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Form **1120-C**
Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Cooperative Associations

For calendar year 2008 or tax year beginning 4/01/08 , ending 3/31/09

▶ See separate Instructions.

OMB No 1545-2052

2008

A Check if:
1 Consolidated return (attach Form 851) ☐
2 Schedule M-3 (Form 1120) attached ☐
3 Form 1120 filed in previous tax year ☐

Please type or print

Name: Linnton Plywood Association

Number, street, and room or suite no. (If a P.O. box, see instr.): 10504 N.W. St. Helens Road

City or town, state, and ZIP code: Portland OR 97231

B Employer identification number: 93-0396404

C Check if:
(1) Farmers' tax exempt cooperative ☐
(2) Nonexempt cooperative [X]

D Check if: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

Income	1a	Gross receipts or sales	b Less returns and allowances	c Bal ▶ 1c	
	2	Cost of goods sold (Schedule A, line 9)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	
	4	Dividends (Schedule C, line 19)		4	
	5	Interest		5	5,614
	6	Gross rents and royalties		6	372,789
	7	Capital gain net income (attach Schedule D (Form 1120))		7	
	8	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)		8	
	9	Other income (see instructions—attach schedule)		9	
	10	**Total income.** Add lines 3 through 9		▶ 10	378,403
Deductions (See instructions for limitations on deductions.)	11	Compensation of officers (Schedule E, line 4)		11	
	12	Salaries and wages (less employment credits)		12	94,693
	13	Bad debts		13	
	14	Rents		14	
	15	Taxes and licenses		15	96,063
	16	Interest		16	
	17	Charitable contributions		17	
	18	Depreciation not claimed in Schedule A or elsewhere on return (attach Form 4562)		18	6,705
	19	Advertising		19	
	20	Pension, profit-sharing, etc., plans		20	
	21	Employee benefit programs		21	4,153
	22	Domestic production activities deduction (attach Form 8903)		22	
	23	Other deductions (attach schedule) See Stmt 1		23	158,585
	24	**Total deductions.** Add lines 11 through 23		▶ 24	360,199
	25	Taxable income before section 1382, NOL, and special deductions. Subtract line 24 from line 10		25	18,204
	26	**Less:** a Deductions and adjustments under section 1382 (Schedule H, line 5)	26a		
		b Net operating loss deduction (see instructions)	26b 18,204		
		c Special deductions (Schedule C, line 20)	26c	26d	18,204
Tax, Refundable Credits, and Payments	27	**Taxable income.** Subtract line 26d from line 25 (see instructions)		27	0
	28	**Total tax** (Schedule J, line 9)		28	0
	29 a	2007 overpayment credited to 2008	29a		
	b	2008 estimated tax payments	29b		
	c	2008 refund applied for on Form 4466	29c ( ) d Bal ▶	29d	
	e	Tax deposited with Form 7004		29e	
	f	Credits: (1) Form 2439 (2) Form 4136		29f	
	g	Refundable credits from Form 3800, line 19c, and Form 8827, line 8c		29g	
	h	Section 1383 adjustment (see instructions)		29h	29i
	30	Estimated tax penalty (see instructions). Check if Form 2220 is attached		▶ ☐ 30	
	31	**Amount owed.** If line 29i is smaller than the total of lines 28 and 30, enter amount owed		31	
	32	**Overpayment.** If line 29i is larger than the total of lines 28 and 30, enter amount overpaid		32	
	33	Enter amount of line 32 you want: **Credited to 2009 estimated tax** ▶	Refunded ▶	33	

Sign Here

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.

Signature of officer: JJ JH Date: 12-14-09 Title: ▶

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes ☐ No

Paid Preparer's Use Only

Preparer's signature ▶	Date 12/08/09	Check if self-employed ☐	Preparer's SSN or PTIN P00158922
Firm's name (or yours if self-employed), address, and ZIP code ▶	FELLNER & KUHN, P.C. 900 SW 5TH AVE #1815 PORTLAND, OR 97204-1227		EIN 93-0641854 Phone no 503-227-0443

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

Form 1120-C (2008)

DAA

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Per-unit retain allocations paid in:		
a	Qualified per-unit retain certificates	4a	
b	Money or other property (except nonqualified per-unit certificates)	4b	
5	Nonqualified per-unit retain certificates redeemed this year	5	
6a	Additional section 263A costs (attach schedule)	6a	
b	Other costs (attach schedule)	6b	
7	**Total.** Add lines 1 through 6b	7	
8	Inventory at end of year	8	
9	**Cost of goods sold.** Subtract line 8 from line 7. Enter here and on line 2, page 1	9	

10a Check all methods used for valuing closing inventory:

(i) [ ] Cost as described in Regulations section 1.471-3

(ii) [X] Lower of cost or market as described in Regulations section 1.471-4

(iii) [ ] Other (Specify method used and attach explanation) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶ [ ]

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ [ ]

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 10d

e If property is produced or acquired for resale, do the rules of section 263A apply to the cooperative? [X] Yes [ ] No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? [ ] Yes [X] No

If "Yes," attach explanation.

Schedule C Dividends and Special Deductions (see instructions)

		(a) Dividends received	(b) %	(c) Deduction ((a) x (b))
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	
3	Dividends on debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	
8	Dividends from wholly owned foreign subsidiaries		100	
9	**Total.** Add lines 1 through 8. See instructions for limitation			
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		See instructions	
13	Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15	Foreign dividend gross-up			
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3			
17	Other dividends			
18	Deduction for dividends paid on certain preferred stock of public utilities			
19	**Total dividends.** Add lines 1 through 17. Enter here and on line 4, page 1 ▶			
20	**Total special deductions.** Add lines 9, 10, 11, 12, and 18. Enter here and on line 26c, page 1 ▶			

Schedule E Compensation of Officers (See instructions for line 11, page 1.)

Complete Schedule E only if total receipts (line 1a, plus lines 4 through 9, of page 1) are $500 000 or more

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of association's stock owned (d) Common	(e) Preferred	(f) Amount of compensation
1		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	

2	Total compensation of officers	2	
3	Compensation of officers claimed on Schedule A and elsewhere on return	3	
4	Subtract line 3 from line 2. Enter the result here and on line 11, page 1	4	

Schedule G Allocation of Patronage and Nonpatronage Income and Deductions. Before completing, see Question 14 of Schedule K.

			(a) Patronage	(b) Nonpatronage
1	Gross receipts or sales	1		
2	Cost of goods sold	2		
3	Gross profit. Subtract line 2 from line 1	3		
4	Other income	4		378,403
5	**Total income.** Combine lines 3 and 4	5		378,403
6a	Domestic production activities deduction (attach Form 8903)	6a		
b	Other deductions	6b		360,199
c	Total deductions (add lines 6a and 6b)	6c		360,199
7	Taxable income before section 1382, NOL, and special deductions. Subtract line 6c from line 5	7		18,204
8	Deductions and adjustments under section 1382 from Schedule H, line 5 (see instructions)	8		
9a	Net operating loss deduction (attach schedule) See Worksheet	9a		18,204
b	Special deductions (see instructions)	9b		
10	**Taxable income.** Subtract the total of lines 8, 9a, and 9b from line 7	10	0	0
11	Combined taxable income. Combine columns (a) and (b) of line 10 (see instructions)	11		
12	Unused patronage loss (see instructions)	12		
13	Unused nonpatronage loss (see instructions)	13		2,109,406

Schedule H Deductions and Adjustments Under Section 1382 (see instructions)

1	Dividends paid on capital stock (section 521 cooperatives only)	1	
2	Nonpatronage income allocated to patrons (section 521 cooperatives only)	2	
3	Patronage dividends:		
a	Money	3a	
b	Qualified written notices of allocation	3b	
c	Other property (except nonqualified written notices of allocation)	3c	
d	Money or other property (except written notices of allocation) in redemption of nonqualified written notices of allocation	3d	
4	Domestic production activities deduction allocated to patrons	4	( )
5	**Total.** Combine lines 1 through 4. Enter here and on line 26a, page 1, and Schedule G, line 8	5	

Schedule J Tax Computation (see instructions)

1	Check if the cooperative is a member of a controlled group (attach Schedule O (Form 1120)) ▶ ☐				
2	Income tax (see instructions)			2	0
3	Alternative minimum tax (attach Form 4626)			3	
4	Add lines 2 and 3			4	0
5a	Foreign tax credit (attach Form 1118)	5a			
b	Credit from Form 8834	5b			
c	General business credit (attach Form 3800)	5c			
d	Credit for prior year minimum tax (attach Form 8827)	5d			
6	**Total credits.** Add lines 5a through 5d			6	
7	Subtract line 6 from line 4			7	
8	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Other (attach schedule) ☐ Form 8902			8	
9	**Total tax.** Add lines 7 and 8. Enter here and on line 28, page 1			9	0

Schedule K Other Information (see instructions)

		Yes	No
1	Check accounting method:		
a	☐ Cash		
b	☒ Accrual		
c	☐ Other (specify) ▶		
2	See the instructions and enter the:		
a	Business activity code no. ▶ 321210		
b	Business activity ▶ MANUFACTURING		
c	Product or service ▶ PLYWOOD		
d	Date of incorporation ▶ 2/02/1951		
3	Check the accounting method used to compute distributable patronage:		
a	☐ Book		
b	☒ Tax		
c	☐ Other (specify) ▶		
4	At the end of the tax year, did the cooperative own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)		X
	If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		
5	Is the cooperative a subsidiary in an affiliated group or a parent-subsidiary controlled group?		X
	If "Yes," enter name and EIN of the parent corporation ▶		
6	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the cooperative's voting stock? (For rules of attribution, see section 267(c).)		X
	If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 5 above.) Enter percentage owned ▶		
7	Enter the cooperative's total assets (see instructions) ▶ $ 1,528,963		
8	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the cooperative entitled to vote or (b) the total value of all classes of stock of the cooperative?		X

		Yes	No
	If "Yes," enter: (a) Percentage owned ▶ and (b) Owner's country ▶		
c	The cooperative may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached ▶		
9	Check this box if the cooperative issued publicly offered debt instruments with original issue discount ▶ ☐ If checked, the cooperative may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
10	Enter the amount of tax-exempt income received or accrued during the tax year (for example, interest or extraterritorial income) ▶ $ 0		
11a	Enter the number of foreign patrons at the end of the tax year ▶		
b	Enter the total amount of patronage distributions described in (or deducted under) IRC 1382(b) paid or allocated to foreign patrons ▶ 0		
12	If the cooperative has an NOL for the tax year and is electing to forego the carryback period, check here ▶ ☐ If the cooperative is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
13	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 26b.) Patronage ▶ $ Nonpatronage ▶ $ 2,127,610		
14	Are the cooperative's total receipts (line 1a plus lines 4 through 9 on page 1) for the tax year and its total assets at the end of the tax year less than $250,000? If "Yes," the cooperative is not required to complete Schedules G, L, M-1, or M-2; instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ▶ $		X
15	Enter the amount of outstanding nonqualified notices of allocation (attach schedule) ▶		

Schedule L Balance Sheets per Books

	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
Assets				
1 Cash		192,613		143,916
2a Trade notes and accounts receivable			145,836	
b Less allowance for bad debts	( )		( )	145,836
3 Inventories				
4 Other current assets (att sch.) Stmt 2		273,522		167,771
5 Investments (see instructions)				
6 Loans to shareholders				
7 Mortgage and real estate loans				
8a Buildings and other depreciable assets	793,925		793,925	
b Less accumulated depreciation	(750,467)	43,458	(757,172)	36,753
9a Depletable assets				
b Less accumulated depletion	( )		( )	
10 Land (net of amortization)		276,110		276,110
11a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
12 Other assets (attach sch.) Stmt 3		549,716		758,577
13 Total assets		1,335,419		1,528,963
Liabilities and Capital				
14 Accounts payable		153,887		239,931
15 Mortgages, notes, bonds payable in less than 1 year				8,505
16 Other current liabilities (att. sch.) Stmt 4		96,731		171,775
17 Loans from shareholders				
18 Mortgages, notes, bonds payable in 1 year or more				
19 Other liabilities (attach schedule) Stmt 5		734,784		758,735
20 Capital stock: a Preferred stock				
b Common stock	1,000,000	1,000,000	1,000,000	1,000,000
21 Additional paid-in capital				
22 Patronage dividends allocated in noncash form				
23 Per-unit retains allocated in noncash form				
24 Retained earnings—Appropriated (att sch.)				
25 Retained earnings—Unappropriated		-57,891		-57,891
26 Adjustments to SH equity (att.sch.)				
27 Less cost of treasury stock		(592,092)		(592,092)
28 Total liabilities and capital		1,335,419		1,528,963

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are $10 million or more—see instructions

1 Net income (loss) per books		7 Income recorded on books this year not included in this tax return (itemize): Tax-exempt interest $	
2 Federal income tax per books			
3 Excess of capital losses over capital gains			
4 Income subject to tax not recorded on books this year (itemize):		Stmt 7 -23,951	-23,951
5 Expenses recorded on books this year not deducted in this return (itemize):		8 Deductions in this tax return not charged against book income this year (itemize):	
a Depreciation $		a Depreciation $	
b Charitable contributions $		b Charitable contributions $	
c Travel and entertainment $		Stmt 8 21,807	21,807
Stmt 6 16,060	16,060	9 Add lines 7 and 8	-2,144
6 Add lines 1 through 5	16,060	10 Income (line 25, page 1)—line 6 less line 9	18,204

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1 Balance at beginning of year	-57,891	5 Distributions: a Cash	
2 Net income (loss) per books	0	b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		7 Add lines 5 and 6	
4 Add lines 1, 2, and 3	-57,891	8 Balance at end of year (line 4 less line 7)	-57,891

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

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

OMB No 1545-0172

2008

Attachment Sequence No 67

Name(s) shown on return: Linnton Plywood Association

Identifying number: 93-0396404

Business or activity to which this form relates: Regular Depreciation

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 (see instructions)	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	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			
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 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 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.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	5,162

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	1,543
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 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	6,705
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

There are no amounts for Page 2

Form **1120**

NOL and Contribution Carryover Worksheet - Regular Tax

For calendar year 2008 or tax year beginning 4/01/08 , ending 3/31/09

2008

Name: Linnton Plywood Association

Employer Identification Number: 93-0396404

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year: NOL Utilized (Income Offset)	Prior Year: Carryovers	Current Year: Income Offset By NOL Carryback/ Carryover NOL Utilized	Next Year: Carryover
15th 3/31/94					
14th 3/31/95					
13th 3/31/96					
12th 3/31/97					
11th 3/31/98					
10th 3/31/99					
9th 3/31/00					
8th 3/31/01	-46,813		46,813	18,204	28,609
7th 3/31/02	-556,891		556,891		556,891
6th 3/31/03	-356,521		356,521		356,521
5th 3/31/04	-257,755		257,755		257,755
4th 3/31/05	-180,520		180,520		180,520
3rd 3/31/06	-176,665		176,665		176,665
2nd 3/31/07	-234,848		234,848		234,848
1st 3/31/08	-317,597		317,597		317,597
NOL Carryover Available To Current Year			2,127,610		
Current Year	0 18,204			18,204	0
NOL Carryover Available To Next Year					2,109,406

Charitable Contributions

Preceding Tax Year	Excess Contributions	Prior Year: Utilized Or Reclassed to NOL	Prior Year: Carryover	Current Year: Reclassed to NOL (Reg Sec. 1.170A-11(c)(2))	Current Year: Carryovers Utilized	Next Year: Carryover
5th 3/31/04						
4th 3/31/05						
3rd 3/31/06						
2nd 3/31/07						
1st 3/31/08						
Charitable Contribution Carryover To Current Year			0			
Current Year	0					0
Charitable Contribution Carryover Available To Next Year						0

Form **1120**

NOL and Contribution Carryover Worksheet - AMT

For calendar year 2008 or tax year beginning 4/01/08 , ending 3/31/09

2008

Name: Linnton Plywood Association

Employer Identification Number: 93-0396404

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year: NOL Utilized (Income Offset)	Prior Year: Carryovers	Current Year: Income Offset By NOL Carryback/ Carryover NOL Utilized	Next Year: Carryover
15th 3/31/94					
14th 3/31/95					
13th 3/31/96					
12th 3/31/97					
11th 3/31/98					
10th 3/31/99					
9th 3/31/00					
8th 3/31/01	-231,799	184,986	46,813	16,385	30,428
7th 3/31/02	-559,731		559,731		559,731
6th 3/31/03	-359,928		359,928		359,928
5th 3/31/04	-257,756		257,756		257,756
4th 3/31/05	-180,519		180,519		180,519
3rd 3/31/06	-176,666		176,666		176,666
2nd 3/31/07	-234,847		234,847		234,847
1st 3/31/08	-317,598		317,598		317,598
NOL Carryover Available To Current Year			2,133,858		
Current Year	0 16,385			16,385	0
NOL Carryover Available To Next Year					2,117,473

Charitable Contributions

Preceding Tax Year	Excess Contributions	Prior Year: Utilized Or Reclassed to NOL	Prior Year: Carryover	Current Year: Reclassed to NOL (Reg.Sec. 1.170A-11(c)(2))	Current Year: Carryovers Utilized	Next Year: Carryover
5th 3/31/04						
4th 3/31/05						
3rd 3/31/06						
2nd 3/31/07						
1st 3/31/08						
Charitable Contribution Carryover To Current Year			0			
Current Year	0					0
Charitable Contribution Carryover Available To Next Year						0

Federal Statements

General Footnote

Cooperative Association - Taxpayer is an organization described in Section 1381(A)(2), operating on a cooperative basis.

Federal Statements

Statement 1 - Form 1120-C, Page 1, Line 23 - Other Deductions

Description	Amount
Fuel, power, water	$ 40,518
Insurance expense	36,460
Security patrol	49,269
Payroll expense	5,448
Miscellaneous selling exp	1,142
Office expense	2,318
Printing and postage	92
Telephone & Fax	2,059
Professional fees	1,239
Dues & supscriptions	90
Miscellaneous & bank charges	335
Fees, licenses & permits	3,453
Industrial acc. insurance	9,716
Repairs and Maintenance	6,446
Total	$ 158,585

Federal Statements

Statement 2 - Form 1120-C, Page 5, Schedule L, Line 4 - Other Current Assets

Description	Beginning of Year	End of Year
UNEXPIRED INSURANCE	$ 13,671	$ 13,233
DEFERRED INCOME TAXES	135,000	135,000
Prepaid Environmental Costs	19,538	19,538
Rent receivable	105,313	
Total	$ 273,522	$ 167,771

Statement 3 - Form 1120-C, Page 5, Schedule L, Line 12 - Other Assets

Description	Beginning of Year	End of Year
Selling Costs - 3/31/06	$ 133,637	$ 133,637
Selling Costs - 3/31/07	148,467	148,467
Selling Costs - 3/31/08	267,612	267,612
Selling Costs - 3/31/09		208,861
Total	$ 549,716	$ 758,577

Statement 4 - Form 1120-C, Page 5, Schedule L, Line 16 - Other Current Liabilities

Description	Beginning of Year	End of Year
Accrued Industrial Accident	$ 21,807	$ 16,060
Accrued Property Tax	66,420	155,715
Premium Financing	8,504	
Total	$ 96,731	$ 171,775

Statement 5 - Form 1120-C, Page 5, Schedule L, Line 19 - Other Liabilities

Description	Beginning of Year	End of Year
UNRESTRICTED PATRONAGE	$ 2,184,611	$ 2,184,611
UNRESTRICTED NON-PATRONAGE	116,787	116,787
RESTRICTED PATRONAGE	62,540	62,540
RESTRICTED NON-PATRONAGE	151,333	151,333
OVERADVANCE 3-96	-1,337	-1,337
OVERADVANCE 3-94	-2,342	-2,342
OVERADVANCE 3-02	-794,465	-794,465
OVERADVANCE 3-01	-25,135	-25,135
NON-PATRONAGE 3-03	-358,444	-358,444
NON-PATRONAGE 3-04	-258,998	-258,998
NON-PATRONAGE 3-05	-189,771	-189,771
NON-PATRONAGE 3-06	-28,667	-28,667
NON-PATRONAGE 3-07	-76,342	-76,342
NON-PATRONAGE 3-08	-44,986	-44,986
NON-PATRONAGE 3-09		23,951
Total	$ 734,784	$ 758,735

Federal Statements

Statement 6 - Form 1120-C, Page 5, Schedule M-1, Line 5 - Expense on Books Not Deducted

Description	Amount
Accr Ind Accident 2009	$ 16,060
Total	$ 16,060

Statement 7 - Form 1120-C, Page 5, Schedule M-1, Line 7 - Income on Books Not on Return

Description	Amount
Non-patronage allocated to members	$ -23,951
Total	$ -23,951

Statement 8 - Form 1120-C, Page 5, Sch M-1, Line 8 - Deductions on Return Not on Books

Description	Amount
Accr Ind Accident 2008	$ 21,807
Total	$ 21,807

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Federal Asset Report

FYE: 3/31/2009

Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
49	RAILROAD SPUR	9/30/89	10,825				10,825	20	MQ	S/L	10,081	541
196	COMPUTER PENT 100MHZ	1/21/97	1,942				1,942	5	HY	S/L	1,942	0
218	BUILDING NOISE SYSTEM	4/01/87	3,916				3,916	10	HY	S/L	3,916	0
219	SPRINKLER SYSTEM	2/29/88	3,737				3,737	10	HY	S/L	3,737	0
220	HYDRAULIC ROOM	12/31/88	5,743				5,743	31	MM	S/L	2,781	144
221	MDO ROOF FAN	8/01/88	3,719				3,719	31	MM	S/L	1,841	93
222	NEW PARKING LOT	9/30/89	9,630				9,630	20	MQ	S/L	8,968	482
223	PARKING LOT	9/30/90	1,999				1,999	20	HY	S/L	1,749	100
225	SANDERDUST BLDG EXT	8/31/95	3,211				3,211	20	HY	S/L	2,007	160
248	CARPET	1/31/00	3,580				3,580	5	HY	S/L	3,580	0
254	Carpet	8/31/00	1,055				1,055	5	HY	S/L	1,055	0
255	Telephone System	4/27/00	2,800				2,800	7	HY	S/L	2,800	0
256	Telephone System	5/17/00	11,659				11,659	7	HY	S/L	11,659	0
257	Telephone System	6/30/00	6,532				6,532	7	HY	S/L	6,532	0
258	Fax machine	1/31/01	299				299	7	HY	S/L	299	0
259	COPIER	6/15/03	500			X	250	7	HY	200DB	444	23
			71,147				70,897				63,391	1,543
ACRS:												
41	NEW ROOF	9/30/86	8,250				8,250	19	MM	S/L	8,250	0
210	RESTROOM	10/01/84	3,787				3,787	18	MM	S/L	3,787	0
212	PILINGS	10/01/84	250,376				250,376	18	MM	S/L	250,376	0
213	DOCK	4/01/85	4,233				4,233	18	MM	S/L	4,233	0
214	DRYER FLOOR	4/15/85	11,241				11,241	18	MM	S/L	11,239	0
215	FIRE PUMP	12/15/85	58,165				58,165	5	HY	S/L	58,165	0
216	FAN SILENCERS	12/06/85	1,840				1,840	5	HY	S/L	1,840	0
217	NEW BLDG ADD'N	9/30/86	5,873				5,873	19	MM	S/L	5,872	0
	Total ACRS Depreciation		343,765				343,765				343,762	0
Other Depreciation:												
146	CLARK #15	7/01/71	11,835				11,835	10	MO	200DB	11,835	0
160	FILE CABINET	7/01/63	64				64	10	MO	200DB	64	0
161	STEEL FILE CAB	8/01/65	65				65	10	MO	200DB	65	0
162	STEEL FILE CAB	12/01/65	165				165	10	MO	200DB	165	0
163	STEEL FILE CAB	11/01/65	66				66	10	MO	200DB	66	0
164	FILE CABINET	5/01/66	99				99	10	MO	200DB	99	0
165	DESK & CHAIRS	11/01/66	413				413	10	MO	200DB	413	0
167	ARM CHAIR	11/01/67	60				60	10	MO	200DB	60	0
168	METAL DESK	12/31/68	254				254	10	MO	200DB	254	0
172	FIRE PROOF FILE	5/01/77	1,227				1,227	10	MO	200DB	1,227	0
198	OFC REMODELING	7/01/73	8,048				8,048	10	MO	150DB	8,048	0
199	PAVING & PATCHING	3/31/73	963				963	7	MO	150DB	963	0
200	SEWER	1/01/75	78,740				78,740	13	MO	150DB	78,740	0
201	NEW DRYER BLDG	3/01/75	230,000				230,000	40	MO	150DB	194,298	5,162
202	CUTTER & SPOUTS	3/01/75	3,818				3,818	10	MO	150DB	3,818	0
203	RETAIL SHED	10/01/75	3,273				3,273	10	MO	150DB	3,273	0
204	SPRINKLER SYS	12/01/76	4,639				4,639	10	MO	150DB	4,639	0
205	CIRCUIT BREAKER	9/01/76	5,540				5,540	20	MO	150DB	5,540	0
207	ROOF SUPPORT	9/01/79	12,600				12,600	7	MO	S/L	12,600	0
208	RETAINAGE WALL	12/01/80	4,300				4,300	10	MO	S/L	4,300	0
209	RAILROAD SPUR	8/01/78	5,841				5,841	20	MO	200DB	5,841	0
227	SHARP UX175 FAX	11/30/97	190				190	7	MO	S/L	190	0
235	IBM APTIVA CMPTR	9/30/98	2,401				2,401	5	MO	S/L	2,401	0
237	HP LASER PRINTER	12/31/98	1,268				1,268	5	MO	S/L	1,268	0
238	COMPUTER 17INCH MONITOR	3/16/99	230				230	5	MO	S/L	230	0
239	HP OFFICEJET 710 CLR	3/16/99	500				500	5	MO	S/L	500	0
240	INTEL PII450 512K COMPUTER	3/17/99	2,414				2,414	5	MO	S/L	2,414	0
	Total Other Depreciation		379,013				379,013				343,311	5,162
	Total ACRS and Other Depreciation		722,778				722,778				687,073	5,162

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Federal Asset Report
Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
	Grand Totals		793,925				793,675				750,464	6,705
	Less: Dispositions		0				0				0	0
	Less: Start-up/Org Expense		0				0				0	0
	Net Grand Totals		793,925				793,675				750,464	6,705

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Bonus Depreciation Report

Asset	Property Description	Date In Service	Tax Cost	Bus Pct	Tax Sec 179 Exp	Current Bonus	Prior Bonus	Tax - Basis for Depr
Activity: Form 1120, Page 1								
259	COPIER	6/15/03	500		0	0	250	250
		Form 1120, Page 1	500		0	0	250	250
		Grand Total	500		0	0	250	250

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AMT Asset Report
Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
Prior MACRS:												
49	RAILROAD SPUR	9/30/89	10,825				10,825	20	MQ	S/L	10,081	541
196	COMPUTER PENT 100MHZ	1/21/97	1,942				1,942	5	HY	S/L	1,942	0
218	BUILDING NOISE SYSTEM	4/01/87	3,916				3,916	10	HY	S/L	3,916	0
219	SPRINKLER SYSTEM	2/29/88	3,737				3,737	10	HY	S/L	3,737	0
220	HYDRAULIC ROOM	12/31/88	5,743				5,743	31	MM	S/L	2,770	143
221	MDO ROOF FAN	8/01/88	3,719				3,719	31	MM	S/L	1,825	93
222	NEW PARKING LOT	9/30/89	9,630				9,630	20	MQ	S/L	8,968	482
223	PARKING LOT	9/30/90	1,999				1,999	20	HY	S/L	1,749	100
225	SANDERDUST BLDG EXT	8/31/95	3,211				3,211	20	HY	S/L	2,007	160
227	SHARP UX175 FAX	11/30/97	190				190	10	HY	150DB	190	0
235	IBM APTIVA CMPTR	9/30/98	2,401				2,401	5	HY	150DB	2,401	0
237	HP LASER PRINTER	12/31/98	1,268				1,268	5	HY	150DB	1,268	0
238	COMPUTER 17INCH MONITOR	3/16/99	230				230	5	HY	150DB	230	0
239	HP OFFICEJET 710 CLR	3/16/99	500				500	5	HY	150DB	500	0
240	INTEL PII450 512K COMPUTER	3/17/99	2,414				2,414	5	HY	150DB	2,414	0
248	CARPET	1/31/00	3,580				3,580	5	HY	S/L	3,580	0
254	Carpet	8/31/00	1,055				1,055	5	HY	S/L	1,055	0
255	Telephone System	4/27/00	2,800				2,800	7	HY	S/L	2,800	0
256	Telephone System	5/17/00	11,659				11,659	7	HY	S/L	11,659	0
257	Telephone System	6/30/00	6,532				6,532	7	HY	S/L	6,532	0
258	Fax machine	1/31/01	299				299	7	HY	S/L	299	0
259	COPIER	6/15/03	500			X	250	7	HY	200DB	444	23
			78,150				77,900				70,367	1,542
ACRS:												
41	NEW ROOF	9/30/86	8,250				8,250	19	MM	S/L	8,250	0
210	RESTROOM	10/01/84	3,787				3,787	18	MM	S/L	1,060	0
212	PILINGS	10/01/84	250,376				250,376	18	MM	S/L	250,376	0
213	DOCK	4/01/85	4,233				4,233	18	MM	S/L	4,233	0
214	DRYER FLOOR	4/15/85	11,241				11,241	18	MM	S/L	11,241	0
217	NEW BLDG ADD'N	9/30/86	5,873				5,873	19	MM	S/L	5,873	0
	Total ACRS Depreciation		283,760				283,760				281,033	0
Other Depreciation:												
146	CLARK #15	7/01/71	0				0	0	HY		0	0
160	FILE CABINET	7/01/63	0				0	0	HY		0	0
161	STEEL FILE CAB	8/01/65	0				0	0	HY		0	0
162	STEEL FILE CAB	12/01/65	0				0	0	HY		0	0
163	STEEL FILE CAB	11/01/65	0				0	0	HY		0	0
164	FILE CABINET	5/01/66	0				0	0	HY		0	0
165	DESK & CHAIRS	11/01/66	0				0	0	HY		0	0
167	ARM CHAIR	11/01/67	0				0	0	HY		0	0
168	METAL DESK	12/31/68	0				0	0	HY		0	0
172	FIRE PROOF FILE	5/01/77	0				0	0	HY		0	0
198	OFC REMODELING	7/01/73	0				0	0	HY		0	0
199	PAVING & PATCHING	3/31/73	0				0	0	HY		0	0
200	SEWER	1/01/75	0				0	0	HY		0	0
201	NEW DRYER BLDG	3/01/75	0				0	0	HY		0	0
202	CUTTER & SPOUTS	3/01/75	0				0	0	HY		0	0
203	RETAIL SHED	10/01/75	0				0	0	HY		0	0
204	SPRINKLER SYS	12/01/76	0				0	0	HY		0	0
205	CIRCUIT BREAKER	9/01/76	0				0	0	HY		0	0
207	ROOF SUPPORT	9/01/79	0				0	0	HY		0	0
208	RETAINAGE WALL	12/01/80	0				0	0	HY		0	0
209	RAILROAD SPUR	8/01/78	0				0	0	HY		0	0
215	FIRE PUMP	12/15/85	0				0	0	HY		0	0
216	FAN SILENCERS	12/06/85	0				0	0	HY		0	0
	Total Other Depreciation		0				0				0	0
	Total ACRS and Other Depreciation		283,760				283,760				281,033	0

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AMT Asset Report
Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	Per	Conv	Meth	Prior	Current
	Grand Totals		361,910				361,660				351,400	1,542
	Less: Dispositions		0				0				0	0
	Net Grand Totals		361,910				361,660				351,400	1,542

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Depreciation Adjustment Report
All Business Activities

Form	Unit	Asset	Description	Tax	AMT	ACE	AMT Adjustments/ Preferences
MACRS Adjustments:							
Page 1	1	49	RAILROAD SPUR	541	541	540	0
Page 1	1	196	COMPUTER PENT 100MHZ	0	0	0	0
Page 1	1	218	BUILDING NOISE SYSTEM	0	0	0	0
Page 1	1	219	SPRINKLER SYSTEM	0	0	0	0
Page 1	1	220	HYDRAULIC ROOM	144	143	144	1
Page 1	1	221	MDO ROOF FAN	93	93	93	0
Page 1	1	222	NEW PARKING LOT	482	482	481	0
Page 1	1	223	PARKING LOT	100	100	100	0
Page 1	1	225	SANDERDUST BLDG EXT	160	160	160	0
Page 1	1	248	CARPET	0	0	0	0
Page 1	1	254	Carpet	0	0	0	0
Page 1	1	255	Telephone System	0	0	0	0
Page 1	1	256	Telephone System	0	0	0	0
Page 1	1	257	Telephone System	0	0	0	0
Page 1	1	258	Fax machine	0	0	0	0
Page 1	1	259	COPIER	23	23	23	0
				1,543	1,542	1,541	1

Additional ACE Information for Other Assets:

Page 1	1	41	NEW ROOF	0	0 *	353	
Page 1	1	146	CLARK #15	0	0 *	0	
Page 1	1	160	FILE CABINET	0	0 *	0	
Page 1	1	161	STEEL FILE CAB	0	0 *	0	
Page 1	1	162	STEEL FILE CAB	0	0 *	0	
Page 1	1	163	STEEL FILE CAB	0	0 *	0	
Page 1	1	164	FILE CABINET	0	0 *	0	
Page 1	1	165	DESK & CHAIRS	0	0 *	0	
Page 1	1	167	ARM CHAIR	0	0 *	0	
Page 1	1	168	METAL DESK	0	0 *	0	
Page 1	1	172	FIRE PROOF FILE	0	0 *	0	
Page 1	1	198	OFC REMODELING	0	0 *	0	
Page 1	1	199	PAVING & PATCHING	0	0 *	0	
Page 1	1	200	SEWER	0	0 *	0	
Page 1	1	201	NEW DRYER BLDG	5,162	0 *	5,162 s	
Page 1	1	202	CUTTER & SPOUTS	0	0 *	0	
Page 1	1	203	RETAIL SHED	0	0 *	0	
Page 1	1	204	SPRINKLER SYS	0	0 *	0	
Page 1	1	205	CIRCUIT BREAKER	0	0 *	0	
Page 1	1	207	ROOF SUPPORT	0	0 *	0	
Page 1	1	208	RETAINAGE WALL	0	0 *	0	
Page 1	1	209	RAILROAD SPUR	0	0 *	0 s	
Page 1	1	210	RESTROOM	0	0 *	0	
Page 1	1	212	PILINGS	0	0 *	0	
Page 1	1	213	DOCK	0	0 *	0	
Page 1	1	214	DRYER FLOOR	0	0 *	0	
Page 1	1	215	FIRE PUMP	0	0 *	0	
Page 1	1	216	FAN SILENCERS	0	0 *	0	
Page 1	1	217	NEW BLDG ADD'N	0	0 *	251	
Page 1	1	227	SHARP UX175 FAX	0	0 *	0	
Page 1	1	235	IBM APTIVA CMPTR	0	0 *	0	
Page 1	1	237	HP LASER PRINTER	0	0 *	0	
Page 1	1	238	COMPUTER 17INCH MONITOR	0	0 *	0	
Page 1	1	239	HP OFFICEJET 710 CLR	0	0 *	0	
Page 1	1	240	INTEL PII450 512K COMPUTER	0	0 *	0	
				5,162	0	5,766 s	

* - This asset has no values in AMT column, assume AMT = Tax Value
s - Substituted applicable AMT or Tax data when ACE column is blank.

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93-0396404
FYE: 3/31/2009

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Depreciation Adjustment Report
All Business Activities

Form	Unit	Asset	Description	Tax	AMT	ACE	AMT Adjustments/ Preferences
			Totals for ACE Depreciation Adjustment:				
			AMT Depreciation Addback		6,704		
			ACE Depreciation Expense			7,307 s	

Form **1120-C** | **Two Year Comparison Worksheet Page 1** | **2007 & 2008**

Name: Linnton Plywood Association

Employer Identification Number: 93-0396404

		2007	2008	Differences
Income	Gross profit percentage			
	Gross receipts less returns and allowances			
	Cost of goods sold			
	Gross profit			
	Dividends			
	Interest	1,238	5,614	4,376
	Gross rents and royalties	352,506	372,789	20,283
	Capital gain net income from Schedule D			
	Net gain or (loss) from Form 4797			
	Other income	10,000		-10,000
	Total Income	363,744	378,403	14,659
Deductions	Compensation of officers			
	Salaries and wages less employment credits	173,821	94,693	-79,128
	Bad debts			
	Rents			
	Taxes and licenses	101,503	96,063	-5,440
	Interest			
	Charitable contributions			
	Depreciation	8,224	6,705	-1,519
	Advertising			
	Pension, profit-sharing, etc., plans			
	Employee benefit programs	7,064	4,153	-2,911
	Domestic production activities deduction			
	Other deductions	390,589	158,585	-232,004
	Total deductions	681,201	360,199	-321,002
	Taxable income before sec 1382, NOL & special deductions	-317,457	18,204	335,661
	Deductions and adjustments under section 1382			
	Net operating loss		18,204	18,204
	Special deductions			
Tax and Payments	**Taxable income**	-317,457		317,457
	Income tax	0	0	0
	Alternative minimum tax			
	Foreign tax credit			
	Credit from Form 8834			
	General business credit			
	Credit for prior year minimum tax			
	Other taxes			
	Total tax (Including additional taxes)	0	0	0

Form **1120-C** | **Two Year Comparison Worksheet Page 2** | **2007 & 2008**

Name: Linnton Plywood Association

Employer Identification Number: 93-0396404

		2007	2008	Differences
Payments and Credits	Prior year overpayment credited to current year			
	Current year estimated tax payments			
	Refund applied for on Form 4466	(X)	( )	
	Tax deposited with Form 7004			
	Credit from Form 2439			
	Credit for Federal tax on fuels			
	Refundable credits			
	Section 1383 credit			
	Backup withholding			
	Total payments and credits			
Tax Due or Refund	**Tax due (overpayment)**	0	0	0
	Estimated tax penalty from Form 2220			
	Penalties and interest			
	Net tax due (overpayment)	0	0	0
	Amount of overpayment credited to next year's tax			
	Amount of overpayment refunded			
Sch L	Beginning assets	875,603	1,335,419	459,816
	Beginning liabilities and equity	875,603	1,335,419	459,816
	Ending assets	785,703	1,528,963	743,260
	Ending liabilities and equity	785,703	1,528,963	743,260
Sch M-1	Net income per books			
	Federal income tax			
	Excess of capital losses over capital gains			
	Taxable income not on books			
	Book expenses not deducted	22,889	16,060	-6,829
	Income on books not on return	312,598	-23,951	-336,549
	Return deductions not on books	27,888	21,807	-6,081
	Income per return	-317,597	18,204	335,801
Sch M-2	Beginning of year balance	-57,891	-57,891	
	Net income (loss) per books			
	Other increases			
	Cash distributions			
	Stock distributions			
	Property distributions			
	Other decreases			
	Balance at end of year	-57,891	-57,891	
Sch M-3	Total income (loss) items:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			
	Total expense/deduction items:			
	Expense per income statement			
	Temporary difference			
	Permanent difference			
	Deduction per tax return			
	Other items with no differences:			
	Income (loss) per income statement			
	Income (loss) per tax return			
	Reconciliation totals:			
	Income (loss) per income statement			
	Temporary difference			
	Permanent difference			
	Income (loss) per tax return			

Federal Statements

Form 1120-C, Page 1, Line 5 - Interest

Description	Amount
Interest income	$ 5,614
Total	$ 5,614

Form 1120-C, Page 1, Line 6 - Gross Rents and Royalties

Description	Amount
Gross Rents	$ 372,789
Total	$ 372,789

Form 1120-C, Page 1, Line 15 - Taxes and Licenses

Description	Amount
City of PDX Bus. Lic Fee	$ 100
Other taxes - Paychex	6,558
State Corp. Income Tax	10
Multnomah County	100
Property taxes	89,295
Total	$ 96,063

Federal Statements

Form 1120-C, Page 5, Schedule L, Line 2a - Trade Notes and Accounts Receivable

Description	Beginning of Year	End of Year
Rent Receivable	$	$ 145,836
Total	$ 0	$ 145,836

Form 1120-C, Page 5, Schedule L, Line 15 - Mortgages, Notes, Bonds Payable

Description	Beginning of Year	End of Year
Ins. Premium Financing	$	$ 7,080
Ins. Premium Financing		1,425
Total	$ 0	$ 8,505

Form 1120-C, Page 5, Schedule L, Line 27 - Cost of Treasury Stock

Description	Beginning of Year	End of Year
	$ 592,092	$
Treasury stock - cost		592,092
Total	$ 592,092	$ 592,092

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Form **1120-C**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Cooperative Associations

For calendar year 2007 or tax year beginning 4/01/07, ending 3/31/08

▶ See separate instructions.

OMB No. 1545-2052

2007

A Check if:
1 Consolidated return (attach Form 851) ☐
2 Schedule M-3 (Form 1120) attached ☐
3 Form 1120 filed in previous tax year ☐

Please type or print

Name (Number, street, and room or suite no. (If a P.O. box, see instructions.)): LINNTON PLYWOOD ASSOCIATION

10504 NW ST. HELENS ROAD

City or town, state, and ZIP code: PORTLAND OR 97231

B Employer identification number: 93-0396404

C Check if:
(1) Farmers' tax exempt cooperative ☐
(2) Nonexempt cooperative [X]

D Check if: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) [X] Amended return STMT 1

Income	1a	Gross receipts or sales ____ b Less returns and allowances ____ c Bal ▶	1c	
	2	Cost of goods sold (Schedule A, line 9)	2	
	3	Gross profit. Subtract line 2 from line 1c	3	
	4	Dividends (Schedule C, line 19) AMENDED	4	
	5	Interest	5	1,238
	6	Gross rents and royalties	6	352,506
	7	Capital gain net income (attach Schedule D (Form 1120))	7	
	8	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	8	
	9	Other income (see instructions—attach schedule) SEE STMT 2	9	10,000
	10	**Total income.** Add lines 3 through 9 ▶	10	363,744
Deductions (See instructions for limitations on deductions.)	11	Compensation of officers (Schedule E, line 4)	11	
	12	Salaries and wages (less employment credits)	12	92,821
	13	Bad debts	13	
	14	Rents	14	
	15	Taxes and licenses	15	94,103
	16	Interest	16	
	17	Charitable contributions	17	
	18	Depreciation not claimed in Schedule A or elsewhere on return (attach Form 4562)	18	8,224
	19	Advertising	19	
	20	Pension, profit-sharing, etc., plans	20	
	21	Employee benefit programs	21	4,180
	22	Domestic production activities deduction (attach Form 8903)	22	
	23	Other deductions (attach schedule) SEE STMT 3	23	214,402
	24	**Total deductions.** Add lines 11 through 23 ▶	24	413,730
	25	Taxable income before section 1382, NOL, and special deductions. Subtract line 24 from line 10	25	-49,986
	26	**Less:** a Deductions and adjustments under section 1382 (Schedule H, line 5) — 26a		
		b Net operating loss deduction (see instructions) — 26b		
		c Special deductions (Schedule C, line 20) — 26c	26d	
Tax and Payments	27	**Taxable income.** Subtract line 26d from line 25 (see instructions)	27	-49,986
	28	**Total tax** (Schedule J, line 9)	28	0
	29a	2006 overpayment credited to 2007 — 29a		
	b	2007 estimated tax payments — 29b		
	c	2007 refund applied for on Form 4466 — 29c ( ) d Bal ▶ 29d		
	e	Tax deposited with Form 7004 — 29e		
	f	Credits: (1) Form 2439 ____ (2) Form 4136 ____ — 29f		
	g	Section 1383 adjustment (see instructions) — 29g	29h	
	30	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐	30	
	31	**Amount owed.** If line 29h is smaller than the total of lines 28 and 30, enter amount owed	31	
	32	**Overpayment.** If line 29h is larger than the total of lines 28 and 30, enter amount overpaid	32	
	33	Enter amount of line 32 you want: **Credited to 2008 estimated tax** ▶ **Refunded** ▶	33	

Sign Here

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.

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes ☐ No

Signature of officer — Date 9-14-09 — Title

Paid Preparer's Use Only

Preparer's signature — Date 9/01/09 — Check if self-employed ☐ — Preparer's SSN or PTIN P00158922

Firm's name (or yours if self-employed), address, and ZIP code: FELLNER & KUHN, P.C. 200 SW 5TH AVE #1815 PORTLAND, OR 97204-1227 — EIN 93-0641854 — Phone no. 503-227-0443

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

Form 1120-C (2007)

DAA

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Per-unit retain allocations paid in:		
a	Qualified per-unit retain certificates	4a	
b	Money or other property (except nonqualified per-unit certificates)	4b	
5	Nonqualified per-unit retain certificates redeemed this year	5	
6a	Additional section 263A costs (attach schedule)	6a	
b	Other costs (attach schedule)	6b	
7	**Total.** Add lines 1 through 6b	7	
8	Inventory at end of year	8	
9	**Cost of goods sold.** Subtract line 8 from line 7. Enter here and on line 2, page 1	9	

10a Check all methods used for valuing closing inventory:

(i) ☐ Cost as described in Regulations section 1.471-3

(ii) ☒ Lower of cost or market as described in Regulations section 1.471-4

(iii) ☐ Other (Specify method used and attach explanation) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO | 10d |

e If property is produced or acquired for resale, do the rules of section 263A apply to the cooperative? ☒ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule C Dividends and Special Deductions (see instructions)

		(a) Dividends received	(b) %	(c) Deduction ((a) x (b))
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	
3	Dividends on debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	
8	Dividends from wholly owned foreign subsidiaries		100	
9	**Total.** Add lines 1 through 8. See instructions for limitation			
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		See instructions	
13	Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15	Foreign dividend gross-up			
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3			
17	Other dividends			
18	Deduction for dividends paid on certain preferred stock of public utilities			
19	**Total dividends.** Add lines 1 through 17. Enter here and on line 4, page 1 ▶			

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20 **Total special deductions.** Add lines 9, 10, 11, 12, and 18. Enter here and on line 26c, page 1 ▶

Schedule E **Compensation of Officers** (See instructions for line 11, page 1.)
Complete Schedule E only if total receipts (line 1a, plus lines 4 through 9, of page 1) are $500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of association's stock owned (d) Common	(e) Preferred	(f) Amount of compensation
1		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	

2	Total compensation of officers	2	
3	Compensation of officers claimed on Schedule A and elsewhere on return	3	
4	Subtract line 3 from line 2. Enter the result here and on line 11, page 1	4	

Schedule G **Allocation of Patronage and Nonpatronage Income and Deductions.** Before completing, see Question 14 of Schedule K.

			(a) Patronage	(b) Nonpatronage
1	Gross receipts or sales	1		
2	Cost of goods sold	2		
3	Gross profit. Subtract line 2 from line 1	3		
4	Other income	4		363,744
5	**Total income.** Combine lines 3 and 4	5		363,744
6a	Domestic production activities deduction (attach Form 8903)	6a		
b	Other deductions	6b		413,730
c	Total deductions (add lines 6a and 6b)	6c		413,730
7	Taxable income before section 1382, NOL, and special deductions. Subtract line 6c from line 5	7		-49,986
8	Deductions and adjustments under section 1382 from Schedule H, line 5 (see instructions)	8		
9a	Net operating loss deduction (attach schedule)	9a		
b	Special deductions (see instructions)	9b		
10	**Taxable income.** Subtract the total of lines 8, 9a, and 9b from line 7	10	0	-49,986
11	Combined taxable income. Combine columns (a) and (b) of line 10 (see instructions)	11	-49,986	
12	Unused patronage loss (see instructions)	12		
13	Unused nonpatronage loss (see instructions)	13		1,577,895

Schedule H **Deductions and Adjustments Under Section 1382** (see instructions)

1	Dividends paid on capital stock (section 521 cooperatives only)	1	
2	Nonpatronage income allocated to patrons (section 521 cooperatives only)	2	
3	Patronage dividends:		
a	Money	3a	
b	Qualified written notices of allocation	3b	
c	Other property (except nonqualified written notices of allocation)	3c	
d	Money or other property (except written notices of allocation) in redemption of nonqualified written notices of allocation	3d	
4	Domestic production activities deduction allocated to patrons	4	( )
5	**Total.** Combine lines 1 through 4. Enter here and on line 26a, page 1, and Schedule G, line 8	5	

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Schedule J Tax Computation (see instructions)

1	Check if the cooperative is a member of a controlled group (attach Schedule O (Form 1120)) ▶ ☐				
2	Income tax (see instructions)			2	0
3	Alternative minimum tax (attach Form 4626)			3	
4	Add lines 2 and 3			4	0
5a	Foreign tax credit (attach Form 1118)	5a			
b	Credit from Forms 5735 and 8834	5b			
c	General business credit. Check applicable box(es): ☐ Form 3800 ☐ Form 5884 ☐ Form 6478 ☐ Form 8835, Section B ☐ Form 8844 ☐ Form 8846	5c	0		
d	Credit for prior year minimum tax (attach Form 8827)	5d			
6	**Total credits.** Add lines 5a through 5d			6	
7	Subtract line 6 from line 4			7	
8	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Other (attach schedule) ☐ Form 8902			8	
9	**Total tax.** Add lines 7 and 8. Enter here and on line 28, page 1			9	0

Schedule K Other Information (see instructions)

		Yes	No
1	Check accounting method:		
a	☐ Cash		
b	☒ Accrual		
c	☐ Other (specify) ▶		
2	See the instructions and enter the:		
a	Business activity code no. ▶ 321210		
b	Business activity ▶ MANUFACTURING		
c	Product or service ▶ PLYWOOD		
3	Enter the date of incorporation ▶ 2/02/1951		
4	At the end of the tax year, did the cooperative own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		X
5	Is the cooperative a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ▶		X
6	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the cooperative's voting stock? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 5 above.) Enter percentage owned ▶		X
7	Enter the cooperative's total assets (see instructions) ▶ $ 1,335,419		
8	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the cooperative entitled to vote or (b) the total value of all classes of stock of the cooperative? If "Yes," enter: (a) Percentage owned ▶ and (b) Owner's country ▶		X
c	The cooperative may have to file **Form 5472**, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached ▶		
9	Check this box if the cooperative issued publicly offered debt instruments with original issue discount ▶ ☐ If checked, the cooperative may have to file **Form 8281**, Information Return for Publicly Offered Original Issue Discount Instruments.		
10	Enter the amount of tax-exempt income received or accrued during the tax year (for example, interest or extraterritorial income) ▶ $ 0		
11a	Enter the number of foreign patrons at the end of the tax year ▶		
b	Enter the total amount of patronage distributions described in (or deducted under) IRC 1382(b) paid or allocated to foreign patrons ▶ 0		
12	If the cooperative has an NOL for the tax year and is electing to forego the carryback period, check here ▶ ☐ If the cooperative is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
13	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 26b.) Patronage ▶ $ Nonpatronage ▶ $ 1,527,909		
14	Are the cooperative's total receipts (line 1a plus lines 4 through 9 on page 1) for the tax year and its total assets at the end of the tax year less than $250,000? If "Yes," the cooperative is not required to complete Schedules G, L, M-1, or M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. ▶ $		X

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Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1 Cash		196,406		192,613
2a Trade notes and accounts receivable				
b Less allowance for bad debts	( )		( )	
3 Inventories				
4 Other current assets (att. sch.) STMT 4		351,405		273,522
5 Investments (see instructions)				
6 Loans to shareholders				
7 Mortgage and real estate loans				
8a Buildings and other depreciable assets	793,925		793,925	
b Less accumulated depreciation	(742,243)	51,682	(750,467)	43,458
9a Depletable assets				
b Less accumulated depletion	( )		( )	
10 Land (net of amortization)		276,110		276,110
11a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
12 Other assets (attach sch.) STMT 5		282,104		549,716
13 **Total assets**		1,157,707		1,335,419
Liabilities and Capital				
14 Accounts payable				153,887
15 Mortgages, notes, bonds payable in less than 1 year				
16 Other current liabilities (att. sch.) STMT 6		27,920		96,731
17 Loans from shareholders				
18 Mortgages, notes, bonds payable in 1 year or more				
19 Other liabilities (attach schedule) STMT 7		779,770		734,784
20 Capital stock: a Preferred stock				
b Common stock	1,000,000	1,000,000	1,000,000	1,000,000
21 Additional paid-in capital				
22 Patronage dividends allocated in noncash form				
23 Per-unit retains allocated in noncash form				
24 Retained earnings—Appropriated (att. sch.)				
25 Retained earnings—Unappropriated		-57,891		-57,891
26 Adjustments to SH equity (att.sch.)				
27 Less cost of treasury stock		(592,092)		(592,092)
28 **Total liabilities and capital**		1,157,707		1,335,419

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are $10 million or more—see instructions

1 Net income (loss) per books		7 Income recorded on books this year not included in this tax return (itemize):	
2 Federal income tax per books		Tax-exempt interest $	
3 Excess of capital losses over capital gains		STMT 9 44,987	44,987
4 Income subject to tax not recorded on books this year (itemize):		8 Deductions in this tax return not charged against book income this year (itemize):	
5 Expenses recorded on books this year not deducted in this return (itemize):		a Depreciation $	
a Depreciation $		b Charitable contributions $	
b Charitable contributions $		STMT 10 27,888	
c Travel and entertainment $ 1,082			27,888
STMT 8 21,807	22,889	9 Add lines 7 and 8	72,875
6 Add lines 1 through 5	22,889	10 Income (line 25, page 1)—line 6 less line 9	-49,986

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1 Balance at beginning of year	-57,891	5 Distributions: a Cash	
2 Net income (loss) per books	0	b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		7 Add lines 5 and 6	
4 Add lines 1, 2, and 3	-57,891	8 Balance at end of year (line 4 less line 7)	-57,891

Form **4562**

Department of the Treasury
Internal Revenue Service

Depreciation and Amortization

(Including Information on Listed Property)

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

OMB No. 1545-0172

2007

Attachment Sequence No. 67

Name(s) shown on return: LINNTON PLYWOOD ASSOCIATION

Identifying number: 93-0396404

Business or activity to which this form relates: REGULAR DEPRECIATION

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	125,000
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	500,000
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	

	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
6			

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 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	5,162

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 2007	17	3,062
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B-Assets Placed In Service During 2007 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 2007 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	8,224
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form **4562** (2007)

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Form **1120**

NOL and Contribution Carryover Worksheet - Regular Tax

For calendar year 2007 or tax year beginning 4/01/07 , ending 3/31/08

2007

Name: LINNTON PLYWOOD ASSOCIATION

AMENDED

Employer Identification Number: 93-0396404

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year: NOL Utilized (Income Offset)	Prior Year: Carryovers	Current Year: Income Offset By NOL Carryback/ Carryover NOL Utilized	Next Year: Carryover
15th 3/31/93					
14th 3/31/94					
13th 3/31/95					
12th 3/31/96					
11th 3/31/97					
10th 3/31/98					
9th 3/31/99					
8th 3/31/00					
7th 3/31/01	-46,813		46,813		46,813
6th 3/31/02	-556,891		556,891		556,891
5th 3/31/03	-356,521		356,521		356,521
4th 3/31/04	-257,755		257,755		257,755
3rd 3/31/05	-180,520		180,520		180,520
2nd 3/31/06	-43,028		43,028		43,028
1st 3/31/07	-86,381		86,381		86,381
NOL Carryover Available To Current Year			1,527,909		
Current Year	0 -49,986				49,986
NOL Carryover Available To Next Year					1,577,895

Charitable Contributions		Prior Year		Current Year		Next Year
Preceding Tax Year	Excess Contributions	Utilized Or Reclassed to NOL	Carryover	Reclassed to NOL (Reg.Sec. 1.170A-11(c)(2))	Carryovers Utilized	Carryover
5th 3/31/03						
4th 3/31/04						
3rd 3/31/05						
2nd 3/31/06						
1st 3/31/07						
Charitable Contribution Carryover To Current Year			0			
Current Year	0					0
Charitable Contribution Carryover Available To Next Year						0

Form **1120**

NOL and Contribution Carryover Worksheet - AMT

For calendar year 2007 or tax year beginning 4/01/07 , ending 3/31/08

2007

Name: LINNTON PLYWOOD ASSOCIATION

AMENDED

Employer Identification Number: 93-0396404

Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year: NOL Utilized (Income Offset)	Prior Year: Carryovers	Current Year: Income Offset By NOL Carryback/ Carryover NOL Utilized	Next Year: Carryover
15th 3/31/93					
14th 3/31/94					
13th 3/31/95					
12th 3/31/96					
11th 3/31/97					
10th 3/31/98					
9th 3/31/99					
8th 3/31/00					
7th 3/31/01	-231,799	184,986	46,813		46,813
6th 3/31/02	-559,731		559,731		559,731
5th 3/31/03	-359,928		359,928		359,928
4th 3/31/04	-257,756		257,756		257,756
3rd 3/31/05	-180,519		180,519		180,519
2nd 3/31/06	-43,028		43,028		43,028
1st 3/31/07	-86,381		86,381		86,381
NOL Carryover Available To Current Year			1,534,156		
Current Year	0 -49,987				49,987
NOL Carryover Available To Next Year					1,584,143

Charitable Contributions

Preceding Tax Year	Excess Contributions	Prior Year: Utilized Or Reclassed to NOL	Prior Year: Carryover	Current Year: Reclassed to NOL (Reg.Sec. 1.170A-11(c)(2))	Current Year: Carryovers Utilized	Next Year: Carryover
5th 3/31/03						
4th 3/31/04						
3rd 3/31/05						
2nd 3/31/06						
1st 3/31/07						
Charitable Contribution Carryover To Current Year			0			
Current Year	0					0
Charitable Contribution Carryover Available To Next Year						0

Federal Statements

Statement 1 - Form 1120-C, Page 1, Item D(5) - Reason for Amended Return

Description

THE AMENDMENT IS NECESSARY TO RECLASSIFY EXPENSES ASSOCIATED WITH THE SALE OF REAL PROPERTY. EXPENSES WERE REDUCED AS FOLLOWS:

PAYROLL	$ 81,000
PAYROLL TAX AND INSURANCE	10,285
PROFESSIONAL FEES	176,327
TOTAL	$267,612

THE TOTAL AMOUNT OF EXPENSES LISTED ABOVE, $267,612, WAS CAPITALIZED AS A PREPAID SELLING COST.

Statement 2 - Form 1120-C, Page 1, Line 9 - Other Income

Description	Amount
MISCELLANEOUS INCOME	$ 10,000
TOTAL	$ 10,000

Statement 3 - Form 1120-C, Page 1, Line 23 - Other Deductions

Description	Amount
FUEL, POWER, WATER	$ 41,698
INSURANCE	49,837
SECURITY PATROL	49,164
PROFESSIONAL FEES	47,437
TELEPHONE	2,036
OFFICE SUPPLIES & EXPENSE	582
PRINTING AND POSTAGE	433
FEES, LICENSES & PERMITS	20,805
DUES & SUBSCRIPTIONS	274
MISCELLANEOUS & BANK FEES	913
50% OF MEALS & ENTERTAINMENT	1,083
REPAIRS AND MAINTENANCE	140
TOTAL	$ 214,402

Fellner & Kuhn, P.C.

Federal Statements

Statement 4 - Form 1120-C, Page 5, Schedule L, Line 4 - Other Current Assets

Description	Beginning of Year	End of Year
UNEXPIRED INSURANCE	$ 21,882	$ 13,671
ACCOUNTS RECEIVABLE - OTHER	-10,000	
PREPAID PROPERTY TAXES	18,211	
DEFERRED INCOME TAXES	135,000	135,000
PREPAID ENVIRONMENTAL COSTS	19,538	19,538
RENT RECEIVABLE	166,774	105,313
TOTAL	$ 351,405	$ 273,522

Statement 5 - Form 1120-C, Page 5, Schedule L, Line 12 - Other Assets

Description	Beginning of Year	End of Year
SELLING COSTS - 3/31/06	$ 133,637	$ 133,637
SELLING COSTS - 3/31/07	148,467	148,467
SELLING COSTS - 3/31/08		267,612
TOTAL	$ 282,104	$ 549,716

Statement 6 - Form 1120-C, Page 5, Schedule L, Line 16 - Other Current Liabilities

Description	Beginning of Year	End of Year
ACCRUED PAYROLL TAXES & INSUR	$ 32	$
ACCRUED INDUSTRIAL ACCIDENT	27,888	21,807
ACCRUED PROPERTY TAX		66,420
PREMIUM FINANCING		8,504
TOTAL	$ 27,920	$ 96,731

Federal Statements

Statement 7 - Form 1120-C, Page 5, Schedule L, Line 19 - Other Liabilities

Description	Beginning of Year	End of Year
UNRESTRICTED NON-PATRONAGE	$ 116,787	$ 116,787
UNRESTRICTED PATRONAGE	2,184,611	2,184,611
RESTRICTED NON-PATRONAGE	151,333	151,333
RESTRICTED PATRONAGE	62,540	62,540
OVERADVANCE 3-94	-2,342	-2,342
OVERADVANCE 3-96	-1,337	-1,337
OVERADVANCE 3-01	-25,135	-25,135
OVERADVANCE 3-02	-794,465	-794,465
NON-PATRONAGE 3-03	-358,444	-358,444
NON-PATRONAGE 3-04	-258,998	-258,998
NON-PATRONAGE 3-05	-189,771	-189,771
NON-PATRONAGE 3-06	-28,667	-28,667
NON-PATRONAGE 3-07	-76,342	-76,342
NON-PATRONAGE 3-08		-44,986
TOTAL	$ 779,770	$ 734,784

Statement 8 - Form 1120-C, Page 5, Schedule M-1, Line 5 - Expense on Books Not Deducted

Description	Amount
ACCR IND ACCIDENT 2008	$ 21,807
TOTAL	$ 21,807

Statement 9 - Form 1120-C, Page 5, Schedule M-1, Line 7 - Income on Books Not on Return

Description	Amount
NON-PATRONAGE ALLOCATED TO MEMBERS	$ 44,987
TOTAL	$ 44,987

Statement 10 - Form 1120-C, Page 5, Sch M-1, Line 8 - Deductions on Return Not on Books

Description	Amount
ACCR IND ACCIDENT 2007	$ 27,888
TOTAL	$ 27,888

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Federal Statements

Form 1120-C, Page 1, Line 6 - Gross Rents and Royalties

Description	Amount
GROSS RENTS	$ 352,506
TOTAL	$ 352,506

Form 1120-C, Page 1, Line 15 - Taxes and Licenses

Description	Amount
PROPERTY TAXES	$ 84,631
PAYROLL TAXES	8,481
OTHER	881
STATE OF OREGON TAXES	10
CITY OF PDX BUS. LIC FE	100
TOTAL	$ 94,103

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Form **1120-C**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for Cooperative Associations

For calendar year 2007 or tax year beginning 4/01/07, ending 3/31/08

▶ See separate instructions.

OMB No. 1545-2052

2007

A Check if:
1 Consolidated return (attach Form 851) ☐
2 Schedule M-3 (Form 1120) attached ☐
3 Form 1120 filed in previous tax year ☐

Please type or print

Name (Number, street, and room or suite no. (If a P.O. box, see instructions.)): LINNTON PLYWOOD ASSOCIATION

10504 NW ST. HELENS ROAD

City or town, state, and ZIP code: PORTLAND OR 97231

B Employer identification number: 93-0396404

C Check if:
(1) Farmers' tax exempt cooperative ☐
(2) Nonexempt cooperative ☒

D Check if: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

Income	1a Gross receipts or sales ____ b Less returns and allowances ____ c Bal ▶	1c	
	2 Cost of goods sold (Schedule A, line 9)	2	
	3 Gross profit. Subtract line 2 from line 1c	3	
	4 Dividends (Schedule C, line 19) COPY ONLY DO NOT PROCESS - ATTACHMENT	4	
	5 Interest TO FORM AMENDED RETURN	5	1,238
	6 Gross rents and royalties	6	352,506
	7 Capital gain net income (attach Schedule D (Form 1120))	7	
	8 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	8	
	9 Other income (see instructions—attach schedule) SEE STMT 1	9	10,000
	10 **Total income.** Add lines 3 through 9 ▶	10	363,744
Deductions (See instructions for limitations on deductions.)	11 Compensation of officers (Schedule E, line 4)	11	
	12 Salaries and wages (less employment credits)	12	173,821
	13 Bad debts	13	
	14 Rents	14	
	15 Taxes and licenses	15	101,503
	16 Interest	16	
	17 Charitable contributions	17	
	18 Depreciation not claimed in Schedule A or elsewhere on return (attach Form 4562)	18	8,224
	19 Advertising	19	
	20 Pension, profit-sharing, etc., plans	20	
	21 Employee benefit programs	21	7,064
	22 Domestic production activities deduction (attach Form 8903)	22	
	23 Other deductions (attach schedule) SEE STMT 2	23	390,729
	24 **Total deductions.** Add lines 11 through 23 ▶	24	681,341
	25 Taxable income before section 1382, NOL, and special deductions. Subtract line 24 from line 10	25	-317,597
	26 Less: a Deductions and adjustments under section 1382 (Schedule H, line 5) — 26a		
	b Net operating loss deduction (see instructions) — 26b		
	c Special deductions (Schedule C, line 20) — 26c	26d	
Tax and Payments	27 **Taxable income.** Subtract line 26d from line 25 (see instructions)	27	-317,597
	28 **Total tax** (Schedule J, line 9)	28	0
	29a 2006 overpayment credited to 2007 — 29a		
	b 2007 estimated tax payments — 29b		
	c 2007 refund applied for on Form 4466 — 29c ( ) d Bal ▶ 29d		
	e Tax deposited with Form 7004 — 29e		
	f Credits: (1) Form 2439 ____ (2) Form 4136 ____ — 29f		
	g Section 1383 adjustment (see instructions) — 29g	29h	
	30 Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐	30	
	31 **Amount owed.** If line 29h is smaller than the total of lines 28 and 30, enter amount owed	31	
	32 **Overpayment.** If line 29h is larger than the total of lines 28 and 30, enter amount overpaid	32	
	33 Enter amount of line 32 you want: **Credited to 2008 estimated tax** ▶ Refunded ▶	33	

Sign Here

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.

▶ Signature of officer ____ Date ____ ▶ Title ____

May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No

Paid Preparer's Use Only

Preparer's signature ▶	Date 7/10/08	Check if self-employed ☐	Preparer's SSN or PTIN P00158922
Firm's name (or yours if self-employed), address, and ZIP code ▶	FELLNER & KUHN, P.C. 900 SW 5TH AVE #1815 PORTLAND, OR 97204-1227		EIN 93-0641854 Phone no. 503-227-0443

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

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Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Per-unit retain allocations paid in:		
a	Qualified per-unit retain certificates	4a	
b	Money or other property (except nonqualified per-unit certificates)	4b	
5	Nonqualified per-unit retain certificates redeemed this year	5	
6a	Additional section 263A costs (attach schedule)	6a	
b	Other costs (attach schedule)	6b	
7	**Total.** Add lines 1 through 6b	7	
8	Inventory at end of year	8	
9	**Cost of goods sold.** Subtract line 8 from line 7. Enter here and on line 2, page 1	9	

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10a Check all methods used for valuing closing inventory:

(i) ☐ Cost as described in Regulations section 1.471-3

(ii) ☒ Lower of cost or market as described in Regulations section 1.471-4

(iii) ☐ Other (Specify method used and attach explanation) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO | 10d |

e If property is produced or acquired for resale, do the rules of section 263A apply to the cooperative? ☒ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☒ No

If "Yes," attach explanation.

Schedule C Dividends and Special Deductions (see instructions)

		(a) Dividends received	(b) %	(c) Deduction ((a) x (b))
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		70	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		80	
3	Dividends on debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		80	
8	Dividends from wholly owned foreign subsidiaries		100	
9	**Total.** Add lines 1 through 8. See instructions for limitation			
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		See instructions	
13	Dividends from foreign corporations not included on lines 3, 6, 7, 8, 11, or 12			
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15	Foreign dividend gross-up			
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3			
17	Other dividends			
18	Deduction for dividends paid on certain preferred stock of public utilities			
19	**Total dividends.** Add lines 1 through 17. Enter here and on line 4, page 1 ▶			

20 **Total special deductions.** Add lines 9, 10, 11, 12, and 18. Enter here and on line 26c, page 1 ▶

Schedule E **Compensation of Officers** (See instructions for line 11, page 1.)
Complete Schedule E only if total receipts (line 1a, plus lines 4 through 9, of page 1) are $500,000 or more.

	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of association's stock owned (d) Common	(e) Preferred	(f) Amount of compensation
1			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	

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2	Total compensation of officers	2	
3	Compensation of officers claimed on Schedule A and elsewhere on return	3	
4	Subtract line 3 from line 2. Enter the result here and on line 11, page 1	4	

Schedule G **Allocation of Patronage and Nonpatronage Income and Deductions.** Before completing, see Question 14 of Schedule K.

			(a) Patronage	(b) Nonpatronage
1	Gross receipts or sales	1		
2	Cost of goods sold	2		
3	Gross profit. Subtract line 2 from line 1	3		
4	Other income	4		363,744
5	**Total income.** Combine lines 3 and 4	5		363,744
6a	Domestic production activities deduction (attach Form 8903)	6a		
b	Other deductions	6b		681,341
c	Total deductions (add lines 6a and 6b)	6c		681,341
7	Taxable income before section 1382, NOL, and special deductions. Subtract line 6c from line 5	7		-317,597
8	Deductions and adjustments under section 1382 from Schedule H, line 5 (see instructions)	8		
9a	Net operating loss deduction (attach schedule)	9a		
b	Special deductions (see instructions)	9b		
10	**Taxable income.** Subtract the total of lines 8, 9a, and 9b from line 7	10	0	-317,597
11	Combined taxable income. Combine columns (a) and (b) of line 10 (see instructions)	11	-317,597	
12	Unused patronage loss (see instructions)	12		
13	Unused nonpatronage loss (see instructions)	13		2,127,610

Schedule H **Deductions and Adjustments Under Section 1382** (see instructions)

1	Dividends paid on capital stock (section 521 cooperatives only)	1	
2	Nonpatronage income allocated to patrons (section 521 cooperatives only)	2	
3	Patronage dividends:		
a	Money	3a	
b	Qualified written notices of allocation	3b	
c	Other property (except nonqualified written notices of allocation)	3c	
d	Money or other property (except written notices of allocation) in redemption of nonqualified written notices of allocation	3d	
4	Domestic production activities deduction allocated to patrons	4	( )
5	Total. Combine lines 1 through 4. Enter here and on line 26a, page 1, and Schedule G, line 8	5	

Schedule J Tax Computation (see instructions)

1	Check if the cooperative is a member of a controlled group (attach Schedule O (Form 1120)) ▶ ☐				
2	Income tax (see instructions) COPY ONLY DO NOT PROCESS - ATTACHMENT			2	0
3	Alternative minimum tax (attach Form 4626) TO FORM AMENDED RETURN			3	
4	Add lines 2 and 3			4	0
5a	Foreign tax credit (attach Form 1118)	5a			
b	Credit from Forms 5735 and 8834	5b			
c	General business credit. Check applicable box(es): ☐ Form 3800 ☐ Form 5884 ☐ Form 6478 ☐ Form 8835, Section B ☐ Form 8844 ☐ Form 8846	5c	0		
d	Credit for prior year minimum tax (attach Form 8827)	5d			
6	**Total credits.** Add lines 5a through 5d			6	
7	Subtract line 6 from line 4			7	
8	Other taxes. Check if from: ☐ Form 4255 ☐ Form 8611 ☐ Other (attach schedule) ☐ Form 8902			8	
9	**Total tax.** Add lines 7 and 8. Enter here and on line 28, page 1			9	0

Schedule K Other Information (see instructions)

		Yes	No
1	Check accounting method:		
a	☐ Cash		
b	☒ Accrual		
c	☐ Other (specify) ▶		
2	See the instructions and enter the:		
a	Business activity code no. ▶ 321210		
b	Business activity ▶ MANUFACTURING		
c	Product or service ▶ PLYWOOD		
3	Enter the date of incorporation ▶ 2/02/1951		
4	At the end of the tax year, did the cooperative own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing: (a) name and employer identification number (EIN), (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		X
5	Is the cooperative a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation ▶		X
6	At the end of the tax year, did any individual, partnership, corporation, estate, or trust own, directly or indirectly, 50% or more of the cooperative's voting stock? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 5 above.) Enter percentage owned ▶		X
7	Enter the cooperative's total assets (see instructions) ▶ $ 785,703		
8	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of (a) the total voting power of all classes of stock of the cooperative entitled to vote or (b) the total value of all classes of stock of the cooperative? If "Yes," enter: (a) Percentage owned ▶ and (b) Owner's country ▶		X
c	The cooperative may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter number of Forms 5472 attached ▶		
9	Check this box if the cooperative issued publicly offered debt instruments with original issue discount ▶ ☐ If checked, the cooperative may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.		
10	Enter the amount of tax-exempt income received or accrued during the tax year (for example, interest or extraterritorial income) ▶ $ 0		
11a	Enter the number of foreign patrons at the end of the tax year ▶		
b	Enter the total amount of patronage distributions described in (or deducted under) IRC 1382(b) paid or allocated to foreign patrons ▶ 0		
12	If the cooperative has an NOL for the tax year and is electing to forego the carryback period, check here ▶ ☐ If the cooperative is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.		
13	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 26b.) Patronage ▶ $ Nonpatronage ▶ $ 1,810,013		
14	Are the cooperative's total receipts (line 1a plus lines 4 through 9 on page 1) for the tax year and its total assets at the end of the tax year less than $250,000? If "Yes," the cooperative is not required to complete Schedules G, L, M-1, or M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year. ▶ $		X

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Schedule L Balance Sheets per Books

Assets	Beginning of tax year (a)	Beginning of tax year (b)	End of tax year (c)	End of tax year (d)
1 Cash		196,406		192,613
2a Trade notes and accounts receivable				
b Less allowance for bad debts	( )		( )	
3 Inventories				
4 Other current assets (att. sch.) STMT 3		351,405		273,522
5 Investments (see instructions)				
6 Loans to shareholders				
7 Mortgage and real estate loans				
8a Buildings and other depreciable assets	793,925		793,925	
b Less accumulated depreciation	(742,243)	51,682	(750,467)	43,458
9a Depletable assets				
b Less accumulated depletion	( )		( )	
10 Land (net of amortization)		276,110		276,110
11a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
12 Other assets (attach sch.)				
13 Total assets		875,603		785,703
Liabilities and Capital				
14 Accounts payable				153,887
15 Mortgages, notes, bonds payable in less than 1 year				
16 Other current liabilities (att. sch.) STMT 4		27,920		96,731
17 Loans from shareholders				
18 Mortgages, notes, bonds payable in 1 year or more				
19 Other liabilities (attach schedule) STMT 5		497,666		185,068
20 Capital stock: a Preferred stock				
b Common stock	1,000,000	1,000,000	1,000,000	1,000,000
21 Additional paid-in capital				
22 Patronage dividends allocated in noncash form				
23 Per-unit retains allocated in noncash form				
24 Retained earnings—Appropriated (att. sch.)				
25 Retained earnings—Unappropriated		-57,891		-57,891
26 Adjustments to SH equity (att.sch.)				
27 Less cost of treasury stock		(592,092)		(592,092)
28 Total liabilities and capital		875,603		785,703

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Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return

Note: Schedule M-3 required instead of Schedule M-1 if total assets are $10 million or more—see instructions

1 Net income (loss) per books		7 Income recorded on books this year not included in this tax return (itemize): Tax-exempt interest $	
2 Federal income tax per books		STMT 7 312,598	312,598
3 Excess of capital losses over capital gains		8 Deductions in this tax return not charged against book income this year (itemize):	
4 Income subject to tax not recorded on books this year (itemize):		a Depreciation $	
5 Expenses recorded on books this year not deducted in this return (itemize):		b Charitable contributions $ STMT 8 27,888	27,888
a Depreciation $		9 Add lines 7 and 8	340,486
b Charitable contributions $		10 Income (line 25, page 1)—line 6 less line 9	-317,597
c Travel and entertainment $ 1,082			
STMT 6 21,807	22,889		
6 Add lines 1 through 5	22,889		

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)

1 Balance at beginning of year	-57,891	5 Distributions: a Cash	
2 Net income (loss) per books	0	b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
		7 Add lines 5 and 6	
4 Add lines 1, 2, and 3	-57,891	8 Balance at end of year (line 4 less line 7)	-57,891

DAA

Federal Statements

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Statement 1 - Form 1120-C, Page 1, Line 9 - Other Income

Description	Amount
MISCELLANEOUS INCOME	$ 10,000
TOTAL	$ 10,000

Statement 2 - Form 1120-C, Page 1, Line 23 - Other Deductions

Description	Amount
FUEL, POWER, WATER	$ 41,698
INSURANCE	49,837
SECURITY PATROL	49,164
PROFESSIONAL FEES	223,764
TELEPHONE	2,036
OFFICE SUPPLIES & EXPENSE	582
PRINTING AND POSTAGE	433
FEES, LICENSES & PERMITS	20,805
DUES & SUBSCRIPTIONS	274
MISCELLANEOUS & BANK FEES	913
50% OF MEALS & ENTERTAINMENT	1,083
REPAIRS AND MAINTENANCE	140
TOTAL	$ 390,729

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Federal Statements

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Statement 3 - Form 1120-C, Page 5, Schedule L, Line 4 - Other Current Assets

Description	Beginning of Year	End of Year
UNEXPIRED INSURANCE	$ 21,882	$ 13,671
ACCOUNTS RECEIVABLE - OTHER	-10,000	
PREPAID PROPERTY TAXES	18,211	
DEFERRED INCOME TAXES	135,000	135,000
PREPAID ENVIRONMENTAL COSTS	19,538	19,538
RENT RECEIVABLE	166,774	105,313
TOTAL	$ 351,405	$ 273,522

Statement 4 - Form 1120-C, Page 5, Schedule L, Line 16 - Other Current Liabilities

Description	Beginning of Year	End of Year
ACCRUED PAYROLL TAXES & INSUR	$ 32	$
ACCRUED INDUSTRIAL ACCIDENT	27,888	21,807
ACCRUED PROPERTY TAX		66,420
PREMIUM FINANCING		8,504
TOTAL	$ 27,920	$ 96,731

Statement 5 - Form 1120-C, Page 5, Schedule L, Line 19 - Other Liabilities

Description	Beginning of Year	End of Year
UNRESTRICTED NON-PATRONAGE	$ 116,787	$ 116,787
UNRESTRICTED PATRONAGE	2,184,611	2,184,611
RESTRICTED NON-PATRONAGE	151,333	151,333
RESTRICTED PATRONAGE	62,540	62,540
OVERADVANCE 3-94	-2,342	-2,342
OVERADVANCE 3-96	-1,337	-1,337
OVERADVANCE 3-01	-25,135	-25,135
OVERADVANCE 3-02	-794,465	-794,465
NON-PATRONAGE 3-03	-358,444	-358,444
NON-PATRONAGE 3-04	-258,998	-258,998
NON-PATRONAGE 3-05	-189,771	-189,771
NON-PATRONAGE 3-06	-162,304	-162,304
NON-PATRONAGE 3-07	-224,809	-224,809
NON-PATRONAGE 3-08		-312,598
TOTAL	$ 497,666	$ 185,068

Statement 6 - Form 1120-C, Page 5, Schedule M-1, Line 5 - Expense on Books Not Deducted

Description	Amount
ACCR IND ACCIDENT 2008	$ 21,807
TOTAL	$ 21,807

Federal Statements

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AS ORIGINALLY FILED

Statement 7 - Form 1120-C, Page 5, Schedule M-1, Line 7 - Income on Books Not on Return

Description	Amount
NON-PATRONAGE ALLOCATED TO MEMBERS	$ 312,598
TOTAL	$ 312,598

Statement 8 - Form 1120-C, Page 5, Sch M-1, Line 8 - Deductions on Return Not on Books

Description	Amount
ACCR IND ACCIDENT 2007	$ 27,888
TOTAL	$ 27,888

Federal Statements

Form 1120-C, Page 1, Line 6 - Gross Rents and Royalties

Description	Amount
GROSS RENTS	$ 352,506
TOTAL	$ 352,506

Form 1120-C, Page 1, Line 15 - Taxes and Licenses

Description	Amount
PROPERTY TAXES	$ 84,631
PAYROLL TAXES	8,481
OTHER	881
STATE OF OREGON TAXES	10
CITY OF PDX BUS. LIC FE	100
TOTAL	$ 94,103