

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION

*Plaintiff,*

vs.

McGINN, SMITH & CO., INC.,  
McGINN, SMITH ADVISORS, LLC,  
McGINN, SMITH CAPITAL HOLDINGS CORP.,  
FIRST ADVISORY INCOME NOTES, LLC,  
FIRST EXCELSIOR INCOME NOTES, LLC  
FIRST INDEPENDENT INCOME NOTES, LLC,  
THIRD ALBANY INCOME NOTES, LLC,  
TIMOTHY M. MCGINN, AND  
DAVID L. SMITH,

Case No.: 1:10-CV-457  
(GLS/DRH)

*Defendants, and*

LYNN A. SMITH,

*Relief Defendant.*

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**REPLY AFFIDAVIT OF DAVID M. WOJESKI**

STATE OF NEW YORK     )  
                                      )ss.:  
COUNTY OF ALBANY     )

**DAVID M. WOJESKI, CPA, being duly sworn, deposes and says:**

1. I make this reply affidavit upon information and belief, and my information and belief is based upon my review of the books and records of the David L. and Lynn A. Smith Irrevocable Trust and my communications with the Internal Revenue Service and the New York State Department of Taxation and Finance.

2. Attached hereto as Exhibit A are copies of each of the state and federal tax returns filed by the Trust for tax years 2004, 2005, 2006, 2007 and 2008. The accountant for the Trust, Piaker & Lyon, filed for automatic extensions in April 2010, and therefore the 2009 tax returns have not yet been filed.
3. Attached hereto as Exhibit B are the Account Transcripts received from the Internal Revenue Service related to the Trust's taxpayer identification number for 2004 to 2010.
4. Based on the Trust's tax returns, brokerage account statements and account transcripts obtained from the Internal Revenue Service, summary schedules have been prepared by John D'Aleo, an independent Certified Public Accountant, which schedules show the Trusts (a) Trust Withdrawals 2004 – 2010, (b) Deposits to the Trust brokerage account 2004 – 2010, and (c) the Trust's Tax Payments 2004 – 2010. These three schedules are attached hereto as Exhibit C.

WHEREFORE, I respectfully request that the Court deny Plaintiff's motion for a preliminary injunction as it relates to the Trust and grant such other and further relief as the Court deems proper and just

  
David M. Wojeski, CPA

Sworn to before me this  
8 day of June, 2010.

  
Notary Public

MICHAEL RUGER  
Notary Public - State of New York  
No. 01RU6108796  
Qualified in Saratoga County  
My Commission Expires April 19, 2012

## Exhibit A

Department of the Treasury — Internal Revenue Service

Form **1041** U.S. Income Tax Return for Estates and Trusts**2004**

OMB No. 1545-0092

<b>A</b> Type of entity (see instr):		For calendar year 2004 or fiscal year beginning		2004 and ending	
<input type="checkbox"/> Decedent's estate <input checked="" type="checkbox"/> Simple trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate — Chapter 7 <input type="checkbox"/> Bankruptcy estate — Chapter 11 <input type="checkbox"/> Pooled income fund		DAVID L & LYNN A SMITH IRREV TRUST U/A 8/4/04 THOMAS URBELIS TRUSTEE SARATOGA SPRINGS, NY 12866		<b>C</b> Employer identification number 9631 <b>D</b> Date entity created 8/04/2004 <b>E</b> Nonexempt charitable and split-interest trusts, check applicable boxes (see instr): <input type="checkbox"/> Described in section 4947(a)(1) <input type="checkbox"/> Not a private foundation <input type="checkbox"/> Described in section 4947(a)(2)	
<b>B</b> Number of Schs K-1 attached (see instructions) ...		<b>F</b> Check applicable boxes: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address			
<b>G</b> Pooled mortgage account (see instructions):					
		Bought		Sold Date:	

COPY

<b>Income</b>	1	Interest income	SEE STATEMENT 1	1	6,778.
	2a	Total ordinary dividends		2	
	b Qualified dividends allocable to: (1) Beneficiaries (2) Estate/trust				
	3	Business income or (loss) (attach Schedule C or C-EZ (Form 1040))		3	
	4	Capital gain or (loss) (attach Schedule D (Form 1041))		4	
	5	Rents, royalties, partnerships, other estates and trusts, etc (attach Schedule E (Form 1040))		5	
	6	Farm income or (loss) (attach Schedule F (Form 1040))		6	
	7	Ordinary gain or (loss) (attach Form 4797)		7	
	8	Other income. List type and amount		8	
	9	Total income. Combine lines 1, 2a, and 3 through 8		9	6,778.
<b>Deductions</b>	10	Interest. Check if Form 4952 is attached		10	
	11	Taxes		11	
	12	Fiduciary fees		12	
	13	Charitable deduction (from Schedule A, line 7)		13	
	14	Attorney, accountant, and return preparer fees		14	
	15a	Other deductions not subject to the 2% floor (attach schedule)	SEE STATEMENT 2	15a	2,500.
	15b	Allowable miscellaneous itemized deductions subject to the 2% floor		15b	
	16	Total. Add lines 10 through 15b		16	2,500.
	17	Adjusted total income or (loss). Subtract line 16 from line 9. Enter here and on Schedule B, line 1		17	4,278.
	18	Income distribution deduction (from Schedule B, line 15) (attach Schedules K-1 (Form 1041))		18	
	19	Estate tax deduction (including certain generation-skipping taxes) (attach computation)		19	
20	Exemption		20	300.	
21	Total deductions. Add lines 18 through 20		21	300.	
<b>Tax and Payments</b>	22	Taxable income. Subtract line 21 from line 17. If a loss, see instructions		22	3,978.
	23	Total tax (from Schedule G, line 7)		23	800.
	24	Payments: a 2004 estimated tax payments and amount applied from 2003 return		24a	
	b Estimated tax payments allocated to beneficiaries (from Form 1041-T)			24b	
	c Subtract line 24b from line 24a			24c	
	d Tax paid with extension of time to file: <input type="checkbox"/> Form 2758 <input type="checkbox"/> Form 8736 <input type="checkbox"/> Form 8800			24d	1,800.
	e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>			24e	
	f <del>5299</del> ; g <del>4938</del> ; Total			24h	
	25	Total payments. Add lines 24c through 24e, and 24h		25	1,800.
	26	Estimated tax penalty (see instructions)		26	
27	Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed		27		
28	Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid		28	1,000.	
29	Amount of line 28 to be: a Credited to 2005 estimated tax 1,000. ; b Refunded		29		
<b>Sign Here</b>	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 fiduciary or officer representing fiduciary		Date	EIN of fiduciary if a financial institution	
<b>Paid Preparer's Use Only</b>	Preparer's signature		Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
	Firm's name (or yours if self-employed)		EIN	Phone number	
	address, and ZIP code				
	PIAKER & LYONS, CPA'S		3205		
572 SOUTH SALINA STREET		(315) 471-8109			
SYRACUSE, NY 13202					

Form 1041 (2004) DAVID L &amp; LYNN A SMITH IRREV

9631

Page 2

**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see instructions)	2	
3	Subtract line 2 from line 1.	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes.	4	
5	Add lines 3 and 4.	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13.	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see instructions)	3	
4	Enter amount from Schedule A, line 4 (reduced by any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number.	6	
7	Distributable net income (DNI). Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions.	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18.	15	

**Schedule G Tax Computation** (see instructions)

1	Tax: a Tax on taxable income (see instructions)	1a	800.	
	b Tax on lump-sum distributions (attach Form 4972)	1b		
	c Alternative minimum tax (from Schedule I, line 56)	1c		
	d Total. Add lines 1a through 1c	1d		800.
2a	Foreign tax credit (attach Form 1116)	2a		
	b Other nonbusiness credits (attach schedule)	2b		
	c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 or <input type="checkbox"/> Forms (specify) ▶	2c		
	d Credit for prior year minimum tax (attach Form 8801)	2d		
3	Total credits. Add lines 2a through 2d	3		0.
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4		800.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23.	7		800.

**Other Information**

	Yes	No
1 Did the estate or trust receive tax-exempt income? If 'Yes,' attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends. ▶ \$		X
2 Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3 At any time during the calendar year 2004, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶		X
4 During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the estate or trust may have to file Form 3520. See instructions		X
5 Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If 'Yes,' see instructions for required attachment.	X	
6 If this is an estate or a complex trust making the section 663(b) election, check here (see instructions) ▶ <input type="checkbox"/>		
7 To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see instructions) ▶ <input type="checkbox"/>		
8 If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here. ▶ <input type="checkbox"/>		
9 Are any present or future trust beneficiaries skip persons? See instructions.		X



2004

## FEDERAL STATEMENTS

PAGE 1

CLIENT SMITH

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

9631

4/26/10

01:42PM

STATEMENT 1  
FORM 1041, LINE 1  
INTEREST INCOME

BEAR STEARNS

\$ 6,778.

TOTAL \$ 6,778.STATEMENT 2  
FORM 1041, LINE 15(A)  
OTHER DEDUCTIONS

LEGAL EXPENSES.....

\$ 2,500.  
TOTAL \$ 2,500.



Form **8736**

(Rev October 2003)

Department of the Treasury  
Internal Revenue Service**Application for Automatic Extension of Time to File  
U.S. Return for a Partnership, REMIC,  
or for Certain Trusts**► **File a separate application for each return.**

OMB No. 1545-1054

Type or print.	Name	Employer identification number
	DAVID L & LYNN A SMITH IRREV TRUST U/A 8/4/04	██████████ 9631
	Number, street, and room or suite no. If a P.O. box, see instructions. ██	
File by the due date for filing the return for which an extension is requested. See instructions.	City or town, state and ZIP code. If a foreign address, enter city, province or state, and country. Follow the country's practice for entering the postal code.	
	SARATOGA SPRINGS, NY 12866	

1 I request an automatic 3-month extension of time to file (check only one):

☒ Form 1041☐ Form 1041-N☐ Form 1041-QFT☐ Form 1065☐ Form 1065-B☐ Form 10662 If the entity does not have an office or place of business in the United States, check this box ..... ► ☐3a For calendar year 2004, or other tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_.

b If this tax year is for less than 12 months, check reason:

☐ Initial return☐ Final return☐ Change in accounting period

4 If this extension is requested for Form 1041, 1041-N, 1041-QFT, 1065-B, or 1066, enter the following amounts:

a Tentative total tax from Form 1041, 1041-N, 1041-QFT, 1065-B, or 1066 (see instructions) ..... \$ 1,800.b Refundable credits and estimated tax payments, including any prior year overpayment allowed as a credit,  
from Form 1041, 1041-N, 1041-QFT, or 1065-B (see instructions). REMICs, enter -0- ..... \$ \_\_\_\_\_c Balance due. Subtract line 4b from line 4a. If zero or less, enter -0-. Enclose payment, if any, with  
Form 8736 (see instructions) ..... ► \$ 1,800.**Caution: Interest will be charged on any tax not paid by the regular due date of Forms 1041, 1041-N, 1041-QFT, 1065-B, and 1066 from the due date until the tax is paid.****BAA For Paperwork Reduction Act Notice, see separate instructions.**

Form 8736 (Rev 10-2003)



New York State Department of Taxation and Finance

**Fiduciary Income Tax Return**

New York State • City of New York • City of Yonkers

**IT-205****Type of entity:**

Decedent's estate

☒ Simple trust

Complex trust

Qualified disability trust

ESBT (S portion only)

Grantor type trust

Bankruptcy estate — Ch 7

Bankruptcy estate — Ch 11

Pooled income fund

For the full year January 1, 2004, through December 31, 2004, or fiscal tax year beginning

and ending

**DAVID L & LYNN A SMITH IRREV**  
**TRUST U/A 8/4/04**  
**THOMAS URBELIS**  
**TRUSTEE**  
**[REDACTED]**  
**SARATOGA SPRINGS, NY 12866**

Date entity created

8-04-04

Employer identification number

9631

Decedent's social security number (see instrs)

Mark an X in the applicable box:

Initial return ☒Final return ☐Amended return  
(attach explanation)Income distribution deduction  
(see instrs, Form IT-205-D)Number of  
beneficiaries

<b>A</b>	Total income (from pg 2, line 51)		<b>A.</b>	6,778.
<b>B</b>	New York adjusted gross income from NYAGI worksheet, line 5		<b>B.</b>	6,478.
<b>C</b>	Amount from Form IT-205-A, Schedule 1, line 10, column a		<b>C.</b>	
<b>1</b>	Federal taxable income of fiduciary (from page 2, line 62)		<b>1.</b>	3,978.
<b>2</b>	New York modifications relating to amounts allocated to principal		<b>2.</b>	
<b>3</b>	Balance (line 1 and add or subtract line 2)		<b>3.</b>	3,978.
<b>4</b>	Fiduciary's share of New York fiduciary adjustment (from pg 2, Sch C, column 5)		<b>4.</b>	
<b>5</b>	New York taxable income of fiduciary (line 3 and add or subtract line 4)		<b>5.</b>	3,978.
<b>6</b>	State tax on line 5 amount (full-year resident estate and trust only)		<b>6.</b>	159.
<b>7</b>	New York State amount from Form IT-230, Part II, line 2 (resident estate and trust only)		<b>7.</b>	
<b>8</b>	Add lines 6 and 7		<b>8.</b>	159.
<b>9</b>	Allocated New York State tax (from Form IT-205-A, Schedule 1, line 13) • If you completed Form IT-230, Part II, mark an X in this box		<b>9.</b>	
<b>10</b>	Nonrefundable state credits (attach schedule)		<b>10.</b>	
<b>11</b>	Subtract line 10 from line 8 or line 9		<b>11.</b>	159.
<b>12</b>	State separate tax on lump-sum distributions and other addbacks		<b>12.</b>	
<b>13</b>	State minimum income tax		<b>13.</b>	
<b>14</b>	Total New York State tax (add lines 11, 12, and 13; see instructions)		<b>14.</b>	159.
<b>15a</b>	City of New York resident tax on line 5 amount (see instructions)	<b>15a.</b>		
<b>15b</b>	City of New York part-year resident tax (see instructions)	<b>15b.</b>		
<b>16</b>	City of New York amount from Form IT-230, Part II, line 2 (see instructions)	<b>16.</b>		
<b>17</b>	Add line 15a or 15b to line 16	<b>17.</b>		
<b>18</b>	City of New York accumulation distribution credit	<b>18.</b>		
<b>19</b>	Subtract line 18 from line 17 (if less than zero, leave blank)	<b>19.</b>		
<b>20</b>	City of New York separate tax on lump-sum distributions (see instructions)	<b>20.</b>		
<b>21</b>	Add lines 19 and 20	<b>21.</b>		
<b>22</b>	City of New York — UBT credit (from Form IT-219)	<b>22.</b>		
<b>23</b>	Subtract line 22 from line 21 (if less than zero, leave blank)	<b>23.</b>		
<b>24</b>	City of New York minimum income tax (see instructions)	<b>24.</b>		
<b>25</b>	City of Yonkers resident income tax surcharge from Yonkers worksheet, line o (see instructions)	<b>25.</b>		
<b>26</b>	City of Yonkers part-year resident tax (from Form IT-205-A-I, Worksheet C, line 14)	<b>26.</b>		
<b>27</b>	City of Yonkers nonresident fiduciary earnings tax (from Form Y-206)	<b>27.</b>		
<b>28</b>	Sales or use tax (see instructions)	<b>28.</b>		0.
<b>29</b>	Total New York State, city of New York, city of Yonkers, and use tax (add lines 14 and 23 through 28; see instructions)	<b>29.</b>		159.
<b>30</b>	Estimated tax paid (including payments made with Form IT-370-PF)	<b>30.</b>		500.
<b>31</b>	Estimated tax payments allocated to beneficiaries (from Form IT-205-T)	<b>31.</b>		
<b>32</b>	Subtract line 31 from line 30	<b>32.</b>		500.
<b>33</b>	Refundable credits (Identify: )	<b>33.</b>		
<b>34</b>	New York State tax withheld	<b>34.</b>		
<b>35</b>	City of New York tax withheld	<b>35.</b>		
<b>36</b>	City of Yonkers tax withheld	<b>36.</b>		
<b>37</b>	Total (add lines 32 through 36)	<b>37.</b>		500.
<b>38</b>	If line 37 is more than the total of lines 29 and 42, enter the overpayment	<b>38.</b>		341.
<b>39</b>	Amount of line 38 to be refunded to you	<b>39.</b>		
<b>40</b>	Amount of line 38 to be credited to 2005 estimated tax	<b>40.</b>		341.
<b>41</b>	If line 37 is less than the total of lines 29 and 42, enter amount you owe	<b>41.</b>		
<b>42</b>	Estimated tax penalty (will reduce line 38 or increase line 41; see instructions)	<b>42.</b>		

See instructions for  
figuring city of New York  
and city of Yonkers  
taxes, credits, and  
tax surcharges.

NYFA0103L 12/01/04

Form **8800**

(Rev September 2003)

Department of the Treasury  
Internal Revenue Service**Application for Additional Extension of Time to File  
U.S. Return for a Partnership, REMIC, or for Certain Trusts**

OMB No. 1545-1057

► File a separate application for each return.

Type  
or print.

Name

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

Employer identification number

9631

File the original  
and one copy by  
the due date  
for filing the  
return for which  
an extension is  
requested. See  
instructions.

Number, street, and room or suite number. (If a P.O. box, see instructions.)

City or town, state, and ZIP code. If a foreign address, enter city, province or state, and country. Follow the country's practice for entering the postal code.

SARATOGA SPRINGS, NY 12866

1 I request an additional extension of time until 10/17, 2005, to file (check only one):☒ Form 1041 ☐ Form 1041-N ☐ Form 1041-QFT ☐ Form 1065 ☐ Form 1065-B ☐ Form 10662 If the entity does not have an office or place of business in the United States, check this box ☐3a For calendar year 20 04, or other tax year beginning 20, and ending 20b If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

4 Explain why the entity needs an extension. All entities filing this form must give an adequate explanation.

TAXPAYER REQUESTS ADDITIONAL TIME TO GATHER INFORMATION IN ORDER TO COMPLETE AN  
ACCURATE TAX RETURN.5 Has the entity filed Form 8736 to request an extension of time to file for this tax year? ☒ Yes ☐ No

If you checked 'No,' we will grant an extension only for undue hardship. Fully explain the hardship on line 4.

**Signature and Verification**

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete; and that I am authorized to prepare this form.

Signature ►

Title ►

Date ►

File original and one copy. The IRS will show below whether or not your application is approved and will return the copy.

Notice to Applicant – To Be Completed by the IRS.

☐ We have approved this application. Please attach this form to the entity's return.☐ We have not approved this application.  
However, we have granted a 10-day grace period to \_\_\_\_\_. This grace period is considered a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the entity's return.☐ We have not approved this application. After considering the reasons stated on line 4 above, we cannot grant this request for an extension of time to file. We are not granting a 10-day grace period.☐ We cannot consider this application because it was filed after the due date of the return for which an extension was requested.☐ Other: \_\_\_\_\_

Director

By: \_\_\_\_\_

Date

If you want a copy of this form to be returned to an address other than that shown above, please enter the address to which the copy should be sent.

Type or  
Print

Name

PIAKER &amp; LYONS, CPA'S

Number, street, and room or suite number (If a P.O. box, see instructions.)

572 SOUTH SALINA STREET

City or town, state, and ZIP code. If a foreign address, enter city, province or state, and country. Follow the country's practice for entering the postal code.

SYRACUSE, NY 13202

Attach a copy of federal Schedule K-1 (Form 1041) for each beneficiary.

**Schedule A — Details of federal taxable income of a fiduciary of a resident estate or trust.**  
Enter items as reported for federal tax purposes or attach federal Form 1041.

43	Interest income	43.	6,778.
44	Dividends	44.	
45	Business income (or loss) (attach copy of federal Schedule C or C-EZ, Form 1040)	45.	
46	Capital gain (or loss) (attach copy of federal Schedule D, Form 1041)	46.	
47	Rents, royalties, partnerships, other estates and trusts (attach copy of federal Schedule E, Form 1040)	47.	
48	Farm income (or loss) (attach copy of federal Schedule F, Form 1040)	48.	
49	Ordinary gain (or loss) (attach copy of federal Form 4797)	49.	
50	Other income (state nature of income)	50.	
51	Total income (add lines 43 through 50; enter here and on page 1, line A)	51.	6,778.

52	Interest	52.	
53	Taxes	53.	
54	Fiduciary fees	54.	
55	Charitable deduction	55.	
56	Attorney, accountant, and return preparer fees	56.	
57	Other deductions (itemize on an attached sheet) . . . STATEMENT 1	57.	2,500.
58	Income distribution deduction (attach copy of fed Schs K-1, Form 1041, for each beneficiary)	58.	
59	Estate tax deduction (attach computation)	59.	
60	Exemption (federal)	60.	300.
61	Total (add lines 52 through 60)	61.	2,800.
62	Federal taxable income of fiduciary (subtract line 61 from line 51; enter here and on page 1, line 1)	62.	3,978.

Make check or money order payable to **NY State Income Tax**; write your employer identification no. and **2004 Fiduciary Income Tax** on it.

Mail your completed return to:  
**STATE PROCESSING CENTER**  
PO BOX 61000  
ALBANY NY 12261-0001

**Schedule B — New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

63	Interest income on state and local bonds other than New York (gross amount not included in federal income)	63.	
64	Income taxes deducted on federal fiduciary return (see instructions)	64.	
65	Other (see instructions) Identify:	65.	
66	Total additions (add lines 63, 64, and 65)	66.	
67	Interest income on United States obligations included in federal income	67.	
68	Other (see instructions) Identify:	68.	
69	Total subtractions (add lines 67 and 68)	69.	
70	New York fiduciary adjustment (difference between lines 66 and 69 to be entered as total of column 5 below)	70.	

**Schedule C — Shares of New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

1 Name and address of each beneficiary. Check box if beneficiary is a nonresident of:		2 Identifying number of each beneficiary		Shares of federal distributable net income (see instructions)		5 Shares of New York fiduciary adjustment
New York State City of Yonkers				3 Amount	4 Percent	
(a)						
(b)						
The total of Schedule C, column 5, should be the same as Schedule B, line 70 above. (see instructions)				Fiduciary		
				Totals		100%

- A If inter vivos trust, enter name and address of grantor: \_\_\_\_\_
- B If revocable trust which changed state or city residence during the year, enter the date of the change of residence (see instructions) \_\_\_\_\_
- C Resident status — mark an X in all boxes that apply:
- |  |  |   |
|--|--|---|
| 1 <input checked="" type="checkbox"/> NYS full-year resident estate or trust | 4 <input type="checkbox"/> NYC full-year resident estate or trust        | 6 <input type="checkbox"/> Yonkers full-year resident estate or trust |
| 2 <input type="checkbox"/> NYS part-year resident trust                      | 5 <input type="checkbox"/> NYC part-year resident trust                  | 7 <input type="checkbox"/> Yonkers part-year resident trust           |
| 3 <input type="checkbox"/> NYS full-year nonresident estate or trust         | 8 <input type="checkbox"/> Yonkers full-year nonresident estate or trust |   |
- D If an estate, indicate last known address of decedent \_\_\_\_\_
- E Nonresident estate — indicate state of residency \_\_\_\_\_
- F Attach a list of executors or trustees with their addresses and social security numbers. **SEE STATEMENT 2**
- G If a grantor trust, enter the identification number (SSN or EIN) of the individual reporting the income/loss \_\_\_\_\_

NYFA0112L 10/14/04

Third-party designee	Do you want to allow another person to discuss this return with the Tax Department? (see instructions) Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		
	Designee's name <b>PREPARER</b>	Designee's phone number	Personal identification number (PIN)
Paid preparer's use only	Preparer's signature	Preparer's SSN or PTIN <b>5243</b>	Sign your return here
	Firm's name (or yours, if self-employed) and Address <b>PIAKER &amp; LYONS, CPA'S</b>	Employer identification no. <b>3205</b>	
572 SOUTH SALINA STREET SYRACUSE, NY 13202		Date	Daytime phone no. (optional)



New York State Department of Taxation and Finance

# Application for Automatic Extension of Time to File for Partnerships and Fiduciaries

IT-370-PF

Print or type	DAVID L & LYNN A SMITH IRREV TRUST U/A 8/4/04 THOMAS URBELIS TRUSTEE [REDACTED] SARATOGA SPRINGS, NY 12866	Employer identification number [REDACTED] 9631
	This is not an extension of time for payment of tax (see Penalties and Interest in the instructions).	

1	New York State tax liability for 2004.....	1.	500.
2	City of New York tax liability for 2004.....	2.	0.
3	City of Yonkers tax liability for 2004.....	3.	0.
4	Sales or use tax (see instructions).....	4.	0.
5	Total taxes (add lines 1 through 4).....	5.	500.
6	Total payments for 2004. This is the amount you expect to enter on Form IT-205, line 37 (excluding amount paid with Form IT-370-PF).....	6.	
7	Balance due (subtract line 6 from line 5; if line 6 is more than line 5, enter 0) (see instructions).....	7.	500.

In order to get this extension, you must pay in full the balance due with this form. Attach check or money order payable to *NY State Income Tax*; write your employer identification number and *2004 Income Tax* on your remittance and staple it to the front of this form.

I request an automatic three-month extension of time, to July 15, 2005, to file the New York State return checked below for the calendar year 2004, (or to \_\_\_\_\_, \_\_\_\_\_, for the fiscal year ending \_\_\_\_\_, \_\_\_\_\_):

☐ Form IT-204, *Partnership Return*. Do not complete lines 1 through 7. Limited liability partnerships (LLP), limited liability companies (LLC), limited liability investment companies (LLIC), and limited liability trust companies (LLTC) treated as partnerships do not include payment of the required filing fee with Form IT-370-PF. The filing fee must be paid within 30 days after the last day of the tax year. For more information, see Form IT-204-LL.

☒ Form IT-205, *Fiduciary Income Tax Return* (including extension for city of Yonkers Form Y-206, if required). See instructions.

NYP22802L 11/29/04



New York State Department of Taxation and Finance

**Application for Additional  
Extension of Time to File for  
Partnerships and Fiduciaries**
**IT-372-PF**

P r i n t  o r  t y p e	DAVID L & LYNN A SMITH IRREV TRUST U/A 8/4/04 THOMAS URBELIS TRUSTEE [REDACTED] SARATOGA SPRINGS, NY 12866	Employer identification number [REDACTED] 9631
	This is not an extension of time for payment of tax (see Penalties and Interest in the instructions).	
I request an extension of time to file until <u>10-17-2005</u> , for the calendar year 2004 or other tax year ending _____.		

- 1 Did you previously file a timely Form IT-370-PF or a copy of federal Form 8736 for this tax year?..... Yes X No
- 2 Explain why you need an extension: TAXPAYER REQUESTS ADDITIONAL TIME TO GATHER INFORMATION IN ORDER TO COMPLETE AN ACCURATE TAX RETURN.

- 3 Was an additional extension of time to file previously granted on Form IT-372-PF for this tax year?..... Yes      No X

If Yes, previous extension was granted to ..... Date

Paid preparer's use only	Preparer's signature	Preparer's SSN or PTIN [REDACTED] 5243	Sign here	Your signature	
	Firm's name (or yours, if self-employed) and Address PIAKER & LYONS, CPA'S 572 SOUTH SALINA STREET SYRACUSE, NY 13202	Employer identification no. [REDACTED] 3205			
	Date	Mark X if self-employed		Date	Daytime phone number (optional)

Complete the *Return mailing address* below, showing the name and address where you want our response to your request mailed.

**Return mailing address (type or print)**

Taxpayer's or preparer's name PIAKER & LYONS, CPA'S	
Return mailing address 572 SOUTH SALINA STREET	
City, village or post office SYRACUSE, NY 13202	State ZIP code

**Where to file:**

Mail the original only of this completed form, federal Form 8800, or Form 2758 to:  
**EXTENSION REQUEST-NR  
PO BOX 4126  
BINGHAMTON NY 13902-4126.**

2004

NEW YORK STATEMENTS

PAGE 1

CLIENT SMITH

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

██████████9631

4/26/10

01:42PM

STATEMENT 1  
FORM IT-205, SCHEDULE A, LINE 57  
OTHER DEDUCTIONS

LEGAL EXPENSES.....	TOTAL	\$	2,500.
		\$	<u>2,500.</u>

STATEMENT 2  
FORM IT-205, QUESTION F  
LIST OF EXECUTORS AND TRUSTEES

THOMAS URBELIS  
TRUSTEE

████████████████████  
SARATOGA SPRINGS, NY 12866



Department of the Treasury — Internal Revenue Service

Form **1041** U.S. Income Tax Return for Estates and Trusts**2005**

OMB No. 1545-0092

<b>A</b> Type of entity (see instr):		For calendar year 2005 or fiscal year beginning		, 2005 and ending	
<input type="checkbox"/> Decedent's estate	<b>DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04</b> <b>THOMAS URBELIS TRUSTEE</b> <b>SARATOGA SPRINGS, NY 12866</b>				<b>C</b> Employer identification number
<input checked="" type="checkbox"/> Simple trust					<b>9631</b>
<input type="checkbox"/> Complex trust					<b>D</b> Date entity created
<input type="checkbox"/> Qualified disability trust					<b>8/04/2004</b>
<input type="checkbox"/> ESBT (S portion only)					<b>E</b> Nonexempt charitable and split-interest trusts, check applicable boxes (see instr):
<input type="checkbox"/> Grantor type trust					<input type="checkbox"/> Described in section 4947(a)(1)
<input type="checkbox"/> Bankruptcy estate — Chapter 7	<input type="checkbox"/> Not a private foundation	<input type="checkbox"/> Change in trust's name			
<input type="checkbox"/> Bankruptcy estate — Chapter 11	<input type="checkbox"/> Described in section 4947(a)(2)	<input type="checkbox"/> Change in fiduciary's address			
<input type="checkbox"/> Pooled income fund					
<b>B</b> Number of Schs K-1 attached (see instructions) ...		<b>F</b> Check applicable boxes:	<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
		<input type="checkbox"/> Change in fiduciary	<input type="checkbox"/> Change in fiduciary's name		

COPY

<b>G</b> Pooled mortgage account (see instructions):		<input type="checkbox"/> Bought	<input type="checkbox"/> Sold	Date:
<b>Income</b>	1 Interest income	SEE STATEMENT 1	1	73,475.
	2a Total ordinary dividends	SEE STATEMENT 2	2	119,863.
	b Qualified dividends allocable to: (1) Beneficiaries	(2) Estate/trust	115,750.	STATEMENT 3
	3 Business income or (loss) (attach Schedule C or C-EZ (Form 1040))		3	
	4 Capital gain or (loss) (attach Schedule D (Form 1041))		4	77,492.
	5 Rents, royalties, partnerships, other estates and trusts, etc (attach Schedule E (Form 1040))		5	1,557.
	6 Farm income or (loss) (attach Schedule F (Form 1040))		6	
	7 Ordinary gain or (loss) (attach Form 4797)		7	
	8 Other income. List type and amount <b>STATE TAX REFUND</b>		8	341.
9 Total income. Combine lines 1, 2a, and 3 through 8.		9	272,728.	
<b>Deductions</b>	10 Interest. Check if Form 4952 is attached <input checked="" type="checkbox"/>	SEE STATEMENT 4	10	24,307.
	11 Taxes		11	841.
	12 Fiduciary fees		12	
	13 Charitable deduction (from Schedule A, line 7)		13	
	14 Attorney, accountant, and return preparer fees		14	
	15a Other deductions not subject to the 2% floor (attach schedule)		15a	
	b Allowable miscellaneous itemized deductions subject to the 2% floor.	SEE STATEMENT 5	15b	17,820.
	16 Add lines 10 through 15b.		16	42,968.
	17 Adjusted total income or (loss). Subtract line 16 from line 9.	17	229,760.	
	18 Income distribution deduction (from Schedule B, line 15) (attach Schedules K-1 (Form 1041))		18	
	19 Estate tax deduction (including certain generation-skipping taxes) (attach computation)		19	
20 Exemption		20	300.	
21 Add lines 18 through 20.		21	300.	
<b>Tax and Payments</b>	22 Taxable income. Subtract line 21 from line 17. If a loss, see instructions		22	229,460.
	23 Total tax (from Schedule G, line 7)		23	56,268.
	24 Payments: a 2005 estimated tax payments and amount applied from 2004 return		24a	1,000.
	b Estimated tax payments allocated to beneficiaries (from Form 1041-T)		24b	
	c Subtract line 24b from line 24a.		24c	1,000.
	d Tax paid with Form 7004 (see instructions)		24d	
	e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>		24e	
	Other payments: f Form 2439; g Form 4136; Total		24h	
	25 Total payments. Add lines 24c through 24e, and 24h.		25	1,000.
	26 Estimated tax penalty (see instructions)		26	
27 Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed.		27	55,268.	
28 Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid.		28		
29 Amount of line 28 to be: a Credited to 2006 estimated tax; b Refunded.		29		

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 fiduciary or officer representing fiduciary	Date	EIN of fiduciary if a financial institution	May the IRS discuss this return with the preparer shown below (see instrs)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
--	------	---	---

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone number	
<b>PIAKER &amp; LYONS, CPA'S</b> <b>572 SOUTH SALINA STREET</b> <b>SYRACUSE, NY 13202</b>	<b>16-1383205</b>	<b>(315) 471-8109</b>	<b>5243</b>



Form 1041 (2005) DAVID L &amp; LYNN A SMITH IRREV

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Page 3

**Schedule I Alternative Minimum Tax** (see instructions)**Part I – Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	229,760.
2	Interest	2	
3	Taxes	3	841.
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	17,820.
5	Refund of taxes	5	( 341. )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24. Note: Complete Part II below before going to line 26.	25	248,080.
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25. If line 29 is:	29	248,080.

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II – Income Distribution Deduction on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2005)

Form 1041 (2005) DAVID L &amp; LYNN A SMITH IRREV

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Page 2

**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see instructions)	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see instructions)	3	
4	Enter amount from Schedule A, line 4 (reduced by any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6	
7	Distributable net income (DNI). Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18	15	

**Schedule G Tax Computation** (see instructions)

1	a Tax on taxable income (see instructions)	1a	56,268.	
	b Tax on lump-sum distributions (attach Form 4972)	1b		
	c Alternative minimum tax (from Schedule I, line 56)	1c		
	d Total. Add lines 1a through 1c	1d		56,268.
2a	Foreign tax credit (attach Form 1116)	2a		
	b Other nonbusiness credits (attach schedule)	2b		
	c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 or <input type="checkbox"/> Forms (specify) _____	2c		
	d Credit for prior year minimum tax (attach Form 8801)	2d		
3	Total credits. Add lines 2a through 2d	3		0.
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4		56,268.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23	7		56,268.

**Other Information**

	Yes	No
1 Did the estate or trust receive tax-exempt income? If 'Yes,' attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends. ▶ \$ _____		X
2 Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3 At any time during the calendar year 2005, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶ _____		X
4 During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the estate or trust may have to file Form 3520. See instructions		X
5 Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If 'Yes,' see instructions for required attachment		X
6 If this is an estate or a complex trust making the section 663(b) election, check here (see instructions) ▶ <input type="checkbox"/>		
7 To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see instructions) ▶ <input type="checkbox"/>		
8 If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>		
9 Are any present or future trust beneficiaries skip persons? See instructions		X

Form 1041 (2005) DAVID L &amp; LYNN A SMITH IRREV

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**Part III – Alternative Minimum Tax**

45	Exemption amount.....	45	\$22,500.
46	Enter the amount from line 29.....	46	
47	Phase-out of exemption amount.....	47	\$75,000.
48	Subtract line 47 from line 46. If zero or less, enter -0-.....	48	0.
49	Multiply line 48 by 25% (.25).....	49	
50	Subtract line 49 from line 45. If zero or less, enter -0-.....	50	0.
51	Subtract line 50 from line 46.....	51	248,080.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is – • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result.....	52	51,769.
53	Alternative minimum foreign tax credit (see instructions).....	53	
54	Tentative minimum tax. Subtract line 53 from line 52.....	54	51,769.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a).....	55	56,268.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c.....	56	0.

**Part IV – Line 52 Computation Using Maximum Capital Gains Rates**

**Caution:** If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see the instructions before completing this part.

57	Enter the amount from line 51.....	57	248,080.
58	Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary).....	58	115,750.
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-.....	59	
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary).....	60	115,750.
61	Enter the smaller of line 57 or line 60.....	61	115,750.
62	Subtract line 61 from line 57.....	62	132,330.
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result.....	63	34,406.
64	Maximum amount subject to the 5% rate.....	64	\$2,000.
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-.....	65	113,710.
66	Subtract line 65 from line 64. If zero or less, enter -0-.....	66	0.
67	Enter the smaller of line 57 or line 58.....	67	115,750.
68	Enter the smaller of line 66 or line 67.....	68	
69	Multiply line 68 by 5% (.05).....	69	
70	Subtract line 68 from line 67.....	70	115,750.
71	Multiply line 70 by 15% (.15).....	71	17,363.
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61.....	72	
73	Multiply line 72 by 25% (.25).....	73	
74	Add lines 63, 69, 71, and 73.....	74	51,769.
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result.....	75	65,962.
76	Enter the smaller of line 74 or line 75 here and on line 52.....	76	51,769.

Form 1041 (2005)

**SCHEDULE D**

(Form 1041)

Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**

► Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
Instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2005**

Name of estate or trust **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**

Employer identification number

9631

Note: Form 5227 filers need to complete only Parts I and II.

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

1	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	BRISTOL SQUIBB CALLS 3/25	3/23/05	11/15/04	22,498.	EXPIRED	22,498.
	CITIGROUP CALLS 3/25	3/23/05	11/15/04	34,998.	EXPIRED	34,998.
	BRISTOL SQUIBB CALLS 10/25	10/25/05	8/25/05	11,248.	EXPIRED	11,248.
	CITIGROUP CALLS 10/45	10/25/05	8/25/05	8,748.	EXPIRED	8,748.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet .....					4
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below .....					5 77,492.

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

6	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....					8
9	Capital gain distributions .....					9
10	Gain from Form 4797, Part I .....					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2004 Capital Loss Carryover Worksheet .....					11
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below .....					12

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss) .....	13	77,492.	77,492.
14 Net long-term gain or (loss):			
a Total for year .....	14a		
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions) .....	14b		
c 28% rate gain or (loss) .....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a .....	15	77,492.	77,492.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.



Schedule D (Form 1041) 2005

DAVID L &amp; LYNN A SMITH IRREV

9631

Page 2

**Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:

a The loss on line 15, column (3) or

b \$3,000.

16

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the *Capital Loss Carryover Worksheet* in the instructions to determine your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet in the instructions and skip Part V. Otherwise, go to line 17.

17 Enter taxable income from Form 1041, line 22	17	229,460.
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	115,750.
20 Add lines 18 and 19	20	115,750.
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	0.
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	115,750.
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	113,710.
24 Enter the smaller of the amount on line 17 or \$2,000	24	2,000.
25 Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Multiply line 26 by 5% (.05)	27	
28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input checked="" type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	115,750.
29 Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	0.
30 Subtract line 29 from line 28	30	115,750.
31 Multiply line 30 by 15% (.15)	31	17,363.
32 Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule in the instructions.	32	38,905.
33 Add lines 27, 31, and 32	33	56,268.
34 Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule in the instructions.	34	79,418.
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041.	35	56,268.

Schedule D (Form 1041) 2005

**SCHEDULE D**

(Form 1041)

Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses****ALTERNATIVE MINIMUM TAX**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2005**Name of estate or trust **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**

Employer identification number

**9631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	BRISTOL SQUIBB CALLS 3/25	3/23/05	11/15/04	22,498.	EXPIRED	22,498.
	CITIGROUP CALLS 3/25	3/23/05	11/15/04	34,998.	EXPIRED	34,998.
	BRISTOL SQUIBB CALLS 10/25	10/25/05	8/25/05	11,248.	EXPIRED	11,248.
	CITIGROUP CALLS 10/45	10/25/05	8/25/05	8,748.	EXPIRED	8,748.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2004 Capital Loss Carryover Worksheet .....					4
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below .....					5 77,492.

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

6	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....					8
9	Capital gain distributions .....					9
10	Gain from Form 4797, Part I .....					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2004 Capital Loss Carryover Worksheet .....					11
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below .....					12

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss) .....	13	77,492.	77,492.
14 Net long-term gain or (loss):			
a Total for year .....	14a		
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions) .....	14b		
c 28% rate gain or (loss) .....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a .....	15	77,492.	77,492.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

Schedule D (Form 1041) 2005

DAVID L &amp; LYNN A SMITH IRREV

9631

Page 2

**Part IV Capital Loss Limitation****ALTERNATIVE MINIMUM TAX**

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:

a The loss on line 15, column (3) or

b \$3,000

16

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to determine your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet in the instructions and skip Part V. Otherwise, go to line 17.

17	Enter taxable income from Form 1041, line 22	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	115,750.
20	Add lines 18 and 19	20	115,750.
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	0.
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	115,750.
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,000	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (.05)	27	
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (.15)	31	
32	Figure the tax on the amount on line 23. Use the 2005 Tax Rate Schedule in the instructions.	32	
33	Add lines 27, 31, and 32	33	
34	Figure the tax on the amount on line 17. Use the 2005 Tax Rate Schedule in the instructions.	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041.	35	

Schedule D (Form 1041) 2005



Schedule E (Form 1040) 2005

Attachment Sequence No. 13

Page 2

Name(s) shown on return. Do not enter name and social security number if shown on Page 1.

Your social security number

DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04

9631

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

**Part II Income or Loss From Partnerships and S Corporations**

Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions.

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? ..... ☐ Yes ☒ No  
If you answered 'Yes,' see instructions before completing this section.

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	PINE STREET CAPITAL PARTNERS, LP	P		20-1336924	
B	FEE INCOME	P		20-1336924	
C					
D					

Passive Income and Loss		Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1
A				
B				1,557.
C				
D				
29a Totals				1,557.
b Totals				
30 Add columns (g) and (i) of line 29a			30	1,557.
31 Add columns (f), (h), and (j) of line 29b			31	
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below.			32	1,557.

**Part III Income or Loss From Estates and Trusts**

33	(a) Name	(b) Employer ID no.
A		
B		
Passive Income and Loss		Nonpassive Income and Loss
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1
A		
B		
34a Totals		
b Totals		
35 Add columns (d) and (f) of line 34a		35
36 Add columns (c) and (e) of line 34b		36
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below.		37

**Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) – Residual Holder**

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

**Part V Summary**

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below.	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17.	41	1,557.
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code N; and Schedule K-1 (Form 1041), line 14, code F (see instructions).	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 from all rental real estate activities in which you materially participated under the passive activity loss rules.	43	

BAA

FDZ2302L 11/14/05

Schedule E (Form 1040) 2005

Form **4952****Investment Interest Expense Deduction**

OMB No. 1545-0191

Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.

**2005**Attachment  
Sequence No. **51**

Name(s) shown on return

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

Identifying number

9631

**Part I Total Investment Interest Expense**

1 Investment interest expense paid or accrued in 2005 (see instructions) .....	1	24,307.
2 Disallowed investment interest expense from 2004 Form 4952, line 7 .....	2	
3 Total investment interest expense. Add lines 1 and 2 .....	3	24,307.

**Part II Net Investment Income**

4a Gross income from property held for investment (excluding any net gain from the disposition of property held for investment) .....	4a	193,338.	
b Qualified dividends included on line 4a .....	4b	115,750.	
c Subtract line 4b from line 4a .....	4c		77,588.
d Net gain from the disposition of property held for investment .....	4d	77,492.	
e Enter the smaller of line 4d or your net capital gain from the disposition of property held for investment (see instructions) .....	4e		
f Subtract line 4e from line 4d .....	4f		77,492.
g Enter the amount from lines 4b and 4e that you elect to include in investment income (see instructions) .....	4g		
h Investment income. Add lines 4c, 4f, and 4g .....	4h		155,080.
5 Investment expenses (see instructions) .....	5		17,820.
6 Net investment income. Subtract line 5 from line 4h. If zero or less, enter -0- .....	6		137,260.

**Part III Investment Interest Expense Deduction**

7 Disallowed investment interest expense to be carried forward to 2006. Subtract line 6 from line 3. If zero or less, enter -0- .....	7	0.
8 Investment interest expense deduction. Enter the smaller of line 3 or 6. See instructions .....	8	24,307.

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 4952 (2005)

2005

## FEDERAL STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

9631

4/26/10

01:53PM

STATEMENT 1  
FORM 1041, LINE 1  
INTEREST INCOME

BEAR, STEARNS SECURITIES CORP.....	\$	29,097.
PINE STREET CAPITAL PARTNERS, LP.....		16,028.
PINE STREET CAPITAL PARTNERS, LP.....		28,350.
TOTAL	\$	<u>73,475.</u>

STATEMENT 2  
FORM 1041, LINE 2A  
TOTAL ORDINARY DIVIDENDS

BEAR, STEARNS SECURITIES CORP.....	\$	115,750.
NATIONAL FINANCIAL SERVICES, LLC.....		4,113.
TOTAL	\$	<u>119,863.</u>

STATEMENT 3  
FORM 1041, LINE 2B  
QUALIFIED DIVIDENDS

BEAR, STEARNS SECURITIES CORP.....	\$	115,750.
TOTAL	\$	<u>115,750.</u>

STATEMENT 4  
FORM 1041, LINE 11  
TAXES

STATE AND LOCAL TAXES.....	\$	841.
TOTAL	\$	<u>841.</u>

STATEMENT 5  
FORM 1041, LINE 15(B)  
ALLOWABLE MISC. ITEMIZED DEDUCTIONS

TOTAL INCOME.....	\$	272,728.
LESS EXEMPTION.....		-300.
TOTAL	\$	<u>272,428.</u>

2% LIMITATION.....		5,449.
--------------------	--	--------

PLUS DEDUCTIONS NOT ALLOCABLE TO TAX-EXEMPT INCOME:		
DEDUCTIONS RELATED TO PORTFOLIO INC. FROM K-1		23,269.
TOTAL DEDUCTIONS SUBJECT TO LIMITATION		23,269.
LESS 2% LIMITATION.....		-5,449.
TOTAL	\$	<u>17,820.</u>

New York State Department of Taxation and Finance

**Fiduciary Income Tax Return**

New York State • New York City • Yonkers

**IT-205****Type of entity:**

Decedent's estate

☒ Simple trust

Complex trust

Qualified disability trust

ESBT (S portion only)

Grantor type trust

Bankruptcy estate — Ch 7

Bankruptcy estate — Ch 11

Pooled income fund

For the full year January 1, 2005, through December 31, 2005, or fiscal tax year beginning

and ending

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e**DAVID L & LYNN A SMITH IRREV****TRUST U/A 8/4/04****THOMAS URBELIS****TRUSTEE****SARATOGA SPRINGS, NY 12866**

Date entity created

**8-04-04**

Identification number of estate and trust

**9631**

Decedent's social security number (see instrs)

Mark an X in the applicable box:

Initial return

Final return

Amended return  
(attach explanation)Income distribution deduction (see  
instrs, Form IT-205-D)Number of  
beneficiariesQualifying special  
conditions for filing your  
2005 tax return (see instr)

A	Total income (from pg 2, line 51)	A.	272,728.
B	New York adjusted gross income from NYAGI worksheet, line 5	B.	272,037.
C	Amount from Form IT-205-A, Schedule 1, line 10, column a	C.	
1	Federal taxable income of fiduciary (from page 2, line 62)	1.	229,460.
2	New York modifications relating to amounts allocated to principal	2.	
3	Balance (line 1 and add or subtract line 2)	3.	229,460.
4	Fiduciary's share of New York fiduciary adjustment (from pg 2, Sch C, column 5)	4.	450.
5	New York taxable income of fiduciary (line 3 and add or subtract line 4)	5.	229,910.
6	State tax on line 5 amount (full-year resident estate and trust only)	6.	16,668.
7	New York State amount from Form IT-230, Part 2, line 2 (resident estate and trust only)	7.	
8	Add lines 6 and 7	8.	16,668.
9	Allocated New York State tax (from Form IT-205-A, Schedule 1, line 13) • If you completed Form IT-230, Part 2, mark an X in this box	9.	
10	Nonrefundable state credits (attach schedule)	10.	
11	Subtract line 10 from line 8 or line 9	11.	16,668.
12	State separate tax on lump-sum distributions and other addbacks	12.	
13	State minimum income tax	13.	
14	Total New York State tax (add lines 11, 12, and 13; see instructions)	14.	16,668.

15a	New York City resident tax on line 5 amount (see instructions)	15a.	
15b	New York City part-year resident tax (see instructions)	15b.	
16	New York City amount from Form IT-230, Part 2, line 2 (see instructions)	16.	
17	Add line 15a or 15b to line 16	17.	
18	New York City accumulation distribution credit	18.	
19	Subtract line 18 from line 17 (if less than zero, leave blank)	19.	
20	New York City separate tax on lump-sum distributions (see instructions)	20.	
21	Add lines 19 and 20	21.	
22	New York City — UBT credit (from Form IT-219)	22.	
23	Subtract line 22 from line 21 (if less than zero, leave blank)	23.	
24	New York City minimum income tax (see instructions)	24.	

Make check or money order payable to **NY State Income Tax**; write your employer identification number and **2005 Fiduciary Income Tax** on it; mail your completed return to the appropriate address indicated in instructions.

25	Yonkers resident income tax surcharge from Yonkers worksheet, line t (see instructions)	25.	
26	Yonkers part-year resident tax (from Form IT-205-A-I, Worksheet C, line 14)	26.	
27	Yonkers nonresident fiduciary earnings tax (from Form Y-206)	27.	
28	Sales or use tax (see instructions)	28.	0.
29	Total New York State, New York City, Yonkers taxes, and sales or use tax (add lines 14 and 23 through 28; see instructions)	29.	16,668.
30	Estimated tax paid (including payments made with Form IT-370-PF)	30.	341.
31	Estimated tax payments allocated to beneficiaries (from Form IT-205-T)	31.	
32	Subtract line 31 from line 30	32.	341.
33	Refundable credits Identify:	33.	
34	New York State tax withheld	34.	
35	New York City tax withheld	35.	
36	Yonkers tax withheld	36.	
37	Total (add lines 32 through 36)	37.	341.

NYFA0103L 12/28/05

38	If line 37 is more than the total of lines 29 and 42, enter the overpayment	38.	
39	Amount of line 38 to be refunded to you	39.	
40	Amount of ln 38 to be credited to 2006 est tax	40.	
41	If line 37 is less than the total of lines 29 and 42, enter amt you owe	41.	16,327.
42	Estimated tax penalty (will reduce line 38 or increase line 41; see instr)	42.	

2051051032

File this original scannable return with the Tax Department.



Form IT-205 (2005) DAVID L &amp; LYNN A SMITH IRREV. 9631

Page 2

Attach a copy of federal Schedule K-1 (Form 1041) for each beneficiary.

**Schedule A — Details of federal taxable income of a fiduciary of a resident estate or trust.**  
Enter items as reported for federal tax purposes or attach federal Form 1041.

Income	43	Interest income	43.	73,475.
	44	Dividends	44.	119,863.
	45	Business income (or loss) (attach copy of federal Schedule C or C-EZ, Form 1040)	45.	
	46	Capital gain (or loss) (attach copy of federal Schedule D, Form 1041)	46.	77,492.
	47	Rents, royalties, partnerships, other estates and trusts (attach copy of federal Schedule E, Form 1040)	47.	1,557.
	48	Farm income (or loss) (attach copy of federal Schedule F, Form 1040)	48.	
	49	Ordinary gain (or loss) (attach copy of federal Form 4797)	49.	
	50	Other income (state nature of income). SEE STATEMENT. 1.	50.	341.
	51	Total income (add lines 43 through 50; enter here and on page 1, line A)	51.	272,728.
	52	Interest	52.	24,307.
Deductions	53	Taxes	53.	841.
	54	Fiduciary fees	54.	
	55	Charitable deduction	55.	
	56	Attorney, accountant, and return preparer fees	56.	
	57	Other deductions (itemize on an attached sheet). STATEMENT. 2.	57.	17,820.
	58	Income distribution deduction (attach copy of fed Schs K-1, Form 1041, for each beneficiary)	58.	
	59	Estate tax deduction (attach computation)	59.	
	60	Exemption (federal)	60.	300.
	61	Total (add lines 52 through 60)	61.	43,268.
	62	Federal taxable income of fiduciary (subtract line 61 from line 51; enter here and on page 1, line 1)	62.	229,460.

**Schedule B — New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

Additions	63	Interest income on state and local bonds other than New York (gross amount not included in federal income)	63.	
	64	Income taxes deducted on federal fiduciary return (see instructions)	64.	841.
	65	Other (see instructions) Identify:	65.	
	66	Total additions (add lines 63, 64, and 65)	66.	841.
	Subtractions	67	Interest income on United States obligations included in federal income	67.
68		Other (see instructions) Identify: SEE STATEMENT 3	68.	341.
69		Total subtractions (add lines 67 and 68)	69.	391.
70		New York fiduciary adjustment (difference between lines 66 and 69 to be entered as total of column 5 below)	70.	450.

**Schedule C — Shares of New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

1 Name and address of each beneficiary. Check box if beneficiary is a nonresident of:		2 Identifying number of each beneficiary	Shares of federal distributable net income (see instructions)		5 Shares of New York fiduciary adjustment
New York	Yonkers		3 Amount	4 Percent	
(a)					
(b)					
The total of Schedule C, column 5, should be the same as Schedule B, line 70 above. (see instructions)			Fiduciary		
			Totals	100%	

- A If inter vivos trust, enter name and address of grantor: \_\_\_\_\_
- B If revocable trust which changed state or city residence during the year, enter the date of the change of residence (see instructions) \_\_\_\_\_
- C Resident status — mark an X in all boxes that apply:
- |   |   |   |   |
|---|---|---|---|
| 3 | NYS full-year nonresident estate or trust | 6 | Yonkers full-year resident estate or trust    |
| 1 | X NYS full-year resident estate or trust  | 4 | NYC full-year resident estate or trust        |
| 2 | NYS part-year resident trust              | 5 | NYC part-year resident trust                  |
|   |   | 7 | Yonkers part-year resident trust              |
|   |   | 8 | Yonkers full-year nonresident estate or trust |
- D If an estate, indicate last known address of decedent: \_\_\_\_\_
- E Nonresident estate — indicate state of residency: \_\_\_\_\_
- F Attach a list of executors or trustees with their addresses and social security numbers. SEE STATEMENT 4
- G If a grantor trust, enter the identification number (SSN or EIN) of the individual reporting the income/loss: \_\_\_\_\_

NYFA0112L 12/23/05

Third-party designee	Do you want to allow another person to discuss this return with the Tax Department? (see instructions) Yes <input checked="" type="checkbox"/> (complete the following) No <input type="checkbox"/>	
	Designee's name PREPARER	Designee's phone number Personal identification number (PIN)
Paid preparer's use only	Preparer's signature	Preparer's SSN or PTIN 5243
	Firm's name (or yours, if self-employed) PIAKER & LYONS, CPA'S	Employer identification no. 3205
Address 572 SOUTH SALINA STREET SYRACUSE, NY 13202	Date	Sign your return here Date Daytime phone no. (optional)
Mark X if self-employed		

2052051032

File this original scannable return with the Tax Department.

**2005****NEW YORK STATEMENTS****PAGE 1**

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

[REDACTED] 9631

4/26/10

01:53PM

**STATEMENT 1  
FORM IT-205, SCHEDULE A, LINE 50  
OTHER INCOME**

STATE TAX REFUND.....	\$	341.
TOTAL	\$	<u>341.</u>

**STATEMENT 2  
FORM IT-205, SCHEDULE A, LINE 57  
OTHER DEDUCTIONS**

DEDUCTIONS DISALLOWED BY 2% OF AGI LIMITATION.....	\$	-5,449.
DEDUCTIONS RELATED TO PORTFOLIO INC. FROM K-1.....		23,269.
TOTAL	\$	<u>17,820.</u>

**STATEMENT 3  
FORM IT-205, SCHEDULE B, LINE 68  
OTHER SUBTRACTIONS**

INCOME TAX REFUND (S-5).....	\$	341.
TOTAL	\$	<u>341.</u>

**STATEMENT 4  
FORM IT-205, QUESTION F  
LIST OF EXECUTORS AND TRUSTEES**THOMAS URBELIS  
TRUSTEE[REDACTED]  
SARATOGA SPRINGS, NY 12866



Department of the Treasury — Internal Revenue Service

Form **1041** U.S. Income Tax Return for Estates and Trusts**2006**

OMB No. 1545-0092

A Type of entity (see instr):		For calendar year 2006 or fiscal year beginning		, 2006 and ending	
<input type="checkbox"/> Decedent's estate	<b>DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04</b> <b>THOMAS URBELIS TRUSTEE</b> <b>SARATOGA SPRINGS, NY 12866</b>	C Employer identification number <b>9631</b>			
<input checked="" type="checkbox"/> Simple trust		D Date entity created <b>8/04/2004</b>			
<input type="checkbox"/> Complex trust		E Nonexempt charitable and split-interest trusts, check applicable boxes (see instr):			
<input type="checkbox"/> Qualified disability trust		<input type="checkbox"/> Described in section 4947(a)(1)			
<input type="checkbox"/> ESBT (S portion only)		<input type="checkbox"/> Not a private foundation			
<input type="checkbox"/> Grantor type trust		<input type="checkbox"/> Described in section 4947(a)(2)			
<input type="checkbox"/> Bankruptcy estate — Chapter 7		Change in trust's name			
<input type="checkbox"/> Bankruptcy estate — Chapter 11	Change in fiduciary's address				
<input type="checkbox"/> Pooled income fund					
B Number of Schs K-1 attached (see instructions) . . . ▶		F Check applicable boxes:	<input type="checkbox"/> Initial return	<input type="checkbox"/> Final return	<input type="checkbox"/> Amended return
		<input type="checkbox"/> Change in fiduciary	<input type="checkbox"/> Change in fiduciary's name		

COPY

G Pooled mortgage account (see instructions):		<input type="checkbox"/> Bought	<input type="checkbox"/> Sold	Date:
Income	1 Interest income . . . . .	SEE STATEMENT 1	1	83,498.
	2a Total ordinary dividends . . . . .	SEE STATEMENT 2	2a	226,053.
	b Qualified dividends allocable to: (1) Beneficiaries . . . . .	(2) Estate/trust 137,220.		STATEMENT 3
	3 Business income or (loss). Attach Schedule C or C-EZ (Form 1040) . . . . .		3	
	4 Capital gain or (loss). Attach Schedule D (Form 1041) . . . . .		4	26,824.
	5 Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040) . . . . .		5	4,021.
	6 Farm income or (loss). Attach Schedule F (Form 1040) . . . . .		6	
	7 Ordinary gain or (loss). Attach Form 4797 . . . . .		7	
	8 Other income. List type and amount . . . . .		8	
9 Total income. Combine lines 1, 2a, and 3 through 8 . . . . . ▶		9	340,396.	
Deductions	10 Interest. Check if Form 4952 is attached ▶ <input checked="" type="checkbox"/>		10	35,704.
	11 Taxes . . . . .	SEE STATEMENT 4	11	36,327.
	12 Fiduciary fees . . . . .		12	
	13 Charitable deduction (from Schedule A, line 7) . . . . .		13	
	14 Attorney, accountant, and return preparer fees . . . . .		14	
	15a Other deductions not subject to the 2% floor (attach schedule) . . . . .	SEE STATEMENT 5	15a	208.
	b Allowable miscellaneous itemized deductions subject to the 2% floor . . . . .	SEE STATEMENT 6	15b	24,125.
	16 Add lines 10 through 15b . . . . . ▶		16	96,364.
	17 Adjusted total income or (loss). Subtract line 16 from line 9 . . . . .	17 244,032.		
	18 Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041) . . . . .		18	
	19 Estate tax deduction including certain generation-skipping taxes (attach computation) . . . . .		19	
20 Exemption . . . . .		20	300.	
21 Add lines 18 through 20 . . . . . ▶		21	300.	
Tax and Payments	22 Taxable income. Subtract line 21 from line 17. If a loss, see instructions . . . . .		22	243,732.
	23 Total tax (from Schedule G, line 7) . . . . .		23	61,341.
	24 Payments: a 2006 estimated tax payments and amount applied from 2005 return . . . . .		24a	81,000.
	b Estimated tax payments allocated to beneficiaries (from Form 1041-T) . . . . .		24b	
	c Subtract line 24b from line 24a . . . . .		24c	81,000.
	d Tax paid with Form 7004 (see instructions) . . . . .		24d	
	e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>		24e	
	f Credit for federal telephone excise tax paid. Attach Form 8913 . . . . .		24f	
	Other payments: g Form 2439 ; h Form 4136 ; Total . . . . . ▶		24i	
	25 Total payments. Add lines 24c through 24f, and 24i . . . . . ▶		25	81,000.
26 Estimated tax penalty (see instructions) . . . . .		26	825.	
27 Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed . . . . .		27		
28 Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid . . . . .		28	18,834.	
29 Amount of line 28 to be: a Credited to 2007 estimated tax ▶ 18,834. ; b Refunded . . . . . ▶		29		
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 fiduciary or officer representing fiduciary		Date	EIN of fiduciary if a financial institution
Paid Preparer's Use Only	Preparer's signature		Date	Check if self-employed <input type="checkbox"/>
	Firm's name (or yours if self-employed), address, and ZIP code		EIN	Preparer's SSN or PTIN
	PIAKER & LYONS, CPA'S		3205	5243
	572 SOUTH SALINA STREET		(315) 471-8109	
SYRACUSE, NY 13202				



Form 1041 (2006) DAVID L &amp; LYNN A SMITH IRREV

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**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see instructions)	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see instructions)	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number	6	
7	<b>Distributable net income (DNI).</b> Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	<b>Income distribution deduction.</b> Enter the smaller of line 13 or line 14 here and on page 1, line 18	15	

**Schedule G Tax Computation** (see instructions)

1	<b>Tax:</b> a Tax on taxable income (see instructions)	1a	51,975.	
	b Tax on lump-sum distributions. Attach Form 4972	1b		
	c Alternative minimum tax (from Schedule I, line 56)	1c	9,366.	
	d <b>Total.</b> Add lines 1a through 1c	1d		61,341.
2a	Foreign tax credit. Attach Form 1116	2a		
	b Other nonbusiness credits (attach schedule)	2b		
	c <b>General business credit.</b> Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 or <input type="checkbox"/> Forms (specify) ▶	2c		
	d Credit for prior year minimum tax. Attach Form 8801	2d		
3	<b>Total credits.</b> Add lines 2a through 2d	3		0.
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4		61,341.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	<b>Total tax.</b> Add lines 4 through 6. Enter here and on page 1, line 23	7		61,341.

**Other Information**

	Yes	No
1 Did the estate or trust receive tax-exempt income? If 'Yes,' attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends. ▶ \$		X
2 Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3 At any time during the calendar year 2006, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶		X
4 During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the estate or trust may have to file Form 3520. See instructions		X
5 Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If 'Yes,' see instructions for required attachment		X
6 If this is an estate or a complex trust making the section 663(b) election, check here (see instructions) ▶ <input type="checkbox"/>		
7 To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see instructions) ▶ <input type="checkbox"/>		
8 If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here. ▶ <input type="checkbox"/>		
9 Are any present or future trust beneficiaries skip persons? See instructions		X

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**Schedule I Alternative Minimum Tax (see instructions)****Part I – Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	244,032.
2	Interest	2	
3	Taxes	3	36,327.
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	24,125.
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24. Note: Complete Part II below before going to line 26.	25	304,484.
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25. If line 29 is:	29	304,484.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II – Income Distribution Deduction on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2006)

Form 1041 (2006) DAVID L &amp; LYNN A SMITH IRREV

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**Part III – Alternative Minimum Tax**

45	Exemption amount.....	45	\$22,500.
46	Enter the amount from line 29.....	46	
47	Phase-out of exemption amount.....	47	\$75,000.
48	Subtract line 47 from line 46. If zero or less, enter -0-.....	48	0.
49	Multiply line 48 by 25% (.25).....	49	
50	Subtract line 49 from line 45. If zero or less, enter -0-.....	50	0.
51	Subtract line 50 from line 46.....	51	304,484.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is – • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result.....	52	61,341.
53	Alternative minimum foreign tax credit (see instructions).....	53	
54	Tentative minimum tax. Subtract line 53 from line 52.....	54	61,341.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a).....	55	51,975.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c.....	56	9,366.

**Part IV – Line 52 Computation Using Maximum Capital Gains Rates**

**Caution:** If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see the instructions before completing this part.

57	Enter the amount from line 51.....	57	304,484.
58	Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary).....	58	162,051.
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-.....	59	0.
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary).....	60	162,051.
61	Enter the smaller of line 57 or line 60.....	61	162,051.
62	Subtract line 61 from line 57.....	62	142,433.
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result.....	63	37,033.
64	Maximum amount subject to the 5% rate.....	64	\$2,050.
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-.....	65	81,681.
66	Subtract line 65 from line 64. If zero or less, enter -0-.....	66	0.
67	Enter the smaller of line 57 or line 58.....	67	162,051.
68	Enter the smaller of line 66 or line 67.....	68	
69	Multiply line 68 by 5% (.05).....	69	
70	Subtract line 68 from line 67.....	70	162,051.
71	Multiply line 70 by 15% (.15)..... If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72.	71	24,308.
72	Subtract line 67 from line 61.....	72	
73	Multiply line 72 by 25% (.25).....	73	
74	Add lines 63, 69, 71, and 73.....	74	61,341.
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result.....	75	81,756.
76	Enter the smaller of line 74 or line 75 here and on line 52.....	76	61,341.

Form 1041 (2006)

**SCHEDULE D**

(Form 1041)

**Capital Gains and Losses**

OMB No. 1545-0092

**2006**Department of the Treasury  
Internal Revenue Service▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).Name of estate or trust **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**

Employer identification number

**9631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	100 CALLS - BRISTOL MYERS SQUIBB	4/21/06	4/05/06	1,993.	0.	1,993.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet					4
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5
						1,993.

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

6	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	10000 BRISTOL MYERS SQUIBB	11/15/04	3/22/06	255,176.	240,801.	14,375.
	5000 BRISTOL MYERS SQUIBB	11/15/04	3/22/06	127,793.	120,400.	7,393.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/14/06	49,258.	48,160.	1,098.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/14/06	49,238.	48,160.	1,078.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/15/06	49,047.	48,160.	887.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9	Capital gain distributions					9
10	Gain from Form 4797, Part I					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2005 Capital Loss Carryover Worksheet					11
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12
						24,831.

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)		1,993.	1,993.
14 Net long-term gain or (loss):			
a Total for year		24,831.	24,831.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions)			
c 28% rate gain or (loss)			
15 Total net gain or (loss). Combine lines 13 and 14a		26,824.	26,824.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.



**Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:

a The loss on line 15, column (3) or

b \$3,000.

16

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to determine your capital loss carryover.**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet in the instructions and skip Part V. Otherwise, go to line 17.

17 Enter taxable income from Form 1041, line 22	17	243,732.
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	24,831.
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	137,220.
20 Add lines 18 and 19	20	162,051.
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	0.
22 Subtract line 21 from line 20. If zero or less, enter -0-	22	162,051.
23 Subtract line 22 from line 17. If zero or less, enter -0-	23	81,681.
24 Enter the smaller of the amount on line 17 or \$2,050	24	2,050.
25 Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26 Subtract line 25 from line 24	26	
27 Multiply line 26 by 5% (.05)	27	
28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input checked="" type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	162,051.
29 Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	0.
30 Subtract line 29 from line 28	30	162,051.
31 Multiply line 30 by 15% (.15)	31	24,308.
32 Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule in the instructions	32	27,667.
33 Add lines 27, 31, and 32	33	51,975.
34 Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule in the instructions	34	84,385.
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041	35	51,975.

Schedule D (Form 1041) 2006

**SCHEDULE D**

(Form 1041)

Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses****ALTERNATIVE MINIMUM TAX**

► Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
Instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2006**

Name of estate or trust **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**

Employer identification number  
**55-6169631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	100 CALLS - BRISTOL MYERS SQUIBB	4/21/06	4/05/06	1,993.	0.	1,993.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet					4
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below					5
						1,993.

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

6	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	10000 BRISTOL MYERS SQUIBB	11/15/04	3/22/06	255,176.	240,801.	14,375.
	5000 BRISTOL MYERS SQUIBB	11/15/04	3/22/06	127,793.	120,400.	7,393.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/14/06	49,258.	48,160.	1,098.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/14/06	49,238.	48,160.	1,078.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/15/06	49,047.	48,160.	887.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8
9	Capital gain distributions					9
10	Gain from Form 4797, Part I					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2005 Capital Loss Carryover Worksheet					11
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below					12
						24,831.

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss)	13	1,993.	1,993.
14 Net long-term gain or (loss):			
a Total for year	14a	24,831.	24,831.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions)	14b		
c 28% rate gain or (loss)	14c		
15 Total net gain or (loss). Combine lines 13 and 14a	15	26,824.	26,824.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2006

**SCHEDULE D**  
**(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**  
**ALTERNATIVE MINIMUM TAX**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
Instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2006**Name of estate or trust **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**Employer identification number  
**9631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	100 CALLS - BRISTOL MYERS SQUIBB	4/21/06	4/05/06	1,993.	0.	1,993.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....					2
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....					3
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2005 Capital Loss Carryover Worksheet .....					4
5	Net short-term gain or (loss). Combine lines 1 through 4 in column (f). Enter here and on line 13, column (3) below .....					5 1,993.

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

6	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (Loss) for the entire year (col (d) less col (e))
	10000 BRISTOL MYERS SQUIBB	11/15/04	3/22/06	255,176.	240,801.	14,375.
	5000 BRISTOL MYERS SQUIBB	11/15/04	3/22/06	127,793.	120,400.	7,393.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/14/06	49,258.	48,160.	1,098.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/14/06	49,238.	48,160.	1,078.
	2000 BRISTOL MYERS SQUIBB	11/15/04	9/15/06	49,047.	48,160.	887.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....					7
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....					8
9	Capital gain distributions .....					9
10	Gain from Form 4797, Part I .....					10
11	Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2005 Capital Loss Carryover Worksheet .....					11
12	Net long-term gain or (loss). Combine lines 6 through 11 in column (f). Enter here and on line 14a, column (3) below .....					12 24,831.

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss) .....	13	1,993.	1,993.
14 Net long-term gain or (loss):			
a Total for year .....	14a	24,831.	24,831.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions) .....	14b		
c 28% rate gain or (loss) .....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a .....	15	26,824.	26,824.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4. If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

BAA For Paperwork Reduction Act Notice, see the instructions for Form 1041.

Schedule D (Form 1041) 2006



**Part IV Capital Loss Limitation****ALTERNATIVE MINIMUM TAX**

16 Enter here and enter as a (loss) on Form 1041, line 4, the smaller of:

a The loss on line 15, column (3) or

b \$3,000.

16

If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22, is a loss, complete the *Capital Loss Carryover Worksheet* in the instructions to determine your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates** (Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22 is more than zero.)

Note: If line 14b, column (2) or line 14c, column (2) is more than zero, complete the worksheet in the instructions and skip Part V. Otherwise, go to line 17.

17	Enter taxable income from Form 1041, line 22	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	24,831.
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2)	19	137,220.
20	Add lines 18 and 19	20	162,051.
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	0.
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	162,051.
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,050	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Multiply line 26 by 5% (.05)	27	
28	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28	
29	Enter the amount from line 26 (If line 26 is blank, enter -0-)	29	
30	Subtract line 29 from line 28	30	
31	Multiply line 30 by 15% (.15)	31	
32	Figure the tax on the amount on line 23. Use the 2006 Tax Rate Schedule in the instructions.	32	
33	Add lines 27, 31, and 32	33	
34	Figure the tax on the amount on line 17. Use the 2006 Tax Rate Schedule in the instructions.	34	
35	Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041.	35	

Schedule D (Form 1041) 2006

Form **4952****Investment Interest Expense Deduction**

OMB No. 1545-0191

**2006**Attachment  
Sequence No. **51**Department of the Treasury  
Internal Revenue Service (99)

▶ Attach to your tax return.

Name(s) shown on return **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**Identifying number  
**9631****Part I** Total Investment Interest Expense

1	Investment interest expense paid or accrued in 2006 (see instructions) .....	1	35,704.
2	Disallowed investment interest expense from 2005 Form 4952, line 7 .....	2	
3	Total investment interest expense. Add lines 1 and 2 .....	3	35,704.

**Part II** Net Investment Income

4a	Gross income from property held for investment (excluding any net gain from the disposition of property held for investment) .....	4a	309,551.	
b	Qualified dividends included on line 4a .....	4b	137,220.	
c	Subtract line 4b from line 4a .....	4c	172,331.	
d	Net gain from the disposition of property held for investment .....	4d	26,824.	
e	Enter the smaller of line 4d or your net capital gain from the disposition of property held for investment (see instructions) .....	4e	24,831.	
f	Subtract line 4e from line 4d .....	4f	1,993.	
g	Enter the amount from lines 4b and 4e that you elect to include in investment income (see instructions) .....	4g		
h	Investment income. Add lines 4c, 4f, and 4g .....	4h	174,324.	
5	Investment expenses (see instructions) .....	5	24,333.	
6	Net investment income. Subtract line 5 from line 4h. If zero or less, enter -0- .....	6	149,991.	

**Part III** Investment Interest Expense Deduction

7	Disallowed investment interest expense to be carried forward to 2007. Subtract line 6 from line 3. If zero or less, enter -0- .....	7	0.
8	Investment interest expense deduction. Enter the smaller of line 3 or 6. See instructions. ....	8	35,704.

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 4952 (2006)

Schedule E (Form 1040) 2006

Attachment Sequence No. 13

Page 2

Name(s) shown on return. Do not enter name and social security number if shown on Page 1.

Your social security number

DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04

9631

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

**Part II Income or Loss From Partnerships and S Corporations**

Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions.

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? ..... ☐ Yes ☒ No  
If you answered 'Yes,' see instructions before completing this section.

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	PINE STREET CAPITAL PARTNERS, LP	P		20-1336924	
B	FEE INCOME	P		20-1336924	
C	FEES	P		20-1336924	
D	FRANCHISE TAXES	P		20-1336924	

Passive Income and Loss		Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1
A				
B				4,075.
C		25.		
D		29.		
29a Totals				4,075.
b Totals		54.		
30 Add columns (g) and (i) of line 29a			30	4,075.
31 Add columns (f), (h), and (j) of line 29b			31	-54.
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below			32	4,021.

**Part III Income or Loss From Estates and Trusts**

33	(a) Name	(b) Employer ID no.
A		
B		
Passive Income and Loss		Nonpassive Income and Loss
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1
A		
B		
34a Totals		
b Totals		
35 Add columns (d) and (f) of line 34a		35
36 Add columns (c) and (e) of line 34b		36
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below		37

**Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) – Residual Holder**

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

**Part V Summary**

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18	41	4,021.
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code T; and Schedule K-1 (Form 1041), line 14, code F (see instructions)	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

2006

## FEDERAL STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

9631

4/26/10

01:55PM

STATEMENT 1  
FORM 1041, LINE 1  
INTEREST INCOME

PINE STREET CAPITAL PARTNERS, LP.....	\$	36,000.
PINE STREET CAPITAL PARTNERS, LP.....		47,498.
TOTAL	\$	<u>83,498.</u>

STATEMENT 2  
FORM 1041, LINE 2A  
TOTAL ORDINARY DIVIDENDS

NATIONAL FINANCIAL SERVICES, LLC.....	\$	226,053.
TOTAL	\$	<u>226,053.</u>

STATEMENT 3  
FORM 1041, LINE 2B  
QUALIFIED DIVIDENDS

NATIONAL FINANCIAL SERVICES, LLC.....	\$	137,220.
TOTAL	\$	<u>137,220.</u>

STATEMENT 4  
FORM 1041, LINE 11  
TAXES

STATE AND LOCAL TAXES.....	\$	36,327.
TOTAL	\$	<u>36,327.</u>

STATEMENT 5  
FORM 1041, LINE 15(A)  
OTHER DEDUCTIONS

DEDUCTIONS RELATED TO PORTFOLIO INCOME FROM K-1.....	\$	208.
TOTAL	\$	<u>208.</u>

STATEMENT 6  
FORM 1041, LINE 15(B)  
ALLOWABLE MISC. ITEMIZED DEDUCTIONS

TOTAL INCOME.....	\$	340,396.
LESS EXEMPTION.....		-300.
TOTAL	\$	<u>340,096.</u>

2006

## FEDERAL STATEMENTS

PAGE 2

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

9631

4/26/10

01:55PM

STATEMENT 6 (CONTINUED)  
FORM 1041, LINE 15(B)  
ALLOWABLE MISC. ITEMIZED DEDUCTIONS

2% LIMITATION..... 6,802.

## PLUS DEDUCTIONS NOT ALLOCABLE TO TAX-EXEMPT INCOME:

DEDUCTIONS RELATED TO PORTFOLIO INC. FROM K-1

30,927.

TOTAL DEDUCTIONS SUBJECT TO LIMITATION

30,927.

LESS 2% LIMITATION.....

-6,802.

TOTAL \$ 24,125.



New York State Department of Taxation and Finance

**Fiduciary Income Tax Return**

New York State • New York City • Yonkers

2006

**IT-205**

## Type of entity:

- ☐ Decedent's estate
- ☒ Simple trust
- ☐ Complex trust
- ☐ Qualified disability trust
- ☐ ESBT (S portion only)
- ☐ Grantor type trust
- ☐ Bankruptcy estate — Ch 7
- ☐ Bankruptcy estate — Ch 11
- ☐ Pooled income fund

For the full year January 1, 2006, through December 31, 2006, or fiscal tax year beginning

and ending

Print or type

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04  
THOMAS URBELIS  
TRUSTEE  
[REDACTED]  
SARATOGA SPRINGS, NY 12866

Date entity created

08-04-04

Identification number of estate and trust

9631

Decedent's social security number (see instrs)

Mark an X in the applicable box:

Initial return

Final return

Amended return  
(attach explanation)Income distribution deduction  
(see instrs, Form IT-205-D)Number of  
beneficiariesQualifying special  
conditions for filing your  
2006 tax return (see instr)

See Instructions

A	Total income (from pg 2, line 51)	A.	340,396.
B	New York adjusted gross income from NYAGI worksheet, line 5 (see instrs)	B.	340,050.
C	Amount from Form IT-205-A, Schedule 1, line 10, column a	C.	
1	Federal taxable income of fiduciary (from page 2, line 62)	1.	243,732.
2	New York modifications relating to amounts allocated to principal	2.	
3	Balance (line 1 and add or subtract line 2)	3.	243,732.
4	Fiduciary's share of New York fiduciary adjustment (from pg 2, Sch C, column 5)	4.	36,281.
5	New York taxable income of fiduciary (line 3 and add or subtract line 4)	5.	280,013.
6	State tax on line 5 amount (full-year resident estate and trust only)	6.	19,181.
7	New York State amount from Form IT-230, Part 2, line 2 (resident estate and trust only)	7.	
8	Add lines 6 and 7	8.	19,181.
9	Allocated New York State tax (from Form IT-205-A, Schedule 1, line 13) • If you completed Form IT-230, Part 2, mark an X in this box	9.	
10	Nonrefundable state credits (attach schedule)	10.	
11	Subtract line 10 from line 8 or line 9	11.	19,181.
12	State separate tax on lump-sum distributions and other addbacks	12.	
13	State minimum income tax	13.	
14	Total New York State tax (add lines 11, 12, and 13; see instructions)	14.	19,181.

15a	New York City resident tax on line 5 amount (see instructions)	15a.	
15b	New York City part-year resident tax (see instructions)	15b.	
16	New York City amount from Form IT-230, Part 2, line 2 (see instructions)	16.	
17	Add line 15a or 15b to line 16	17.	
18	New York City accumulation distribution credit	18.	
19	Subtract line 18 from line 17 (if less than zero, leave blank)	19.	
20	New York City separate tax on lump-sum distributions (see instructions)	20.	
21	Add lines 19 and 20	21.	
22	New York City — UBT credit (from Form IT-219)	22.	
23	Subtract line 22 from line 21 (if less than zero, leave blank)	23.	
24	New York City minimum income tax (see instructions)	24.	
25	Yonkers resident income tax surcharge from Yonkers worksheet, line x (see instructions)	25.	
26	Yonkers part-year resident tax (from Form IT-205-A-1, Worksheet C, line 14)	26.	
27	Yonkers nonresident fiduciary earnings tax (from Form Y-206)	27.	
28	Sales or use tax (see instructions)	28.	0.
29	Total NYS, NYC, Yonkers taxes, and sales or use tax (add lines 14 and 23 through 28; see instructions)	29.	19,181.
30	Estimated tax paid (including payments made with Form IT-370-PF)	30.	20,000.
31	Estimated tax payments allocated to beneficiaries (from Form IT-205-T)	31.	
32	Subtract line 31 from line 30	32.	20,000.
33	Refundable credits Identify:	33.	
34	New York State tax withheld	34.	
35	New York City tax withheld	35.	
36	Yonkers tax withheld	36.	
37	Total (add lines 32 through 36)	37.	20,000.

Make check or money order payable to NY State Income Tax; write the estate or trust's employer identification number and 2006 Fiduciary Income Tax on it; mail the completed return to the appropriate address indicated in instructions.

NYFA0103L 12/04/06

38	If line 37 is more than the total of lines 29 and 42, enter the overpayment	38.	227.
39	Amount of line 38 to be refunded to you	39.	
40	Amount of line 38 to be credited to 2007 est tax	40.	227.
41	If line 37 is less than the total of lines 29 and 42, enter amt you owe	41.	
42	Estimated tax penalty (will reduce line 38 or increase line 41; see instr)	42.	592.

File this original scannable return with the Tax Department.

2051061032



Form IT-205 (2006) DAVID L &amp; LYNN A SMITH IRREV 55-6169631

Page 2

Attach a copy of federal Schedule K-1 (Form 1041) for each beneficiary.

**Schedule A — Details of federal taxable income of a fiduciary of a resident estate or trust**  
Enter items as reported for federal tax purposes or attach federal Form 1041.

Income	43	Interest income .....	43.	83,498.
	44	Dividends .....	44.	226,053.
	45	Business income (or loss) (attach copy of federal Schedule C or C-EZ, Form 1040) .....	45.	
	46	Capital gain (or loss) (attach copy of federal Schedule D, Form 1041) .....	46.	26,824.
	47	Rents, royalties, partnerships, other estates and trusts (attach copy of federal Schedule E, Form 1040) .....	47.	4,021.
	48	Farm income (or loss) (attach copy of federal Schedule F, Form 1040) .....	48.	
	49	Ordinary gain (or loss) (attach copy of federal Form 4797) .....	49.	
	50	Other income (state nature of income) .....	50.	
	51	Total income (add lines 43 through 50; enter here and on page 1, line A) .....	51.	340,396.
	Deductions	52	Interest .....	52.
53		Taxes .....	53.	36,327.
54		Fiduciary fees .....	54.	
55		Charitable deduction .....	55.	
56		Attorney, accountant, and return preparer fees .....	56.	
57		Other deductions (itemize on an attached sheet) .....	57.	24,333.
58		Income distribution deduction (attach copy of fed Schs K-1, Form 1041, for each beneficiary) .....	58.	
59		Estate tax deduction (attach computation) .....	59.	
60		Exemption (federal) .....	60.	300.
61		Total (add lines 52 through 60) .....	61.	96,664.
62		Federal taxable income of fiduciary (subtract line 61 from line 51; enter here and on page 1, line 1) .....	62.	243,732.

**Schedule B — New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

Additions	63	Interest income on state and local bonds other than New York (gross amount not included in federal income) .....	63.	
	64	Income taxes deducted on federal fiduciary return (see instructions) .....	64.	36,327.
	65	Other (see instructions) Identify: .....	65.	
	66	Total additions (add lines 63, 64, and 65) .....	66.	36,327.
Subtractions	67	Interest income on US obligations included in federal income .....	67.	46.
	68	Other (see instructions) Identify: .....	68.	
	69	Total subtractions (add lines 67 and 68) .....	69.	46.
	70	New York fiduciary adjustment (difference between lines 66 and 69 to be entered as total of column 5 below) .....	70.	36,281.

**Schedule C — Shares of New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

1 Name and address of each beneficiary. Check box if beneficiary is a nonresident of:		2 Identifying number of each beneficiary	3 Amount		4 Percent	5 Shares of New York fiduciary adjustment
(a)						
(b)						
The total of Schedule C, column 5, should be the same as Schedule B, line 70 above. (see instructions)			Fiduciary Totals		100%	

- A If inter vivos trust, enter name and address of grantor: \_\_\_\_\_
- B If revocable trust which changed state or city residence during the year, enter the date of the change of residence (see instructions) .....
- C Resident status — mark an X in all boxes that apply:
- |  |  |  |
|--|--|--|
| 1 <input checked="" type="checkbox"/> NYS full-year resident estate or trust | 3 <input type="checkbox"/> NYS full-year nonresident estate or trust | 6 <input type="checkbox"/> Yonkers full-year resident estate or trust    |
| 2 <input type="checkbox"/> NYS part-year resident trust                      | 4 <input type="checkbox"/> NYC full-year resident estate or trust    | 7 <input type="checkbox"/> Yonkers part-year resident trust              |
|  | 5 <input type="checkbox"/> NYC part-year resident trust              | 8 <input type="checkbox"/> Yonkers full-year nonresident estate or trust |
- D If an estate, indicate last known address of decedent .....
- E Nonresident estate — indicate state of residency .....
- F Attach a list of executors or trustees with their addresses and social security numbers. **SEE STATEMENT 2**
- G If a grantor trust, enter the identification number (SSN or EIN) of the individual reporting the income/loss .....

NYFA0112L 11/10/06

Third-party designee	Do you want to allow another person to discuss this return with the Tax Department? (see instructions) .....		Yes <input checked="" type="checkbox"/> (complete the following)	No <input type="checkbox"/>
	Designee's name PREPARER	Designee's phone number	Personal identification number (PIN) .....	
Paid preparer's use only	Preparer's signature PIAKER & LYONS, CPA'S	Preparer's SSN or PTIN 5243	Sign your return here	
	Firm's name (or yours, if self-employed)	Employer identification no. 3205	Signature of fiduciary or officer representing fiduciary	
Address 572 SOUTH SALINA STREET SYRACUSE, NY 13202		Date	Daytime phone number	

File this original scannable return with the Tax Department.

2006

## NEW YORK STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

[REDACTED] 9631

4/26/10

01:55PM

STATEMENT 1  
FORM IT-205, SCHEDULE A, LINE 57  
OTHER DEDUCTIONS

DEDUCTIONS DISALLOWED BY 2% OF AGI LIMITATION.....	\$	-6,802.
DEDUCTIONS RELATED TO PORTFOLIO INC. (OTHER) FROM K-1.....		208.
DEDUCTIONS RELATED TO PORTFOLIO INC. FROM K-1.....		30,927.
TOTAL	\$	<u>24,333.</u>

STATEMENT 2  
FORM IT-205, QUESTION F  
LIST OF EXECUTORS AND TRUSTEESTHOMAS URBELIS  
TRUSTEE[REDACTED]  
SARATOGA SPRINGS, NY 12866

Department of the Treasury — Internal Revenue Service

Form **1041** U.S. Income Tax Return for Estates and Trusts**2007**

OMB No. 1545-0092

A Type of entity (see instr):		For calendar year 2007 or fiscal year beginning		, 2007 and ending	
<input type="checkbox"/> Decedent's estate <input checked="" type="checkbox"/> Simple trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate — Chapter 7 <input type="checkbox"/> Bankruptcy estate — Chapter 11 <input type="checkbox"/> Pooled income fund		DAVID L & LYNN A SMITH IRREV TRUST U/A 8/4/04 THOMAS URBELIS TRUSTEE SARATOGA SPRINGS, NY 12866		C Employer identification number 9631 D Date entity created 8/04/2004 E Nonexempt charitable and split-interest trusts, check applicable boxes (see instr): <input type="checkbox"/> Described in section 4947(a)(1) <input type="checkbox"/> Not a private foundation <input type="checkbox"/> Described in section 4947(a)(2)	
B Number of Schs K-1 attached (see instructions) . . . ▶		F Check applicable boxes:	Initial return <input type="checkbox"/> Final return <input type="checkbox"/>	Amended return <input type="checkbox"/>	Change in trust's name <input type="checkbox"/>
			Change in fiduciary <input type="checkbox"/>	Change in fiduciary's name <input type="checkbox"/>	Change in fiduciary's address <input type="checkbox"/>

G Check here if the estate or filing trust made a section 645 election. . . . . ☐

Income	1 Interest income . . . . .	SEE STATEMENT 1	1	108,932.
	2a Total ordinary dividends . . . . .	SEE STATEMENT 2	2a	245,963.
	b Qualified dividends allocable to: (1) Beneficiaries . . . . . (2) Estate/trust . . . . .	57,920.		STATEMENT 3
	3 Business income or (loss). Attach Schedule C or C-EZ (Form 1040) . . . . .		3	
	4 Capital gain or (loss). Attach Schedule D (Form 1041) . . . . .		4	29,867.
	5 Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040) . . . . .		5	-22,070.
	6 Farm income or (loss). Attach Schedule F (Form 1040) . . . . .		6	
	7 Ordinary gain or (loss). Attach Form 4797 . . . . .		7	
	8 Other income. List type and amount STATE TAX REFUND . . . . .		8	227.
9 Total income. Combine lines 1, 2a, and 3 through 8. . . . . ▶		9	362,919.	
Deductions	10 Interest. Check if Form 4952 is attached ▶ <input type="checkbox"/>		10	31,826.
	11 Taxes . . . . .	SEE STATEMENT 4	11	5,300.
	12 Fiduciary fees . . . . .		12	
	13 Charitable deduction (from Schedule A, line 7) . . . . .		13	
	14 Attorney, accountant, and return preparer fees . . . . .		14	
	15a Other deductions not subject to the 2% floor (attach schedule) . . . . .		15a	
	b Allowable miscellaneous itemized deductions subject to the 2% floor . . . . .		15b	
	16 Add lines 10 through 15b. . . . . ▶		16	37,126.
	17 Adjusted total income or (loss). Subtract line 16 from line 9. . . . .	17	325,793.	
	18 Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041) . . . . .		18	
	19 Estate tax deduction including certain generation-skipping taxes (attach computation) . . . . .		19	
20 Exemption . . . . .		20	300.	
21 Add lines 18 through 20. . . . . ▶		21	300.	
Tax and Payments	22 Taxable income. Subtract line 21 from line 17. If a loss, see instructions . . . . .		22	325,493.
	23 Total tax (from Schedule G, line 7) . . . . .		23	95,409.
	24 Payments: a 2007 estimated tax payments and amount applied from 2006 return . . . . .		24a	33,853.
	b Estimated tax payments allocated to beneficiaries (from Form 1041-T) . . . . .		24b	
	c Subtract line 24b from line 24a. . . . .		24c	33,853.
	d Tax paid with Form 7004 (see instructions) . . . . .		24d	62,582.
	e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>		24e	
	Other payments: f Form 2439 ; g Form 4136 ; Total . . . . . ▶		24h	
	25 Total payments. Add lines 24c through 24e, and 24h . . . . . ▶		25	96,435.
	26 Estimated tax penalty (see instructions) . . . . .		26	1,026.
27 Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed . . . . .		27		
28 Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid . . . . .		28		
29 Amount of line 28 to be: a Credited to 2008 estimated tax ▶ ; b Refunded. . . . . ▶		29		

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 fiduciary or officer representing fiduciary	Date	EIN of fiduciary if a financial institution
Paid Preparer's Use Only	Preparer's signature		Preparer's SSN or PTIN
	Firm's name (or yours if self-employed), address, and ZIP code		Check if self-employed <input type="checkbox"/>
	PIAKER & LYONS, CPA'S 572 SOUTH SALINA STREET SYRACUSE, NY 13202		5243
	EIN 3205 Phone number (315) 471-8109		

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

FIFA0105L 10/15/07

Form 1041 (2007)

Form 1041 (2007) DAVID L &amp; LYNN A SMITH IRREV

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Page 2

**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see instructions)	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13.	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see instructions)	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number.	6	
7	Distributable net income. Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions.	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18.	15	

**Schedule G Tax Computation** (see instructions)

1	a Tax on taxable income (see instructions)	1a	95,409.	
	b Tax on lump-sum distributions. Attach Form 4972.	1b		
	c Alternative minimum tax (from Schedule I, line 56)	1c	0.	
	d Total. Add lines 1a through 1c	1d		95,409.
2a	Foreign tax credit. Attach Form 1116.	2a		
	b Other nonbusiness credits (attach schedule)	2b		
	c General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 or <input type="checkbox"/> Forms (specify) ▶	2c		
	d Credit for prior year minimum tax. Attach Form 8801.	2d		
3	Total credits. Add lines 2a through 2d.	3		0.
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4		95,409.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611.	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23.	7		95,409.

**Other Information**

	Yes	No
1 Did the estate or trust receive tax-exempt income? If 'Yes,' attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends. ▶ \$		X
2 Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3 At any time during the calendar year 2007, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶		X
4 During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the estate or trust may have to file Form 3520. See instructions		X
5 Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If 'Yes,' see instructions for required attachment.		X
6 If this is an estate or a complex trust making the section 663(b) election, check here (see instructions) ▶ <input type="checkbox"/>		
7 To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see instructions) ▶ <input type="checkbox"/>		
8 If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here ▶ <input type="checkbox"/>		
9 Are any present or future trust beneficiaries skip persons? See instructions.		X



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**Schedule I Alternative Minimum Tax (see instructions)****Part I – Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	325,793.
2	Interest	2	
3	Taxes	3	5,300.
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( 227. )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24.	25	330,866.
<b>Note: Complete Part II below before going to line 26.</b>			
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	330,866.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II – Income Distribution Deduction on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (I). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	
43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

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Form 1041 (2007)

Form 1041 (2007) DAVID L &amp; LYNN A SMITH IRREV

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**Part III – Alternative Minimum Tax**

45	Exemption amount.....	45	\$22,500.
46	Enter the amount from line 29.....	46	
47	Phase-out of exemption amount.....	47	\$75,000.
48	Subtract line 47 from line 46. If zero or less, enter -0-.....	48	0.
49	Multiply line 48 by 25% (.25).....	49	
50	Subtract line 49 from line 45. If zero or less, enter -0-.....	50	0.
51	Subtract line 50 from line 46.....	51	330,866.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is – • \$175,000 or less, multiply line 51 by 26% (.26). • Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result.....	52	77,730.
53	Alternative minimum foreign tax credit (see instructions).....	53	
54	Tentative minimum tax. Subtract line 53 from line 52.....	54	77,730.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a).....	55	95,409.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c.....	56	0.

**Part IV – Line 52 Computation Using Maximum Capital Gains Rates**

*Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see the instructions before completing this part.*

57	Enter the amount from line 51.....	57	330,866.
58	Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary).....	58	87,787.
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-.....	59	0.
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary).....	60	87,787.
61	Enter the smaller of line 57 or line 60.....	61	87,787.
62	Subtract line 61 from line 57.....	62	243,079.
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result.....	63	64,562.
64	Maximum amount subject to the 5% rate.....	64	\$2,150.
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-.....	65	237,706.
66	Subtract line 65 from line 64. If zero or less, enter -0-.....	66	0.
67	Enter the smaller of line 57 or line 58.....	67	87,787.
68	Enter the smaller of line 66 or line 67.....	68	
69	Multiply line 68 by 5% (.05).....	69	
70	Subtract line 68 from line 67.....	70	87,787.
71	Multiply line 70 by 15% (.15)..... If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72.	71	13,168.
72	Subtract line 67 from line 61.....	72	
73	Multiply line 72 by 25% (.25).....	73	
74	Add lines 63, 69, 71, and 73.....	74	77,730.
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result.....	75	89,142.
76	Enter the smaller of line 74 or line 75 here and on line 52.....	76	77,730.

Form 1041 (2007)

Form 1041 (2007) DAVID L &amp; LYNN A SMITH IRREV

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**Part III – Alternative Minimum Tax**

45	Exemption amount.....	45	\$22,500.
46	Enter the amount from line 29.....	46	
47	Phase-out of exemption amount.....	47	\$75,000.
48	Subtract line 47 from line 46. If zero or less, enter -0-.....	48	0.
49	Multiply line 48 by 25% (.25).....	49	
50	Subtract line 49 from line 45. If zero or less, enter -0-.....	50	0.
51	Subtract line 50 from line 46.....	51	330,866.
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is – <ul style="list-style-type: none"> <li>\$175,000 or less, multiply line 51 by 26% (.26).</li> <li>Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result.....</li> </ul>	52	77,730.
53	Alternative minimum foreign tax credit (see instructions).....	53	
54	Tentative minimum tax. Subtract line 53 from line 52.....	54	77,730.
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a).....	55	95,409.
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c.....	56	0.

**Part IV – Line 52 Computation Using Maximum Capital Gains Rates**

**Caution:** If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see the instructions before completing this part.

57	Enter the amount from line 51.....	57	330,866.
58	Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary).....	58	87,787.
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-.....	59	0.
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary).....	60	87,787.
61	Enter the smaller of line 57 or line 60.....	61	87,787.
62	Subtract line 61 from line 57.....	62	243,079.
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result.....	63	64,562.
64	Maximum amount subject to the 5% rate.....	64	\$2,150.
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-.....	65	237,706.
66	Subtract line 65 from line 64. If zero or less, enter -0-.....	66	0.
67	Enter the smaller of line 57 or line 58.....	67	87,787.
68	Enter the smaller of line 66 or line 67.....	68	
69	Multiply line 68 by 5% (.05).....	69	
70	Subtract line 68 from line 67.....	70	87,787.
71	Multiply line 70 by 15% (.15).....	71	13,168.
72	If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72. Subtract line 67 from line 61.....	72	
73	Multiply line 72 by 25% (.25).....	73	
74	Add lines 63, 69, 71, and 73.....	74	77,730.
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result.....	75	89,142.
76	Enter the smaller of line 74 or line 75 here and on line 52.....	76	77,730.

Form 1041 (2007)

**SCHEDULE D**

(Form 1041)

Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**

OMB No. 1545-0092

**2007**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).Name of estate or trust **DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04**Employer identification number  
**19631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b.....

**1b**

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824.....

**2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts.....

**3**4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss  
Carryover Worksheet.....**4**5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and  
on line 13, column (3) on page 2.....**5****Part II Long-Term Capital Gains and Losses – Assets Held More Than One Year**

6a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
2000 BRISTOL MYERS SQUIBB		11/15/04	7/05/07	63,795.	48,160.	15,635.
5000 DEERFIELD TRIARC CAP CORP		12/23/04	7/05/07	75,939.	75,000.	939.
2200 DEERFIELD TRIARC CAP CORP		12/23/04	7/09/07	33,326.	33,000.	326.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b.....

**6b**

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824.....

**7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.....

**8****12,967.**

9 Capital gain distributions.....

**9**

10 Gain from Form 4797, Part I.....

**10**11 Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2006 Capital Loss  
Carryover Worksheet.....**11**12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a,  
column (3) on page 2.....**12****29,867.**

Schedule D (Form 1041) 2007

DAVID L &amp; LYNN A SMITH IRREV

9631

Page 2

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

Caution: Read the instructions before completing this part.

(1) Beneficiaries'  
(see instructions)(2)  
Estate's or trust's(3)  
Total

13 Net short-term gain or (loss).....	13		
14 Net long-term gain or (loss):			
a Total for year.....	14a	29,867.	29,867.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions).....	14b		
c 28% rate gain.....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a.....	15	29,867.	29,867.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		
a The loss on line 15, column (3) or b \$3,000.....	16	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet in the instructions if:

- Either line 14b, column (2) or line 14c, column (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34 is more than zero. Skip this part and complete the worksheet in the instructions if either line 14b, column (2) or line 14c, column (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).....	17	325,493.	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero.....	18	29,867.	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T).....	19	57,920.	
20 Add lines 18 and 19.....	20	87,787.	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-.....	21	0.	
22 Subtract line 21 from line 20. If zero or less, enter -0-.....	22	87,787.	
23 Subtract line 22 from line 17. If zero or less, enter -0-.....	23	237,706.	
24 Enter the smaller of the amount on line 17 or \$2,150.....	24	2,150.	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23.....	25		
26 Subtract line 25 from line 24.....	26		
27 Multiply line 26 by 5% (.05).....	27		
28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input checked="" type="checkbox"/> No. Enter the smaller of line 17 or line 22.....	28	87,787.	
29 Enter the amount from line 26 (If line 26 is blank, enter -0-).....	29	0.	
30 Subtract line 29 from line 28.....	30	87,787.	
31 Multiply line 30 by 15% (.15).....	31	13,168.	
32 Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule in the instructions.....	32	82,241.	
33 Add lines 27, 31, and 32.....	33	95,409.	
34 Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule in the instructions.....	34	112,966.	
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).....	35	95,409.	

Schedule D (Form 1041) 2007



**SCHEDULE D**  
**(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses****ALTERNATIVE MINIMUM TAX**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2007**Name of estate or trust **DAVID L & LYNN A SMITH IRREV**  
**TRUST U/A 8/4/04**

Employer identification number

**9631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b .....	<b>1b</b>	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....	<b>3</b>	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet .....	<b>4</b>	
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on page 2 .....	<b>5</b>	

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

6a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
2000 BRISTOL MYERS SQUIBB		11/15/04	7/05/07	63,795.	48,160.	15,635.
5000 DEERFIELD TRIARC CAP CORP		12/23/04	7/05/07	75,939.	75,000.	939.
2200 DEERFIELD TRIARC CAP CORP		12/23/04	7/09/07	33,326.	33,000.	326.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b .....	<b>6b</b>	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....	<b>8</b>	12,967.
9 Capital gain distributions .....	<b>9</b>	
10 Gain from Form 4797, Part I .....	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2006 Capital Loss Carryover Worksheet .....	<b>11</b>	
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on page 2 .....	<b>12</b>	29,867.

Schedule D (Form 1041) 2007

DAVID L &amp; LYNN A SMITH IRREV

9631

Page 2

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss).....	13		
14 Net long-term gain or (loss):			
a Total for year.....	14a	29,867.	29,867.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions).....	14b		
c 28% rate gain.....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a.....	15	29,867.	29,867.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

**Part IV Capital Loss Limitation****ALTERNATIVE MINIMUM TAX**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:		
a The loss on line 15, column (3) or b \$3,000.....	16	

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet in the instructions if:

- Either line 14b, column (2) or line 14c, column (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34 is more than zero. Skip this part and complete the worksheet in the instructions if either line 14b, column (2) or line 14c, column (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).....	17		
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero.....	18	29,867.	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T).....	19	57,920.	
20 Add lines 18 and 19.....	20	87,787.	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-.....	21	0.	
22 Subtract line 21 from line 20. If zero or less, enter -0-.....	22	87,787.	
23 Subtract line 22 from line 17. If zero or less, enter -0-.....	23		
24 Enter the smaller of the amount on line 17 or \$2,150.....	24		
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 through 27; go to line 28 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23.....	25		
26 Subtract line 25 from line 24.....	26		
27 Multiply line 26 by 5% (.05).....	27		
28 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 28 through 31; go to line 32. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22.....	28		
29 Enter the amount from line 26 (if line 26 is blank, enter -0-).....	29		
30 Subtract line 29 from line 28.....	30		
31 Multiply line 30 by 15% (.15).....	31		
32 Figure the tax on the amount on line 23. Use the 2007 Tax Rate Schedule in the instructions.....	32		
33 Add lines 27, 31, and 32.....	33		
34 Figure the tax on the amount on line 17. Use the 2007 Tax Rate Schedule in the instructions.....	34		
35 Tax on all taxable income. Enter the smaller of line 33 or line 34 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).....	35		

Schedule D (Form 1041) 2007

Schedule E (Form 1040) 2007

Attachment Sequence No. 13

Page 2

Name(s) shown on return. Do not enter name and social security number if shown on Page 1.

Your social security number

DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04

9631

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

**Part II Income or Loss From Partnerships and S Corporations**

Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions.

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? ..... ☐ Yes ☒ No  
If you answered 'Yes,' see instructions before completing this section.

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	PINE STREET CAPITAL PARTNERS, LP	P		20-1336924	
B	FEE INCOME	P		20-1336924	
C	FEES	P		20-1336924	
D	AMORTIZATION	P		20-1336924	

Passive Income and Loss			Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1	
A					
B					4,514.
C		26,376.			
D		208.			
29a Totals .....					4,514.
b Totals .....		26,584.			
30 Add columns (g) and (i) of line 29a .....			30		4,514.
31 Add columns (f), (h), and (j) of line 29b .....			31		-26,584.
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below .....			32		-22,070.

**Part III Income or Loss From Estates and Trusts**

33	(a) Name	(b) Employer ID no.
A		
B		
Passive Income and Loss		Nonpassive Income and Loss
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1
A		
B		
34a Totals .....		
b Totals .....		
35 Add columns (d) and (f) of line 34a .....		35
36 Add columns (c) and (e) of line 34b .....		36
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below .....		37

**Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) – Residual Holder**

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below .....				39

**Part V Summary**

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below .....	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18. ....	41	-22,070.
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code T; and Schedule K-1 (Form 1041), line 14, code F (see instructions) .....	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules .....	43	

2007

## FEDERAL STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04~~9631~~9631

4/26/10

01:57PM

STATEMENT 1  
FORM 1041, LINE 1  
INTEREST INCOME

PINE STREET CAPITAL PARTNERS, LP.....	\$	31,816.
PINE STREET CAPITAL PARTNERS, LP.....		77,116.
TOTAL	\$	<u>108,932.</u>

STATEMENT 2  
FORM 1041, LINE 2A  
TOTAL ORDINARY DIVIDENDS

NATIONAL FINANCIAL SERVICES, LLC.....	\$	245,963.
TOTAL	\$	<u>245,963.</u>

STATEMENT 3  
FORM 1041, LINE 2B  
QUALIFIED DIVIDENDS

NATIONAL FINANCIAL SERVICES, LLC.....	\$	57,920.
TOTAL	\$	<u>57,920.</u>

STATEMENT 4  
FORM 1041, LINE 11  
TAXES

STATE AND LOCAL TAXES.....	\$	5,300.
TOTAL	\$	<u>5,300.</u>

New York State Department of Taxation and Finance

**Fiduciary Income Tax Return**

New York State • New York City • Yonkers

2007

IT-205

Type of entity:

☐ Decedent's estate☒ Simple trust☐ Complex trust☐ Qualified disability trust☐ ESBT (S portion only)☐ Grantor type trust☐ Bankruptcy estate — Ch 7☐ Bankruptcy estate — Ch 11☐ Pooled income fund

For the full year January 1, 2007, through December 31, 2007, or fiscal tax year beginning

and ending

Print or type	Name of estate or trust	Date entity created
	DAVID L & LYNN A SMITH IRREV TRUST U/A 8/4	08-04-2004
	Name and title of fiduciary THOMAS URBELIS TRUSTEE	Identification number of estate and trust 9631
	Address of fiduciary (number and street or rural route)	Decedent's social security number (see instrs)
	City, village, or post office SARATOGA SPRINGS	State ZIP code NY 12866
	Mark an X in the applicable box: Initial return <input type="checkbox"/> Final return <input type="checkbox"/>	
Amended return (attach explanation) <input type="checkbox"/>	Income distribution deduction (see instrs, Form IT-205-I) .....	Number of beneficiaries .....
	Qualifying special conditions for filing your 2007 tax return (see instr) • • •	

See Instructions	A	Total income (from pg 2, line 51) .....	A.	362,919.
	B	New York adjusted gross income from NYAGI worksheet, line 5 (see instrs) .....	B.	362,392.
	C	Amount from Form IT-205-A, Schedule 1, line 10, column a .....	C.	
	1	Federal taxable income of fiduciary (from page 2, line 62) .....	1.	325,493.
	2	New York modifications relating to amounts allocated to principal .....	2.	
	3	Balance (line 1 and add or subtract line 2) .....	3.	325,493.
	4	Fiduciary's share of New York fiduciary adjustment (from pg 2, Sch C, column 5) .....	4.	5,073.
	5	New York taxable income of fiduciary (line 3 and add or subtract line 4) .....	5.	330,566.
	6	State tax on line 5 amount (full-year resident estate and trust only) .....	6.	22,644.
	7	New York State amount from Form IT-230, Part 2, line 2 (resident estate and trust only) .....	7.	
	8	Add lines 6 and 7 .....	8.	22,644.
	9	Allocated New York State tax (from Form IT-205-A, Schedule 1, line 13) • If you completed Form IT-230, Part 2, mark an X in this box <input type="checkbox"/>	9.	
	10	Nonrefundable state credits (attach schedule) .....	10.	
	11	Subtract line 10 from line 8 or line 9 .....	11.	22,644.

15a	New York City resident tax on line 5 amount (see instructions) .....	15a.		Make check or money order payable to NY State Income Tax; write the estate or trust's employer identification number and 2007 Fiduciary Income Tax on it; mail the completed return to the appropriate address indicated in instructions.
15b	New York City part-year resident tax (see instructions) .....	15b.		
16	New York City amount from Form IT-230, Part 2, line 2 (see instructions) .....	16.		
17	Add line 15a or 15b to line 16 .....	17.		
18	New York City accumulation distribution credit .....	18.		
19	Subtract line 18 from line 17 (if less than zero, leave blank) .....	19.		
20	New York City separate tax on lump-sum distributions (see instructions) .....	20.		
21	Add lines 19 and 20 .....	21.		
22	New York City — UBT credit (from Form IT-219) .....	22.		
23	Subtract line 22 from line 21 (if less than zero, leave blank) .....	23.		
24	New York City minimum income tax (see instructions) .....	24.		
25	Yonkers resident income tax surcharge from Yonkers worksheet, line x (see instructions) .....	25.		
26	Yonkers part-year resident tax (from Form IT-205-A-I, Worksheet C, line 14) .....	26.		
27	Yonkers nonresident fiduciary earnings tax (from Form Y-206) .....	27.		
28	Sales or use tax (see instructions) .....	28.	0.	
29	Total NYS, NYC, Yonkers taxes, and sales or use tax (add lines 14 and 23 through 28; see instructions) .....	29.	22,644.	
30	Estimated tax paid (including payments made with Form IT-370-PF) .....	30.	23,354.	
31	Estimated tax payments allocated to beneficiaries (from Form IT-205-T) .....	31.		
32	Subtract line 31 from line 30 .....	32.	23,354.	
33	Refundable credits Identify: .....	33.		
34	New York State tax withheld .....	34.		
35	New York City tax withheld .....	35.		
36	Yonkers tax withheld .....	36.		
37	Total (add lines 32 through 36) .....	37.	23,354.	

NYFA0112L 06/18/07

38	If line 37 is more than the total of lines 29 and 42, enter the overpayment .....	38.	
39	Amount of line 38 to be refunded to you .....	39.	
40	Amount of line 38 to be credited to 2008 est tax .....	40.	
41	If line 37 is less than the total of lines 29 and 42, enter amt you owe .....	41.	
42	Estimated tax penalty (will reduce line 38 or increase line 41; see instr) .....	42.	710.

2051071032



File this original scannable return with the Tax Department.



Form IT-205 (2007) DAVID L &amp; LYNN A SMITH IRREV 9631

Page 2

Attach a copy of federal Schedule K-1 (Form 1041) for each beneficiary.

**Schedule A — Details of federal taxable income of a fiduciary of a resident estate or trust**  
Enter items as reported for federal tax purposes or attach federal Form 1041.

Income	43	Interest income	43.	108,932.
	44	Dividends	44.	245,963.
	45	Business income (or loss) (attach copy of federal Schedule C or C-EZ, Form 1040)	45.	
	46	Capital gain (or loss) (attach copy of federal Schedule D, Form 1041)	46.	29,867.
	47	Rents, royalties, partnerships, other estates and trusts (attach copy of federal Schedule E, Form 1040)	47.	-22,070.
	48	Farm income (or loss) (attach copy of federal Schedule F, Form 1040)	48.	
	49	Ordinary gain (or loss) (attach copy of federal Form 4797)	49.	
	50	Other income (state nature of income). SEE STATEMENT 1	50.	227.
	51	Total income (add lines 43 through 50; enter here and on page 1, line A)	51.	362,919.
	Deductions	52	Interest	52.
53		Taxes	53.	5,300.
54		Fiduciary fees	54.	
55		Charitable deduction	55.	
56		Attorney, accountant, and return preparer fees	56.	
57		Other deductions (itemize on an attached sheet)	57.	
58		Income distribution deduction (attach copy of fed Schs K-1, Form 1041, for each beneficiary)	58.	
59		Estate tax deduction (attach computation)	59.	
60		Exemption (federal)	60.	300.
61		Total (add lines 52 through 60)	61.	37,426.
62		Federal taxable income of fiduciary (subtract line 61 from line 51; enter here and on page 1, line 1)	62.	325,493.

**Schedule B — New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

Additions	63	Interest income on state and local bonds other than New York (gross amount not included in federal income)	63.	
	64	Income taxes deducted on federal fiduciary return (see instructions)	64.	5,300.
	65	Other (see instructions) Identify:	65.	
	66	Total additions (add lines 63, 64, and 65)	66.	5,300.
Subtractions	67	Interest income on US obligations included in federal income	67.	
	68	Other (see instructions) Identify: SEE STATEMENT 2	68.	227.
	69	Total subtractions (add lines 67 and 68)	69.	227.
	70	New York fiduciary adjustment (difference between lines 66 and 69 to be entered as total of column 5 below)	70.	5,073.

**Schedule C — Shares of New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

1 Name and address of each beneficiary. Check box if beneficiary is a nonresident of:		2 Identifying number of each beneficiary	3 Amount		4 Percent	5 Shares of New York fiduciary adjustment
(a)						
(b)						
The total of Schedule C, column 5, should be the same as Schedule B, line 70 above. (see instructions)			Fiduciary Totals	100%		

- A If inter vivos trust, enter name and address of grantor: \_\_\_\_\_
- B If revocable trust which changed state or city residence during the year, enter the date of the change of residence (see instructions) \_\_\_\_\_
- C Resident status — mark an X in all boxes that apply:
- |  |   |  |
|--|---|--|
| 1 <input checked="" type="checkbox"/> NYS full-year resident estate or trust | 4 <input type="checkbox"/> NYC full-year resident estate or trust | 7 <input type="checkbox"/> Yonkers part-year resident trust              |
| 2 <input type="checkbox"/> NYS part-year resident trust                      | 5 <input type="checkbox"/> NYC part-year resident trust           | 8 <input type="checkbox"/> Yonkers full-year nonresident estate or trust |
- D If an estate, indicate last known address of decedent: \_\_\_\_\_
- E Nonresident estate — indicate state of residency: \_\_\_\_\_
- F Attach a list of executors or trustees with their addresses and social security numbers. SEE STATEMENT 3
- G If a grantor trust, enter the identification number (SSN or EIN) of the individual reporting the income/loss: \_\_\_\_\_

NYFA0112L 05/18/07

Third-party designee	Do you want to allow another person to discuss this return with the Tax Department? (see instructions) Yes <input checked="" type="checkbox"/> (complete the following) No <input type="checkbox"/>	
	Designee's name PREPARER	Designee's phone number Personal identification number (PIN).....
Paid preparer's use only	Preparer's signature Firm's name (or yours, if self-employed) PIAKER & LYONS, CPA'S	Preparer's SSN or PTIN 5243 Employer identification no. 3205
	Address 572 SOUTH SALINA STREET SYRACUSE, NY 13202	Date Mark X if self-employed <input type="checkbox"/>
Signature of fiduciary or officer representing fiduciary		Date Daytime phone number

File this original scannable return with the Tax Department.

▼ Detach here ▼

2007

New York State Department of Taxation and Finance

# Application for Automatic Six-Month Extension of Time to File for Partnerships and Fiduciaries

Mark an **X** in one box for the form you will be filing:

Form IT-204 \_\_\_\_\_

Form IT-205   **X**  **IT-370-PF**

NYPZ2801L 06/19/07

To get this extension, you must pay in full the balance due with this form. Attach check or money order payable to **New York State Income Tax**; write your identification number and **2007 Income Tax** on your remittance and staple it to the top of this form.

Mark an **X** in the box for each tax that the partnership, estate, or trust is subject to:

Partnership, estate or trust ID number (EIN) <b>9631</b>	Date fiscal year begins	Date fiscal year ends
<b>DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04</b> <b>THOMAS URBELIS TRUSTEE</b> <b>SARATOGA SPRINGS NY 12866</b>		

New York State tax   **X**   New York City tax \_\_\_\_\_ Yonkers tax \_\_\_\_\_

Dollars

1. Sales and use tax .....
2. Total payment ..... 18,054.

3711071032



3711071032 556169631 2

2007

## NEW YORK STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

[REDACTED] 9631

4/26/10

01:57PM

STATEMENT 1  
FORM IT-205, SCHEDULE A, LINE 50  
OTHER INCOME

STATE TAX REFUND.....	\$	227.
TOTAL	\$	<u>227.</u>

STATEMENT 2  
FORM IT-205, SCHEDULE B, LINE 68  
OTHER SUBTRACTIONS

INCOME TAX REFUND (S-5).....	\$	227.
TOTAL	\$	<u>227.</u>

STATEMENT 3  
FORM IT-205, QUESTION F  
LIST OF EXECUTORS AND TRUSTEESTHOMAS URBELIS  
TRUSTEE[REDACTED]  
SARATOGA SPRINGS, NY 12866

Department of the Treasury — Internal Revenue Service		<b>2008</b>	OMB No. 1545-0092
<b>Form 1041 U.S. Income Tax Return for Estates and Trusts</b>			
<b>A Type of entity (see instr):</b> <input type="checkbox"/> Decedent's estate <input checked="" type="checkbox"/> Simple trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate — Chapter 7 <input type="checkbox"/> Bankruptcy estate — Chapter 11 <input type="checkbox"/> Pooled income fund		<b>For calendar year 2008 or fiscal year beginning</b> _____, <b>2008 and ending</b> _____ <div style="border: 1px solid black; padding: 5px; margin-top: 5px;">         DAVID L &amp; LYNN A SMITH IRREV          TRUST U/A 8/4/04          THOMAS URBELIS          TRUSTEE          SARATOGA SPRINGS, NY 12866       </div>	
<b>B Number of Schs K-1 attached</b> (see instructions) ...		<b>C Employer identification number</b> 9631 <b>D Date entity created</b> 8/04/2004 <b>E Nonexempt charitable and split-interest trusts, check applicable boxes (see instr):</b> <input type="checkbox"/> Described in section 4947(a)(1) <input type="checkbox"/> Not a private foundation <input type="checkbox"/> Described in section 4947(a)(2)	
<b>F Check applicable boxes:</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address			
<b>G Check here if the estate or filing trust made a section 645 election.</b> ...			
<b>Income</b>	1 Interest income ..... <b>SEE STATEMENT 1</b>		1 93,874.
	2a Total ordinary dividends ..... <b>SEE STATEMENT 2</b>		2a 114,573.
	b Qualified dividends allocable to: (1) Beneficiaries (2) Estate/trust 30,480.		STATEMENT 3
	3 Business income or (loss). Attach Schedule C or C-EZ (Form 1040) .....		3
	4 Capital gain or (loss). Attach Schedule D (Form 1041) .....		4 48,865.
	5 Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040) .....		5 -22,234.
	6 Farm income or (loss). Attach Schedule F (Form 1040) .....		6
	7 Ordinary gain or (loss). Attach Form 4797 .....		7
	8 Other income. List type and amount .....		8
9 Total income. Combine lines 1, 2a, and 3 through 8. ....		9 235,078.	
<b>Deductions</b>	10 Interest. Check if Form 4952 is attached <input type="checkbox"/> .....		10 24,889.
	11 Taxes ..... <b>SEE STATEMENT 4</b>		11 24,054.
	12 Fiduciary fees .....		12
	13 Charitable deduction (from Schedule A, line 7) .....		13
	14 Attorney, accountant, and return preparer fees .....		14
	15a Other deductions not subject to the 2% floor (attach schedule) .....		15a
	b Allowable miscellaneous itemized deductions subject to the 2% floor .....		15b
	16 Add lines 10 through 15b. ....		16 48,943.
	17 Adjusted total income or (loss). Subtract line 16 from line 9. ....		17 186,135.
	18 Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041) .....		18
	19 Estate tax deduction including certain generation-skipping taxes (attach computation) .....		19
20 Exemption .....		20 300.	
21 Add lines 18 through 20. ....		21 300.	
<b>Tax and Payments</b>	22 Taxable income. Subtract line 21 from line 17. If a loss, see instructions .....		22 185,835.
	23 Total tax (from Schedule G, line 7) .....		23 56,370.
	24 Payments: a 2008 estimated tax payments and amount applied from 2007 return .....		24a 24,000.
	b Estimated tax payments allocated to beneficiaries (from Form 1041-T) .....		24b
	c Subtract line 24b from line 24a. ....		24c 24,000.
	d Tax paid with Form 7004 (see instructions) .....		24d
	e Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/> .....		24e
	Other payments: f Form 2439 _____; g Form 4136 _____; Total. ....		24h
	25 Total payments. Add lines 24c through 24e, and 24h. ....		25 24,000.
	26 Estimated tax penalty (see instructions) .....		26 617.
27 Tax due. If line 25 is smaller than the total of lines 23 and 26, enter amount owed .....		27 32,987.	
28 Overpayment. If line 25 is larger than the total of lines 23 and 26, enter amount overpaid .....		28	
29 Amount of line 28 to be: a Credited to 2009 estimated tax _____; b Refunded. ....		29	
<b>Sign Here</b>	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 fiduciary or officer representing fiduciary _____ Date _____ EIN of fiduciary if a financial institution _____		
<b>Paid Preparer's Use Only</b>	Preparer's signature _____ Date _____ Check if self-employed <input type="checkbox"/>		Preparer's SSN or PTIN _____ 5243
	Firm's name (or yours if self-employed) <b>PIAKER &amp; LYONS, CPA'S</b>		EIN <b>3205</b>
	address, and ZIP code <b>572 SOUTH SALINA STREET SYRACUSE, NY 13202</b>		Phone number <b>(315) 471-8109</b>

Form 1041 (2008) DAVID L &amp; LYNN A SMITH IRREV

9631

Page 2

**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see instructions)	2	
3	Subtract line 2 from line 1	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes	4	
5	Add lines 3 and 4	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13.	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see instructions)	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number.	6	
7	Distributable net income. Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18.	15	

**Schedule C Tax Computation** (see instructions)

1	a Tax on taxable income (see instructions)	1a	56,370.	
	b Tax on lump-sum distributions. Attach Form 4972	1b		
	c Alternative minimum tax (from Schedule I, (Form 1041), line 56)	1c	0.	
	d Total. Add lines 1a through 1c	1d	56,370.	
2a	Foreign tax credit. Attach Form 1116	2a		
	b Other nonbusiness credits (attach schedule)	2b		
	c General business credit. Attach Form 3800	2c		
	d Credit for prior year minimum tax. Attach Form 8801	2d		
3	Total credits. Add lines 2a through 2d	3	0.	
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4	56,370.	
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23.	7	56,370.	

**Other Information**

	Yes	No
1 Did the estate or trust receive tax-exempt income? If 'Yes,' attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends. ▶ \$		X
2 Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3 At any time during the calendar year 2008, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶		X
4 During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the estate or trust may have to file Form 3520. See instructions		X
5 Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If 'Yes,' see instructions for required attachment.		X
6 If this is an estate or a complex trust making the section 663(b) election, check here (see instructions) ▶ <input type="checkbox"/>		
7 To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see instructions) ▶ <input type="checkbox"/>		
8 If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here. ▶ <input type="checkbox"/>		
9 Are any present or future trust beneficiaries skip persons? See instructions		X



**Schedule A Charitable Deduction.** Do not complete for a simple trust or a pooled income fund.

1	Amounts paid or permanently set aside for charitable purposes from gross income (see instructions)	1	
2	Tax-exempt income allocable to charitable contributions (see instructions)	2	
3	Subtract line 2 from line 1.	3	
4	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes.	4	
5	Add lines 3 and 4.	5	
6	Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes (see instructions)	6	
7	Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13.	7	

**Schedule B Income Distribution Deduction**

1	Adjusted total income (see instructions)	1	
2	Adjusted tax-exempt interest	2	
3	Total net gain from Schedule D (Form 1041), line 15, column (1) (see instructions)	3	
4	Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion)	4	
5	Capital gains for the tax year included on Schedule A, line 1 (see instructions)	5	
6	Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number.	6	
7	Distributable net income. Combine lines 1 through 6. If zero or less, enter -0-	7	
8	If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law	8	
9	Income required to be distributed currently	9	
10	Other amounts paid, credited, or otherwise required to be distributed	10	
11	Total distributions. Add lines 9 and 10. If greater than line 8, see instructions	11	
12	Enter the amount of tax-exempt income included on line 11	12	
13	Tentative income distribution deduction. Subtract line 12 from line 11	13	
14	Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0-	14	
15	Income distribution deduction. Enter the smaller of line 13 or line 14 here and on page 1, line 18	15	

**Schedule C Tax Computation** (see instructions)

1	a Tax on taxable income (see instructions)	1a	56,370.	
	b Tax on lump-sum distributions. Attach Form 4972	1b		
	c Alternative minimum tax (from Schedule I, (Form 1041), line 56)	1c	0.	
	d Total. Add lines 1a through 1c	1d		56,370.
2a	Foreign tax credit. Attach Form 1116	2a		
	b Other nonbusiness credits (attach schedule)	2b		
	c General business credit. Attach Form 3800	2c		
	d Credit for prior year minimum tax. Attach Form 8801	2d		
3	Total credits. Add lines 2a through 2d	3		0.
4	Subtract line 3 from line 1d. If zero or less, enter -0-	4		56,370.
5	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	5		
6	Household employment taxes. Attach Schedule H (Form 1040)	6		
7	Total tax. Add lines 4 through 6. Enter here and on page 1, line 23	7		56,370.

**Other Information**

	Yes	No
1 Did the estate or trust receive tax-exempt income? If 'Yes,' attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends. ▶ \$		X
2 Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?		X
3 At any time during the calendar year 2008, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶		X
4 During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the estate or trust may have to file Form 3520. See instructions		X
5 Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If 'Yes,' see instructions for required attachment.		X
6 If this is an estate or a complex trust making the section 663(b) election, check here (see instructions) ▶ <input type="checkbox"/>		
7 To make a section 643(e)(3) election, attach Schedule D (Form 1041), and check here (see instructions) ▶ <input type="checkbox"/>		
8 If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here. ▶ <input type="checkbox"/>		
9 Are any present or future trust beneficiaries skip persons? See instructions		X

**SCHEDULE I**  
**(Form 1041)****Alternative Minimum Tax-Estates and Trusts**

OMB No. 1545-0092

Department of the Treasury  
Internal Revenue Service▶ Attach to Form 1041. See the separate instructions  
for Schedule I (Form 1041).**2008**Name of estate or trust **DAVID L & LYNN A SMITH IRREV**  
**TRUST U/A 8/4/04**Employer identification number  
**9631****Part I Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from Form 1041, line 17)	1	186,135.
2	Interest	2	
3	Taxes	3	24,054.
4	Miscellaneous itemized deductions (from Form 1041, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	( )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24.	25	210,189.
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	210,189.

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

**Part II Income Distribution Deduction on a Minimum Tax Basis**

30	Adjusted alternative minimum taxable income (see instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	( )
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	

BAA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2008)

Schedule I (Form 1041) (2008) DAVID L &amp; LYNN A SMITH IRREV

9631 Page 2

**Part II Income Distribution Deduction on a Minimum Tax Basis (continued)**

43 Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-.....	43	
44 Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26.....	44	

**Part III Alternative Minimum Tax**

45 Exemption amount.....	45	\$22,500.
46 Enter the amount from line 29.....	46	
47 Phase-out of exemption amount.....	47	\$75,000.
48 Subtract line 47 from line 46. If zero or less, enter -0-.....	48	0.
49 Multiply line 48 by 25% (.25).....	49	
50 Subtract line 49 from line 45. If zero or less, enter -0-.....	50	0.
51 Subtract line 50 from line 46.....	51	210,189.
52 Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - <ul style="list-style-type: none"> <li>\$175,000 or less, multiply line 51 by 26% (.26).</li> <li>Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result.....</li> </ul>	52	50,419.
53 Alternative minimum foreign tax credit (see instructions).....	53	
54 Tentative minimum tax. Subtract line 53 from line 52.....	54	50,419.
55 Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a).....	55	56,370.
56 Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c.....	56	0.

**Part IV Line 52 Computation Using Maximum Capital Gains Rates**

**Caution:** If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see the instructions before completing this part.

57 Enter the amount from line 51.....	57	210,189.
58 Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary).....	58	38,457.
59 Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-.....	59	0.
60 If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary).....	60	38,457.
61 Enter the smaller of line 57 or line 60.....	61	38,457.
62 Subtract line 61 from line 57.....	62	171,732.
63 If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result.....	63	44,650.
64 Maximum amount subject to the 0% rate.....	64	\$2,200.
65 Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, for Form 1041, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-.....	65	147,378.
66 Subtract line 65 from line 64. If zero or less, enter -0-.....	66	0.
67 Enter the smaller of line 57 or line 58.....	67	38,457.
68 Enter the smaller of line 66 or line 67.....	68	
69 Subtract line 68 from line 67.....	69	38,457.
70 Multiply line 69 by 15% (.15).....	70	5,769.
If line 59 is zero or blank, skip lines 71 and 72 and go to line 73. Otherwise, go to line 71.		
71 Subtract line 67 from line 61.....	71	
72 Multiply line 71 by 25% (.25).....	72	
73 Add lines 63, 70, and 72.....	73	50,419.
74 If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result.....	74	55,353.
75 Enter the smaller of line 73 or line 74 here and on line 52.....	75	50,419.

**SCHEDULE D**

(Form 1041)

Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses**▶ Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2008**Name of estate or trust **DAVID L & LYNN A SMITH IRREV**

Employer identification number

**TRUST U/A 8/4/04****9631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
75	CITIGROUP INC CALLS	10/20/08	10/01/08	14,600.	EXPIRED	14,600.
75	CITIGROUP INC CALLS	10/20/08	9/29/08	15,542.	EXPIRED	15,542.
50	CITIGROUP INC CALLS	10/20/08	9/30/08	10,746.	EXPIRED	10,746.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b .....	<b>1b</b>	
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 .....	<b>2</b>	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....	<b>3</b>	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet .....	<b>4</b>	
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on page 2 .....	<b>5</b>	<b>40,888.</b>

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

6a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
280	DEERFIELD TRIARC CAP CORP	12/23/04	12/24/08	865.	42,000.	-41,135.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b .....	<b>6b</b>	
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 .....	<b>7</b>	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts .....	<b>8</b>	<b>49,112.</b>
9 Capital gain distributions .....	<b>9</b>	
10 Gain from Form 4797, Part I .....	<b>10</b>	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2007 Capital Loss Carryover Worksheet .....	<b>11</b>	
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on page 2 .....	<b>12</b>	<b>7,977.</b>

**SCHEDULE D**  
**(Form 1041)**Department of the Treasury  
Internal Revenue Service**Capital Gains and Losses****ALTERNATIVE MINIMUM TAX**► Attach to Form 1041, Form 5227, or Form 990-T. See the separate  
Instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

**2008**Name of estate or trust **DAVID L & LYNN A SMITH IRREV**  
**TRUST U/A 8/4/04**Employer identification number  
**9631**

Note: Form 5227 filers need to complete only Parts I and II.

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

1a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
75	CITIGROUP INC CALLS	10/20/08	10/01/08	14,600.	EXPIRED	14,600.
75	CITIGROUP INC CALLS	10/20/08	9/29/08	15,542.	EXPIRED	15,542.
50	CITIGROUP INC CALLS	10/20/08	9/30/08	10,746.	EXPIRED	10,746.

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	
5	Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on page 2	5	40,888.

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

6a	(a) Description of property (Example: 100 shares 7% preferred of 'Z' Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
280	DEERFIELD TRIARC CAP CORP	12/23/04	12/24/08	865.	42,000.	-41,135.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	49,112.
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14, of the 2007 Capital Loss Carryover Worksheet	11	
12	Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on page 2	12	7,977.



Schedule D (Form 1041) 2008

DAVID L &amp; LYNN A SMITH IRREV

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss) .....	13	40,888.	40,888.
14 Net long-term gain or (loss):			
a Total for year .....	14a	7,977.	7,977.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions) .....	14b		
c 28% rate gain .....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a .....	15	48,865.	48,865.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the Capital Loss Carryover Worksheet, as necessary.

**Part IV Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000 .....	16
--	----

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the Capital Loss Carryover Worksheet in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet in the instructions if:

- Either line 14b, column (2) or line 14c, column (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34 is more than zero. Skip this part and complete the worksheet in the instructions if either line 14b, column (2) or line 14c, column (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) .....	17	185,835.	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero .....	18	7,977.	
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) .....	19	30,480.	
20 Add lines 18 and 19 .....	20	38,457.	
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- .....	21	0.	
22 Subtract line 21 from line 20. If zero or less, enter -0- .....	22	38,457.	
23 Subtract line 22 from line 17. If zero or less, enter -0- .....	23	147,378.	
24 Enter the smaller of the amount on line 17 or \$2,200 .....	24	2,200.	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input checked="" type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23 .....	25		
26 Subtract line 25 from line 24 .....	26		
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 through 30; go to line 31. <input checked="" type="checkbox"/> No. Enter the smaller of line 17 or line 22 .....	27	38,457.	
28 Enter the amount from line 26 (if line 26 is blank, enter -0-) .....	28	0.	
29 Subtract line 28 from line 27 .....	29	38,457.	
30 Multiply line 29 by 15% (.15) .....	30		5,769.
31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) .....	31		50,601.
32 Add lines 30 and 31 .....	32		56,370.
33 Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions) .....	33		64,061.
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T) .....	34		56,370.

Schedule D (Form 1041) 2008

Schedule D (Form 1041) 2008

DAVID L &amp; LYNN A SMITH IRREV

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

Caution: Read the instructions before completing this part.

	(1) Beneficiaries' (see instructions)	(2) Estate's or trust's	(3) Total
13 Net short-term gain or (loss).....	13	40,888.	40,888.
14 Net long-term gain or (loss):			
a Total for year.....	14a	7,977.	7,977.
b Unrecaptured section 1250 gain (see line 18 of the worksheet in the instructions).....	14b		
c 28% rate gain.....	14c		
15 Total net gain or (loss). Combine lines 13 and 14a.....	15	48,865.	48,865.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation****ALTERNATIVE MINIMUM TAX**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16
a The loss on line 15, column (3) or b \$3,000.....	

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet in the instructions if:

- Either line 14b, column (2) or line 14c, column (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34 is more than zero. Skip this part and complete the worksheet in the instructions if either line 14b, column (2) or line 14c, column (2) is more than zero.

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34).....	17	
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero.....	18	7,977.
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T).....	19	30,480.
20 Add lines 18 and 19.....	20	38,457.
21 If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-.....	21	0.
22 Subtract line 21 from line 20. If zero or less, enter -0-.....	22	38,457.
23 Subtract line 22 from line 17. If zero or less, enter -0-.....	23	
24 Enter the smaller of the amount on line 17 or \$2,200.....	24	
25 Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the 'No' box. <input type="checkbox"/> No. Enter the amount from line 23.....	25	
26 Subtract line 25 from line 24.....	26	
27 Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 through 30; go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22.....	27	
28 Enter the amount from line 26 (If line 26 is blank, enter -0-).....	28	
29 Subtract line 28 from line 27.....	29	
30 Multiply line 29 by 15% (.15).....	30	
31 Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions).....	31	
32 Add lines 30 and 31.....	32	
33 Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions).....	33	
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).....	34	

Schedule D (Form 1041) 2008

## Schedule E (Form 1040) 2008

Attachment Sequence No. 13

Page 2

Name(s) shown on return. Do not enter name and social security number if shown on Page 1.

Your social security number

DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4/04

9631

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

**Part II** Income or Loss From Partnerships and S Corporations

Note. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (e) on line 28 and attach Form 6198. See instructions.

- 27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? ..... ☐ Yes ☒ No  
If you answered 'Yes,' see instructions before completing this section.

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if any amount is not at risk
A	PINE STREET CAPITAL PARTNERS, LP	P	<input type="checkbox"/>	20-1336924	<input type="checkbox"/>
B	FEE INCOME	P	<input type="checkbox"/>	20-1336924	<input type="checkbox"/>
C	FEES	P	<input type="checkbox"/>	20-1336924	<input type="checkbox"/>
D	OTHER DEDUCTIONS	P	<input type="checkbox"/>	20-1336924	<input type="checkbox"/>

Passive Income and Loss		Nonpassive Income and Loss		
(f) Passive loss allowed (attach Form 8582 if required)	(g) Passive income from Schedule K-1	(h) Nonpassive loss from Schedule K-1	(i) Section 179 expense deduction from Form 4562	(j) Nonpassive income from Schedule K-1
A				
B				2,580.
C		24,433.		
D		381.		
29a Totals				2,580.
b Totals		24,814.		
30 Add columns (g) and (i) of line 29a			30	2,580.
31 Add columns (f), (h), and (j) of line 29b			31	-24,814.
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31. Enter the result here and include in the total on line 41 below			32	-22,234.

**Part III** Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer ID no.
A		
B		
Passive Income and Loss		Nonpassive Income and Loss
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1
A		
B		
34a Totals		
b Totals		
35 Add columns (d) and (f) of line 34a		35
36 Add columns (c) and (e) of line 34b		36
37 Total estate and trust income or (loss). Combine lines 35 and 36. Enter the result here and include in the total on line 41 below		37

**Part IV** Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) – Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

**Part V** Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Form 1040, line 17, or Form 1040NR, line 18	41	-22,234.
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120S), box 17, code T; and Schedule K-1 (Form 1041), line 14, code F (see instructions)	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040 or Form 1040NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

2008

## FEDERAL STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

9631

STATEMENT 1  
FORM 1041, LINE 1  
INTEREST INCOME

PINE STREET CAPITAL PARTNERS, LP.....	\$	24,899.
PINE STREET CAPITAL PARTNERS, LP.....		68,975.
TOTAL	\$	<u>93,874.</u>

STATEMENT 2  
FORM 1041, LINE 2A  
TOTAL ORDINARY DIVIDENDS

NATIONAL FINANCIAL SERVICES, LLC.....	\$	114,573.
TOTAL	\$	<u>114,573.</u>

STATEMENT 3  
FORM 1041, LINE 2B  
QUALIFIED DIVIDENDS

NATIONAL FINANCIAL SERVICES, LLC.....	\$	30,480.
TOTAL	\$	<u>30,480.</u>

STATEMENT 4  
FORM 1041, LINE 11  
TAXES

STATE AND LOCAL TAXES.....	\$	24,054.
TOTAL	\$	<u>24,054.</u>

New York State Department of Taxation and Finance

**Fiduciary Income Tax Return**

New York State • New York City • Yonkers

2008

**IT-205**

## Type of entity:

Decedent's estate

☒ Simple trust

Complex trust

Qualified disability trust

ESBT (S portion only)

Grantor type trust

Bankruptcy estate — Ch 7

Bankruptcy estate — Ch 11

Pooled income fund

For the full year Jan. 1, 2008, through Dec. 31, 2008, or fiscal year beginning

and ending

Name of estate or trust (as shown on federal Form SS-4)

Date entity created

DAVID L &amp; LYNN A SMITH IRREV TRUST U/A 8/4 08-04-2004

Name and title of fiduciary THOMAS URBELIS

Identification number of estate and trust

TRUSTEE

9631

Address of fiduciary (number and street or rural route)

Decedent's social security number (see instrs)

City, village, or post office

State ZIP code

Mark an 'X' in the applicable box:

SARATOGA SPRINGS

NY 12866

Initial return

Final return

Amended return  
(attach explanation)Income distribution deduction  
(see instrs, Form IT-205-I)Number of  
beneficiariesQualifying special  
conditions for filing your  
2008 tax return (see instr)

See instructions

A	Total income (from pg 2, line 51)	A.	235,078.
B	New York adjusted gross income from NYAGI worksheet, line 5 (see instrs)	B.	234,778.
C	Amount from Form IT-205-A, Schedule 1, line 10, column a	C.	0.
1	Federal taxable income of fiduciary (from page 2, line 62)	1.	185,835.
2	New York modifications relating to amounts allocated to principal	2.	
3	Balance (line 1 and add or subtract line 2)	3.	185,835.
4	Fiduciary's share of New York fiduciary adjustment (from pg 2, Sch C, column 5)	4.	24,054.
5	New York taxable income of fiduciary (line 3 and add or subtract line 4)	5.	209,889.
6	State tax on line 5 amount (full-year resident estate and trust only)	6.	14,377.
7	New York State amount from Form IT-230, Part 2, line 2 (resident estate and trust only)	7.	
8	Add lines 6 and 7	8.	14,377.
9	Allocated New York State tax (from Form IT-205-A, Schedule 1, line 13) • If you completed Form IT-230, Part 2, mark an 'X' in this box	9.	0.
10	Nonrefundable state credits (attach schedule)	10.	
11	Subtract line 10 from line 8 or line 9	11.	14,377.
12	State separate tax on lump-sum distributions and other addbacks	12.	
13	State minimum income tax	13.	
14	Total New York State tax (add lines 11, 12, and 13; see instructions)	14.	14,377.

15a	New York City resident tax on line 5 amount (see instructions)	15a.	
15b	New York City part-year resident tax (see instructions)	15b.	
16	New York City amount from Form IT-230, Part 2, line 2 (see instructions)	16.	
17	Add line 15a or 15b to line 16	17.	
18	New York City accumulation distribution credit	18.	
19	Subtract line 18 from line 17 (if less than zero, leave blank)	19.	
20	New York City separate tax on lump-sum distributions (see instructions)	20.	
21	Add lines 19 and 20	21.	
22	New York City — UBT credit (from Form IT-219)	22.	
23	Subtract line 22 from line 21 (if less than zero, leave blank)	23.	
24	New York City minimum income tax (see instructions)	24.	
25	Yonkers resident income tax surcharge from Yonkers worksheet, line x (see instructions)	25.	
26	Yonkers part-year resident tax (from Form IT-205-A-I, Worksheet C, line 14)	26.	
27	Yonkers nonresident fiduciary earnings tax (from Form Y-206)	27.	
28	Sales or use tax (see instructions)	28.	0.
29	Total NYS, NYC, Yonkers taxes, and sales or use tax (add lines 14 and 23 through 28; see instructions)	29.	14,377.
30	Estimated tax paid (including payments made with Form IT-370-PF)	30.	6,000.
31	Estimated tax payments allocated to beneficiaries (from Form IT-205-T)	31.	
32	Subtract line 31 from line 30	32.	6,000.
33	Refundable credits Identify:	33.	
34	New York State tax withheld	34.	
35	New York City tax withheld	35.	
36	Yonkers tax withheld	36.	
37	Total (add lines 32 through 36)	37.	6,000.

Make check or money order payable to **NY State Income Tax**; write the estate or trust's employer identification number and **2008 Fiduciary Income Tax** on it; mail the completed return to the appropriate address indicated in instructions.

38	If line 37 is more than the total of lines 29 and 42, enter the overpayment	38.	
39	Amount of line 38 to be refunded to you	39.	
40	Amount of line 38 to be credited to 2009 est tax	40.	
41	If line 37 is less than the total of lines 29 and 42, enter amt you owe	41.	8,573.
42	Estimated tax penalty (will reduce line 38 or increase line 41; see instr)	42.	196.

2051081032





Form IT-205 (2008) DAVID L &amp; LYNN A SMITH IRREV 9631

Page 2

Attach a copy of federal Schedule K-1 (Form 1041) for each beneficiary.

**Schedule A — Details of federal taxable income of a fiduciary of a resident estate or trust**  
Enter items as reported for federal tax purposes or attach federal Form 1041.

Income	43	Interest income	43.	93,874.
	44	Dividends	44.	114,573.
	45	Business income (or loss) (attach copy of federal Schedule C or C-EZ, Form 1040)	45.	
	46	Capital gain (or loss) (attach copy of federal Schedule D, Form 1041)	46.	48,865.
	47	Rents, royalties, partnerships, other estates and trusts (attach copy of federal Schedule E, Form 1040)	47.	-22,234.
	48	Farm income (or loss) (attach copy of federal Schedule F, Form 1040)	48.	
	49	Ordinary gain (or loss) (attach copy of federal Form 4797)	49.	
	50	Other income (state nature of income)	50.	
	51	Total income (add lines 43 through 50; enter here and on page 1, line A)	51.	235,078.
	52	Interest	52.	24,889.
Deductions	53	Taxes	53.	24,054.
	54	Fiduciary fees	54.	
	55	Charitable deduction	55.	
	56	Attorney, accountant, and return preparer fees	56.	
	57	Other deductions (itemize on an attached sheet)	57.	
	58	Income distribution deduction (attach copy of federal Schedules K-1, Form 1041, for each beneficiary)	58.	
	59	Estate tax deduction (attach computation)	59.	
	60	Exemption (federal)	60.	300.
	61	Total (add lines 52 through 60)	61.	49,243.
	62	Federal taxable income of fiduciary (subtract line 61 from line 51; enter here and on page 1, line 1)	62.	185,835.

**Schedule B — New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

Additions	63	Interest income on state and local bonds other than New York (gross amount not included in federal income)	63.	
	64	Income taxes deducted on federal fiduciary return (see instructions)	64.	24,054.
	65	Other (see instructions) Identify:	65.	
	66	Total additions (add lines 63, 64, and 65)	66.	24,054.
Subtractions	67	Interest income on US obligations included in federal income	67.	
	68	Other (see instructions) Identify:	68.	
	69	Total subtractions (add lines 67 and 68)	69.	
	70	New York fiduciary adjustment (difference between lines 66 and 69 to be entered as total of column 5 below)	70.	24,054.

**Schedule C — Shares of New York fiduciary adjustment of a resident or a nonresident estate or trust or a part-year resident trust**

1 Name and address of each beneficiary. Check box if beneficiary is a nonresident of:		2 Identifying number of each beneficiary	Shares of federal distributable net income (see instructions)		5 Shares of New York fiduciary adjustment
New York State	Yonkers		3 Amount	4 Percent	
(a)					
(b)					
The total of Schedule C, column 5, should be the same as Schedule B, line 70 above. (see instructions)			Fiduciary Totals	100%	

- A If inter vivos trust, enter name and address of grantor: \_\_\_\_\_
- B If revocable trust which changed state or city residence during the year, enter the date of the change of residence (see instructions) \_\_\_\_\_
- C Resident status — mark an X in all boxes that apply:
- |  |   |  |
|--|---|--|
| 1 <input checked="" type="checkbox"/> NYS full-year resident estate or trust | 4 <input type="checkbox"/> NYC full-year resident estate or trust | 7 <input type="checkbox"/> Yonkers part-year resident trust              |
| 2 <input type="checkbox"/> NYS part-year resident trust                      | 5 <input type="checkbox"/> NYC part-year resident trust           | 8 <input type="checkbox"/> Yonkers full-year nonresident estate or trust |
- D If an estate, indicate last known address of decedent: \_\_\_\_\_
- E Nonresident estate — indicate state of residency: \_\_\_\_\_
- F Attach a list of executors or trustees with their addresses and social security numbers. SEE STATEMENT 1
- G If a grantor trust, enter the identification number (SSN or EIN) of the individual reporting the income/loss: \_\_\_\_\_

Third-party designee? (see instrs) Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Print designee's name	Designee's phone number	Personal identification number (PIN)
	E-mail:		

Paid preparer's use only	Preparer's signature	Preparer's SSN or PTIN
	Firm's name (or yours, if self-employed)	Employer identification no.
	Address 572 SOUTH SALINA STREET SYRACUSE, NY 13202	Date
		Mark X if self-employed <input type="checkbox"/>

Sign your return here	
Signature of fiduciary or officer representing fiduciary	
Date	Daytime phone number
E-mail:	

File this original scannable return with the Tax Department.

NYFA0112L 12/15/08

2008

NEW YORK STATEMENTS

PAGE 1

CLIENT SMI038

DAVID L & LYNN A SMITH IRREV  
TRUST U/A 8/4/04

██████████ 9631

STATEMENT 1  
FORM IT-205, QUESTION F  
LIST OF EXECUTORS AND TRUSTEES

THOMAS URBELIS  
TRUSTEE

████████████████████  
SARATOGA SPRINGS, NY 12866

## **Exhibit B**



# Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

## Account Transcript

Request Date: 06-08-2010

Response Date: 06-08-2010

Tracking Number: 100069902057

FORM NUMBER: 1041

TAX PERIOD: Dec. 31, 2004

TAXPAYER IDENTIFICATION NUMBER: [REDACTED] 9631

DAVID L & LYNN A SMITH TR UA

08042004

URBELIS THOMAS TTEE

[REDACTED]  
SARATOGA SPGS, NY 12866-6438 074

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE:	\$0.00
ACCRUED INTEREST:	\$0.00 AS OF: May 31, 2010
ACCRUED PENALTY:	\$0.00 AS OF: Apr. 15, 2005

ACCOUNT BALANCE PLUS ACCRUALS  
(THIS IS NOT A PAYOFF AMOUNT): \$0.00

\*\* INFORMATION FROM THE RETURN OR AS ADJUSTED \*\*

TOTAL INCOME:	\$6,778.00
TOTAL DEDUCTIONS:	\$2,800.00

FD INC TAX WTHLD:	\$0.00
TX FICA WGS FD:	\$0.00
TOT FICA TX:	\$0.00
TOT MDCR WGS:	\$0.00
MDCR TX:	\$0.00

RETURN DUE DATE OR RETURN RECEIVED DATE (WHICHEVER IS LATER)	Oct. 19, 2005
PROCESSED DATE	Jan. 02, 2006

### TRANSACTIONS

CODE EXPLANATION OF TRANSACTION

CYCLE DATE

AMOUNT

150	Tax return filed	200551 01-02-2006	\$800.00
	17244-316-81218-5		
620	Initial installment payment	04-15-2005	-\$1,800.00
460	Extension of time to file ext. Date 07-15-2005	06-20-2005	\$0.00
460	Extension of time to file ext. Date 10-15-2005	07-15-2005	\$0.00
836	Refund you chose to apply to next year's taxes	04-15-2005	\$1,000.00

This Product Contains Sensitive Taxpayer Data
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# Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

## Account Transcript

Request Date: 06-08-2010

Response Date: 06-08-2010

Tracking Number: 100069902057

FORM NUMBER: 1041

TAX PERIOD: Dec. 31, 2005

TAXPAYER IDENTIFICATION NUMBER: [REDACTED] 9631

DAVID L & LYNN A SMITH TR UA

08042004

URBELIS THOMAS TTEE

[REDACTED]  
SARATOGA SPRGS, NY 12866-6438-024

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE:	\$0.00
ACCRUED INTEREST:	\$0.00 AS OF: May 31, 2010
ACCRUED PENALTY:	\$0.00 AS OF: Apr. 15, 2006

ACCOUNT BALANCE PLUS ACCRUALS  
(THIS IS NOT A PAYOFF AMOUNT): \$0.00

### '' INFORMATION FROM THE RETURN OR AS ADJUSTED ''

TOTAL INCOME:	\$272,728.00
TOTAL DEDUCTIONS:	\$43,268.00

FD INC TAX WITHLD:	\$0.00
TX FICA WGS PD:	\$0.00
TOT FICA TX:	\$0.00
TOT MDCR WGS:	\$0.00
MDCR TX:	\$0.00

RETURN DUE DATE OR RETURN RECEIVED DATE (WHICHEVER IS LATER)	Apr. 20, 2006
PROCESSED DATE	Aug. 07, 2006

### TRANSACTIONS

CODE	EXPLANATION OF TRANSACTION	CYCLE DATE	AMOUNT
------	----------------------------	------------	--------

150	Tax return filed 17244-196-09911-6	200630 08-07-2006	\$56,268.00
716	Credit you chose to transfer from prior tax period	04-15-2005	-\$1,000.00
610	Payment with return	04-20-2006	-\$55,268.00

This Product Contains Sensitive Taxpayer Data
---



# Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

## Account Transcript

Request Date: 06-08-2010

Response Date: 06-08-2010

Tracking Number: 100069902057

FORM NUMBER: 1041

TAX PERIOD: Dec. 31, 2006

TAXPAYER IDENTIFICATION NUMBER: [REDACTED] 9631

DAVID L & LYNN A SMITH TR UA

06042004

URBELIS THOMAS TTEE

[REDACTED]  
SARATOGA SPGS, NY 12866-6438-024

<<<<POWER OF ATTORNEY/TAX INFORMATION AUTHORIZATION (POA/TIA) ON FILE>>>>

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE:	\$0.00
ACCRUED INTEREST:	\$0.00 AS OF: May 31, 2010
ACCRUED PENALTY:	\$0.00 AS OF: Apr. 15, 2007

ACCOUNT BALANCE PLUS ACCRUALS  
(THIS IS NOT A PAYOFF AMOUNT):

\$0.00

\*\* INFORMATION FROM THE RETURN OR AS ADJUSTED \*\*

TOTAL INCOME:	\$340,396.00
TOTAL DEDUCTIONS:	\$96,664.00

FD INC TAX WITHLD:	\$0.00
TX FICA WGS PD:	\$0.00
TOT FICA TX:	\$0.00
TOT MDCR WGS:	\$0.00
MDCR TX:	\$0.00

RETURN DUE DATE OR RETURN RECEIVED DATE (WHICHEVER IS LATER):	Apr. 22, 2007
PROCESSED DATE	May 21, 2007

### TRANSACTIONS

CODE EXPLANATION OF TRANSACTION

CYCLE DATE

AMOUNT

150	Tax return filed 17244-118-33508-7	200719 05-21-2007	\$61,341.00
660	Estimated tax payment	04-20-2006	-\$16,000.00
660	Estimated tax payment	01-02-2007	-\$65,000.00
170	Penalty for not pre-paying tax	200719 05-21-2007	\$825.00
836	Refund you chose to apply to next year's taxes	04-15-2007	\$1,981.00
960	Appointed representative	06-27-2007	\$0.00
170	Penalty for not pre-paying tax	200719 05-21-2007	\$853.00
171	Reduced or removed penalty for not pre-paying tax	05-21-2007	-\$853.00
290	Additional tax assessed 17254-604-17599-7	200731 08-13-2007	\$0.00
830	Refund you chose to apply to next year's taxes	04-15-2007	\$16,853.00

This Product Contains Sensitive Taxpayer Data
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# Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

## Account Transcript

Request Date: 06-08-2010

Response Date: 06 08 2010

Tracking Number: 100069902057

FORM NUMBER: 1041

TAX PERIOD: Dec. 31, 2007

TAXPAYER IDENTIFICATION NUMBER: [REDACTED] 9631

DAVID L & LYNN A SMITH TR UA

08042004

URBELIS THOMAS TTEE

[REDACTED]  
SARATOGA SPGS, NY 12866-6438-024

\*\*\*POWER OF ATTORNEY/TAX INFORMATION AUTHORIZATION (POA/TIA) ON FILE\*\*\*

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE:	\$0.00
ACCRUED INTEREST:	\$0.00 AS OF: May 31, 2010
ACCRUED PENALTY:	\$0.00 AS OF: Apr. 15, 2008

ACCOUNT BALANCE PLUS ACCRUALS  
(THIS IS NOT A PAYOFF AMOUNT): \$0.00

\*\* INFORMATION FROM THE RETURN OR AS ADJUSTED \*\*

TOTAL INCOME:	\$362,919.00
TOTAL DEDUCTIONS:	\$37,426.00

FD INC TAX WTHLD:	\$0.00
TX FICA WGS PD:	\$0.00
TOT FICA TX:	\$0.00
TOT MDCR WGS:	\$0.00
MDCR TX:	\$0.00

RETURN DUE DATE OR RETURN RECEIVED DATE (WHICHEVER IS LATER)	Sep. 23, 2009
PROCESSED DATE	Nov. 09, 2009

### TRANSACTIONS

CODE EXPLANATION OF TRANSACTION

CYCLE DATE

AMOUNT



150	Tax return filed 17244-290-62808-9	200943	11-09-2009	\$95,409.00
660	Estimated tax payment		04-15-2007	-\$15,019.00
716	Credit you chose to transfer from prior tax period		04-15-2007	-\$1,981.00
710	Credit you chose to transfer from prior tax period		04-15-2007	-\$16,853.00
670	Payment		04-20-2008	-\$62,582.00
460	Extension of time to file ext. Date 10-15-2008		06-02-2008	\$0.00
170	Penalty for not pre-paying tax	200943	11-09-2009	\$1,026.00
420	Examination of tax return		11-05-2009	\$0.00
960	Appointed representative		11-16-2009	\$0.00
421	Closed examination of tax return		02-23-2010	\$0.00

This Product Contains Sensitive Taxpayer Data



# Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

## Account Transcript

Request Date: 06-08-2010

Response Date: 06-08-2010

Tracking Number: 100069902057

FORM NUMBER: 1041

TAX PERIOD: Dec. 31, 2008

TAXPAYER IDENTIFICATION NUMBER: 9631

DAVID L & LYNN A SMITH TR UA

08042004

URBELIS THOMAS TTEE

SARATOGA SPGS, NY 12866-6438-024

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE:	\$0.00
ACCRUED INTEREST:	\$0.00 AS OF: May 31, 2010
ACCRUED PENALTY:	\$0.00 AS OF: Apr. 15, 2009
ACCOUNT BALANCE PLUS ACCRUALS	
(THIS IS NOT A PAYOFF AMOUNT):	\$0.00

\*\* INFORMATION FROM THE RETURN OR AS ADJUSTED \*\*

TOTAL INCOME:	\$235,078.00
TOTAL DEDUCTIONS:	\$49,243.00
FD INC TAX WTHLD:	\$0.00
TX FICA WGS PD:	\$0.00
TOT FICA TX:	\$0.00
TOT MDCR WGS:	\$0.00
MDCR TX:	\$0.00

RETURN DUE DATE OR RETURN RECEIVED DATE (WHICHEVER IS LATER)	Apr. 21, 2009
PROCESSED DATE	Jul. 06, 2009

### TRANSACTIONS

CODE EXPLANATION OF TRANSACTION

CYCLE DATE

AMOUNT

150	Tax return filed 17244-158-05218-9	200925	07-06-2009	\$56,370.00
660	Estimated tax payment		04-17-2008	-\$24,000.00
610	Payment with return		04-21-2009	-\$32,987.00
170	Penalty for not pre-paying tax	200925	07-06-2009	\$398.88
420	Examination of tax return		07-02-2009	\$0.00
170	Penalty for not pre-paying tax	200932	08-24-2009	\$218.00
290	Additional tax assessed 17254-612-17066-9	200932	08-24-2009	\$0.00
170	Penalty for not pre-paying tax	200925	07-06-2009	\$218.12
171	Reduced or removed penalty for not pre-paying tax		07-06-2009	-\$218.12
290	Additional tax assessed 17254-689-17141-9	200943	11-09-2009	\$0.00
386	Write-off of credit balance less than \$1		11-09-2009	\$0.12

This Product Contains Sensitive Taxpayer Data



# Internal Revenue Service

DEPARTMENT OF THE TREASURY

e-services

This Product Contains Sensitive Taxpayer Data

## Account Transcript

Request Date: 06-08-2010

Response Date: 06-08-2010

Tracking Number: 100069902057

FORM NUMBER: 1041

TAX PERIOD: Dec. 31, 2009

TAXPAYER IDENTIFICATION NUMBER: ██████████9631

DAVID L & LYNN A SMITH TR UA

08042004

URBELIS THOMAS TTEE

██████████  
SARATOGA SPGS, NY 12866-6438-024

--- ANY MINUS SIGN SHOWN BELOW SIGNIFIES A CREDIT AMOUNT ---

ACCOUNT BALANCE: \$320.00

ACCRUED INTEREST: \$0.00 AS OF: Jun. 21, 2010

ACCRUED PENALTY: \$0.00 AS OF:

ACCOUNT BALANCE PLUS ACCRUALS

(THIS IS NOT A PAYOFF AMOUNT): \$320.00

\*\* INFORMATION FROM THE RETURN OR AS ADJUSTED \*\*

TOTAL INCOME: 0.00

TOTAL DEDUCTIONS: 0.00

FD INC TAX WTHLD: 0.00

TX FICA WGS PD: 0.00

TOT FICA TX: 0.00

TOT MDCR WGS: 0.00

MDCR TX: 0.00

RETURN NOT PRESENT FOR THIS ACCOUNT

### TRANSACTIONS

CODE EXPLANATION OF TRANSACTION

CYCLE DATE

AMOUNT

No tax return filed

670	Payment	04-18-2010	-\$16,000.00
280	Penalty for bad check	201019 05-24-2010	\$320.00
671	Bad check for payment	04-18-2010	\$16,000.00
460	Extension of time to file ext. Date 09-15-2010	05-31-2010	\$0.00

This Product Contains Sensitive Taxpayer Data
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## Exhibit C

**DAVID & LYNN SMITH IRREVOCABLE  
TRUST WITHDRAWALS 2004-2010**

<u>Date</u>	<u>Amount</u>	<u>Explanation</u>
12/27/2004	\$100,000	Purchase 5 year 9% Notes due 12/31/09 of Pine Street Capital Partners, LLP
4/11/2005	\$300,000	Same as above
4/18/2005	\$2,300	Payment to DLS to reimburse for 2004 trust taxes paid from personal account.
4/18/2006	\$92,105	Wired to DLS to reimburse \$87,595 for payment of 2005 trust taxes (\$71,595) and 2006 trust estimated tax (\$16,000) paid from personal account. Difference of \$4,510 currently unexplained.
6/30/2006	\$83,830	Pine Street Capital Partners, LLP - capital call
12/20/2006	\$129,678	Same as above
4/15/2008	\$110,636	Wire transfer for payment of 2007 US+NYS trust taxes and 2008 trust estimates.
4/13/2009	\$32,987	2008 US final trust tax payment
4/13/2009	\$8,570	2008 NYS final trust tax payment (Return shows \$8,573 due)
4/15/2010	\$95,000	Reimbursement to L. Smith for: Trust 2009 extension payment (US) \$16,000 (NYS) \$4,000 Personal 2009 tax extensions (US) \$66,500 (NYS) \$8,500

Updated: June 4, 2010

## SMITH IRREVOCABLE TRUST

## DEPOSITS 2004-2010

## DEPOSITS:

<u>Date</u>	<u>Amount</u>	<u>Explanation</u>
9/1/2004	\$ 4,450,000.00	100,000 shs. Charter One Financial
6/30/2005	\$ 8,250.00	Interest- Pine Street Capital Partners, LLP ("PSCP")
10/4/2005	\$ 9,000.00	Interest-PSCP
12/30/2005	\$ 9,000.00	Interest-PSCP
	<u>\$ 26,250.00</u>	
8/21/2006	\$ 9,000.00	Interest-PSCP
6/30/2006	\$ 9,000.00	Interest-PSCP
9/30/2006	\$ 9,000.00	Interest-PSCP
12/29/2006	\$ 9,000.00	Interest-PSCP
	<u>\$ 36,000.00</u>	
3/30/2007	\$ 9,000.00	Interest-PSCP
6/29/2007	\$ 8,163.26	Interest-PSCP
9/25/2007	\$ 18,594.26	Return of Capital-PSCP
10/1/2007	\$ 7,326.52	Interest-PSCP
12/31/2007	\$ 7,326.52	Interest-PSCP
	<u>\$ 50,410.56</u>	
3/31/2008	\$ 7,326.52	Interest-PSCP
3/31/2008	\$ 25,793.27	Interest-PSCP
3/31/2008	\$ 55,782.82	Return of Capital-PSCP
6/30/2008	\$ 6,071.40	Interest-PSCP
9/30/2008	\$ 6,071.40	Interest-PSCP
12/31/2008	\$ 5,429.90	Interest-PSCP
	<u>\$ 106,475.31</u>	
1/16/2009	\$ 27,891.00	Return of Capital-PSCP
1/16/2009	\$ 74,377.00	Return of Capital-PSCP
	<u>\$ 102,268.00</u>	
4/16/2010	\$ 9,297.13	Return of Capital-PSCP
<b>OTHER CONTRIBUTIONS TO TRUST:</b>		
5/6/2009		Contribution of Pine Street Capital, LLP
	\$ 109,929.00	Promissory 9% Note Dated 12/31/09
10/9/2009	\$ (9,297.00)	Return of Principal- 9% Note
	\$ 100,632.00	
7/2/2009		Contribution of Pine Street Capital, LLP
	\$ 399,451.00	Partnership Units to Trust
	<u>\$ 500,083.00</u>	

SMITH IRREVOCABLE TRUST  
TAX PAYMENTS 2004-2010

	2004 US	2004 NVS	2005 US	2005 NVS	2006 US	2006 NVS	2007 US	2007 NVS	2008 US	2008 NVS	2009 US	2009 NVS	Totals
Extension Payment													
4/15/2005													\$ (2,300)
4/15/2008							\$ (62,582)				\$ (16,000)	\$ (4,000)	\$ (80,636)
4/15/2010													\$ (20,000)
Estimated Payments													
4/15/2006					\$ (16,000)								\$ (16,000)
12/30/2006					\$ (65,000)	\$ (20,000)							\$ (85,000)
4/15/2007							\$ (15,019)						\$ (20,092)
4/14/2008											\$ (24,000)	\$ (6,000)	\$ (30,000)
Overpayment Applied			\$ (1,000)	\$ (341)			\$ (18,834)	\$ (227)					\$ -
Final Tax (+/- penalty)	\$ 800	\$ 159	\$ 56,268	\$ 16,668	\$ 62,166	\$ 19,773	\$ 96,435	\$ 23,354	\$ 56,987	\$ 14,573			\$ -
Overpayment Tax Due	\$ (1,000)	\$ (341)			\$ (18,834)	\$ (227)	\$ -	\$ -	\$ 32,987	\$ 8,573			\$ (71,595)
4/15/2006			\$ 55,268	\$ 16,327									\$ (41,560)
4/15/2009													\$ (367,183)

Summary of Tax Payments				Summary of Tax Payment Related Distributions			
4/15/2005		\$ 2,300	(1)	4/18/2005	\$ 2,300	(1)	Check payable to DLS
4/15/2006	\$ 16,000			4/18/2006	\$ 92,105	(2)	Wire to DLS
4/15/2006	\$ 71,595	\$ 87,595	(2)				
12/30/2006		\$ 85,000	(3)				
4/15/2007		\$ 20,092	(3)	4/15/2008			Wire to DLS
4/15/2008	\$ 30,000			4/13/2009	\$ 32,987		Payable to US Treasury
4/15/2008	\$ 80,636	\$ 110,636	(4)	4/13/2009	\$ 8,573		Payable to NVS Income Tax
4/15/2009	\$ 32,987			4/15/2010			Wire to L. A. Smith
4/15/2009	\$ 8,573	\$ 41,560	(5)				
4/15/2010	\$ 16,000						
4/15/2010	\$ 4,000	\$ 20,000					
		\$ 367,183			\$ 266,601		

- Notes:
- [1] [4] [5] Total payments agree to distributions
- [2] Reimbursement to DLS included difference of \$4,510 which is believed to relate to \$4,600 4/16/06 NVS estimate for trust paid from DLS account not claimed on return as filed.
- [3] Payments made out of DLS funds. No record found of reimbursement from trust to to DLS
- [6] Payment included in total of \$95,000 wired to account of Lynn A. Smith on 4/15/10.

Updated: June 8, 2010 at 1:00PM