

EXTENDED TO JULY 15, 2020

Form 990-T

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

OMB No 1545-0687

For calendar year 2018 or other tax year beginning JUL 1, 2018 and ending JUN 30, 2019

2018

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form990T for instructions and the latest information Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3)

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

A Check box if address changed

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

D Employer identification number (Employees' trust, see instructions)

B Exempt under section 501(c)(3) 408(e) 408A 529(a)

Print or Type

CAL POLY CORPORATION

95-1648180

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

1 GRAND AVE BLDG 15

E Unrelated business activity code (See instructions)

City or town, state or province, country, and ZIP or foreign postal code

SAN LUIS OBISPO, CA 93407

453220

C Book value of all assets at end of year 209,928,217.

F Group exemption number (See instructions.)

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

H Enter the number of the organization's unrelated trades or businesses. 2 Describe the only (or first) unrelated trade or business here SEE STATEMENT 1

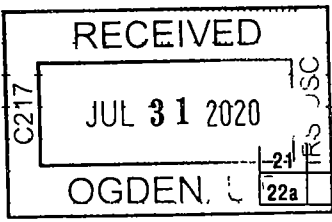
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No

J The books are in care of DAN BANFIELD Telephone number (805) 756-7335

Table with 4 columns: Part I Unrelated Trade or Business Income, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales, Cost of goods sold, Gross profit, etc.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income)

Table with 2 columns: Description of deduction, Amount. Rows include Compensation of officers, directors, and trustees; Salaries and wages; Repairs and maintenance; etc.



SCANNED AUG 10 2021

48 11628

4

Part III Total Unrelated Business Taxable Income

Table with 3 columns: Line number, Description, Amount. Includes lines 33-38. Line 37 amount is 1,000.

Part IV Tax Computation

Table with 3 columns: Line number, Description, Amount. Includes lines 39-44. Line 39 amount is 0.

Part V Tax and Payments

Table with 3 columns: Line number, Description, Amount. Includes lines 45a-45g, 46-49, 50a-50g, 51-55. Line 46 amount is 0.

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

Table with 3 columns: Question number, Question text, Yes/No. Includes questions 56, 57, 58.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief it is true correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: [Signature] Date: 7/1/2020 Title: CHIEF EXECUTIVE OFFICER

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

Table with 4 columns: Print/Type preparer's name, Preparer's signature, Date, Check self-employed. Includes firm name GLENN BURDETTE and address SAN LUIS OBISPO, CA 93401.

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation ► **RETAIL METHOD**

|    |   |    |         |   |  |     |         |
|----|---|----|---------|---|--|-----|---------|
| 1  | Inventory at beginning of year                  | 1  | 0.      | 6 | Inventory at end of year   | 6   | 1,930.  |
| 2  | Purchases                                       | 2  | 34,376. | 7 | Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2 | 7   | 32,446. |
| 3  | Cost of labor                                   | 3  |         |   |  |     |         |
| 4a | Additional section 263A costs (attach schedule) | 4a |         |   |  | Yes | No      |
| b  | Other costs (attach schedule)                   | 4b |         |   |  |     |         |
| 5  | Total Add lines 1 through 4b                    | 5  | 34,376. |   |  |     | X       |

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

(see instructions)

1. Description of property

(1)

(2)

(3)

(4)

| 2. Rent received or accrued   |   | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
|---|---|---|
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) |   |
| (1)   |   |   |
| (2)   |   |   |
| (3)   |   |   |
| (4)   |   |   |
| Total   | 0.  | Total 0.  |

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ► 0.

(b) Total deductions Enter here and on page 1, Part I, line 6, column (B) ► 0.

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

| 1. Description of debt-financed property  | 2. Gross income from or allocable to debt-financed property                           | 3. Deductions directly connected with or allocable to debt-financed property |  |   |
|---|---|--|--|---|
|   |   | (a) Straight line depreciation (attach schedule)                             | (b) Other deductions (attach schedule)           |   |
| (1)   |   |  |  |   |
| (2)   |   |  |  |   |
| (3)   |   |  |  |   |
| (4)   |   |  |  |   |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule) | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule) | 6. Column 4 divided by column 5  | 7. Gross income reportable (column 2 x column 6) | 8. Allocable deductions (column 6 x total of columns 3(a) and 3(b)) |
| (1) 2,133,333.  | 4,215,819.  | 50.60%   |  |   |
| (2)   |   | %  |  |   |
| (3)   |   | %  |  |   |
| (4)   |   | %  |  |   |
| <b>STATEMENT 5</b>  |   | <b>STATEMENT 6</b>   |  |   |
| Totals  |   | Enter here and on page 1, Part I, line 7, column (A)                         |  | Enter here and on page 1, Part I, line 7, column (B)                |
|   |   | 0.   |  | 0.  |
| Total dividends-received deductions included in column 8  |   | 0.   |  | 0.  |

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

| 1. Name of controlled organization | 2. Employer identification number | Exempt Controlled Organizations                   |                                     |   |  |
|------------------------------------|-----------------------------------|---|-------------------------------------|---|--|
|                                    |                                   | 3. Net unrelated income (loss) (see instructions) | 4. Total of specified payments made | 5. Part of column 4 that is included in the controlling organization's gross income | 6. Deductions directly connected with income in column 5 |
| (1)                                |                                   |   |                                     |   |  |
| (2)                                |                                   |   |                                     |   |  |
| (3)                                |                                   |   |                                     |   |  |
| (4)                                |                                   |   |                                     |   |  |

**Nonexempt Controlled Organizations**

| 7. Taxable income | 8. Net unrelated income (loss) (see instructions) | 9. Total of specified payments made | 10. Part of column 9 that is included in the controlling organization's gross income | 11. Deductions directly connected with income in column 10 |
|-------------------|---|-------------------------------------|--|--|
| (1)               |   |                                     |  |  |
| (2)               |   |                                     |  |  |
| (3)               |   |                                     |  |  |
| (4)               |   |                                     |  |  |
| <b>Totals</b>     |   |                                     | 0.   | 0.   |

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

| 1. Description of income | 2. Amount of income | 3. Deductions directly connected (attach schedule) | 4. Set-asides (attach schedule) | 5. Total deductions and set-asides (col 3 plus col 4) |
|--------------------------|---------------------|--|---------------------------------|---|
| (1)                      |                     |  |                                 |   |
| (2)                      |                     |  |                                 |   |
| (3)                      |                     |  |                                 |   |
| (4)                      |                     |  |                                 |   |
| <b>Totals</b>            |                     | 0.   |                                 | 0.  |

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

| 1. Description of exploited activity | 2. Gross unrelated business income from trade or business | 3. Expenses directly connected with production of unrelated business income | 4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7 | 5. Gross income from activity that is not unrelated business income | 6. Expenses attributable to column 5 | 7. Excess exempt expenses (column 6 minus column 5, but not more than column 4) |
|--------------------------------------|---|---|---|---|--------------------------------------|---|
| (1)                                  |   |   |   |   |                                      |   |
| (2)                                  |   |   |   |   |                                      |   |
| (3)                                  |   |   |   |   |                                      |   |
| (4)                                  |   |   |   |   |                                      |   |
| <b>Totals</b>                        |   | 0.  | 0.  |   |                                      | 0.  |

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

**Part II Income From Periodicals Reported on a Consolidated Basis**

| 1. Name of periodical                      | 2. Gross advertising income | 3. Direct advertising costs | 4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7 | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4) |
|--|-----------------------------|-----------------------------|---|-----------------------|---------------------|--|
| (1)  |                             |                             |   |                       |                     |  |
| (2)  |                             |                             |   |                       |                     |  |
| (3)  |                             |                             |   |                       |                     |  |
| (4)  |                             |                             |   |                       |                     |  |
| <b>Totals (carry to Part II, line (5))</b> |                             | 0.                          | 0.  |                       |                     | 0.   |

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

| 1. Name of periodical              | 2. Gross advertising income  | 3. Direct advertising costs  | 4. Advertising gain or (loss) (col 2 minus col 3). If a gain, compute cols 5 through 7 | 5. Circulation income | 6. Readership costs | 7. Excess readership costs (column 6 minus column 5, but not more than column 4) |
|------------------------------------|--|--|--|-----------------------|---------------------|--|
| (1)                                |  |  |  |                       |                     |  |
| (2)                                |  |  |  |                       |                     |  |
| (3)                                |  |  |  |                       |                     |  |
| (4)                                |  |  |  |                       |                     |  |
| <b>Totals from Part I</b>          | <b>0.</b>  | <b>0.</b>  |  |                       |                     | <b>0.</b>  |
| <b>Totals, Part II (lines 1-5)</b> | <b>0.</b><br><small>Enter here and on page 1, Part I, line 11, col (A)</small> | <b>0.</b><br><small>Enter here and on page 1, Part I, line 11, col (B)</small> |  |                       |                     | <b>0.</b><br><small>Enter here and on page 1, Part II, line 27</small>           |

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

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

FORM 990-T DESCRIPTION OF ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY STATEMENT 1

CONTRACTED RETAIL SALES OTHER THAN FOR CONVENIENCE OF STUDENTS, FACULTY MEMBERS OR EMPLOYEES AND UNRELATED MERCHANDISE SALES.

TO FORM 990-T, PAGE 1

FORM 990-T OTHER INCOME STATEMENT 2

| DESCRIPTION                          | AMOUNT   |
|--------------------------------------|----------|
| CONTRACTED RETAIL SALES REVENUE      | 249,409. |
| TOTAL TO FORM 990-T, PAGE 1, LINE 12 | 249,409. |

FORM 990-T OTHER DEDUCTIONS STATEMENT 3

| DESCRIPTION                          | AMOUNT   |
|--------------------------------------|----------|
| ADMINISTRATIVE CHARGES               | 1,389.   |
| OTHER OPERATING COSTS                | 2,576.   |
| UTILITIES                            | 8,610.   |
| RENT EXPENSE                         | 167,895. |
| FACILITY FEES                        | 2,097.   |
| COMMISSIONS EXPENSE                  | 7,483.   |
| TOTAL TO FORM 990-T, PAGE 1, LINE 28 | 190,050. |

FORM 990-T NET OPERATING LOSS DEDUCTION STATEMENT 4

| TAX YEAR | LOSS SUSTAINED | LOSS PREVIOUSLY APPLIED | LOSS REMAINING | AVAILABLE THIS YEAR |
|----------|----------------|-------------------------|----------------|---------------------|
| 06/30/03 | 3,368.         | 3,368.                  | 0.             | 0.                  |
| 06/30/04 | 69,560.        | 69,560.                 | 0.             | 0.                  |
| 06/30/05 | 50,139.        | 50,139.                 | 0.             | 0.                  |
| 06/30/06 | 27,153.        | 27,153.                 | 0.             | 0.                  |
| 06/30/07 | 35,907.        | 35,907.                 | 0.             | 0.                  |
| 06/30/08 | 18,127.        | 18,127.                 | 0.             | 0.                  |
| 06/30/10 | 9,773.         | 9,773.                  | 0.             | 0.                  |
| 06/30/11 | 252,658.       | 49,503.                 | 203,155.       | 203,155.            |
| 06/30/12 | 55,284.        | 0.                      | 55,284.        | 55,284.             |
| 06/30/14 | 75,491.        | 0.                      | 75,491.        | 75,491.             |

CAL POLY CORPORATION

95-1648180

|                                   |         |    |                 |                 |
|-----------------------------------|---------|----|-----------------|-----------------|
| 06/30/17                          | 46,243. | 0. | 46,243.         | 46,243.         |
| 06/30/18                          | 53,223. | 0. | 53,223.         | 53,223.         |
| NOL CARRYOVER AVAILABLE THIS YEAR |         |    | <u>433,396.</u> | <u>433,396.</u> |

FORM 990-T SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 5  
 AVERAGE ACQUISITION DEBT

| DESCRIPTION OF DEBT-FINANCED PROPERTY | ACTIVITY<br>NUMBER | AMOUNT OF<br>OUTSTANDING<br>DEBT |
|---------------------------------------|--------------------|----------------------------------|
|                                       | 2                  |                                  |
| BEGINNING FIRST MONTH                 |                    | 2,190,000.                       |
| BEGINNING SECOND MONTH                |                    | 2,190,000.                       |
| BEGINNING THIRD MONTH                 |                    | 2,190,000.                       |
| BEGINNING FOURTH MONTH                |                    | 2,190,000.                       |
| BEGINNING FIFTH MONTH                 |                    | 2,105,000.                       |
| BEGINNING SIXTH MONTH                 |                    | 2,105,000.                       |
| BEGINNING SEVENTH MONTH               |                    | 2,105,000.                       |
| BEGINNING EIGHTH MONTH                |                    | 2,105,000.                       |
| BEGINNING NINTH MONTH                 |                    | 2,105,000.                       |
| BEGINNING TENTH MONTH                 |                    | 2,105,000.                       |
| BEGINNING ELEVENTH MONTH              |                    | 2,105,000.                       |
| BEGINNING TWELFTH MONTH               |                    | 2,105,000.                       |
| TOTAL OF ALL MONTHS                   |                    | 25,600,000.                      |
| NUMBER OF MONTHS IN YEAR              |                    | 12                               |
| AVERAGE AQUISITION DEBT               |                    | 2,133,333.                       |

TOTALS TO FORM 990-T, SCHEDULE E, COLUMN 4



FORM 990-T SCHEDULE E - UNRELATED DEBT-FINANCED INCOME STATEMENT 6  
 AVERAGE ADJUSTED BASIS

| DESCRIPTION OF DEBT-FINANCED PROPERTY                | ACTIVITY NUMBER | AMOUNT     |
|--|-----------------|------------|
| AVERAGE ADJUSTED BASIS OF PROPERTY FIRST DAY OF YEAR | 2               | 4,376,055. |
| AVERAGE ADJUSTED BASIS OF PROPERTY LAST DAY OF YEAR  |                 | 4,055,582. |
| AVERAGE ADJUSTED BASIS OF PROPERTY FOR THE YEAR      |                 | 4,215,819. |
| TOTAL TO FORM 990-T, SCHEDULE E, COLUMN 5            |                 |            |

**SCHEDULE M  
(Form 990-T)**

**Unrelated Business Taxable Income for  
Unrelated Trade or Business**

ENTITY 2

OMB No 1545-0687

**2018**

For calendar year 2018 or other tax year beginning JUL 1, 2018 and ending JUN 30, 2019

▶ Go to [www.irs.gov/Form990T](http://www.irs.gov/Form990T) for instructions and the latest information.

▶ Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

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

Department of the Treasury  
Internal Revenue Service (99)

Name of the organization **CAL POLY CORPORATION** Employer identification number **95-1648180**

Unrelated business activity code (see instructions) ▶ 531120  
Describe the unrelated trade or business ▶ DEBT FINANCED REAL PROPERTY RENTAL-TECH PARK

| <b>Part I Unrelated Trade or Business Income</b>   |           | (A) Income | (B) Expenses | (C) Net  |
|--|-----------|------------|--------------|----------|
| <b>1 a</b> Gross receipts or sales   |           |            |              |          |
| <b>b</b> Less returns and allowances   |           |            |              |          |
| <b>c</b> Balance ▶   | <b>1c</b> |            |              |          |
| <b>2</b> Cost of goods sold (Schedule A, line 7)   | <b>2</b>  |            |              |          |
| <b>3</b> Gross profit Subtract line 2 from line 1c   | <b>3</b>  |            |              |          |
| <b>4 a</b> Capital gain net income (attach Schedule D)   | <b>4a</b> |            |              |          |
| <b>b</b> Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)                      | <b>4b</b> |            |              |          |
| <b>c</b> Capital loss deduction for trusts   | <b>4c</b> |            |              |          |
| <b>5</b> Income (loss) from a partnership or an S corporation (attach statement)               | <b>5</b>  |            |              |          |
| <b>6</b> Rent income (Schedule C)  | <b>6</b>  |            |              |          |
| <b>7</b> Unrelated debt-financed income (Schedule E)   | <b>7</b>  | 251,661.   | 325,065.     | -73,404. |
| <b>8</b> Interest, annuities, royalties, and rents from a controlled organization (Schedule F) | <b>8</b>  |            |              |          |
| <b>9</b> Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)      | <b>9</b>  |            |              |          |
| <b>10</b> Exploited exempt activity income (Schedule I)  | <b>10</b> |            |              |          |
| <b>11</b> Advertising income (Schedule J)  | <b>11</b> |            |              |          |
| <b>12</b> Other income (See instructions, attach schedule)                                     | <b>12</b> |            |              |          |
| <b>13 Total.</b> Combine lines 3 through 12  | <b>13</b> | 251,661.   | 325,065.     | -73,404. |

**Part II Deductions Not Taken Elsewhere** (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)

|  |            |  |  |          |
|--|------------|--|--|----------|
| <b>14</b> Compensation of officers, directors, and trustees (Schedule K)   | <b>14</b>  |  |  |          |
| <b>15</b> Salaries and wages   | <b>15</b>  |  |  |          |
| <b>16</b> Repairs and maintenance  | <b>16</b>  |  |  |          |
| <b>17</b> Bad debts  | <b>17</b>  |  |  |          |
| <b>18</b> Interest (attach schedule) (see instructions)  | <b>18</b>  |  |  |          |
| <b>19</b> Taxes and licenses   | <b>19</b>  |  |  |          |
| <b>20</b> Charitable contributions (See instructions for limitation rules)   | <b>20</b>  |  |  |          |
| <b>21</b> Depreciation (attach Form 4562)  | <b>21</b>  |  |  |          |
| <b>22</b> Less depreciation claimed on Schedule A and elsewhere on return  | <b>22a</b> |  |  |          |
| <b>23</b> Depletion  | <b>23</b>  |  |  |          |
| <b>24</b> Contributions to deferred compensation plans   | <b>24</b>  |  |  |          |
| <b>25</b> Employee benefit programs  | <b>25</b>  |  |  |          |
| <b>26</b> Excess exempt expenses (Schedule I)  | <b>26</b>  |  |  |          |
| <b>27</b> Excess readership costs (Schedule J)   | <b>27</b>  |  |  |          |
| <b>28</b> Other deductions (attach schedule)   | <b>28</b>  |  |  |          |
| <b>29 Total deductions.</b> Add lines 14 through 28  | <b>29</b>  |  |  | 0.       |
| <b>30</b> Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13            | <b>30</b>  |  |  | -73,404. |
| <b>31</b> Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions) | <b>31</b>  |  |  |          |
| <b>32</b> Unrelated business taxable income Subtract line 31 from line 30  | <b>32</b>  |  |  | -73,404. |

LHA For Paperwork Reduction Act Notice, see instructions.

Schedule M (Form 990-T) 2018

**CAL POLY CORPORATION**

95-1648180

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

|  |    |  |  |   |  |     |    |
|--|----|--|--|---|--|-----|----|
| 1 Inventory at beginning of year                   | 1  |  | 6 Inventory at end of year   | 6 |  |     |    |
| 2 Purchases  | 2  |  | 7 Cost of goods sold Subtract line 6 from line 5. Enter here and in Part I, line 2                                   | 7 |  |     |    |
| 3 Cost of labor                                    | 3  |  |  |   |  |     |    |
| 4a Additional section 263A costs (attach schedule) | 4a |  |  |   |  | Yes | No |
| b Other costs (attach schedule)                    | 4b |  | 8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? |   |  |     |    |
| 5 Total. Add lines 1 through 4b                    | 5  |  |  |   |  |     |    |

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

(see instructions)

1. Description of property

|     |
|-----|
| (1) |
| (2) |
| (3) |
| (4) |

2. Rent received or accrued

|   |   |   |
|---|---|---|
| (a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%) | (b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income) | 3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule) |
| (1)   |   |   |
| (2)   |   |   |
| (3)   |   |   |
| (4)   |   |   |
| Total   | Total   |   |

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

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

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

| 1. Description of debt-financed property  | 2. Gross income from or allocable to debt-financed property  | 3. Deductions directly connected with or allocable to debt-financed property |  |
|---|--|--|--|
|   |  | (a) Straight line depreciation (attach schedule)<br><b>STATEMENT 7</b>       | (b) Other deductions (attach schedule)<br><b>STATEMENT 8</b>     |
| (1) DEBT FINANCED REAL PROPERTY   |  |  |  |
| (2) RENTAL-TECH PARK  | 497,354.   | 320,473.   | 321,948.   |
| (3)   |  |  |  |
| (4)   |  |  |  |
| 4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)<br><b>STATEMENT 9</b> | 5. Average adjusted basis of or allocable to debt-financed property (attach schedule)<br><b>STATEMENT 10</b> | 6. Column 4 divided by column 5  | 7. Gross income reportable (column 2 x column 6)                 |
| (1)   |  | %  |  |
| (2) 2,133,333.  | 4,215,818.   | 50.60%   | 251,661.   |
| (3)   |  | %  |  |
| (4)   |  | %  |  |
| <b>Totals</b>   |  |  | Enter here and on page 1, Part I, line 7, column (A)<br>251,661. |
| <b>Total dividends-received deductions included in column 8</b>   |  |  | Enter here and on page 1, Part I, line 7, column (B)<br>325,065. |
|   |  |  | 0.   |

FORM 990-T (M) SCHEDULE E - DEPRECIATION DEDUCTION STATEMENT 7

| DESCRIPTION                                  | ACTIVITY NUMBER | AMOUNT   | TOTAL    |
|--|-----------------|----------|----------|
| DEPRECIATION                                 |                 | 320,473. |          |
| - SUBTOTAL -                                 | 1               |          | 320,473. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(A) |                 |          | 320,473. |

FORM 990-T (M) SCHEDULE E - OTHER DEDUCTIONS STATEMENT 8

| DESCRIPTION                                  | ACTIVITY NUMBER | AMOUNT   | TOTAL    |
|--|-----------------|----------|----------|
| INTEREST                                     |                 | 95,533.  |          |
| OTHER OPERATING EXPENSES                     |                 | 226,415. |          |
| - SUBTOTAL -                                 | 1               |          | 321,948. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 3(B) |                 |          | 321,948. |

FORM 990-T (M) AVERAGE ACQUISITION DEBT ON OR ALLOCABLE TO DEBT-FINANCED PROPERTY STATEMENT 9

| DESCRIPTION                               | ACTIVITY NUMBER | AMOUNT     | TOTAL      |
|---|-----------------|------------|------------|
| ACQUISITION DEBT                          |                 | 2,133,333. |            |
| - SUBTOTAL -                              | 1               |            | 2,133,333. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 4 |                 |            | 2,133,333. |

FORM 990-T (M)

AVERAGE ADJUSTED BASIS OF OR  
ALLOCABLE TO DEBT-FINANCED PROPERTY

STATEMENT 10

| DESCRIPTION                               | ACTIVITY NUMBER | AMOUNT     | TOTAL      |
|---|-----------------|------------|------------|
| BASIS                                     |                 | 4,215,818. |            |
| - SUBTOTAL -                              | 1               |            | 4,215,818. |
| TOTAL OF FORM 990-T, SCHEDULE E, COLUMN 5 |                 |            | 4,215,818. |