC. 87-0687704	2008 12	0	0	0	0	0	0	
5	TAYLOR CREEK MANAGEMENT COMPANY 59-3439096	2008 12	0	0	0	0	0	0	
6	WESTERN WATER IRRIGATION COMPANY 91-1627746	2008 12	0	0	0	0	0	0	
7			0	0	0	0	0	0	
8			0	0	0	0	0	0	
9			0	0	0	0	0	0	
10			0	0	0	0	0	0	
	<b>Total</b>		50,000	25,000	9,925,000	0	10,000,000	0	

Schedule O (Form 1120) (Rev. 12-2008)

2008 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-T PAGE 1

990-T

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	INTANGIBLE DRILLING COSTS	070104		60M	43	234,506.			234,506.	164,154.		46,901.
2	INTANGIBLE DRILLING COSTS	070105		60M	43	424,027.			424,027.	212,013.		84,805.
3	INTANGIBLE DRILLING COSTS	070106		60M	43	499,273.			499,273.	149,782.		99,855.
4	INTANGIBLE DRILLING COSTS	070107		60M	43	587,093.			587,093.	58,709.		117,419.
5	INTANGIBLE DRILLING COSTS	070108		60M	42	798,523.			798,523.			79,852.
TOTAL 990-T PG 1												
DEPR & AMORT						2,543,422.		0.	2,543,422.	584,658.	0.	428,852.

8325102  
04-25-08

(D) - Asset disposed

\* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)
Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable

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

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 10 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

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.

Table with 6 main columns: (a) Vehicle, (b) Vehicle, (c) Vehicle, (d) Vehicle, (e) Vehicle, (f) Vehicle. Includes rows 30-36 for miles driven and personal use questions.

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.

Table with 2 columns: Yes, No. Includes rows 37-41 for questions about policy statements and requirements.

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

Table with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

Form **4562**

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

OMB No 1545-0172

**2008**

Department of the Treasury  
Internal Revenue Service (99)

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

Attachment  
Sequence No. 67

Name(s) shown on return

Business or activity to which this form relates

Identifying number

**ENSIGN PEAK ADVISORS, INC.**

**FORM 990-T PAGE 1**

**84-1432969**

**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 the instructions for a higher limit for certain businesses	1	250,000.
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	800,000.
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 2007 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 2009. 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 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 2008	17	
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 2008 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					
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 2008 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	0.
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	

816251 11-08-08 LHA For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2008)

## Adjusted Current Earnings (ACE) Worksheet

▶ See ACE Worksheet Instructions (which begin on page 8).

<b>1</b>	Pre-adjustment AMTI. Enter the amount from line 3 of Form 4626 . . . . .		<b>1</b>	845,181
<b>2</b>	ACE depreciation adjustment			
<b>a</b>	AMT depreciation . . . . .	<b>2a</b>	1,245,184	
<b>b</b>	ACE depreciation:			
	(1) Post-1993 property . . . . .	<b>2b(1)</b>		
	(2) Post-1989, pre-1994 property . . . . .	<b>2b(2)</b>		
	(3) Pre-1990 MACRS property . . . . .	<b>2b(3)</b>		
	(4) Pre-1990 original ACRS property . . . . .	<b>2b(4)</b>		
	(5) Property described in sections 168(f)(1) through (4) . . . . .	<b>2b(5)</b>		
	(6) Other property. . . . .	<b>2b(6)</b>	1,245,184	
	(7) Total ACE depreciation. Add lines 2b(1) through 2b(6) . . . . .	<b>2b(7)</b>	1,245,184	
<b>c</b>	ACE depreciation adjustment Subtract line 2b(7) from line 2a . . . . .		<b>2c</b>	0
<b>3</b>	Inclusion in ACE of items included in earnings and profits (E&P):			
<b>a</b>	Tax-exempt interest income . . . . .	<b>3a</b>		
<b>b</b>	Death benefits from life insurance contracts . . . . .	<b>3b</b>		
<b>c</b>	All other distributions from life insurance contracts (including surrenders) . . . . .	<b>3c</b>		
<b>d</b>	Inside buildup of undistributed income in life insurance contracts . . . . .	<b>3d</b>		
<b>e</b>	Other items (see Regulations sections 1.56(g)-1(c)(6)(iii) through (ix) for a partial list) . . . . .	<b>3e</b>		
<b>f</b>	Total increase to ACE from inclusion in ACE of items included in E&P. Add lines 3a through 3e . . . . .		<b>3f</b>	0
<b>4</b>	Disallowance of items not deductible from E&P:			
<b>a</b>	Certain dividends received . . . . .	<b>4a</b>		
<b>b</b>	Dividends paid on certain preferred stock of public utilities that are deductible under section 247 . . . . .	<b>4b</b>		
<b>c</b>	Dividends paid to an ESOP that are deductible under section 404(k) . . . . .	<b>4c</b>		
<b>d</b>	Nonpatronage dividends that are paid and deductible under section 1382(c) . . . . .	<b>4d</b>		
<b>e</b>	Other items (see Regulations sections 1.56(g)-1(d)(3)(i) and (ii) for a partial list) . . . . .	<b>4e</b>		
<b>f</b>	Total increase to ACE because of disallowance of items not deductible from E&P Add lines 4a through 4e . . . . .		<b>4f</b>	0
<b>5</b>	Other adjustments based on rules for figuring E&P:			
<b>a</b>	Intangible drilling costs . . . . .	<b>5a</b>		
<b>b</b>	Circulation expenditures . . . . .	<b>5b</b>		
<b>c</b>	Organizational expenditures . . . . .	<b>5c</b>		
<b>d</b>	LIFO inventory adjustments . . . . .	<b>5d</b>		
<b>e</b>	Installment sales . . . . .	<b>5e</b>		
<b>f</b>	Total other E&P adjustments. Combine lines 5a through 5e . . . . .		<b>5f</b>	0
<b>6</b>	Disallowance of loss on exchange of debt pools . . . . .		<b>6</b>	
<b>7</b>	Acquisition expenses of life insurance companies for qualified foreign contracts . . . . .		<b>7</b>	
<b>8</b>	Depletion . . . . .		<b>8</b>	
<b>9</b>	Basis adjustments in determining gain or loss from sale or exchange of pre-1994 property . . . . .		<b>9</b>	
<b>10</b>	<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 . . . . .		<b>10</b>	845,181

Name  
**ENSIGN PEAK ADVISORS, INC**

Employer identification number  
**84-1432969**

**Part I Alternative Minimum Tax Computation**

Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).

<b>1</b>	Taxable income or (loss) before net operating loss deduction . . . . .	<b>1</b>	(396,159)
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property . . . . .	<b>2a</b>	1,245,184
<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>	(9,852)
<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>	6,008
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o . . . . .	<b>3</b>	845,181
<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>4a</b>	845,181
<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>4b</b>	0
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount . . . . .	<b>4c</b>	0
<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). Note: You must enter an amount on line 4d (even if line 4b is positive) . . . . .	<b>4d</b>	
<b>e</b>	ACE adjustment		
	• If line 4b is zero or more, enter the amount from line 4c	}	0
	• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount		
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT . . . . .	<b>5</b>	845,181
<b>6</b>	Alternative tax net operating loss deduction (see instructions) . . . . .	<b>6</b>	760,663
<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>7</b>	84,518
<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>8a</b>	
<b>b</b>	Multiply line 8a by 25% (.25) . . . . .	<b>8b</b>	0
<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>8c</b>	
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- . . . . .	<b>9</b>	84,518
<b>10</b>	If the corporation had qualified timber gain, complete Part II and enter the amount from line 24 here. Otherwise, multiply line 9 by 20% (.20) . . . . .	<b>10</b>	16,904
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) . . . . .	<b>11</b>	
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10 . . . . .	<b>12</b>	16,904
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit . . . . .	<b>13</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>14</b>	16,904



Part IV Other Apportionments (See instructions)

Other Apportionments					
(a) Group member's name	(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other
1 POLYNESIAN CULTURAL CENTER	0	0	0	0	0
2 POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0
3 PROPERTY RESERVE, INC.	0	0	0	0	2,000
4 SUBURBAN LAND RESERVE, INC.	0	0	0	0	0
5 TAYLOR CREEK MANAGEMENT COMPANY	0	0	0	0	0
6 WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0
7	0	0	0	0	0
8	0	0	0	0	0
9	0	0	0	0	0
10	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>40,000</b>	<b>40,000</b>	<b>1,000,000</b>	<b>250,000</b>

Schedule O (Form 1120) (Rev. 12-2008)

Part IV Other Apportionments (See Instructions)

	(a) Group member's name	Other Apportionments					
		(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other	
1	DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0	
2	CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0	
3	AGRESERVES, INC.	0	40,000	40,000	1,000,000	248,000	
4	BONNEVILLE HOLDING COMPANY	0	0	0	0	0	
5	BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0	
6	BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0	
7	BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0	
8	CITY CREEK RESERVE, INC	0	0	0	0	0	
9	ENSIGN PEAK ADVISORS, INC	0	0	0	0	0	
10	FARMLAND RESERVE, INC.	0	0	0	0	0	
	<b>Total</b>	0	40,000	40,000	1,000,000	250,000	

Schedule O (Form 1120) (Rev. 12-2008)

Income Tax Apportionment (See instructions)

(a) Group member's name	Income Tax Apportionment							(h) Total income tax (combine lines (b) through (g))
	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%		
1 POLYNESIAN CULTURAL CENTER	0	0	0	0	0	0	0	0
2 POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0	0	0	0
3 PROPERTY RESERVE, INC.	0	0	0	0	0	0	0	0
4 SUBRURAL LAND RESERVE, INC.	0	0	0	0	0	0	0	0
6 TAYLOR CREEK MANAGEMENT COMPANY	0	0	0	0	0	0	0	0
6 WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0	0
<b>Total</b>	<b>7,500</b>	<b>6,250</b>	<b>3,374,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,388,250</b>

Schedule O (Form 1120) (Rev. 12-2008)

Part II Income Tax Apportionment (See instructions)

(a) Group member's name	Income Tax Apportionment							(h) Total Income tax (combine lines (b) through (g))
	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%		
1 DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0	0	0	0
2 CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0	0	0	0
3 AGRESERVES, INC.	7,500	6,250	3,374,500	0	0	0	3,388,250	0
4 BONNEVILLE HOLDING COMPANY	0	0	0	0	0	0	0	0
5 BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0	0	0	0
6 BRIGHAM YOUNG UNIVERSITY-HAWAII	0	0	0	0	0	0	0	0
7 BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0	0	0	0
8 CITY CREEK RESERVE, INC	0	0	0	0	0	0	0	0
9 ENSIGN PEAK ADVISORS, INC.	0	0	0	0	0	0	0	0
10 FARMLAND RESERVE, INC	0	0	0	0	0	0	0	0
<b>Total</b>	<b>7,500</b>	<b>6,250</b>	<b>3,374,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,388,250</b>	<b>0</b>

Schedule O (Form 1120) (Rev. 12-2008)

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

**2009**

Name **ENSIGN PEAK ADVISORS, INC.** Employer identification number **84-1432969**

**Part I Alternative Minimum Tax Computation**

*Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).*

<b>1</b>	Taxable income or (loss) before net operating loss deduction .....	<b>1</b>	(6,691,522)
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property .....	<b>2a</b>	662,778
<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>	(7,897)
<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>	16,127
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....	<b>3</b>	(6,020,514)
<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>4a</b>	6,020,514
<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>4b</b>	0
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount .....	<b>4c</b>	0
<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). <i>Note: You must enter an amount on line 4d (even if line 4b is positive)</i> .....	<b>4d</b>	10,797
<b>e</b>	ACE adjustment		
	• If line 4b is zero or more, enter the amount from line 4c	}	0
	• If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount		
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT .....	<b>5</b>	(6,020,514)
<b>6</b>	Alternative tax net operating loss deduction (see instructions) .....	<b>6</b>	0
<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>7</b>	(6,020,514)
<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>8a</b>	
<b>b</b>	Multiply line 8a by 25% (.25) .....	<b>8b</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>8c</b>	0
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- .....	<b>9</b>	0
<b>10</b>	If the corporation had qualified timber gain, complete Part II and enter the amount from line 24 here. Otherwise, multiply line 9 by 20% (.20) .....	<b>10</b>	
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....	<b>11</b>	
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10 .....	<b>12</b>	0
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit .....	<b>13</b>	0
<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>14</b>	0

For Paperwork Reduction Act Notice, see the instructions.

Form **4626** (2009)

ENSIGN PEAK ADVISORS. INC.

EIN: 84-1432969

NOL Reconciliation

	<u>Regular Tax</u>	<u>AMT</u>
2009 NOL - See Attached	(6,691,522)	(6,020,514)
NOL carryback to TYE 2007:	0	127,963
NOL carryback to TYE 2008:	0	760,663
Remaining NOL carryforward	<u>(6,691,522)</u>	<u>(5,131,888)</u>

**AS AMENDED**

ATTACHMENT

ENSIGN PEAK ADVISORS, INC.  
TAXABLE YEAR ENDED DECEMBER 31, 2008  
AMENDED RETURN

Return is amended to reflect the net operating loss carryback from 2009.

Recomputed Tax and Payments

Line Adjusted: Form 990-T, Page 2, Part IV, Line 48

Taxpayer previously filed Form 990-T with Alternative Minimum Tax of \$169,036.

Taxpayer is hereby requesting refund of \$152,132 as follows:

Amended Alternative Minimum Tax Liability		<u>16,904</u>
Total Payments	300,000	
Less Previously Refunded	-	
Less Amount Applied to 2009 estimated tax	<u>(130,964)</u>	
	169,036	
Amended Overpayment		<u>(152,132)</u>

**AS AMENDED**

ENSIGN PEAK ADVISORS, INC.

84-1432969

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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



DESERET MANAGEMENT CORPORATION & SUBSIDIARIES

Part II Taxable Income Apportionment (See Instructions)

Caution: Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return.

	(a) Group member's name and employer identification number	(b) Tax year end (Yr-Mo)	Taxable Income Amount Allocated to Each Bracket					(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%		
1	DESERET MANAGEMENT CORPORATION & SU 87-0274433	2008 12	0	0	0	0	0	
2	CORPORATION OF THE PRESIDENT OF THE 23-7300405	2008 12	0	0	0	0	0	
3	AGRESERVES, INC. 87-0481574	2008 12	50,000	25,000	9,925,000	0	10,000,000	
4	BONNEVILLE HOLDING COMPANY 74-2388286	2008 12	0	0	0	0	0	
5	BRIGHAM YOUNG UNIVERSITY 87-0217280	2008 12	0	0	0	0	0	
6	BRIGHAM YOUNG UNIVERSITY- HAWAII 99-0083825	2008 12	0	0	0	0	0	
7	BRIGHAM YOUNG UNIVERSITY-IDAHO 82-0207699	2008 12	0	0	0	0	0	
8	CITY CREEK RESERVE, INC 20-8152281	2008 12	0	0	0	0	0	
9	ENSIGN PEAK ADVISORS, INC. 84-1432969	2008 12	0	0	0	0	0	
10	FARMLAND RESERVE, INC. 87-0569880	2008 12	0	0	0	0	0	
	<b>Total</b>		50,000	25,000	9,925,000	0	10,000,000	

Schedule O (Form 1120) (Rev. 12-2008)

**Part III Tax Computation**

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here <input checked="" 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) \$ 0. (2) \$ 0. (3) \$ 0. b Enter organization's share of: (1) Additional 5% tax (not more than \$1,750) \$ 0. (2) Additional 3% tax (not more than \$100,000) \$ 0. c Income tax on the amount on line 34 ▶ 35c 0.	
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) ▶ 36	
37 Proxy tax. See instructions ▶ 37	
38 Alternative minimum tax ▶ 38 16,904.	
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies ▶ 39 16,904.	

**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 16,904.	
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) ▶ 42	
43 Total tax. Add lines 41 and 42 ▶ 43 16,904.	
44a Payments: A 2007 overpayment credited to 2008 ▶ 44a 300,000.	
b 2008 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 Other credits and payments. <input type="checkbox"/> Form 2439 <input type="checkbox"/> Form 4136 <input type="checkbox"/> Other Total ▶ 44f	
45 Total payments. Add lines 44a through 44f ▶ 45 300,000.	
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/> ▶ 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 ▶ 48 283,096.	
49 Enter the amount of line 48 you want Credited to 2009 estimated tax ▶ 130,964. Refunded ▶ 49 152,132.	

**Part V Statements Regarding Certain Activities and Other Information (See instructions on page 18)**

1 At any time during the 2008 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 Form TD F 90-22.1, 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 page 5 of the instructions for other forms the organization may have to file.		X
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	6 Inventory at end of year ▶ 6
2 Purchases ▶ 2	7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 ▶ 7
3 Cost of labor ▶ 3	8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? ▶ Yes No
4a Additional section 263A costs ▶ 4a	
b Other costs (attach schedule) ▶ 4b	
5 Total. Add lines 1 through 4b ▶ 5	

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: *Roger G. Clarke* 11/11/2011 President  
Signature of officer Date Title

May the IRS discuss this return with the preparer shown below (see instructions)?  Yes  No

Paid Preparer's Use Only: *Sharon Zubach* 11/10/11  
Preparer's signature Date Check if self-employed  Preparer's SSN or PTIN P00125475

Firm's name (or yours if self-employed), address, and ZIP code: DELOITTE TAX LLP, 225 WEST SANTA CLARA STREET, SAN JOSE, CA 95113  
EIN 86-1065772  
Phone no. 408-704-4000

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions on page 21)

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 on page 21)

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 on page 21)

**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)						
(5) <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 on page 22)

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

FORM 990-T INCOME (LOSS) FROM PARTNERSHIPS STATEMENT 1

DESCRIPTION	AMOUNT
ALLIANCEBERNSTEIN HOLDING LP	1,267,021.
BUCKEYE PARTNERS LP	-68,726.
ENBRIDGE ENERGY PARTNERS LP	-93,305.
ENERGY TRANSFER PARTNERS LP	-4,378.
ENTERPRISE PRODUCTS PARTNERS LP	-550,941.
KINDER MORGAN ENERGY PARTNERS LP	880,628.
MCOMBER ENERGY FUND LP	-72,752.
ONEOK PARTNERS LP	-1,480,172.
PLAINS ALL AMERICAN PIPELINE LP	-58,999.
TC PIPELINES LP	436,267.
TCW ENERGY FUND XIV-A LP	-76,338.
TEPPCO PARTNERS LP	-117,626.
TOTAL TO FORM 990-T, PAGE 1, LINE 5	60,679.

FORM 990-T CONTRIBUTIONS STATEMENT 2

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

DESCRIPTION	AMOUNT
ADMINISTRATIVE EXPENSES	28,006.
AMORTIZATION	428,832.
TOTAL TO FORM 990-T, PAGE 1, LINE 28	456,838.

SCHEDULE O  
(Form 1120)

(Rev. December 2008)

Department of the Treasury  
Internal Revenue Service

## Consent Plan and Apportionment Schedule for a Controlled Group

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, or 1120-RIC.

▶ See separate instructions.

OMB No 1545-0123

Name

DESERET MANAGEMENT CORPORATION & SUBSIDIARIES

Employer identification number  
87-0274433

### Part I Apportionment Plan Information

1 Type of controlled group:

- a  Parent-subsidiary group
- b  Brother-sister group
- c  Combined group
- d  Life insurance companies only

2 This corporation has been a member of this group

- a  For the entire year.
- b  From \_\_\_\_\_, \_\_\_\_\_, until \_\_\_\_\_, \_\_\_\_\_.

3 This corporation consents and represents to:

- a  Adopt an apportionment plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.
- b  Amend the current apportionment plan. All the other members of this group are currently amending a previously adopted plan, which was in effect for the tax year ending 12 31, 2007, and for all succeeding tax years.
- c  Terminate the current apportionment plan and not adopt a new plan. All the other members of this group are not adopting an apportionment plan.
- d  Terminate the current apportionment plan and adopt a new plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.

4 If you did not check a box on line 3 above, check the applicable box below concerning the status of the group's apportionment plan (see instructions).

- a  No apportionment plan is in effect and none is being adopted.
- b  An apportionment plan is already in effect. It was adopted for the tax year ending \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.

5 If all the members of this group are adopting a plan or amending the current plan for a tax year after the due date (including extensions) of the tax return for this corporation, is there at least one year remaining on the statute of limitations from the date this corporation filed its amended return for such tax year for assessing any resulting deficiency? See instructions

- a  Yes
  - (i)  The statute of limitations for this year will expire on \_\_\_\_\_, \_\_\_\_\_.
  - (ii)  On \_\_\_\_\_, \_\_\_\_\_, this corporation entered into an agreement with the Internal Revenue Service to extend the statute of limitations for purposes of assessment until \_\_\_\_\_, \_\_\_\_\_.
- b  No. The members may not adopt or amend an apportionment plan.

6 Elections under section 1561. See instructions.

- a  The corporation will determine its tax liability by applying the maximum tax rate under section 11 to the entire amount of its taxable income.
- b  The corporation and the other members of the group elect the FIFO method (rather than defaulting to the proportionate method) for allocating the group's section 11(b)(1) additional tax.

For Privacy Act and Paperwork Reduction Act Notice,  
see Instructions for Form 1120.

Schedule O (Form 1120) (Rev. 12-2008)

ERF

F8.00.01 US112001

**AS AMENDED**

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see Instr. on pg 19)

**1** Description of property

(1)			
(2)			
(3)			
(4)			
<b>2</b> Rent received or accrued		<b>3(a)</b> Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)	
<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.

**(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 on page 19)

<b>1</b> Description of debt-financed property		<b>2</b> Gross income from or allocable to debt-financed property	<b>3</b> Deductions directly connected with or allocable to debt-financed property	
			<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.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (See instructions on page 20)

<b>1</b> Name of controlled organization	<b>2</b> Employer identification number	Exempt Controlled Organizations			
		<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)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

<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)				
(3)				
(4)				
<b>Totals</b>			0.	0.