

## Chapter 2 Documents

*Exercise 2.3*

Your Choice: List of Industry-Specific Features

*Sheetname*

EX2.3.1 QB ED

*Exercise 2.4*

Schedule C Tax Form

EX2.4.1 SCH C

1120S Tax Form

EX2.4.2 1120S



Students are to select two sample companies of their choice (other than a sample product-based business or a sample service-based business) and list the different industry-specific features.

**SCHEDULE C  
(Form 1040)**

**Profit or Loss From Business**

(Sole Proprietorship)

Department of the Treasury  
Internal Revenue Service (99)

► **Partnerships, joint ventures, etc., generally must file Form 1065 or 1065-B.**  
► **Attach to Form 1040, 1040NR, or 1041.** ► **See Instructions for Schedule C (Form 1040)**

	Name of proprietor	Soc
<b>A</b>	Principal business or profession, including product or service (see instructions)	<b>B E</b>
<b>C</b>	Business name. If no separate business name, leave blank.	<b>D E</b>
<b>E</b>	Business address (including suite or room no.) ► City, town or post office, state, and ZIP code	
<b>F</b>	Accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ►	
<b>G</b>	Did you "materially participate" in the operation of this business during 2010? If "No," see instructions for limit c	
<b>H</b>	If you started or acquired this business during 2010, check here	

**Part I Income**

<b>1</b>	Gross receipts or sales. <b>Caution.</b> See instructions and check the box if: <ul style="list-style-type: none"> <li>• This income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, or</li> <li>• You are a member of a qualified joint venture reporting only rental real estate income not subject to self-employment tax. Also see instructions for limit on losses.</li> </ul>		
<b>2</b>	Returns and allowances		
<b>3</b>	Subtract line 2 from line 1		
<b>4</b>	Cost of goods sold (from line 42 on page 2)		
<b>5</b>	<b>Gross profit.</b> Subtract line 4 from line 3		
<b>6</b>	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		
<b>7</b>	<b>Gross income.</b> Add lines 5 and 6		►

**Part II Expenses.** Enter expenses for business use of your home **only** on line 30.

<b>8</b>	Advertising	<b>8</b>				<b>18</b>	Office expense		
<b>9</b>	Car and truck expenses (see instructions)	<b>9</b>				<b>19</b>	Pension and profit-sharing plans		
<b>10</b>	Commissions and fees	<b>10</b>				<b>20</b>	Rent or lease (see instructions):		
<b>11</b>	Contract labor (see instructions)	<b>11</b>				<b>a</b>	Vehicles, machinery, and equipment	<b>2</b>	
<b>12</b>	Depletion	<b>12</b>				<b>b</b>	Other business property	<b>2</b>	
<b>13</b>	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	<b>13</b>				<b>21</b>	Repairs and maintenance	<b>2</b>	
<b>14</b>	Employee benefit programs (other than on line 19)	<b>14</b>				<b>22</b>	Supplies (not included in Part III)	<b>2</b>	
<b>15</b>	Insurance (other than health)	<b>15</b>				<b>23</b>	Taxes and licenses	<b>2</b>	
<b>16</b>	Interest:					<b>24</b>	Travel, meals, and entertainment:		
<b>a</b>	Mortgage (paid to banks, etc.)	<b>16a</b>				<b>a</b>	Travel	<b>2</b>	
<b>b</b>	Other	<b>16b</b>				<b>b</b>	Deductible meals and entertainment (see instructions)	<b>2</b>	
<b>17</b>	Legal and professional services	<b>17</b>				<b>25</b>	Utilities	<b>2</b>	
						<b>26</b>	Wages (less employment credits)	<b>2</b>	
						<b>27</b>	Other expenses (from line 48 on page 2)	<b>2</b>	

<b>28</b>	Total expenses before expenses for business use of home. Add lines 8 through 27		
<b>29</b>	Tentative profit or (loss). Subtract line 28 from line 7		
<b>30</b>	Expenses for business use of your home. Attach Form 8829		
<b>31</b>	<b>Net profit or (loss).</b> Subtract line 30 from line 29.		
	<ul style="list-style-type: none"> <li>• If a profit, enter on both <b>Form 1040, line 12</b>, and <b>Schedule SE, line 2</b>, or on <b>Form 1040NR, line 13</b> (if you checked the box on line 1, see instructions). Estates and trusts, enter on <b>Form 1041, line 3</b>.</li> <li>• If a loss, you <b>must</b> go to line 32.</li> </ul>		

- 32 If you have a loss, check the box that describes your investment in this activity (see instructions).
- If you checked 32a, enter the loss on both **Form 1040, line 12**, and **Schedule SE, line 2**, or on **Form 1040NR, line 13** (if you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on **Form 1041, line 3**.
  - If you checked 32b, you **must** attach **Form 6198**. Your loss may be limited.

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**For Paperwork Reduction Act Notice, see your tax return instructions.**

Cat. No. 11334P

Schedule C (Form 1040) 2010

**Part III Cost of Goods Sold** (see instructions)

- 33 Method(s) used to value closing inventory:    **a**  Cost                      **b**  Lower of cost or market                      **c**  Ot
- 34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation . . . . .
- 35 Inventory at beginning of year. If different from last year's closing inventory, attach explanation . . . . . **35**
- 36 Purchases less cost of items withdrawn for personal use . . . . . **36**
- 37 Cost of labor. Do not include any amounts paid to yourself . . . . . **37**
- 38 Materials and supplies . . . . . **38**
- 39 Other costs . . . . . **39**
- 40 Add lines 35 through 39 . . . . . **40**
- 41 Inventory at end of year . . . . . **41**
- 42 **Cost of goods sold.** Subtract line 41 from line 40. Enter the result here and on page 1, line 4 . . . . . **42**

**Part IV Information on Your Vehicle.** Complete this part **only** if you are claiming car or truck and are not required to file Form 4562 for this business. See the instructions for line file Form 4562.

- 43 When did you place your vehicle in service for business purposes? (month, day, year) ▶    /    /
- 44 Of the total number of miles you drove your vehicle during 2010, enter the number of miles you used your vehicle
- a** Business \_\_\_\_\_    **b** Commuting (see instructions) \_\_\_\_\_    **c** Other \_\_\_\_\_
- 45 Was your vehicle available for personal use during off-duty hours? . . . . .
- 46 Do you (or your spouse) have another vehicle available for personal use? . . . . .
- 47a Do you have evidence to support your deduction? . . . . .
- b** If "Yes," is the evidence written? . . . . .

**Part V Other Expenses.** List below business expenses not included on lines 8–26 or line 3

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<b>48</b> Total other expenses. Enter here and on page 1, line 27 . . . . .	<b>48</b>
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40).

social security number (SSN)

Enter code from pages C-9, 10, & 11

▶ | | | | | | | | | |

Employer ID number (EIN), if any

| | | | | | | | | |

in losses  Yes  No

▶ | | | | | | | |

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- 2a**  All investment is at risk.  
**2b**  Some investment is not at risk.

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**Schedule C (Form 1040) 2010**

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her (attach explanation)

- Yes       No


ck expenses on line 9  
 13 to find out if you must

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ie for:

- Yes       No

- Yes       No

- Yes       No

- Yes       No

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Schedule C (Form 1040) 2010



Form **1120S**

Department of the Treasury  
Internal Revenue Service

**U.S. Income Tax Return for an S Corporation**

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

▶ See separate instructions.

For calendar year 2010 or tax year beginning \_\_\_\_\_, 2010, ending \_\_\_\_\_

<b>A</b> S election effective date	<b>TYPE OR PRINT</b>	Name	<b>D</b>
<b>B</b> Business activity code number (see instructions)		Number, street, and room or suite no. If a P.O. box, see instructions.	<b>E</b>
<b>C</b> Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state, and ZIP code	<b>F</b>
			<b>\$</b>

**G** Is the corporation electing to be an S corporation beginning with this tax year?  Yes  No If "Yes," attach

**H** Check if: (1)  Final return (2)  Name change (3)  Address change  
(4)  Amended return (5)  S election termination or revocation

**I** Enter the number of shareholders who were shareholders during any part of the tax year \_\_\_\_\_

**Caution.** Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more info

<b>Income</b>	<b>1 a</b> Gross receipts or sales		<b>b</b> Less returns and allowances		<b>c</b> Bal ▶	
	<b>2</b> Cost of goods sold (Schedule A, line 8)					
	<b>3</b> Gross profit. Subtract line 2 from line 1c					
	<b>4</b> Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)					
	<b>5</b> Other income (loss) (see instructions—attach statement)					
	<b>6</b> <b>Total income (loss).</b> Add lines 3 through 5					▶
<b>Deductions</b> (see instructions for limitations)	<b>7</b> Compensation of officers					
	<b>8</b> Salaries and wages (less employment credits)					
	<b>9</b> Repairs and maintenance					
	<b>10</b> Bad debts					
	<b>11</b> Rents					
	<b>12</b> Taxes and licenses					
	<b>13</b> Interest					
	<b>14</b> Depreciation not claimed on Schedule A or elsewhere on return (attach Form 4562)					
	<b>15</b> Depletion ( <b>Do not deduct oil and gas depletion.</b> )					
	<b>16</b> Advertising					
	<b>17</b> Pension, profit-sharing, etc., plans					
<b>18</b> Employee benefit programs						
<b>19</b> Other deductions (attach statement)						
<b>20</b> <b>Total deductions.</b> Add lines 7 through 19					▶	
<b>21</b> <b>Ordinary business income (loss).</b> Subtract line 20 from line 6						
<b>Tax and Payments</b>	<b>22 a</b> Excess net passive income or LIFO recapture tax (see instructions)		<b>22a</b>			
	<b>b</b> Tax from Schedule D (Form 1120S)		<b>22b</b>			
	<b>c</b> Add lines 22a and 22b (see instructions for additional taxes)					
	<b>23 a</b> 2010 estimated tax payments and 2009 overpayment credited to 2010		<b>23a</b>			
	<b>b</b> Tax deposited with Form 7004		<b>23b</b>			
	<b>c</b> Credit for federal tax paid on fuels (attach Form 4136)		<b>23c</b>			
	<b>d</b> Add lines 23a through 23c					
	<b>24</b> Estimated tax penalty (see instructions). Check if Form 2220 is attached					▶ <input type="checkbox"/>
	<b>25</b> <b>Amount owed.</b> If line 23d is smaller than the total of lines 22c and 24, enter amount owed					
	<b>26</b> <b>Overpayment.</b> If line 23d is larger than the total of lines 22c and 24, enter amount overpaid					
<b>27</b> Enter amount from line 26 <b>Credited to 2011 estimated tax</b> ▶					<b>Refunded</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.

<b>Sign Here</b>	Signature of officer _____		Date _____	Title _____
	Print/Type preparer's name _____	Preparer's signature _____	Date _____	

**Paid**

**C**

**Preparer  
Use Only**

Firm's name ▶  
Firm's address ▶

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F  
P

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11510H

Form 1120S (2010)

**Schedule A Cost of Goods Sold** (see instructions)

- 1 Inventory at beginning of year . . . . .
- 2 Purchases . . . . .
- 3 Cost of labor . . . . .
- 4 Additional section 263A costs (attach statement) . . . . .
- 5 Other costs (attach statement) . . . . .
- 6 Total. Add lines 1 through 5 . . . . .
- 7 Inventory at end of year . . . . .
- 8 **Cost of goods sold.** Subtract line 7 from line 6. Enter here and on page 1, line 2 . . . . .
- 9a Check all methods used for valuing closing inventory: (i)  Cost as described in Regulations section 1.471-4  
(ii)  Lower of cost or market as described in Regulations section 1.471-4  
(iii)  Other (Specify method used and attach explanation.) ▶
- b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) . . . . .
- c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 971) . . . . .
- d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO . . . . .
- e If property is produced or acquired for resale, do the rules of section 263A apply to the corporation? . . . . .
- f Was there any change in determining quantities, cost, or valuations between opening and closing inventories? If "Yes," attach explanation.

**Schedule B Other Information** (see instructions)

- 1 Check accounting method: a  Cash b  Accrual c  Other (specify) ▶
- 2 See the instructions and enter the:  
a Business activity ▶ b Product or service ▶
- 3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of another corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) nan identification number (EIN), (b) percentage owned, and (c) if 100% owned, was a qualified subchapter S election made? . . . . .
- 4 Has this corporation filed, or is it required to file, **Form 8918**, Material Advisor Disclosure Statement information on any reportable transaction? . . . . .
- 5 Check this box if the corporation issued publicly offered debt instruments with original issue discount . . . . .  
If checked, the corporation may have to file **Form 8281**, Information Return for Publicly Offered Original Instruments.
- 6 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation's net asset with a basis determined by reference to the basis of the asset (or the basis of any other asset) was in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions) . . . . . ▶ \$
- 7 Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$
- 8 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year more than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1 . . . . .
- 9 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions.

**Schedule K Shareholders' Pro Rata Share Items**

- 1 Ordinary business income (loss) (page 1, line 21) . . . . .

Income (Loss)	2	Net rental real estate income (loss) (attach Form 8825)		
	3a	Other gross rental income (loss)	3a	
	b	Expenses from other rental activities (attach statement)	3b	
	c	Other net rental income (loss). Subtract line 3b from line 3a		
	4	Interest income		
	5	Dividends: a Ordinary dividends		
	b	Qualified dividends	5b	
	6	Royalties		
	7	Net short-term capital gain (loss) (attach Schedule D (Form 1120S))		
	8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120S))		
b	Collectibles (28%) gain (loss)	8b		
c	Unrecaptured section 1250 gain (attach statement)	8c		
9	Net section 1231 gain (loss) (attach Form 4797)			
10	Other income (loss) (see instructions) . . . Type ▶			

Form 1120S (2010)

		Shareholders' Pro Rata Share Items (continued)	
Deductions	11	Section 179 deduction (attach Form 4562)	
	12a	Contributions	
	b	Investment interest expense	
	c	Section 59(e)(2) expenditures (1) Type ▶	(2) Amount ▶
	d	Other deductions (see instructions) . . . Type ▶	
Credits	13a	Low-income housing credit (section 42(j)(5))	
	b	Low-income housing credit (other)	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	
	d	Other rental real estate credits (see instructions) Type ▶	
	e	Other rental credits (see instructions) . . . Type ▶	
	f	Alcohol and cellulosic biofuel fuels credit (attach Form 6478)	
	g	Other credits (see instructions) . . . Type ▶	
Foreign Transactions	14a	Name of country or U.S. possession ▶	
	b	Gross income from all sources	
	c	Gross income sourced at shareholder level <i>Foreign gross income sourced at corporate level</i>	
	d	Passive category	
	e	General category	
	f	Other (attach statement) <i>Deductions allocated and apportioned at shareholder level</i>	
	g	Interest expense	
	h	Other <i>Deductions allocated and apportioned at corporate level to foreign source income</i>	
	i	Passive category	
	j	General category	
	k	Other (attach statement) <i>Other information</i>	
l	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued		
m	Reduction in taxes available for credit (attach statement)		
n	Other foreign tax information (attach statement)		
Native Tax Items	15a	Post-1986 depreciation adjustment	
	b	Adjusted gain or loss	
	c	Depletion (other than oil and gas)	

Alter Minimum (AMT)	<b>d</b> Oil, gas, and geothermal properties—gross income . . . . .
	<b>e</b> Oil, gas, and geothermal properties—deductions . . . . .
	<b>f</b> Other AMT items ( <i>attach statement</i> ) . . . . .
Items Affecting Shareholder Basis	<b>16a</b> Tax-exempt interest income . . . . .
	<b>b</b> Other tax-exempt income . . . . .
	<b>c</b> Nondeductible expenses . . . . .
	<b>d</b> Distributions ( <i>attach statement if required</i> ) ( <i>see instructions</i> ) . . . . .
	<b>e</b> Repayment of loans from shareholders . . . . .
Other Information	<b>17a</b> Investment income . . . . .
	<b>b</b> Investment expenses . . . . .
	<b>c</b> Dividend distributions paid from accumulated earnings and profits . . . . .
	<b>d</b> Other items and amounts ( <i>attach statement</i> ) . . . . .
Recon- ciliation	<b>18</b> <b>Income/loss reconciliation.</b> Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14i



Form 1120S (2010)

Schedule L Balance Sheets per Books		Beginning of tax year		
		(a)	(b)	(c)
<b>Assets</b>				
<b>1</b>	Cash . . . . .			
<b>2a</b>	Trade notes and accounts receivable . . . . .			
<b>b</b>	Less allowance for bad debts . . . . .	( )		( )
<b>3</b>	Inventories . . . . .			
<b>4</b>	U.S. government obligations . . . . .			
<b>5</b>	Tax-exempt securities ( <i>see instructions</i> ) . . . . .			
<b>6</b>	Other current assets ( <i>attach statement</i> ) . . . . .			
<b>7</b>	Loans to shareholders . . . . .			
<b>8</b>	Mortgage and real estate loans . . . . .			
<b>9</b>	Other investments ( <i>attach statement</i> ) . . . . .			
<b>10a</b>	Buildings and other depreciable assets . . . . .			
<b>b</b>	Less accumulated depreciation . . . . .	( )		( )
<b>11a</b>	Depletable assets . . . . .			
<b>b</b>	Less accumulated depletion . . . . .	( )		( )
<b>12</b>	Land (net of any amortization) . . . . .			
<b>13a</b>	Intangible assets (amortizable only) . . . . .			
<b>b</b>	Less accumulated amortization . . . . .	( )		( )
<b>14</b>	Other assets ( <i>attach statement</i> ) . . . . .			
<b>15</b>	Total assets . . . . .			
<b>Liabilities and Shareholders' Equity</b>				
<b>16</b>	Accounts payable . . . . .			
<b>17</b>	Mortgages, notes, bonds payable in less than 1 year . . . . .			
<b>18</b>	Other current liabilities ( <i>attach statement</i> ) . . . . .			

18	Other current liabilities (attach statement) . . . . .			
19	Loans from shareholders . . . . .			
20	Mortgages, notes, bonds payable in 1 year or more			
21	Other liabilities (attach statement)			
22	Capital stock . . . . .			
23	Additional paid-in capital . . . . .			
24	Retained earnings . . . . .			
25	Adjustments to shareholders' equity (attach statement)			
26	Less cost of treasury stock . . . . .			
27	Total liabilities and shareholders' equity			

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

**Note:** Schedule M-3 required instead of Schedule M-1 if total assets are \$10 million or mo

1	Net income (loss) per books . . . . .		5	Income recorded on books this year no on Schedule K, lines 1 through 10 (item
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest \$
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize):		6	Deductions included on Sche lines 1 through 12 and 14i, not against book income this year (i
a	Depreciation \$		a	Depreciation \$
b	Travel and entertainment \$		7	Add lines 5 and 6 . . . . .
4	Add lines 1 through 3 . . . . .		8	Income (loss) (Schedule K, line 18), Line 4

**Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, Undistributed Taxable Income Previously Taxed (see instructions)**

	(a) Accumulated adjustments account	(b) Other adjustments account
1	Balance at beginning of tax year . . . . .	
2	Ordinary income from page 1, line 21 . . . . .	
3	Other additions . . . . .	
4	Loss from page 1, line 21 . . . . .	(
5	Other reductions . . . . .	)(
6	Combine lines 1 through 5 . . . . .	
7	Distributions other than dividend distributions	
8	Balance at end of tax year. Subtract line 7 from line 6	

OMB No. 1545-0130

**2010**

, 20

Employer identification number

Date incorporated

Total assets (see instructions)

Form 2553 if not already filed

Information.

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Under penalty of perjury, I declare that the information furnished on this return is true, correct, and complete to the best of my knowledge and belief, it is true,

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

Check  if PTIN

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11.471-3

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**9d** .....  
 .....  Yes  No  
 vary? .....  Yes  No

	Yes	No
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.....		
..... ck of a domestic ne and employer ter S subsidiary . . . . .		
..... nent, to provide . . . . . . . . . . ▶ <input type="checkbox"/>		
..... al Issue Discount on acquired an ter property) in zed built-in gain prior years (see ..... the tax year less . . . . .		
..... e instructions .		
<b>Total amount</b>		
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<b>2</b>		



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Form **1120S** (2010)



Page **3**

Total amount		
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Form **1120S** (2010)

End of tax year	
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, and Shareholders'

(c) Shareholders' undistributed taxable income previously taxed	