

U.S. Corporation Income Tax Return

Defendant

9
OMB No. 1545-0023

For 1996

Department of the Treasury
Internal Revenue Service

For calendar year 1996 or tax year beginning _____, 1996, ending _____, 1996
▶ Instructions are separate. See page 1 for Paperwork Reduction Act Notice.

1996

- A** Check if a:
- Consolidated return (attach Form 851)
 - Personal holding co. (attach Sch. PH)
 - 3** Personal service corp. (as defined in Temporary Regs. sec. 1.441-4T-see instructions)

Use IRS label. Otherwise, please print or type.

LONG FAMILY LAND & CATTLE CO.
P.O. BOX 272
TIMBER LAKE, SD 57656

- B** Employer identification number
46-0395501
- C** Date incorporated
3/24/87
- D** Total assets (see page 8 of instructions)

E Check applicable boxes: (1) Initial return (2) Final return (3) Change of address

\$ 109,211

INCOME

DEDUCTIONS FOR LIMITATIONS

TAX AND PAYMENTS

1a	Gross receipts or sales		b	Less returns and allowances		c	Balance ▶	1c	
2	Cost of goods sold (Schedule A, line 8)							2	
3	Gross profit. Subtract line 2 from line 1c							3	
4	Dividends (Schedule C, line 19)							4	
5	Interest							5	5,822
6	Gross rents							6	
7	Gross royalties							7	
8	Capital gain net income (attach Schedule D (Form 1120))							8	750
9	Net gain or (loss) from Form 4797, Part II, line 20 (attach Form 4797)							9	
10	Other income (see page 7 of instructions - attach schedule)						SEE STATEMENT 1	10	111,620
11	Total income. Add lines 3 through 10							11	118,192
12	Compensation of officers (Schedule E, line 4)							12	
13	Salaries and wages (less employment credits)							13	
14	Repairs and maintenance							14	4,460
15	Bad debts							15	
16	Rents							16	7,450
17	Taxes and licenses							17	240
18	Interest							18	77,697
19	Charitable contributions (see page 8 of instructions for 10% limitation)							19	
20	Depreciation (attach Form 4562)		20		51,891				
21	Less depreciation claimed on Schedule A and elsewhere on return		21a					21b	51,891
22	Depletion							22	
23	Advertising							23	
24	Pension, profit-sharing, etc., plans							24	
25	Employee benefit programs							25	
26	Other deductions (attach schedule)						SEE STATEMENT 2	26	43,243
27	Total deductions. Add lines 12 through 26							27	184,981
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11							28	-66,789
29	Less: a Net operating loss deduction (see page 10 of instr.)						SEE ST. 3	29a	0
	b Special deductions (Schedule C, line 20)							29b	
30	Taxable income. Subtract line 29c from line 28							30	-66,789
31	Total tax (Schedule J, line 10)							31	0
32	Payments:								
	a 1995 overpayment credited to 1996	32a							
	b 1996 estimated tax payments	32b							
	c Less 1996 refund applied for on Form 4466	32c							
	d Tax deposited with Form 7004	32d			0				
	e Credit from regulated investment companies (attach Form 2439)	32e							
	f Credit for Federal tax on fuels (attach Form 4136). See instructions	32f							
	g Credit for Federal tax on fuels (attach Form 4136). See instructions	32g						32h	0
33	Estimated tax penalty (see page 11 of instructions). Check if Form 2220 is attached							33	
34	Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed							34	0
35	Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid							35	
36	Enter amount of line 35 you want: Credited to 1997 estimated tax							Refunded ▶	36

TAXPAYERS CO.

Sign Here

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

Signature of officer: _____ Date: _____ Title: _____

Paid Preparer's Use Only

Preparer's signature: _____ Date: **9-11-97** Check if self-employed Preparer's social security number: **383-52-2883**

Firm's name (or yours, if self-employed) and address: **CAHILL & ASSOCIATES, PC, CPAS**
PO BOX 669
MOBRIDGE, SD

EIN: **46-0357431**

ZIP code: **57601-0669**

Schedule A Cost of Goods Sold (See page 11 of instructions.)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9a Check all methods used for valuing closing inventory:

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

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

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

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

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

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

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

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (See page 12 of instructions.)

	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total. Add lines 1 through 8. See page 12 of instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1))	100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11	100	
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities		
19	Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1		
20	Total special deductions - Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1		

Schedule E Compensation of Officers (See instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1, Form 1120) are \$500,000 or more.

	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
				(d) Common	(e) Preferred	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
2	Total compensation of officers		%	%	%	
3	Compensation of officers claimed on Schedule A and elsewhere on return					
4	Subtract line 3 from line 2. Enter the result here and on line 12, page 1					

Schedule U Tax Computation (See page 13 of instructions.)

1 Check if the corporation is a member of a controlled group (see sections 1561 and 1563) **Important:** Members of a controlled group, see instructions on page 13.

2a If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):
 (1) \$ _____ (2) \$ _____ (3) \$ _____

b Enter the corporation's share of: (1) Additional 5% tax (not more than \$11,750) .. \$ _____
 (2) Additional 3% tax (not more than \$100,000) . \$ _____

3 Income tax. Check this box if the corporation is a qualified personal service corporation as defined in section 448(d)(2) (see instructions on page 13) **3** **0**

4a Foreign tax credit (attach Form 1118) **4a** _____

b Possessions tax credit (attach Form 5735) **4b** _____

c Check: Nonconventional source fuel credit
 QEV credit (attach Form 8834) **4c** _____

d General business credit. Enter here and check which forms are attached:
 3800 3468 5884 6478 6765 8586 8830
 8826 8835 8844 8845 8846 8820 8847 **4d** _____

e Credit for prior year minimum tax (attach Form 8827) **4e** _____

5 Total credits. Add lines 4a through 4e **5** _____

6 Subtract line 5 from line 3. **6** _____

7 Personal holding company tax (attach Schedule PH (Form 1120)) **7** _____

8 Recapture taxes. Check if from: Form 4255 Form 8611 **8** _____

9 Alternative minimum tax (attach Form 4626) **9** _____

10 Total tax. Add lines 6 through 9. Enter here and on line 31, page 1. **10** **0**

Schedule K Other Information (See page 15 of instructions.)

	Yes	No		Yes	No
1 Check method of accounting: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____			7 Was the corporation a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.) If "Yes," attach Form 5471 for each such corporation. Enter number of Forms 5471 attached _____		<input checked="" type="checkbox"/>
See page 17 of the instructions and state the principal: a Business activity code no. 0400 b Business activity RANCH c Product or service LIVESTOCK			8 At any time during the 1996 calendar year, did the corporation have an interest in or a signature or other authority over a financial account (such as a bank account, securities account, or other financial account) in a foreign country? If "Yes," the corporation may have to file Form TD F 90-22.1. If "Yes," enter name of foreign country _____		<input checked="" type="checkbox"/>
3 Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing: (a) name and identifying number, (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		<input checked="" type="checkbox"/>	9 During the tax year, did the corporation receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," see page 16 of the instructions for other forms the corporation may have to file.		<input checked="" type="checkbox"/>
4 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter employer identification number and name of the parent corporation _____		<input checked="" type="checkbox"/>	10 Did one foreign person at any time during the tax year own, directly or indirectly, at least 25% of: (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of the corporation? If "Yes," a Enter percentage owned _____ b Enter owner's country _____ c The corporation may have to file Form 5472. Enter number of Forms 5472 attached _____		<input checked="" type="checkbox"/>
5 Did any individual, partnership, corporation, estate or trust at the end of the tax year own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing name and identifying no. (Do not include any information already entered in 4 above.) Enter percentage owned SEE STATEMENT 4	<input checked="" type="checkbox"/>		11 Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If so, the corporation may have to file Form 8281.		
6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See secs. 301 and 316.) If "Yes," file Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.		<input checked="" type="checkbox"/>	12 Enter the amount of tax-exempt interest received or accrued during the tax year _____ \$ _____		
			13 If there were 35 or fewer shareholders at the end of the tax year, enter the number 2		
			14 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here <input checked="" type="checkbox"/>		
			15 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) \$ 326,499		

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		-984		
2a Trade notes and accounts receivable				-2,174
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach sch.)				
7 Loans to stockholders		174,474		
8 Mortgage and real estate loans				62,300
9 Other investments (attach sch.)				
10a Buildings and other depreciable assets	445,731		447,981	
b Less accumulated depreciation	(347,281)	98,450	(399,172)	48,809
11a Depletable assets				
b Less accumulated depletion				
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)	11,021		11,021	
b Less accumulated amortization	(9,643)	1,378	(10,745)	276
14 Other assets (attach schedule)				
15 Total assets		273,318		109,211
Liabilities and Stockholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year		92,428		16,718
18 Other current liabilities (attach sch.)				
19 Loans from stockholders				
20 Mortgages, notes, bonds payable in 1 year or more		589,011		360,953
21 Other liabilities (attach sch.) SEE .ST. 5				206,705
22 Capital stock: a Preferred stock				
b Common stock	1,000	1,000	1,000	1,000
23 Paid-in or capital surplus				
24 Retained earnings - Appropriated				
25 Retained earnings - Unappropriated		-409,121		-476,165
26 Less cost of treasury stock				
27 Total liabilities and stockholders' equity		273,318		109,211

Note: You are not required to complete Schedules M-1 and M-2 below if the total assets on line 15, column (d) of Schedule L are less than \$25,000.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (See page 16 of Instructions.)	
1 Net income (loss) per books	-67,044
2 Federal income tax	
3 Excess of capital losses over capital gains	
4 Income subject to tax not recorded on books this year (itemize):	
5 Expenses recorded on books this year not deducted on this return (itemize):	
a Depreciation \$	
b Contributions carryover \$	
c Travel and entertainment \$ 255	
6 Add lines 1 through 5	255
	-66,789
7 Income recorded on books this year not included on this return (itemize):	
a Tax-exempt interest \$	
8 Deductions on this return not charged against book income this year (itemize):	
a Depreciation \$	
b Contrib. carryover \$	
9 Add lines 7 and 8	0
10 Income (line 28, pg. 1) - line 6 less line 9	-66,789

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)	
1 Balance at beginning of year	-409,121
2 Net income (loss) per books	-67,044
3 Other increases (itemize):	
4 Add lines 1, 2, and 3	-476,165
5 Distributions: a Cash	
b Stock	
c Property	
6 Other decreases (itemize):	
7 Add lines 5 and 6	
8 Balance at end of year (line 4 less line 7)	-476,165

Application for Automatic Extension of Time To File Corporation Income Tax Return

OMB No. 1545-0233

Name of corporation
LONG FAMILY CATTLE CO.

Number, street, and room or suite no. (If a P.O. box, see instructions.)
C/O CHAILL & ASSOCIATES, PC - PO BOX 669

Employer Identification no.
46-0395501

City or town, state, and ZIP code
MOBRIDGE, SD 57601-0669

- Check type of return to be filed:
- Form 1120
 - Form 1120-F
 - Form 1120-L
 - Form 1120-POL
 - Form 1120S
 - Form 1120-A
 - Form 1120-FSC
 - Form 1120-ND
 - Form 1120-REIT
 - Form 990-C
 - Form 1120-SF
 - Form 1120-H
 - Form 1120-PC
 - Form 1120-RIC
 - Form 990-T

Form 1120-F filers: Check here if you do not have an office or place of business in the United States.

1a I request an automatic 6-month (or, for certain foreign corporations, 3-month) extension of time until **SEPTEMBER 15**, 19 **97**, to file the income tax return of the corporation named above for calendar year 19 **96** or tax year beginning **JANUARY 1**, 19 **96**, and ending **DECEMBER 31**, 19 **96**.

b If this tax year is for less than 12 months, check reason:
 Initial return Final return Change in accounting period Consolidated return to be filed

2 If this application also covers subsidiaries to be included in a consolidated return, complete the following:

Name and address of each member of the affiliated group	Employer Identification number	Tax period

COPY

3 Tentative tax (see instructions)	3	.00
4 Credits:		
a Overpayment credited from prior year	4a	
b Estimated tax payments for the tax year	4b	
c Less refund for the tax year applied for on Form 4466	4c	
e Credit from regulated investment companies	4d	
f Credit for Federal tax on fuels	4e	
	4f	
5 Total. Add lines 4d through 4f	5	.00
6 Balance due. Subtract line 5 from line 3. Deposit this amount with a Federal Tax Deposit (FTD) Coupon (see instructions)	6	.00

Signature. — Under penalties of perjury, I declare that I have been authorized by the above-named corporation to make this application, and to the best of my knowledge and belief, the statements made are true, correct, and complete.

Paul S. Chail CPA (Signature of officer or agent) CPA (Title) 03/17/97 (Date)

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

To be filed with Forms 1120, 1120-A, 1120-IC-DISC, 1120-F,
1120-FSC, 1120-H, 1120-L, 1120-ND, 1120-PC, 1120-POL,
1120-REIT, 1120-RIC, 1120-SF, 990-C, and certain Forms 990-T

OMB No. 1545-0123

1996

LONG FAMILY LAND & CATTLE CO.

Employer identification number
46-0395501

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

(a) Kind of property and description (Example, 100 shares of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price (see instructions)	(e) Cost or other basis (see instructions)	(f) Gain (or loss) ((d) less (e))
2 Short-term capital gain from installment sales from Form 6252, line 26 or 37					2
3 Short-term gain or (loss) from like-kind exchanges from Form 8824					3
4 Unused capital loss carryover (attach computation)					4
5 Net short-term capital gain or (loss). Combine lines 1 through 4					5

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

7 Enter gain from Form 4797, line 8 or 10					7
8 Long-term capital gain from installment sales from Form 6252, line 26 or 37					8
9 Long-term gain or (loss) from like-kind exchanges from Form 8824					9
10 Net long-term capital gain or (loss). Combine lines 6 through 9					10

Part III Summary of Parts I and II

11 Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 10)	11	
12 Net capital gain. Enter excess of net long-term capital gain (line 10) over net short-term capital loss (line 5)	12	750
13 Add lines 11 and 12. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns	13	750

Note: If losses exceed gains, see Capital losses in the instructions below.

For Paperwork Reduction Act Notice, see page 1 of the instructions for Forms 1120 and 1120-A.

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service (99)

See separate instructions.

Attach this form to your return.

Name(s) shown on return

LONG FAMILY LAND & CATTLE CO.

Identifying number

46-0395501

Business or activity to which this form relates

FARM ACTIVITY - CATTLE

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "listed property," complete Part V before you complete Part I.)

Table with 5 rows for Part I election details, including maximum dollar limitation, total cost, threshold cost, reduction in limitation, and dollar limitation for tax year.

Table with 3 columns: (a) Description of property, (b) Cost (business use only), (c) Elected cost. Includes a shaded area for listed property.

Table with 13 rows for Part I continuation, including listed property amount, total elected cost, tentative deduction, carryover, and business income limitation.

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1996 Tax Year (Do Not Include Listed Property.)

Section A - General Asset Account Election

If you are making the election under section 168(i)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See page 2 of the instructions.

Section B - General Depreciation System (GDS) (See page 3 of the instructions.)

Table for Section B (GDS) with columns for classification, month/year placed in service, basis, recovery period, convention, method, and depreciation deduction.

Section C - Alternative Depreciation System (ADS): (See page 4 of the instructions.)

Table for Section C (ADS) with columns for class life, month/year placed in service, recovery period, convention, and method.

Part III Other Depreciation (Do Not Include Listed Property.) (See page 4 of the instructions.)

Table with 3 rows for Part III other depreciation, including GDS and ADS deductions, section 168(f)(1) election, and ACRS/other depreciation.

Part IV Summary (See page 4 of the instructions.)

Table with 3 rows for Part IV summary, including listed property amount, total deductions, and basis attributable to section 263A costs.

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return. See separate instructions.

Name(s) shown on return

NG FAMILY LAND & CATTLE CO.

Identifying number

46-0395501

1 Enter here the gross proceeds from the sale or exchange of real estate reported to you for 1996 on Form(s) 1099-S (or a substitute statement) that you will be including on line 2, 11, or 22. 1 468,000

Part Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Property Held More Than 1 Year

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) LOSS, (h) GAIN. Row 1: LAND, VARIOUS, 12/05/96, 468,000, 467,250, 750.

3 Gain, if any, from Form 4684, line 39. 3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37. 4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824. 5
6 Gain, if any, from line 34, from other than casualty or theft. 6
7 Add lines 2 through 6 in columns (g) and (h). 7 750

8 Combine columns (g) and (h) of line 7. Enter gain or (loss) here, and on the appropriate line as follows: 8 750

Partnerships - Enter the gain or (loss) on Form 1065, Schedule K, line 6. Skip lines 9, 10, 12, and 13 below.

S corporations - Report the gain or (loss) following the instructions for Form 1120S, Schedule K, lines 5 and 6. Skip lines 9, 10, 12, and 13 below, unless line 8 is a gain and the S corporation is subject to the capital gains tax.

All others - If line 8 is zero or a loss, enter the amount on line 12 below and skip lines 9 and 10. If line 8 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain as a long-term capital gain on Schedule D and skip lines 9, 10, and 13 below.

9 Nonrecaptured net section 1231 losses from prior years (see instructions). 9

10 Subtract line 9 from line 8. If zero or less, enter -0-. Also enter on the appropriate line as follows (see instructions): 10 0

S corporations - Enter this amount on Schedule D (Form 1120S), line 13 and skip lines 12 and 13 below.

All others - If line 10 is zero, enter the amount from line 8 on line 13 below. If line 10 is more than zero, enter the amount from line 9 on line 13 below, and enter the amount from line 10 as a long-term capital gain on Schedule D.

Part Ordinary Gains and Losses

11 Ordinary gains and losses not included on lines 12 through 18 (include property held 1 year or less):

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) LOSS, (h) GAIN. Multiple empty rows.

12 Loss, if any, from line 8. 12

13 Gain, if any, from line 8, or amount from line 9 if applicable. 13

14 Gain, if any, from line 33. 14

15 Net gain or (loss) from Form 4684, lines 31 and 38a. 15

16 Ordinary gain from installment sales from Form 6252, line 25 or 36. 16

17 Ordinary gain or (loss) from like-kind exchanges from Form 8824. 17

18 Recapture of section 179 expense deduction for partners and S corporation shareholders from property dispositions by partnerships and S corporations (see instructions). 18

19 Add lines 11 through 18 in columns (g) and (h). 19

20 Combine columns (g) and (h) of line 19. Enter gain or (loss) here, and on the appropriate line as follows: 20

For all except individual returns: Enter the gain or (loss) from line 20 on the return being filed.

For individual returns:

(1) If the loss on line 12 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here and on line 22 of Schedule A (Form 1040). Identify as from "Form 4797, line 20b(1)." See instructions. 20b(1)

(2) Redetermine the gain or (loss) on line 20, excluding the loss, if any, on line 20b(1). Enter here and on Form 1040, line 14. 20b(2)

LONG FAMILY LAND & CATTLE CO.

46-0395501

STATEMENT 1
FORM 1120, LINE 10
OTHER INCOME

FARM GROSS INCOME (FARM ACTIVITIES SCHEDULE, LINE 16) \$ 111,620

TOTAL \$ 111,620

STATEMENT 2
FORM 1120, LINE 26
OTHER DEDUCTIONS

OTHER FARM EXPENSES (FARM ACTIVITIES SCHEDULE, LINE 28) \$ 43,243

TOTAL \$ 43,243

STATEMENT 3
FORM 1120, LINE 29A
NET OPERATING LOSS DEDUCTION

YEAR ENDING -----	LOSS GENERATED -----	AMOUNT UTILIZED -----	AVAILABLE IN 1996 -----
12/31/89	32,047	0	32,047
12/31/91	23,559	0	23,559
12/31/92	117,124	0	117,124
12/31/93	14,195	0	14,195
12/31/94	35,043	0	35,043
12/31/95	104,531	0	104,531
NET OPERATING LOSSES AVAILABLE IN 1996			\$ 326,499
TAXABLE INCOME			-66,789
TOTAL NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			<u>0</u>

STATEMENT 4
FORM 1120, SCHEDULE K, LINE 5
50% OR MORE OWNERS

NAME : RONNIE R. LONG
ID NUMBER : 510-54-0201
PERCENTAGE OWNED : 50.00%

NAME : LILA F. LONG
ID NUMBER : 504-88-7230
PERCENTAGE OWNED : 50.00%

STATEMENT 5
FORM 1120, SCHEDULE L, LINE 21
OTHER LIABILITIES

	BEGINNING	ENDING
	-----	-----
PAYABLE-K. LONG ESTATE	\$ 0	\$ 206,705
TOTAL	<u>\$ 0</u>	<u>\$ 206,705</u>

LONG FAMILY LAND & CATTLE CO
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/96
Federal Schedule

MACHINERY & EQUIPMENT

Num	Description	Date	Svc	Method	Lf	Cost	Sec179 Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/96
00004	JD 4430 TRACTOR	04/01/87	M	SL	10 10	15,120	0	13,890	1,230	0	97	1,230
00005	JD 4230 TRACTOR	04/01/87	M	SL	10 10	10,000	0	9,186	814	0	66	814
00006	JD 4620 TRACTOR	04/01/87	M	SL	10 10	7,000	0	5,871	700	429	62	700
00007	JD 720 TRACTOR	04/01/87	M	SL	10 10	1,500	0	1,258	150	92	7	150
00008	NH TR-70 COMBINE 3 HOR	04/01/87	M	SL	10 10	28,000	0	25,720	2,280	0	190	2,280
00009	NH 1400 COMBINE & 2 HDAS	04/01/87	M	SL	10 10	16,000	0	14,697	1,303	0	104	1,303
00010	JD 800 SWATHER 18'	04/01/87	M	SL	10 10	3,500	0	2,936	350	214	31	350
00011	JD 950 DRILL 8'	04/01/87	M	SL	10 10	2,000	0	1,678	200	122	13	200
00012	3-JD 93 DRILLS 10'	04/01/87	M	SL	10 10	9,000	0	7,549	900	551	75	900
00013	LILLISTON 8 ROW CULTVTR.	04/01/87	M	SL	10 10	2,500	0	2,097	250	153	19	250
00014	LILLISTON 4 ROW CULTIVTR	04/01/87	M	SL	10 10	1,125	0	948	113	64	14	113
00015	WHITE 5 BOTTOM PLOW	04/01/87	M	SL	10 10	750	0	629	75	46	9	75
00016	CASE 30' TANDEM DISK	04/01/87	M	SL	10 10	3,500	0	2,936	350	214	31	350
00017	SCHAEFER 14' TANDEM DISK	04/01/87	M	SL	10 10	1,000	0	839	100	61	12	100
00018	FORD 25' CHISEL W\MULCHR	04/01/87	M	SL	10 10	1,750	0	1,468	175	107	10	175
00019	IHC 56,4 ROW PLANTER	04/01/87	M	SL	10 10	750	0	629	75	46	9	75
00020	FARMHAND MANURE SPREADER	04/01/87	M	SL	10 10	500	0	419	50	31	6	50
00021	2-NEW IDEA CORN PICKERS	04/01/87	M	SL	10 10	3,200	0	2,684	320	196	23	320
00022	S&H LIVE 8TH CORN WAGON	04/01/87	M	SL	10 10	1,000	0	839	100	61	12	100
00023	MELROE 35' HARROW	04/01/87	M	SL	10 10	750	0	629	75	46	9	75
00024	NH 717, 2 RW CHOPPER	04/01/87	M	SL	10 10	1,200	0	1,007	120	73	10	120
00025	SPRAYER	05/01/87	M	SL	10 10	1,648	0	1,384	165	99	11	165
00026	TRAILER	07/01/87	M	SL	10 10	250	0	210	25	15	3	25
00047	NH ROUND BALER	08/04/88	M	SL	10 10	5,500	0	4,056	550	894	44	550
00055	MOWER	06/26/89	M	150	7 7	1,406	0	1,342	64	0	0	64
00056	GAS TANK	10/21/89	M	150	7 7	250	0	223	27	0	0	27
00057	PORTABLE CORRALS	10/28/89	M	150	7 7	2,100	0	1,876	224	0	0	224
00069	4 WHEELER	06/02/90	M	150	7 7	1,403	0	1,145	172	86	18	172
00070	PLOW	07/13/90	M	150	7 7	375	0	306	46	23	2	46
00071	SADDLE	09/30/90	M	150	7 7	300	0	245	37	18	4	37
00072	WOODEN BIN	03/28/92	M	150	7 7	730	0	417	89	224	12	89
00073	STOCK PANELS	05/09/92	M	150	7 7	1,373	0	784	168	421	14	168
00074	SILAGE CUTTER & WAGON	09/15/92	M	150	7 7	5,500	0	3,142	674	1,684	58	674
00076	TRACTOR	04/10/93	M	150	7 7	750	0	337	92	321	4	92
00077	BALE WAGON	05/23/93	M	150	7 7	2,000	0	898	245	857	25	245
00078	CRIPPER	07/15/93	M	150	7 7	300	0	134	37	129	4	37
00079	STOCK TRAILER	10/03/93	M	150	7 7	3,900	0	1,750	478	1,672	38	478
00080	GRAVEL TRAILER	10/20/93	M	150	7 7	675	0	303	83	289	6	83
00081	SEMI-TRUCK	04/08/93	M	150	3 3	6,000	0	5,250	750	0	0	750
00082	SNOWMOBILE	12/29/96	M	150	7 7	2,250	0	0	60	2,190	60	60
Division 00 Total						146,855	0	121,711	13,716	11,428	1,112	13,716
CLASS 10 TOTAL						146,855	0	121,711	13,716	11,428	1,112	13,716

LONG FAMILY LAND & CATTLE CO
 DEPRECIATION SCHEDULE BY CLASS
 For the Fiscal Year through 12/31/96
 Federal Schedule

LIVESTOCK

Num	Description	Date	Svc	Method	Lf	Sec179		Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/96	
						Cost	Bonus						
00051	2 COWS-MOB	02/09/89	M	150	5	5	1,246	0	1,246	0	0	0	
00052	HORSE	08/13/89	M	150	7	7	700	0	646	54	0	54	
00053	2 HORSES - MOB	04/01/89	M	150	7	7	1,730	0	1,651	79	0	79	
00054	66 COWS - BIG TIMBER	11/04/89	M	150	5	5	54,450	0	54,450	0	0	0	
00072	MILK COW	02/24/90	M	150	5	5	1,000	0	1,000	0	0	0	
00073	HORSE	08/06/90	M	150	7	7	390	0	319	47	24	47	
00074	3 HORSES	08/28/90	M	150	7	7	1,350	0	1,102	165	83	165	
00075	22 COWS & 1 HEIFER	03/16/92	M	150	5	5	21,022	0	15,768	3,503	1,751	3,503	
00076	5 HEIFERS	03/23/92	M	150	5	5	2,500	0	1,875	417	208	417	
00077	21 HEIFERS	03/26/92	M	150	5	5	10,277	0	8,159	1,812	906	1,812	
00078	3 CALVES	03/27/92	M	150	5	5	1,340	0	1,005	223	112	223	
00079	75 HEIFERS	04/01/92	M	150	5	5	40,875	0	30,660	6,810	3,405	6,810	
00080	HORSE	04/04/92	M	150	7	7	440	0	251	54	135	54	
00081	15 YEARLING & 1 HEIFER	04/13/92	M	150	5	5	8,816	0	6,613	1,469	734	1,469	
00082	40 HEIFERS	04/24/92	M	150	5	5	23,191	0	17,396	3,863	1,932	3,863	
00083	1 HEIFER	07/20/92	M	150	5	5	500	0	375	83	42	83	
00084	1 HEIFER	09/24/92	M	150	5	5	500	0	375	83	42	83	
00085	48 HEIFERS	11/14/92	M	150	5	5	39,600	0	29,704	6,597	3,299	6,597	
00086	26 COWS	11/27/92	M	150	5	5	18,385	0	13,791	3,063	1,531	3,063	
00087	HORSE	06/01/93	M	150	7	7	1,300	0	583	159	558	159	
00088	4 HEIFERS	03/24/94	M	150	5	5	2,000	0	810	357	833	27	
00089	10 HEIFERS-FPL	03/18/94	M	150	5	5	5,272	0	2,135	941	2,196	83	
00090	13 HEIFERS-BELL	04/12/94	M	150	5	5	7,197	0	2,915	1,285	2,997	108	
00091	14 HEIFERS-STURGIS	04/08/94	M	150	5	5	7,157	0	2,899	1,277	2,981	111	
00092	57 HEIFERS-BELL	04/08/94	M	150	5	5	32,684	0	13,237	5,834	13,613	488	
10037	27 COWS - MOB.	12/07/87	M	SL	7	7	16,605	0	16,605	0	0	0	
Division 00 Total							301,127	0	225,570	38,175	37,382	3,161	38,175
CLASS 40 TOTAL							301,127	0	225,570	38,175	37,382	3,161	38,175

LONG FAMILY LAND & CATTLE CO
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/96
Federal Schedule

Report Totals By Class

Class	Description	Cost	Sec179 Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/96
10	MACHINERY & EQUIPMENT	146,855	0	121,711	13,716	11,428	1,112	13,716
40	LIVESTOCK	301,127	0	275,570	38,175	37,382	3,161	38,175
*** Report Totals ***		447,982	0	347,281	51,891	48,810	4,273	51,891

SCHEDULE F TAX SPREAD
 NAME: LONG FAMILY LAND & CATTLE CO.

YEARS: 1990 1991 1992 1993 1994 1995 20

INCOME:

SALES OF LIVESTOCK BOUGHT	\$0	\$0	\$0	\$0	\$0	\$0
COST OF LIVESTOCK BOUGHT	\$0	\$0	\$0	\$0	\$0	\$0
NET LIVESTOCK BOUGHT	\$0	\$0	\$0	\$0	\$0	\$0
SALES OF LIVESTOCK RAISED &	\$0	\$0	\$0	\$0	\$0	\$0
SALES OF FEED & GRAIN RAISED	\$197,514	\$118,890	\$125,033	\$152,252	\$150,129	\$26,638
INTEREST	\$8,829	\$6,428	\$6,747	\$6,459	\$10,916	\$14,463
GROSS RENTS	\$4,883	\$0	\$6,210	\$68,225	\$6,000	\$14,774
NET GAIN OR LOSS	\$7,899	\$5,638	\$24,757	\$24,871	\$4,969	\$1,037
CROP INS. PROCEEDS	\$0	\$0	\$0	\$0	\$0	\$0
MACHINE WORK	\$0	\$0	\$0	\$0	\$0	\$0
ALL OTHER INCOME	\$0	\$0	\$31,970	\$20,211	\$800	\$0
TOTAL INCOME:	\$219,125	\$130,956	\$194,717	\$272,018	\$172,814	\$56,912

EXPENSES:

BREEDING FEES	\$0	\$0	\$0	\$0	\$0	\$0
CHEMICALS	\$0	\$0	\$0	\$0	\$0	\$0
CONSERVATION EXP.	\$0	\$0	\$0	\$0	\$0	\$0
CUSTOM HIRE	\$40,219	\$32,946	\$43,280	\$41,069	\$23,035	\$20,618
FEED PURCHASED	\$7,413	\$551	\$1,740	\$5,970	\$6,630	\$4,330
FERTILIZER & LIME	\$475	\$0	\$0	\$0	\$0	\$0
FREIGHT/TRUCKING	\$1,050	\$899	\$692	\$0	\$0	\$0
GASOLINE, FUEL, OIL	\$11,314	\$15,957	\$21,323	\$20,675	\$11,533	\$10,567
INSURANCE	\$6,627	\$5,902	\$7,740	\$4,933	\$6,904	\$1,834
INTEREST	\$35,841	\$1,372	\$107,626	\$47,033	\$30,841	\$20,785
LABOR HIRED	\$0	\$0	\$0	\$7,200	\$14,400	\$0
PENSION AND PROFIT SHARING	\$0	\$0	\$0	\$1,412	\$0	\$912
RENT OR LEASE	\$26,088	\$21,558	\$28,291	\$41,900	\$25,683	\$24,202
REPAIRS, MAINTENANCE	\$6,424	\$6,856	\$763	\$16,915	\$9,429	\$3,947
SEED, PLANTS PURCHASED	\$2,366	\$5,009	\$5,160	\$1,622	\$154	\$50
STORAGE, WAREHOUSING	\$0	\$0	\$0	\$0	\$0	\$0
SUPPLIES PURCHASED	\$3,868	\$4,459	\$13,962	\$0	\$0	\$3,229
TAXES	\$660	\$324	\$190	\$873	\$936	\$1,488
UTILITIES	\$2,695	\$1,496	\$4,592	\$5,316	\$4,635	\$5,100
VET AND MEDICINE	\$2,090	\$968	\$1,645	\$5,466	\$2,829	\$2,769
OTHER EXPENSES:	\$0	\$0	\$0	\$0	\$0	\$0
A. PROFESSIONAL FEES	\$2,021	\$2,846	\$4,085	\$0	\$0	\$1,000
B. BANK FEES	\$493	\$1,637	\$725	\$1,040	\$814	\$381
C. MISC.	\$1,501	\$1,471	\$1,662	\$2,612	\$3,170	\$1,301
D. BULL RENT	\$3,920	\$4,200	\$0	\$0	\$0	\$0
E. VEHICLE	\$290	\$275	\$0	\$0	\$0	\$0
F. TRAVEL	\$0	\$0	\$854	\$0	\$0	\$0
G. CCC PAYBACK	\$0	\$0	\$3,715	\$0	\$0	\$0
H. BAD DEBTS	\$0	\$0	\$0	\$5,100	\$0	\$0
TOTAL EXPENSES:	\$155,355	\$108,726	\$248,045	\$209,136	\$140,993	\$102,513

OPERATING PROFIT: \$63,770 \$22,230 (\$53,328) \$62,882 \$31,821 (\$45,601)

DEPRECIATION: \$54,720 \$45,789 \$63,796 \$77,077 \$66,864 \$58,930

NET PROFIT / LOSS: \$9,050 (\$23,559) (\$117,124) (\$14,195) (\$35,043) (\$104,531)

COUNTY OF DEWEY
REAL ESTATE ASSESSMENT NOTICE FOR THE YEAR 1997

Bank of Hoven
Box 7
Hoven, SD 57450

property assessed on this form is not commercial unless otherwise noted.

PARCEL		SCHL	AGRICULTURAL					NON-AGRICULTURAL					Total							
h	Rg	Sub	Blk	Lot	SI	Dist	Acres	Lnd value	Cm	Bldg value	Cm	Exemption		00	Acres	Lot	Lnd value	Cm	Bldg value	Cm
5	24	001	001	000	01	20-3	160.00	26167.00												26167.00
egal Des: NE1/4 1-15-24																				
5	24	001	004	000	01	20-3	160.00	26419.00												26419.00
egal Des: SE1/4 1-15-24																				
7	25	025	002	000	01	20-3	160.00	25318.00												25318.00
egal Des: NW1/4 25-17-25																				
028	001	000	01	20-3	160.00	26223.00														26223.00
egal Des: NE1/4 28-17-25																				
7	25	028	002	000	01	20-3	160.00	25609.00												25609.00
egal Des: NW1/4 28-17-25																				
7	25	028	003	000	01	20-3	160.00	24479.00												24479.00
egal Des: SW1/4 28-17-25																				
7	25	028	004	000	01	20-3	160.00	26809.00												26809.00
egal Des: SE1/4 28-17-25																				
7	25	032	001	000	01	20-3	160.00	26194.00												26194.00
egal Des: NE1/4 32-17-25																				

property assessed on this form is not commercial unless otherwise noted.

PARCEL	SCHL	AGRICULTURAL					NON-AGRICULTURAL					Total		
		Acres	Lnd value	Cm	Bldg value	Cm	Exemption	00	Acres	Lot	Lnd value		Cm	Bldg value
Sub 81k Lot S1	01st													
7 25 032 004 000 01	20-3	160.00	25658.00											25658.00

egal Des: SE1/4 32-17-25

7 25 033 001 000 01	20-3	160.00	26662.00		1766.00							4098.00		32526.00
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egal Des: NE1/4 33-17-25

7 25 033 002 000 01	20-3	150.00	22394.00											22394.00
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egal Des: S1/2NW1/4, NW1/4NW1/4, S1/2NE1/4NW1/4 & NW1/4NE1/4 NW1/4 33-17-25

7 25 033 003 000 01	20-3	160.00	27377.00											27377.00
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egal Des: SW1/4 33-17-25

7 25 033 004 000 01	20-3	160.00	25527.00											25527.00
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egal Des: SE1/4 33-17-25

7 25 034 003 000 01	20-3	160.00	26131.00											26131.00
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egal Des: SW1/4 34-17-25

6 00 000 029 007 01	20-3						X		2	1800.00		20239.00		22039.00
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egal Des: Lot 7 & S 40' of 8 block 29 Timber Lake

TOTAL AG 362733.00

TOTAL NON-AG 26137.00

TOTAL 388870.00

ESSOR'S NOTICE TO PROPERTY OWNERS: The above is a correct copy of the list of property assessed against you, which has been adjusted to a median assessment level of 85%. Complaint on your assessment may be made to the local Township or Municipal Board of Equalization by filing a written notice with the clerk of the local board of equalization no later than the Thursday preceeding the third Monday in March. The local board of equalization meets on the third Monday in March and is in session for five days. From the decision of your local board, you may appeal to your county board by filing a written notice of appeal with the county director of equalization on or before the third Tuesday in April. The County Board of Equalization meets on the second Tuesday in April and will adjourn no later than the fourth Tuesday in April. Appeal from your County Board may be taken to the State Office of Hearing Examiners. Such written notice must be filed with the Chief Hearing Examiner, 500 E. Capitol, Pierre, South Dakota, no later than the third Friday in May. Appeals to the Circuit Court may be taken from the county board or the Office of Hearing Examiners within thirty days from the publication of the decision. An appeal from the county board to circuit court will prevent an appeal to the Office of the Hearing Examiner. However, you may appeal the decision of the Office of Hearing Examiners to circuit court.

Form 1120

U. S. Corporation Income Tax Return

OMB No. 1545-0123

1995

Department of the Treasury
Internal Revenue Service

For calendar year 1995 or tax year beginning _____, 1995, ending _____, 19____

▶ Instructions are separate. See page 1 for Paperwork Reduction Act Notice.

- A Check if a:**
- 1 Consolidated return (attach Form 851)
 - 2 Personal holding co. (attach Sch. PH)
 - 3 Personal service corp. (as defined in Temporary Regs. sec. 1.441-4T-see instructions)

Use IRS label. Otherwise, please print or type.

LONG FAMILY LAND & CATTLE CO.
P.O. BOX 272
TIMBER LAKE, SD 57656

- B Employer identification number**
46-0395501
- C Date incorporated**
3/24/87
- D Total assets (See Specific Instructions)**
\$ 273,318

E Check applicable boxes: (1) Initial return (2) Final return (3) Change of address

		1a	b	c	1c	
INCOME	1	Gross receipts or sales		Less returns and allowances		
	2	Cost of goods sold (Schedule A, line 8)				
	3	Gross profit. Subtract line 2 from line 1c				
	4	Dividends (Schedule C, line 19)				
	5	Interest				14,463
	6	Gross rents				14,774
	7	Gross royalties				
	8	Capital gain net income (attach Schedule D (Form 1120))				73
	9	Net gain or (loss) from Form 4797, Part II, line 20 (attach Form 4797)				964
	10	Other income (see page 7 of instructions - attach schedule)		SEE STATEMENT 1.		26,638
	11	Total income. Add lines 3 through 10				56,912
DEDUCTIONS	12	Compensation of officers (Schedule E, line 4)				
	13	Salaries and wages (less employment credits)				
	14	Repairs and maintenance				3,947
	15	Bad debts				
	16	Rents				24,202
	17	Taxes and licenses				1,488
	18	Interest				20,785
	19	Charitable contributions (see page 9 of instructions for 10% limitation)				
	20	Depreciation (attach Form 4562)	20	58,930		
	21	Less depreciation claimed in Schedule A and elsewhere on return	21a			21b 58,930
	22	Depletion				
	23	Advertising				
	24	Pension, profit-sharing, etc., plans				
	25	Employee benefit programs				912
26	Other deductions (attach schedule)		SEE STATEMENT 2.		51,179	
27	Total deductions. Add lines 12 through 26				161,443	
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11				-104,531	
29	Less: a Net operating loss deduction (see page 11 of instr.)	29a	0			
	b Special deductions (Schedule C, line 20)	29b			29c	
30	Taxable income. Subtract line 29c from line 28				-104,531	
31	Total tax (Schedule J, line 10)				0	
TAX AND PAYMENTS	32 Payments:					
	a	1994 overpayment credited to 1995	32a			
	b	1995 estimated tax payments	32b			
	c	Less 1995 refund applied for on Form 4466	32c			
	d	Bal	32d	0		
	e	Tax deposited with Form 7004	32e			
	f	Credit from regulated investment companies (attach Form 2439)	32f			
	g	Credit for Federal tax on fuels (attach Form 4136). See instructions	32g			0
	33	Estimated tax penalty (see page 12 of instructions). Check if Form 2220 is attached				33
	34	Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed				34 0
35	Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid				35	
36	Enter amount of line 35 you want: Credited to 1996 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>				36	

COPY

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

Sign Here
Signature of officer _____ Date _____ Title _____

Paid Preparer's Use Only
Preparer's signature _____ Date 7-31-96 Check if self-employed Preparer's social security number 383-52-2883
Firm's name (or yours, if self-employed) and address: ZARILL & ASSOCIATES, PC, CPAS, P.O. BOX 669, MOBRIDGE, SD
E.I. No. 46-0357431
ZIP code 57601-0669

KFA

COPY

Form **4562**

Depreciation and Amortization (Including Information on Listed Property)

OMB No. 1545-0172

1995

Attachment
Sequence No. 67

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach this form to your return.

Name(s) shown on return

LONG FAMILY LAND & CATTLE CO.

Identifying number

46-0395501

Business or activity to which this form relates

FARM ACTIVITY - CATTLE

Part I Election To Expense Certain Tangible Property (Section 179)

(Note: If you have any "Listed Property," complete Part V before you complete Part I.)

1 Maximum dollar limitation. If an enterprise zone business, see page 1 of the instructions.	1	\$17,500
2 Total cost of section 179 property placed in service during the tax year. See page 2 of the instructions.	2	
3 Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see page 2 of the instructions	5	
6		
(a) Description of property	(b) Cost	(c) Elected cost
7 Listed property. Enter amount from line 27	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from 1994. See page 2 of the instructions	10	
11 Taxable income limitation. Enter the smaller of taxable income (not less than zero) or line 5 (see instructions).	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13 Carryover of disallowed deduction to 1996. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed In Service ONLY During Your 1995 Tax Year (Don't Incl. Listed Property)

Sections A - General Asset Account Election

14 If you are making the election under section 168(f)(4) to group any assets placed in service during the tax year into one or more general asset accounts, check this box. See page 2 of the instructions. ▶

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
Section B - General Depreciation System (GDS) (See page 2 of the instructions.)						
15a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g Residential rental property						
h Nonresidential real property						

Section C - Alternative Depreciation System (ADS): (See page 4 of the instructions.)

16a Class life						
b 12-year						
c 40-year						

Part III Other Depreciation (Do Not Include Listed Property.) (See page 4 of the instructions.)

17 - GDS and ADS deductions for assets placed in service in tax years beginning before 1995	17	58,930
18 Property subject to section 168(f)(1) election	18	
19 ACRS and other depreciation	19	

Part IV Summary (See page 4 of the instructions.)

20 Listed property. Enter amount from line 26	20	
21 Total. Add deductions on line 12, lines 15 and 16 in column (g), and lines 17 through 20. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	21	58,930
22 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs ▶	22	

LONG FAMILY LAND & CATTLE CO.

46-0395501

STATEMENT 1
FORM 1120, LINE 10
OTHER INCOME

FARM GROSS INCOME (FARM ACTIVITIES SCHEDULE, LINE 16) \$ 26,638

TOTAL \$ 26,638
=====

STATEMENT 2
FORM 1120, LINE 26
OTHER DEDUCTIONS

OTHER FARM EXPENSES (FARM ACTIVITIES SCHEDULE, LINE 28) \$ 51,179

TOTAL \$ 51,179
=====

STATEMENT 3
FORM 1120, LINE 29A
NET OPERATING LOSS DEDUCTION

YEAR ENDING -----	LOSS GENERATED -----	AMOUNT UTILIZED -----	AVAILABLE IN 1995 -----
12/31/89	32,047	0	32,047
12/31/91	23,559	0	23,559
12/31/92	117,124	0	117,124
12/31/93	14,195	0	14,195
12/31/94	35,043	0	35,043
NET OPERATING LOSSES AVAILABLE IN 1995			\$ 221,968
TAXABLE INCOME			-104,531
TOTAL NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			<u>0</u> =====

LONG FAMILY LAND & CATTLE CO.

46-0395501

STATEMENT 4
FORM 1120, SCHEDULE K, LINE 5
50% OR MORE OWNERS

NAME : RONNIE R. LONG
ID NUMBER : 510-54-0201
PERCENTAGE OWNED : 26.00%

NAME : LILA F. LONG
ID NUMBER : 504-88-7230
PERCENTAGE OWNED : 25.00%

STATEMENT 5
FORM 1120, SCHEDULE L, LINE 18
OTHER CURRENT LIABILITIES

	BEGINNING	ENDING
	-----	-----
FICA & FEDERAL W/H PAYABLE	\$ 1,656	\$ 0
TOTAL	<u>\$ 1,656</u>	<u>\$ 0</u>
	=====	=====

STATEMENT 6
FORM 1120, SCHEDULE M-1, LINE 5
BOOK EXPENSES NOT DEDUCTED

PENALTIES	\$ 386
TOTAL	<u>\$ 386</u>
	=====

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/95
Federal Schedule

10 - MACHINERY & EQUIPMENT

Num	Description	Date	Svc	Method	Lf	Sec179		Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/95
						Cost	Bonus					
00001r	83 MERCURY MARQUIS	04/01/87	M	SL	5 5	7,000	0	7,000	0	0	0	0
00002r	77 CHEV 4X2 P\U	04/01/87	M	SL	5 5	2,000	0	2,000	0	0	0	0
00004	JD 4430 TRACTOR	04/01/87	M	SL	10 10	15,120	0	12,378	1,512	1,230	126	1,512
00005	JD 4230 TRACTOR	04/01/87	M	SL	10 10	10,000	0	8,186	1,000	814	87	1,000
00006	JD 4620 TRACTOR	04/01/87	M	SL	10 10	7,000	0	5,171	700	1,129	62	700
00007	JD 720 TRACTOR	04/01/87	M	SL	10 10	1,500	0	1,108	150	242	7	150
00008	NH TR-70 COMBINE 3 HDR	04/01/87	M	SL	10 10	28,000	0	22,920	2,800	2,280	237	2,800
00009	NH 1400 COMBINE & 2 HDRS	04/01/87	M	SL	10 10	16,000	0	13,097	1,600	1,303	137	1,600
00010	JD 800 SWATHER 18'	04/01/87	M	SL	10 10	3,500	0	2,586	350	564	31	350
00011	JD 950 DRILL 8'	04/01/87	M	SL	10 10	2,000	0	1,478	200	322	13	200
00012	3-JD 93 DRILLS 10'	04/01/87	M	SL	10 10	9,000	0	6,649	900	1,451	75	900
00013	LILLISTON 8 ROW CULTVTR.	04/01/87	M	SL	10 10	2,500	0	1,847	250	403	19	250
00014	LILLISTON 4 ROW CULTIVTR	04/01/87	M	SL	10 10	1,125	0	835	113	177	14	113
00015	WHITE 5 BOTTOM PLOW	04/01/87	M	SL	10 10	750	0	554	75	121	9	75
00016	CASE 30' TANDEM DISK	04/01/87	M	SL	10 10	3,500	0	2,586	350	564	31	350
00017	SCHAEFER 14' TANDEM DISK	04/01/87	M	SL	10 10	1,000	0	739	100	161	12	100
00018	FORD 25' CHISEL W\MULCHR	04/01/87	M	SL	10 10	1,750	0	1,293	175	282	10	175
00019	IHC 56,4 ROW PLANTER	04/01/87	M	SL	10 10	750	0	554	75	121	9	75
00020	FARMHAND MANURE SPREADER	04/01/87	M	SL	10 10	500	0	369	50	81	6	50
00021	2-NEW IDEA CORN PICKERS	04/01/87	M	SL	10 10	3,200	0	2,364	320	516	23	320
00022	S&H LIVE BTM CORN WAGON	04/01/87	M	SL	10 10	1,000	0	739	100	161	12	100
00023	MELROE 35' HARROW	04/01/87	M	SL	10 10	750	0	554	75	121	9	75
00024	NH 717, 2 RW CHOPPER	04/01/87	M	SL	10 10	1,200	0	887	120	193	10	120
00025	SPRAYER	05/01/87	M	SL	10 10	1,648	0	1,219	165	264	11	165
00026	TRAILER	07/01/87	M	SL	10 10	250	0	185	25	40	3	25
00027r	81 CHRYSLER LEBARON	10/01/87	M	SL	5 5	500	0	500	0	0	0	0
00047	NH ROUND BALER	08/04/88	M	SL	10 10	5,500	0	3,506	550	1,444	44	550
00055	MOWER	06/26/89	M	150 7 7	1,406	0	1,170	172	64	18	172	
00056	GAS TANK	10/21/89	M	150 7 7	250	0	193	30	27	3-	30	
00057	PORTABLE CORRALS	10/28/89	M	150 7 7	2,100	0	1,620	256	224	25	256	
00058r	PICKUP	12/09/89	M	150 7 7	2,373	0	1,831	253	289	22	253	
00069	4 WHEELER	06/02/90	M	150 7 7	1,403	0	973	172	258	18	172	
00070	PLOW	07/13/90	M	150 7 7	375	0	260	46	69	2	46	
00071	SADDLE	09/30/90	M	150 7 7	300	0	208	37	55	4	37	
00072	WOODEN BIN	03/28/92	M	150 7 7	730	0	328	89	313	12	89	
00073	STOCK PANELS	05/09/92	M	150 7 7	1,373	0	616	168	589	14	168	
00074	SILAGE CUTTER & WAGON	09/15/92	M	150 7 7	5,500	0	2,468	674	2,358	58	674	
00075r	CAR	10/13/92	M	150 7 7	2,500	0	1,122	0	1,378	0	0	
00076	TRACTOR	04/10/93	M	150 7 7	750	0	224	113	413	14	113	
00077	BALE WAGON	05/23/93	M	150 7 7	2,000	0	597	301	1,102	26	301	
00078	CRIPPER	07/15/93	M	150 7 7	300	0	89	45	166	1	45	
00079	STOCK TRAILER	10/03/93	M	150 7 7	3,900	0	1,164	586	2,150	47	586	
00080	GRAVEL TRAILER	10/20/93	M	150 7 7	675	0	201	102	372	3	102	
00081	SEMI-TRUCK	04/08/93	M	150 3 3	6,000	0	3,750	1,500	750	125	1,500	
Division 00 Total						158,978	0	118,118	16,299	24,561	1,383	16,299
CLASS 10 TOTAL						158,978	0	118,118	16,299	24,561	1,383	16,299

07/29/96
Company: 36530

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/95
Federal Schedule

40 - LIVESTOCK

Num	Description	Date	Svc	Method	Lf	Sec179		Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/95
						Cost	Bonus					
00049r	HORSE	03/05/88	M	SL	10 10	753	0	516	9	228	0	9
00050r	HORSE	04/02/88	M	SL	10 10	650	0	431	8	211	0	8
00051	2 COWS-MOB	02/09/89	M	150	5 5	1,246	0	1,246	0	0	0	0
00052	HORSE	08/13/89	M	150	7 7	700	0	560	86	54	9	86
00053	2 HORSES - MOB	04/01/89	M	150	7 7	1,730	0	1,439	212	79	14	212
00054	66 COWS - BIG TIMBER	11/04/89	M	150	5 5	54,450	0	54,450	0	0	0	0
00072	MILK COW	02/24/90	M	150	5 5	1,000	0	917	83	0	0	83
00073	HORSE	08/06/90	M	150	7 7	390	0	271	48	71	4	48
00074	3 HORSES	08/28/90	M	150	7 7	1,350	0	936	166	248	12	166
00075	22 COWS & 1 HEIFER	03/16/92	M	150	5 5	21,022	0	12,266	3,502	5,254	290	3,502
00076	5 HEIFERS	03/23/92	M	150	5 5	2,500	0	1,459	416	625	31	416
00077	21 HEIFERS	03/26/92	M	150	5 5	10,877	0	6,347	1,812	2,718	151	1,812
00078	3 CALVES	03/27/92	M	150	5 5	1,340	0	782	223	335	14	223
00079	75 HEIFERS	04/01/92	M	150	5 5	40,875	0	23,850	6,810	10,215	562	6,810
00080	HORSE	04/04/92	M	150	7 7	440	0	197	54	189	1	54
00081	15 YEARLING & 1 HEIFER	04/13/92	M	150	5 5	8,816	0	5,144	1,469	2,203	127	1,469
00082	40 HEIFERS	04/24/92	M	150	5 5	23,191	0	13,532	3,864	5,795	322	3,864
00083	1 HEIFER	07/20/92	M	150	5 5	500	0	292	83	125	6	83
94	1 HEIFER	09/24/92	M	150	5 5	500	0	292	83	125	6	83
85	48 HEIFERS	11/14/92	M	150	5 5	39,600	0	23,107	6,597	9,896	547	6,597
00086	26 COWS	11/27/92	M	150	5 5	18,385	0	10,728	3,063	4,594	258	3,063
00087	HORSE	06/01/93	M	150	7 7	1,300	0	388	195	717	19	195
00088	4 HEIFERS	03/24/94	M	150	5 5	2,000	0	300	510	1,190	37	510
00089	10 HEIFERS-FPL	03/18/94	M	150	5 5	5,272	0	791	1,344	3,137	112	1,344
00090	13 HEIFERS-BELL	04/12/94	M	150	5 5	7,197	0	1,080	1,835	4,282	152	1,835
00091	14 HEIFERS-STURGIS	04/08/94	M	150	5 5	7,157	0	1,074	1,825	4,258	153	1,825
00092	57 HEIFERS-BELL	04/08/94	M	150	5 5	32,684	0	4,903	8,334	19,447	689	8,334
10037	27 COWS - MOB.	12/07/87	M	SL	7 7	16,605	0	16,605	0	0	0	0
Division 00 Total						302,530	0	183,903	42,631	75,996	3,514	42,631
CLASS 40 TOTAL						302,530	0	183,903	42,631	75,996	3,514	42,631

07/29/96
Company: 36530

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/95
Federal Schedule

Report Totals By Class

Class	Description	Sec179 Cost	Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/95
10	MACHINERY & EQUIPMENT	158,978	0	118,118	16,299	24,561	1,383	16,299
40	LIVESTOCK	302,530	0	183,903	42,631	75,996	3,514	42,631
*** Report Totals ***		461,508	0	302,021	58,930	100,557	4,897	58,930

07/29/96
 Company: 36530

LONG FAMILY LAND & CATTLE CO.
 Retired Assets Report
 For the Fiscal Year Ended 12/31/95
 Federal Schedule

Dv Cl	Num	Description	Date Put In Svc.	Date Retired	Rt Method	Life	Cost	Salvage Value	Bonus/ Amt Ex	Prior Depr	Current Dp
00	10	00001 83 MERCURY MARQUIS	04/01/87	01/01/95	SD M SL	5 5	7,000	0	0	7,000	0
00	10	00002 77 CHEV 4X2 PU	04/01/87	01/01/95	SD M SL	5 5	2,000	0	0	2,000	0
00	10	00027 81 CHRYSLER LEBARON	10/01/87	01/01/95	SD M SL	5 5	500	0	0	500	0
00	10	00058 PICKUP	12/09/89	12/31/95	SE M 150	7 7	2,373	0	0	1,831	253
00	10	00075 CAR	10/13/92	01/01/95	SE M 150	7 7	2,500	0	0	1,122	0
10 - MACHINERY & EQUIPMENT							14,373	0	0	12,453	253
00	40	00049 HORSE	03/05/88	02/14/95	SE M SL	10 10	753	0	0	516	9
00	40	00050 HORSE	04/02/88	02/02/95	SE M SL	10 10	650	0	0	431	8
40 - LIVESTOCK							1,403	0	0	947	17
00 -							15,776	0	0	13,400	270
Federal Schedule Totals							15,776	0	0	13,400	270

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 schedule)		
5	Other costs (attach schedule)		
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:
 Cost Lower of cost or market as described in Regulations section 1.471-4
 Writedown of "subnormal" goods as described in Regulations section 1.471-2(c)
 Other (Specify method used and attach explanation.) ▶

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

c If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9c

d Do the rules of section 263A (for property produced or acquired for resale) apply to the corporation? Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (See instructions.)

	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total. Add lines 1 through 8. See instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1))	100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11		
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities		
19	Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1		
20	Total special deductions - Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1		

Schedule E Compensation of Officers (See instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a, plus lines 4 through 10 on page 1, Form 1120) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
		%	%	%	
2	Total compensation of officers				
3	Compensation of officers claimed on Schedule A and elsewhere on return				
4	Subtract line 3 from line 2. Enter the result here and on line 12, page 1				

Form 1120

U. S. Corporation Income Tax Return

OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

For calendar year 1994 or tax year beginning 1994, ending 1994, ending 1994

1994

Instructions are separate. See page 1 for Paperwork Reduction Act Notice.

- Check if a: 1 Consolidated return (attach Form 851) 2 Personal holding co. (attach Sch. PH) 3 Personal service corp. (as defined in Temporary Regs. sec. 1.441-4T- see instructions)

Use IRS label. Otherwise, please print or type.

LONG FAMILY LAND & CATTLE CO. P.O. BOX 272 TIMBER LAKE, SD 57656

- B Employer identification number 46-0395501 C Date incorporated 3/24/87 D Total assets (See Specific Instructions)

E Check applicable boxes: (1) Initial return (2) Final return (3) Change of address

\$ 399,773

Table with 11 columns: Line number, Description, Sub-column, and Amount. Includes sections for Income (lines 1-11), Deductions (lines 12-29), Taxable Income (lines 30-31), and Payments (lines 32-36). Total income is 172,814 and total tax is 0.

TAXPAYERS COPY

INCOME

DEDUCTIONS

TAX AND PAYMENTS

Signature and Preparer's information section. Includes signature of officer, date 7/15/95, title, preparer's signature, firm name CAHILL & ASSOCIATES, PC, CPAS, and address MOBRIDGE, SD.

Schedule J Tax Computation (See instructions.)

1 Check if the corporation is a member of a controlled group (see sections 1561 and 1563)..... <input type="checkbox"/>			
a If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):			
(1) \$	(2) \$	(3) \$	
b Enter the corporation's share of: (1) Additional 5% tax (not more than \$11,750) ..		\$	
(2) Additional 3% tax (not more than \$100,000) ..		\$	
3 Income tax. Check this box if the corporation is a qualified personal service corporation as defined in section 448(d)(2) (see instructions on page 14)		<input type="checkbox"/>	3 0
4a	Foreign tax credit (attach Form 1118)		
4b	Possessions tax credit (attach Form 5735)		
4c	Orphan drug credit (attach Form 6765)		
4d	Check: <input type="checkbox"/> Nonconventional source fuel credit <input type="checkbox"/> QEV credit (attach Form 8834)		
4e	e General business credit. Enter here and check which forms are attached: <input type="checkbox"/> 3800 <input type="checkbox"/> 3468 <input type="checkbox"/> 5884 <input type="checkbox"/> 6478 <input type="checkbox"/> 6765 <input type="checkbox"/> 8586 <input type="checkbox"/> 8830 <input type="checkbox"/> 8826 <input type="checkbox"/> 8835 <input type="checkbox"/> 8844 <input type="checkbox"/> 8845 <input type="checkbox"/> 8846 <input type="checkbox"/> 8847		
4f	f Credit for prior year minimum tax (attach Form 8827)		
5	Total credits. Add lines 4a through 4f	5	
6	Subtract line 5 from line 3.	6	
7	Personal holding company tax (attach Schedule PH (Form 1120))	7	
8	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	8	
9a	Alternative minimum tax (attach Form 4626)	9a	
9b	Environmental tax (attach Form 4626)	9b	
10	Total tax. Add lines 6 through 9b. Enter here and on line 31, page 1	10	0

Schedule K Other Information (See pages 17 and 18 of instructions.)

1 Check method of accounting:	Yes	No	7 Was the corporation a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)	Yes	No
a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual			If "Yes," attach Form 5471 for each such corporation. Enter number of Forms 5471 attached ▶		X
c <input type="checkbox"/> Other (specify) ▶			8 At any time during the 1994 calendar year, did the corporation have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
2 Refer to page 19 of the Instructions and state the principal:			If "Yes," the corporation may have to file Form TD F 90-22.1 If "Yes," enter name of foreign country ▶		
a Business activity code no. ▶ 0400			9 Was the corporation the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the corporation has any beneficial interest in it? If "Yes," the corporation may have to file Forms 926, 3520, or 3520-A		X
b Business activity ▶ RANCH			10 Did one foreign person at any time during the tax year own, directly or indirectly, at least 25% of: (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of the corporation? If "Yes,"		X
c Product or service ▶ LIVESTOCK			a Enter percentage owned ▶		
3 Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c))		X	b Enter owner's country ▶		
If "Yes," attach a schedule showing: (a) name and identifying number, (b) percentage owned, and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.			c The corporation may have to file Form 5472. Enter number of Forms 5472 attached ▶		
4 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?		X	11 Check this box if the corporation issued publicly offered debt instruments with original issue discount. <input type="checkbox"/>		
If "Yes," enter employer identification number and name of the parent corporation ▶			If so, the corporation may have to file Form 8281.		
5 Did any individual, partnership, corporation, estate, or trust at the end of the tax year own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c.)		X	12 Enter the amount of tax-exempt interest received or accrued during the tax year	\$	
If "Yes," attach a schedule showing name and identifying no. (Do not include any information already entered in 4 above.) Enter percentage owned ▶ SEE STATEMENT 4			13 If there were 35 or fewer shareholders at the end of the tax year, enter the number ▶	3	
6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See secs. 301 and 316)		X	14 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here	<input checked="" type="checkbox"/>	
If "Yes," file Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.			15 Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) ▶ \$ 186,925		

Schedule L	Balance Sheets	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		6,970		148
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach sch.)				
7	Loans to stockholders		211,849		237,659
8	Mortgage and real estate loans				
9	Other investments (attach sch.)				
10a	Buildings and other depreciable assets	414,671		461,507	
b	Less accumulated depreciation	(242,623)	172,048	(302,021)	159,486
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	11,021		11,021	
b	Less accumulated amortization	(7,439)	3,582	(8,541)	2,480
14	Other assets (attach schedule)				
15	Total assets		394,449		399,773
Liabilities and Stockholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		75,000		75,000
18	Other current liabilities (attach sch.) SEE . ST. 5 .		833		1,656
19	Loans from stockholders				
20	Mortgages, notes, bonds payable in 1 year or more		579,530		626,321
	Other liabilities (attach sch.)				
22	Capital stock: a Preferred stock				
b	Common stock	1,000	1,000	1,000	1,000
23	Paid-in or capital surplus				
24	Retained earnings - Appropriated				
25	Retained earnings - Unappropriated		-261,914		-304,204
26	Less cost of treasury stock		()		()
27	Total liabilities and stockholders' equity		394,449		399,773

Note: You are not required to complete Schedules M-1 and M-2 below if the total assets on line 15, column (d) of schedule L are less than \$25,000.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (See instructions.)		
1	Net income (loss) per books	-37,790
2	Federal income tax	
3	Excess of capital losses over capital gains	
4	Income subject to tax not recorded on books this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):	
a	Depreciation \$	
b	Contributions carryover \$	
c	Travel and entertainment \$	
	SEE STATEMENT 6	2,747
6	Add lines 1 through 5	-35,043
7	Income recorded on books this year not included on this return (itemize):	
a	Tax-exempt interest \$	
8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$	
b	Contrib. carryover \$	
9	Add lines 7 and 8	0
10	Income (line 28, pg 1)-line 6 less line 9.	-35,043

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)		
1	Balance at beginning of year	-261,914
2	Net income (loss) per books	-37,790
3	Other increases (itemize):	
4	Add lines 1, 2, and 3	-299,704
5	Distributions: a Cash	
b	Stock	
c	Property	
6	Other decreases (itemize):	
	SEE STMT 7	4,500
7	Add lines 5 and 6	4,500
8	Balance at end of year (line 4 less line 7)	

Application for Automatic Extension of Time To File Corporation Income Tax Return

OMB No. 1545-0233
Expires 10-31-94

Name of corporation LONG FAMILY LAND & CATTLE CO.	Employer identification number 46-0395501
Number, street, and room or suite no. (If a P.O. box, see instructions.) C/O CAHILL & ASSOCIATES, PC; P.O. BOX 669	
City or town, state, and ZIP code MOBRIDGE, SD 57601-0669	

COPY

Check type of return to be filed:

<input checked="" type="checkbox"/> Form 1120	<input type="checkbox"/> Form 1120F	<input type="checkbox"/> Form 1120L	<input type="checkbox"/> Form 1120-POL	<input type="checkbox"/> Form 1120S
<input type="checkbox"/> Form 1120-A	<input type="checkbox"/> Form 1120-FSC	<input type="checkbox"/> Form 1120-ND	<input type="checkbox"/> Form 1120-REIT	<input type="checkbox"/> Form 990-C
<input type="checkbox"/> Form 1120-DF	<input type="checkbox"/> Form 1120-H	<input type="checkbox"/> Form 1120-PC	<input type="checkbox"/> Form 1120-RIC	<input type="checkbox"/> Form 990-T

Form 1120F filers: Check here if you do not have an office or place of business in the United States

1a I request an automatic 6-month extension of time until September 15, 1995, to file the income tax return of the corporation named above for calendar year 1994 or tax year beginning _____, 19____, and ending _____, 19____.

b If this tax year is for less than 12 months, check reason:
 Initial return Final return Change in accounting period Consolidated return to be filed

2 If this application also covers subsidiaries to be included in a consolidated return, complete the following:

Name and address of each member of the affiliated group	Employer identification number	Tax period

3 Tentative tax (see instructions)	3	-0-
4 Credits:		
a Overpayment credited from prior year	4a	
b Estimated tax payments for the tax year	4b	
c Less refund for the tax year applied for on Form 4466	4c	
e Credit from regulated investment companies	4e	
f Credit for Federal tax on fuels	4f	
d Balance	4d	
5 Total. Add lines 4d through 4f	5	-0-
6 Balance due. Subtract line 5 from line 3. Deposit this amount with a Federal Tax Deposit (FTD) Coupon (see instructions)	6	-0-

Signature.—Under penalties of perjury, I declare that I have been authorized by the above-named corporation to make this application, and to the best of my knowledge and belief the statements made are true, correct, and complete.

David Cahill 503-40-1905 CPA BOX 669 46-0357431 3/15/95
(Signature of officer or agent) MOBRIDGE, SD 57601-0669 (Date)

**SCHEDULE F
(Form 1040)**

Profit or Loss From Farming

OMB No. 1545-0074

1994

Attachment
Sequence No. **14**

Department of the Treasury
Internal Revenue Service (7)

▶ Attach to Form 1040, Form 1041, or Form 1065.
▶ See Instructions for Schedule F (Form 1040).

Name of proprietor
LONG FAMILY LAND & CATTLE CO.

A Principal product. Describe in one or two words your principal crop or activity for the current tax year.
CATTLE

C Accounting method: (1) Cash (2) Accrual

B Enter principal agricultural activity code (from pg. 2) ▶ **212**

D Employer ID number (EIN), if any
46-0395501

E Did you "materially participate" in the operation of this business during 1994? If "No," see page F-2 for limit on passive losses. Yes No

Part I Farm Income - Cash Method. Complete Parts I and II (Accrual method taxpayers complete Parts II and III, and line 11 of Part I.) Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797.

1	Sales of livestock and other items you bought for resale.	1			
2	Cost or other basis of livestock and other items reported on line 1.	2			
3	Subtract line 2 from line 1.	3			
4	Sales of livestock, produce, grains, and other products you raised.	4			148,596
5a	Total cooperative distributions (Form(s) 1099-PATR).	5a		5b Taxable amount	5b
6a	Agricultural program payments (see page F-2).	6a	1,533	6b Taxable amount	6b
7	Commodity Credit Corporation (CCC) loans (see page F-2):				
a	CCC loans reported under election.	7a		7c Taxable amount	7c
b	CCC loans forfeited or repaid with certificates.	7b			
8	Crop insurance proceeds and certain disaster payments (see page F-2):				
a	Amount received in 1994.	8a		8b Taxable amount	8b
c	If election to defer to 1995 is attached, check here. ▶ <input type="checkbox"/>			8d Amount deferred from 1993.	8d
9	Custom hire (machine work) income.	9			
10	Other income, including Federal and state gasoline or fuel tax credit or refund (see page F-3).	10			
11	Gross income. Add amounts in the right column for lines 3 through 10. If accrual method taxpayer, enter the amount from page 2, line 51.	11			150,129

Part II Farm Expenses - Cash and Accrual Method. Do not include personal or living expenses such as taxes, insurance, repairs, etc. on your home.

12	Car and truck expenses (see page F-3 - also att. Form 4562).	12		25	Pension and profit-sharing plans.	25	
13	Chemicals.	13		26	Rent or lease (see page F-4):		
14	Conservation expenses. Attach Form 8645.	14		a	Vehicles, machinery, and equipment.	26a	
15	Custom hire (machine work).	15	23,035	b	Other (land, animals, etc.).	26b	25,683
16	Depreciation and section 179 expense deduction not claimed elsewhere (see page F-4).	16	66,864	27	Repairs and maintenance.	27	9,429
17	Employee benefit programs other than on line 25.	17	1,192	28	Seeds and plants purchased.	28	154
18	Feed purchased.	18	6,630	29	Storage and warehousing.	29	
19	Fertilizers and lime.	19		30	Supplies purchased.	30	
20	Freight and trucking.	20		31	Taxes.	31	936
21	Gasoline, fuel, and oil.	21	11,533	32	Utilities.	32	4,635
22	Insurance (other than health).	22	6,904	33	Veterinary, breeding, and medicine.	33	2,829
23	Interest:			34	Other expenses (specify):		
a	Mortgage (paid to banks, etc.).	23a		a	AMORTIZATION	34a	1,102
b	Other.	23b	30,841	b	BANK CHARGES	34b	814
24	Labor hired (less employment credits).	24	14,400	c	MISCELLANEOUS	34c	876
				d		34d	
				e		34e	
				f		34f	
35	Total expenses. Add lines 12 through 34f.	35					207,857
36	Net farm profit or (loss). Subtract line 35 from line 11. If a profit, enter on Form 1040, line 18, and ALSO on Schedule SE, line 1. If a loss, you MUST go on to line 37 (estates, trusts, and partnerships, see page F-5).	36					-57,728

37a All investment is at risk.
37b Some investment is not at risk.

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return. See separate instructions.

(s) shown on return

LONG FAMILY LAND & CATTLE CO.

Identifying number 46-0395501

1 Enter here the gross proceeds from the sale or exchange of real estate reported to you for 1994 on Form(s) 1099-S (or a substitute statement) that you will be including on line 2, 11, or 22. 1 4,99

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Property Held More Than 1 Year

Table with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) LOSS, (h) GAIN.

3 Gain, if any, from Form 4684, line 39. 3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37. 4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824. 5
6 Gain, if any, from line 34, from other than casualty or theft. 6
7 Add lines 2 through 6 in columns (g) and (h). 7

8 Combine columns (g) and (h) of line 7. Enter gain or (loss) here, and on the appropriate line as follows: 8
Partnerships - Enter the gain or (loss) on Form 1065, Schedule K, line 6. Skip lines 9, 10, 12, and 13 below.
S corporations - Report the gain or (loss) following the instructions for Form 1120S, Schedule K, lines 5 and 6. Skip lines 9, 10, 12, and 13 below, unless line 8 is a gain and the S corporation is subject to the capital gains tax.
All others - If line 8 is zero or a loss, enter the amount on line 12 below and skip lines 9 and 10. If line 8 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain as a long-term capital gain on Schedule D and skip lines 9, 10, and 13 below.
9 Nonrecaptured net section 1231 losses from prior years (see instructions). 9
10 Subtract line 9 from line 8. If zero or less, enter -0-. Also enter on the appropriate line as follows (see instructions): 10
S corporations - Enter this amount (if more than zero) on Schedule D (Form 1120S), line 13, and skip lines 12 and 13 below.
All others - If line 10 is zero, enter the amount from line 8 on line 13 below. If line 10 is more than zero, enter the amount from line 9 on line 13 below, and enter the amount from line 10 as a long-term capital gain on Schedule D.

Part II Ordinary Gains and Losses

Table for Part II with 8 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) LOSS, (h) GAIN.

12 Loss, if any, from line 8. 12
13 Gain, if any, from line 8, or amount from line 9 if applicable. 13
14 Gain, if any, from line 33. 14 4,96
15 Net gain or (loss) from Form 4684, lines 31 and 38a. 15
16 Ordinary gain from installment sales from Form 6252, line 25 or 36. 16
17 Ordinary gain or (loss) from like-kind exchanges from Form 8824. 17
18 Recapture of section 179 expense deduction for partners and S corporation shareholders from property dispositions by partnerships and S corporations (see instructions). 18
19 Add lines 11 through 18 in columns (g) and (h). 19 4,96

20 Combine columns (g) and (h) of line 19. Enter gain or (loss) here, and on the appropriate line as follows: 20 4,96
For all except individual returns: Enter the gain or (loss) from line 20 on the return being filed.
b For individual returns:
(1) If the loss on line 12 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here and on line 22 of Schedule A (Form 1040). Identify as from "Form 4797, line 20b(1)." See instructions. 20b(1)
(2) Redetermine the gain or (loss) on line 20, excluding the loss, if any, on line 20b(1). Enter here and on Form 1040, line 14. 20b(2)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

21 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A 12 COWS		2/09/89	VARIOUS		
B					
C					
D					
Relate lines 21A through 21D to these columns		Property A	Property B	Property C	Property D
22	Gross sales price (Note: See line 1 before completing.)	4,991			
23	Cost or other basis plus expense of sale	7,474			
24	Depreciation (or depletion) allowed or allowable	7,452			
25	Adjusted basis. Subtract line 24 from line 23	22			
26	Total gain. Subtract line 25 from line 22	4,969			
27 If section 1245 property:					
a	Depreciation allowed or allowable from line 24	7,452			
b	Enter the smaller of line 26 or 27a	4,969			
28 If section 1250 property: If straight line depreciation was used, enter -0- on line 28g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instructions)				
b	Applicable percentage multiplied by the smaller of line 26 or line 28a (see instructions)				
c	Subtract line 28a from line 26. If residential rental property or line 26 is not more than line 28a, skip lines 28d and 28e				
d	Additional depreciation after 1969 and before 1976				
e	Enter the smaller of line 28c or 28d				
f	Section 291 amount (corporations only)				
g	Add lines 28b, 28a, and 28f				
29 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses				
b	Line 29a multiplied by applicable percentage (see instructions)				
c	Enter the smaller of line 26 or 29b				
30 If section 1254 property:					
a	Intangible drilling & development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)				
b	Enter the smaller of line 26 or 30a				
31 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)				
b	Enter the smaller of line 26 or 31a				

Summary of Part III Gains. Complete property columns A through D, through line 31b before going to line 32.

32	Total gains for all properties. Add columns A through D, line 26	32	4,969
33	Add columns A through D, lines 27b, 28g, 29c, 30b, and 31b. Enter here and on line 14	33	4,969
34	Subtract line 33 from line 32. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	34	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
See instructions.

	(a) Section 179	(b) Section 280F(b)(2)
35 Section 179 expense deduction or depreciation allowable in prior years	35	
36 Recomputed depreciation. See instructions	36	
37 Recapture amount. Subtract line 36 from line 35. See the instructions for where to report	37	

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (T)

▶ See separate instructions.

▶ Attach this form to your return.

Name(s) shown on return

LONG FAMILY LAND & CATTLE CO.

Identifying number
46-0395501

Business or activity to which this form relates

SCHEDULE F - CATTLE

Part I Election To Expense Certain Tangible Property (Section 179)

(Note: If you have any "Listed Property," complete Part V before you complete Part I.)

1 Maximum dollar limitation (If an enterprise zone business, see instructions.)	1	\$17,500
2 Total cost of section 179 property placed in service during the tax year (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. (If married filing separately, see instructions.)	5	

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

7 Listed property. Enter amount from line 26	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8.	9	
10 Carryover of disallowed deduction from 1993 (see instructions)	10	
11 Taxable income limitation. Enter the smaller of taxable income (not less than zero) or line 5 (see instructions)	11	
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11.	12	
13 Carryover of disallowed deduction to 1995. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1994 Tax Year

(Do Not Include Listed Property)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
Section A - General Depreciation System (GDS) (see instructions):						
14a 3-year property						
b 5-year property		54,310	5	HY	150DB	8,148
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g Residential rental property						
h Nonresidential real property						

Section B - Alternative Depreciation System (ADS): (see instructions)						
15a Class life						
b 12-year						
c 40-year						

Part III Other Depreciation (Do Not Include Listed Property)

16 GDS and ADS deductions for assets placed in service in tax years beginning before 1994 (see instructions)	16	58,716
17 Property subject to section 168(f)(1) election (see instructions)	17	
18 ACRS and other depreciation (see instructions)	18	

Part IV Summary

19 Listed property. Enter amount from line 25	19	
20 Total. Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations - see instructions)	20	66,864
21 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions)	21	

1994

FEDERAL STATEMENTS

Client 20036530

LONG FAMILY LAND & CATTLE CO.

46-0395501

STATEMENT 1
FORM 1120, LINE 10
OTHER INCOME

BAD DEBT RECOVERY	\$	800
FARM GROSS INCOME (SCHEDULE F, LINE 11)		150,129
TOTAL	\$	<u>150,929</u>

STATEMENT 2
FORM 1120, LINE 26
OTHER DEDUCTIONS

TOTAL FARM EXPENSES (SCHEDULE F, LINE 35)	\$	207,857
TOTAL	\$	<u>207,857</u>

STATEMENT 3
FORM 1120, LINE 29A
NET OPERATING LOSS DEDUCTION

YEAR ENDING	LOSS GENERATED	AMOUNT UTILIZED	AVAILABLE IN 1994
12/31/89	32,047	0	32,047
12/31/91	23,559	0	23,559
12/31/92	117,124	0	117,124
12/31/93	14,195	0	14,195
NET OPERATING LOSSES AVAILABLE IN 1994			\$ 186,925
TAXABLE INCOME			-35,043
TOTAL NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			<u>0</u>

1994

FEDERAL STATEMENTS

Client 20036530

LONG FAMILY LAND & CATTLE CO.

46-0395501

STATEMENT 4
FORM 1120, SCHEDULE K, LINE 5
50% OR MORE OWNERS

NAME : RONNIE R. LONG
ID NUMBER : 510-54-0201
PERCENTAGE OWNED : 26%

NAME : LILA F. LONG
ID NUMBER : 504-88-7230
PERCENTAGE OWNED : 25%

STATEMENT 5
FORM 1120, SCHEDULE L, LINE 18
OTHER CURRENT LIABILITIES

	BEGINNING	ENDING
FICA & FEDERAL W/H PAYABLE	\$ 833	\$ 1,656
TOTAL	<u>\$ 833</u>	<u>\$ 1,656</u>

STATEMENT 6
FORM 1120, SCHEDULE M-1, LINE 5
BOOK EXPENSES NOT DEDUCTED

LIFE INSURANCE	\$ 2,747
TOTAL	<u>\$ 2,747</u>

STATEMENT 7
FORM 1120, SCHEDULE M-2, LINE 6
OTHER DECREASES

FORM 1120X (12-31-93)	\$ 4,500
TOTAL	<u>\$ 4,500</u>

LONG FAMILY LAND & CATTLE CO.
 DEPRECIATION SCHEDULE BY CLASS
 For the Fiscal Year through 12/31/94
 Federal Schedule

MACHINERY & EQUIPMENT

Num	Description	Date	Svc	Method	Lf	Cost	Sec179 Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/94
00001	83 MERCURY MARQUIS	04/01/87	M	SL	5 5	7,000	0	7,000	0	0	0	0
00002	77 CHEV 4X2 P\U	04/01/87	M	SL	5 5	2,000	0	2,000	0	0	0	0
00004	JD 4430 TRACTOR	04/01/87	M	SL	10 10	15,120	0	10,866	1,512	2,742	126	1,512
00005	JD 4230 TRACTOR	04/01/87	M	SL	10 10	10,000	0	7,186	1,000	1,814	87	1,000
00006	JD 4620 TRACTOR	04/01/87	M	SL	10 10	7,000	0	4,471	700	1,829	62	700
00007	JD 720 TRACTOR	04/01/87	M	SL	10 10	1,500	0	958	150	392	7	150
00008	NH TR-70 COMBINE 3 HDR	04/01/87	M	SL	10 10	28,000	0	20,120	2,800	5,080	237	2,800
00009	NH 1400 COMBINE & 2 HDRS	04/01/87	M	SL	10 10	16,000	0	11,497	1,600	2,903	137	1,600
00010	JD 800 SWATHER 18'	04/01/87	M	SL	10 10	3,500	0	2,236	350	914	31	350
00011	JD 950 DRILL 8'	04/01/87	M	SL	10 10	2,000	0	1,278	200	522	13	200
00012	3-JD 93 DRILLS 10'	04/01/87	M	SL	10 10	9,000	0	5,749	900	2,351	75	900
00013	LILLISTON 8 ROW CULTVTR.	04/01/87	M	SL	10 10	2,500	0	1,597	250	653	19	250
00014	LILLISTON 4 ROW CULTIVTR	04/01/87	M	SL	10 10	1,125	0	722	113	290	14	113
00015	WHITE 5 BOTTOM PLOW	04/01/87	M	SL	10 10	750	0	479	75	196	9	75
00016	CASE 30' TANDEM DISK	04/01/87	M	SL	10 10	3,500	0	2,236	350	914	31	350
00017	SCHAEFER 14' TANDEM DISK	04/01/87	M	SL	10 10	1,000	0	639	100	261	12	100
00018	FORD 25' CHISEL W\MULCHR	04/01/87	M	SL	10 10	1,750	0	1,118	175	457	10	175
00019	IHC 56,4 ROW PLANTER	04/01/87	M	SL	10 10	750	0	479	75	196	9	75
00020	FARMHAND MANURE SPREADER	04/01/87	M	SL	10 10	500	0	319	50	131	6	50
00021	2-NEW IDEA CORN PICKERS	04/01/87	M	SL	10 10	3,200	0	2,044	320	836	23	320
00023	S&H LIVE BTM CORN WAGON	04/01/87	M	SL	10 10	1,000	0	639	100	261	12	100
00024	MELROE 35' HARROW	04/01/87	M	SL	10 10	750	0	479	75	196	9	75
00025	NH 717, 2 RW CHOPPER	04/01/87	M	SL	10 10	1,200	0	767	120	313	10	120
00026	SPRAYER	05/01/87	M	SL	10 10	1,648	0	1,054	165	429	11	165
00027	TRAILER	07/01/87	M	SL	10 10	250	0	160	25	65	3	25
00027	81 CHRYSLER LEBARON	10/01/87	M	SL	5 5	500	0	500	0	0	0	0
00047	NH ROUND BALER	08/04/88	M	SL	10 10	5,500	0	2,956	550	1,994	44	550
00055	MOWER	06/26/89	M	150 7 7	1,406	0	998	172	236	18	172	
00056	GAS TANK	10/21/89	M	150 7 7	250	0	162	31	57	2-	31	
00057	PORTABLE CORRALS	10/28/89	M	150 7 7	2,100	0	1,364	256	480	25	256	
00058	PICKUP	12/09/89	M	150 7 7	2,373	0	1,542	289	542	25	289	
00069	4 WHEELER	06/02/90	M	150 7 7	1,403	0	801	172	430	18	172	
00070	PLOW	07/13/90	M	150 7 7	375	0	214	46	115	2	46	
00071	SADDLE	09/30/90	M	150 7 7	300	0	171	37	92	4	37	
00072	WOODEN BIN	03/28/92	M	150 7 7	730	0	218	110	402	11	110	
00073	STOCK PANELS	05/09/92	M	150 7 7	1,373	0	410	206	757	19	206	
00074	SILAGE CUTTER & WAGON	09/15/92	M	150 7 7	5,500	0	1,641	827	3,032	68	827	
00075	CAR	10/13/92	M	150 7 7	2,500	0	746	376	1,378	35	376	
00076	TRACTOR	04/10/93	M	150 7 7	750	0	80	144	526	12	144	
00077	BALE WAGON	05/23/93	M	150 7 7	2,000	0	214	383	1,403	31	383	
00078	CRIPPER	07/15/93	M	150 7 7	300	0	32	57	211	2	57	
00079	STOCK TRAILER	10/03/93	M	150 7 7	3,900	0	418	746	2,736	64	746	
00080	GRAVEL TRAILER	10/20/93	M	150 7 7	675	0	72	129	474	8	129	
00081	SEMI-TRUCK	04/08/93	M	150 3 3	6,000	0	1,499	2,251	2,250	183	2,251	

Division 00 Total

158,978 0 100,131 17,987 40,860 1,520 17,987

CLASS 10 TOTAL

158,978 0 100,131 17,987 40,860 1,520 17,987

LONG FAMILY LAND & CATTLE CO.
 DEPRECIATION SCHEDULE BY CLASS
 For the Fiscal Year through 12/31/94
 Federal Schedule

LIVESTOCK

Num	Description	Date	Svc	Method	Lf	Sec179 Cost	Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/94
00049	HORSE	03/05/88	M	SL	10 10	753	0	441	75	237	9	75
00050	HORSE	04/02/88	M	SL	10 10	650	0	366	65	219	10	65
00051	2 COWS-MOB	02/09/89	M	150	5 5	1,246	0	1,216	30	0	0	30
00052	HORSE	08/13/89	M	150	7 7	700	0	474	86	140	9	86
00053	2 HORSES - MOB	04/01/89	M	150	7 7	1,730	0	1,228	211	291	13	211
00054	66 COWS - BIG TIMBER	11/04/89	M	150	5 5	54,450	0	46,407	8,043	0	0	8,043
00072	MILK COW	02/24/90	M	150	5 5	1,000	0	750	167	83	13	167
00073	HORSE	08/06/90	M	150	7 7	390	0	223	48	119	4	48
00074	3 HORSES	08/28/90	M	150	7 7	1,350	0	771	165	414	11	165
00075	22 COWS & 1 HEIFER	03/16/92	M	150	5 5	21,022	0	8,514	3,752	8,756	309	3,752
00076	5 HEIFERS	03/23/92	M	150	5 5	2,500	0	1,013	446	1,041	39	446
00077	21 HEIFERS	03/26/92	M	150	5 5	10,877	0	4,406	1,941	4,530	159	1,941
00078	3 CALVES	03/27/92	M	150	5 5	1,340	0	543	239	558	19	239
00079	75 HEIFERS	04/01/92	M	150	5 5	40,875	0	16,554	7,296	17,025	608	7,296
00080	HORSE	04/04/92	M	150	7 7	440	0	131	66	243	0	66
00081	15 YEARLING & 1 HEIFER	04/13/92	M	150	5 5	8,816	0	3,570	1,574	3,672	133	1,574
00082	40 HEIFERS	04/24/92	M	150	5 5	23,191	0	9,393	4,139	9,659	344	4,139
00083	1 HEIFER	07/20/92	M	150	5 5	500	0	203	89	208	12	89
00084	1 HEIFER	09/24/92	M	150	5 5	500	0	203	89	208	12	89
00085	48 HEIFERS	11/14/92	M	150	5 5	39,600	0	16,038	7,069	16,493	590	7,069
00087	26 COWS	11/27/92	M	150	5 5	18,385	0	7,446	3,282	7,657	268	3,282
00087	HORSE	06/01/93	M	150	7 7	1,300	0	139	249	912	18	249
00088	4 HEIFERS	03/24/94	M	150	5 5	2,000	0	0	300	1,700	30	300
00089	10 HEIFERS-FPL	03/18/94	M	150	5 5	5,272	0	0	791	4,481	80	791
00090	13 HEIFERS-BELL	04/12/94	M	150	5 5	7,197	0	0	1,080	6,117	120	1,080
00091	14 HEIFERS-STURGIS	04/08/94	M	150	5 5	7,157	0	0	1,074	6,083	122	1,074
00092	57 HEIFERS-BELL	04/08/94	M	150	5 5	32,684	0	0	4,903	27,781	543	4,903
10037	27 COWS - MOB.	12/07/87	M	SL	7 7	16,605	0	15,151	1,454	0	0	1,454
10051r	12 COWS-MOB	02/09/89	M	150	5 5	7,474	0	7,298	154	22	0	154
Division 00 Total						310,004	0	142,478	48,877	118,649	3,475	48,877
CLASS 40 TOTAL						310,004	0	142,478	48,877	118,649	3,475	48,877

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/94
Federal Schedule

Part Totals By Class

Class	Description	Sec179 Cost	Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/94
10	MACHINERY & EQUIPMENT	158,978	0	100,131	17,987	40,860	1,520	17,987
40	LIVESTOCK	310,004	0	142,478	48,877	118,649	3,475	48,877
*** Report Totals ***		468,982	0	242,609	66,864	159,509	4,995	66,864

09/14/95
Company: 36530

LONG FAMILY LAND & CATTLE CO.
Retired Assets Report
For the Fiscal Year Ended 12/31/94
Federal Schedule

Dv	Cl	Num	Description	Date Put In Svc.	Date Retired	Rt	Method	Life	Cost	Salvage Value	Bonus/ Amt Ex	Prior Depr	Current Op
00	40	10051	12 COWS-MOB	02/09/89	08/01/94	SD	M	150 5 '5	7,474	0	0	7,298	154
			40 - LIVESTOCK						7,474	0	0	7,298	154
			00 -						7,474	0	0	7,298	154
			Federal Schedule Totals						7,474	0	0	7,298	154

Department of the Treasury Internal Revenue Service

For calendar year 1993 or tax year beginning 1993, ending 1993. Instructions are separate. See page 1 for Paperwork Reduction Act Notice.

1993

- A Check if a - Consolidated return (attach Form 851) Personal holding co. (attach Sch. PH) Personal service corp. (as defined in Temporary Regs. sec. 1.441-4T - see instructions)

Use IRS label. Otherwise, please print or type.

LONG FAMILY LAND & CATTLE CO. P.O. BOX 272 TIMBER LAKE, SD 57656

- B Employer identification number 46-0395501 C-Date incorporated 3/24/87 D Total assets (See Specific Instructions)

E Check applicable boxes: (1) Initial return (2) Final return (3) Change of address

Table with 36 rows and multiple columns for income, deductions, and tax payments. Includes sub-rows for 'RECORD' and 'TAX AND PAYMENTS'.

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 and title fields for officer and preparer, including firm name (CAHILL & ASSOCIATES, PC, CPAS) and E.I. No. (46-0357431).

1993

AMENDED

FEDERAL STATEMENTS

PAGE 1

Client 20036530

LONG FAMILY LAND & CATTLE CO.

46-0395501

STATEMENT 1
FORM 1120, LINE 10
OTHER INCOME

AG PROGRAM PAYMENTS	\$	20,211
TOTAL	\$	<u>20,211</u>

STATEMENT 2
FORM 1120, LINE 26
OTHER DEDUCTIONS

AMORTIZATION	\$	1,102
BANK CHARGES		1,040
CONTRACT LABOR		41,069
FEED		5,970
GAS & OIL		20,675
INSURANCE		4,933
MISCELLANEOUS		1,510
SEED		1,622
UTILITIES		5,316
VET		5,466
TOTAL	\$	<u>88,703</u>

STATEMENT 3
FORM 1120, LINE 29A
NET OPERATING LOSS DEDUCTION

YEAR ENDING	LOSS GENERATED	AMOUNT UTILIZED	AVAILABLE IN 1993
12/31/89	32,047	0	32,047
12/31/91	23,559	0	23,559
12/31/92	117,124	0	117,124
NET OPERATING LOSSES AVAILABLE IN 1993			\$ <u>172,730</u>
TAXABLE INCOME			-14,195
TOTAL NET OPERATING LOSS DEDUCTION (LIMITED TO TAXABLE INCOME)			<u>0</u>

Form 1120

Department of the Treasury Internal Revenue Service

U.S. Corporation Income Tax Return

For calendar year 1992 or tax year beginning 1992, ending 1992

OMB No. 1545-0123

1992

Instructions are separate. See instructions for Paperwork Reduction Act Notice.

A Check if a: (1) Consolidated return (attach Form 951) (2) Personal holding co. (attach Sch. PH) (3) Personal service corp. (as defined in Temporary Regs. sec. 1.441-4T - see instructions)

Use IRS label. Otherwise, please print or type.

Name: LONG FAMILY LAND & CATTLE CO., INC. P.O. BOX 272 TIMBER LAKE, SD 57656

B Employer identification no. 46-0395501 C Date incorporated 3-24-87 D Total assets (see Specific Inst.) 428,071

E Check applicable boxes: (1) Initial return (2) Final return (3) Change in address

Table with 36 rows for tax calculations. Columns include line numbers, descriptions, and amounts. Key values include Total Income of 194,717 and Taxable Income of 172,730.

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

Signature of officer, Date, Title, Preparer's, Date, Check if self, Preparer's SSN

Form 1120

Corporation Income Tax Return

OMB No. 1545-0123

For calendar year 1992 or tax year beginning 1992, ending 1992

1992

Department of the Treasury Internal Revenue Service

Instructions are separate. See instructions for Paperwork Reduction Act Notice.

A Check if a: (1) Consolidated return (attach Form 851) (2) Personal holding co. (attach Sch. PH) (3) Personal service corp. (as defined in Temporary Regs. sec. 1.441-47 - see instructions)

Use IRS label. Otherwise, please print or type. Name: LONG FAMILY LAND & CATTLE CO., INC. P.O. BOX 272 TIMBER LAKE, SD 57656

B Employer identification no. 46-0395501 C Date incorporated 3-24-87 D Total assets (see Specific Inst.) \$ 428,071

E Check applicable boxes: (1) Initial return (2) Final return (3) Change in address

Income

Deductions

See instructions for limitations on deductions.

Tax and payments

Table with 36 rows and multiple columns for tax calculations. Includes sections for Income (1-11), Deductions (12-29), Taxable Income (30-31), and Payments (32-36). Values include 125,033, 31,970, 194,717, 63,796, 55,606, 172,730, and -0-.

Please Sign Here

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

**Please
Sign
Here**

best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____ Title _____

**Paid
Preparer's
Use Only**

Preparer's signature _____ Date 8-10-93 Check if self-employed Preparer's SSN _____

Firm's name (or yours if self-employed) and address _____ E.I. No. _____
ZIP code _____

4733 112012 NTF 9064

Form 1120 (1992)

Page 2

Schedule A Cost of Goods Sold (See instructions.)

1	Inventory at beginning of year	1
2	Purchases	2
3	Cost of labor	3
4	Additional section 263A costs (attach schedule)	4
5	Other costs (attach schedule)	5
6	Total. Add lines 1 through 5	6
7	Inventory at end of year	7
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8

9a Check all methods used for valuing closing inventory:

- (i) Cost
- (ii) Lower of cost or market as described in Regulations section 1.471-4
- (iii) Writedown of "subnormal" goods as described in Regulations section 1.471-2(c)
- (iv) Other (Specify method used and attach explanation.)

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

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

d Do the rules of section 263A (for property produced or acquired for resale) apply to the corporation? Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation. Yes No

Dividends and Special Deductions (See instructions.)		(a) Dividends received	(b) %	(c) Special deductions: (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)		70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)		80	
3	Dividends on debt-financed stock of domestic and foreign corps. (sec. 246A)		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		41.178	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		47.059	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction		70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction		80	
8	Dividends from wholly owned foreign subsidiaries subject to 100% deduction (section 245(b))		100	
9	Total. Add lines 1 through 8. See instructions for limitation			
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from certain FSCs that are subject to 100% deduction (sec. 245(c)(1))		100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))		100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11			
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)			
15	Foreign dividend gross-up (section 78)			
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (sec. 246(d))			
17	Other dividends			
18	Deduction for dividends paid on certain preferred stock of public utilities (see instructions)			
19	Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1			
20	Total deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1			

Schedule E Compensation of Officers (See instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1, Form 1120) are \$500,000 or more.

1	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation	
				(d) Common	(e) Preferred		
	KENNETH LONG	504-21-8887	100%	49%	%	-	
	RONNIE LONG	510-54-0201	100%	26%	%	-	
	LILA LONG		50%	25%	%	-	
			%	%	%	-	
			%	%	%	-	
2	Total compensation of officers						-
3	Compensation of officers claimed on Schedule A and elsewhere on return						-
4	Subtract line 3 from line 2. Enter the result here and on line 12, page 1						-

Schedule J Tax Computation (See instructions.)

1	Check if the corporation is a member of a controlled group (see sections 1561 and 1563) <input type="checkbox"/>	
2	If the box on line 1 is checked:	
a	Enter the corporation's share of the \$50,000 and \$25,000 taxable income bracket amounts (in that order): (i) \$ _____ (ii) \$ _____	
b	Enter the corporation's share of the additional 5% tax (not to exceed \$11,750) <input type="checkbox"/> \$ _____	
3	Income tax. Check this box if the corporation is a qualified personal service corporation as defined in section 448(d)(2) (see instructions) <input type="checkbox"/>	3 -0-
4a	Foreign tax credit (attach Form 1118) <input type="checkbox"/>	4a
b	Possessions tax credit (attach Form 5735) <input type="checkbox"/>	4b
c	Orphan drug credit (attach Form 6765) <input type="checkbox"/>	4c
d	Credit for fuel produced from a nonconventional source <input type="checkbox"/>	4d
e	General business credit. Enter here and check which forms are attached: <input type="checkbox"/> Form 3800 <input type="checkbox"/> Form 3468 <input type="checkbox"/> Form 5884 <input type="checkbox"/> Form 6478 <input type="checkbox"/> Form 6765 <input type="checkbox"/> Form 8586 <input type="checkbox"/> Form 8830 <input type="checkbox"/> Form 8826	4e
f	Credit for prior year minimum tax (attach Form 8827) <input type="checkbox"/>	4f
5	Total credits. Add lines 4a through 4f	5
6	Subtract line 5 from line 3	6 -0-
7	Personal holding company tax (attach Schedule PH (Form 1120))	7
8	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	8
9a	Alternative minimum tax (attach Form 4626)	9a
b	Environmental tax (attach Form 4826)	9b
10	Total tax. Add lines 6 through 9b. Enter here and on line 31, page 1	10 -0-

Schedule M Other Information (See instructions.)

	Yes	No		Yes	No
1	Check method of accounting:				
a	<input checked="" type="checkbox"/> Cash	<input type="checkbox"/> Accrual			
c	<input type="checkbox"/> Other (specify) <input type="checkbox"/> _____				
2	Refer to the list in the instructions and state the principal:				
a	Business activity code no. <u>0900</u>				
b	Business activity <u>AWCH</u>				
c	Product or service <u>LIVESTOCK</u>				
3	Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) <input checked="" type="checkbox"/>				
	If "Yes," attach a schedule showing: (a) name and identifying number; (b) percentage owned; and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.				
4	Did any individual, partnership, corporation, estate, or trust at the end of the tax year own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "Yes," complete a, b, and c below <input checked="" type="checkbox"/>				
a	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? <input checked="" type="checkbox"/>				
b	Enter the name and identifying number of the parent corporation or other entity with 50% or more ownership <u>SEM E</u>				
c	Enter percentage owned <u>51% (A.T.H.S.)</u>				
5	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See secs. 301 and 316.) If "Yes," file Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary. <input checked="" type="checkbox"/>				
6	Was the corporation a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.) <input checked="" type="checkbox"/> If "Yes," attach Form 5471 for each such corporation. Enter number of Forms 5471 attached <u> </u>				
7	At any time during the 1992 calendar year, did the corp. have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? <input checked="" type="checkbox"/> If "Yes," the corp. may have to file Form TD F 90-22.1. If "Yes," enter name of foreign country <u> </u>				
8	Was the corporation the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the corporation has any beneficial int. in it? If "Yes," the corporation may have to file Forms 926, 3520, or 3520-A. <input checked="" type="checkbox"/>				
9	Did one foreign person at any time during the tax year own, directly or indirectly, at least 25% of: (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of corp.? <input checked="" type="checkbox"/> If "Yes," see page 17 of instructions and a Enter percentage owned <u> </u> b Enter owner's country <u> </u>				
c	The corporation may have to file Form 5472. (See page 18 for penalties that may apply.) Enter number of Forms 5472 attached <u> </u>				
10	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If so, the corporation may have to file Form 8281.				
11	Enter the amount of tax-exempt interest received or accrued during the tax year <u>\$</u>				
12	If there were 35 or fewer shareholders at the end of the tax year, enter the number <u>3</u>				
13	If the corporation has an NOL for the tax year and is electing under sec. 172(b)(3) to forego the carryback period, check here <input checked="" type="checkbox"/>				

Form 1120 (1992)

Page 4

Schedule L: Balance Sheets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		12,940		<567>
2a Trade notes and accounts receivable				
b Less allowance for bad debts	()		()	
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach schedule)				5,100
7 Loans to stockholders		144,535		169,075
8 Mortgage and real estate loans				
9 Other investments (attach schedule)				
10a Buildings and other depreciable assets	324,014		452,480	
b Less accumulated depreciation	(17,595)	150,419	(202,701)	249,779
11a Depreciable assets				
b Less accumulated depletion	()		()	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)	11,321		11,321	
b Less accumulated amortization	(5,520)	5,801	(6,637)	4,684
14 Other assets (attach schedule)				
15 Total assets		313,695		428,071
Liabilities and Stockholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 yr.		66,000		75,000
18 Other current liabilities (attach schedule)				
19 Loans from stockholders				
20 Mortgages, notes, bonds payable in 1 year or more		360,614		593,301
21 Other liabilities (attach schedule)				
22 Capital stock: a Preferred stock				
b Common stock	1,000	1,000	1,000	1,000
23 Paid-in or capital surplus				
24 Retained earnings — Appropriated (attach schedule)				
25 Retained earnings — Unappropriated		<113,919>		<241,230>
26 Less cost of treasury stock		()		()
27 Total liabilities and stockholders' equity		313,695		428,071

Note: You are not required to complete Schedules M-1 & M-2 below if the total assets on line 15, column (d) of Schedule L are less than \$25,000.

Reconciliation of Income (Loss) per Books With Income per Return (See instructions.)			
1 Net income (loss) per books	<127,311>	7 Income recorded on books this year not included on this return (itemize):	
2 Federal income tax		Tax-exempt interest \$	
3 Excess of capital losses over capital gains		8 Deductions on this return not charged against book income this year (itemize):	
4 Income subject to tax not recorded on books this year:		a Depreciation	\$
5 Expenses recorded on books this year not deducted on this return (itemize):		b Contributions carryover	\$
a Depreciation	\$		
b Contributions carryover	\$		
c Travel & entertainment	\$		
NON-DEDUCTIBLE MEALS 20			
LIFE INSURANCE 19,117			
6 Add lines 1 through 5	<117,124>	9 Add lines 7 and 8	
		10 Income (line 28, pg. 1) - line 6 less line 9	<117,124>

Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)			
1 Balance at beginning of year	<113,919>	5 Distributions: a Cash	
2 Net income (loss) per books	<127,311>	b Stock	
3 Other increases:		c Property	
		6 Other decreases:	
		7 Add lines 5 and 6	
4 Add lines 1, 2, and 3	<241,230>	8 Balance at end of year (line 4 less line 7)	<241,230>

Form **7004**
(Rev. October 1991)
Department of the Treasury
Internal Revenue Service

Application for Automatic Extension of Time To File Corporation Income Tax Return

OMB No. 1545-0233
Expires 10-31-94

Name of corporation Long Family Land & Cattle Co., Inc. Employer identification number 46-0395501

Number, street, and room or suite no. (if a P.O. box, see instructions.)
c/o Cahill & Associates, PC P.O. Box 669

City or town, state, and ZIP code
Mobridge, SD 57601

Check type of return to be filed:

- Form 1120 Form 1120F Form 1120L Form 1120-POL Form 1120S
- Form 1120-A Form 1120-FSC Form 1120-NO Form 1120-RET Form 990-C
- Form 1120-DF Form 1120-H Form 1120-PC Form 1120-RIC Form 990-T

Form 1120F filers: Check here if you do not have an office or place of business in the United States

1a I request an automatic 6-month extension of time until September 15, 1993, to file the income tax return of the corporation named above for calendar year 1992 or tax year beginning _____, 19____, and ending _____, 19____.

b If this tax year is for less than 12 months, check reason:
 Initial return Final return Change in accounting period Consolidated return to be filed

2 If this application also covers subsidiaries to be included in a consolidated return, complete the following:

Name and address of each member of the affiliated group	Employer identification number	Tax period

3 Tentative tax (see instructions)	3	None
4 Credits:		
a Overpayment credited from prior year	4a	
b Estimated tax payments for the tax year	4b	
c Less refund for the tax year applied for on Form 4466	4c	
e Credit from regulated investment companies	4e	
f Credit for Federal tax on fuels	4f	
5 Total. Add lines 4d through 4f	5	None
6 Balance due. Subtract line 5 from line 3. Deposit this amount with a Federal Tax Deposit (FTD) Coupon (see instructions)	6	None

Signature.—Under penalties of perjury, I declare that I have been authorized by the above-named corporation to make this application, and to the best of my knowledge and belief, the statements made are true, correct, and complete.

[Signature] 503-40-1905 CAHILL & ASSOCIATES, PC, CPAS
(Signature of officer or agent) CPA BOX 669 46-0357431 3-15-93
MOBRIDGE, SD 57601-0669 (Date)

Form **4797**
 Department of the Treasury
 Internal Revenue Service (F)

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F)

OMB No. 1545-0184

1992

Attachment
 Sequence No. 27

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

Name(s) shown on return

LONG FAMILY LAND & CATTLE CO., INC.

Identifying number

46-0395501

1 Enter here the gross proceeds from the sale or exchange of real estate reported to you for 1992 on Form(s) 1099-S (or a substitute statement) that you will be including on line 2, 11, or 22 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS (f) minus the sum of (c) and (e)	(h) GAIN (d) plus (e) minus (f)
2							

3 Gain, if any, from Form 4684, line 39	3	
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6 Gain, if any, from line 34, from other than casualty or theft	6	
7 Add lines 2 through 6 in columns (g) and (h)	7	()

8 Combine columns (g) and (h) of line 7. Enter gain or (loss) here, and on the appropriate line as follows:	8	
<i>Partnerships</i> —Enter the gain or (loss) on Form 1065, Schedule K, line 6. Skip lines 9, 10, 12, and 13 below.		
<i>S corporations</i> —Report the gain or (loss) following the instructions for Form 1120S, Schedule K, lines 5 and 6. Skip lines 9, 10, 12, and 13 below, unless line 8 is a gain and the S corporation is subject to the capital gains tax.		
<i>All others</i> —If line 8 is zero or a loss, enter the amount on line 12 below and skip lines 9 and 10. If line 8 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain as a long-term capital gain on Schedule D and skip lines 9, 10, and 13 below.		
9 Nonrecaptured net section 1231 losses from prior years (see instructions)	9	
10 Subtract line 9 from line 8. If zero or less, enter -0-. Also enter on the appropriate line as follows (see instructions):	10	

S corporations—Enter this amount (if more than zero) on Schedule D (Form 1120S), line 13, and skip lines 12 and 13 below.
All others—If line 10 is zero, enter the amount from line 8 on line 13 below. If line 10 is more than zero, enter the amount from line 9 on line 13 below, and enter the amount from line 10 as a long-term capital gain on Schedule D.

Part II Ordinary Gains and Losses

11 Ordinary gains and losses not included on lines 12 through 18 (include property held 1 year or less):

12 Loss, if any, from line 8	12	
13 Gain, if any, from line 8, or amount from line 9 if applicable	13	
14 Gain, if any, from line 33	14	<i>24,757</i>
15 Net gain or (loss) from Form 4684, lines 31 and 38a	15	
16 Ordinary gain from installment sales from Form 6252, line 25 or 38	16	
17 Ordinary gain or (loss) from like-kind exchanges from Form 8824	17	
18 Recapture of section 179 expense deduction for partners and S corporation shareholders from property dispositions by partnerships and S corporations (see instructions)	18	
19 Add lines 11 through 18 in columns (g) and (h)	19	() <i>24,757</i>

20 Combine columns (g) and (h) of line 19. Enter gain or (loss) here, and on the appropriate line as follows:	20	<i>24,757</i>
<i>a</i> For all except individual returns: Enter the gain or (loss) from line 20 on the return being filed.		
<i>b</i> For individual returns:		
(1) If the loss on line 12 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here and on line 20 of Schedule A (Form 1040). Identify as from "Form 4797, line 20b(1)." See instructions	20b(1)	
(2) Redetermine the gain or (loss) on line 20, excluding the loss, if any, on line 20b(1). Enter here and on Form 1040, line 15	20b(2)	

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

21 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A	86 COWS	11/1/87	1992		
B					
C					
D					
Relate Lines 21A through 21D to these columns		Property A	Property B	Property C	Property D
22	Gross sales price (Note: See line 1 before completing.)	22 39,749			
23	Cost or other basis plus expense of sale	23 49,682			
24	Depreciation (or depletion) allowed or allowable	24 34,690			
25	Adjusted basis. Subtract line 24 from line 23	25 14,992			
26	Total gain. Subtract line 25 from line 22	26 24,757			
27 If section 1245 property:					
a	Depreciation allowed or allowable from line 24	27a 34,690			
b	Enter the smaller of line 26 or 27a	27b 24,757			
28 If section 1250 property: If straight line depreciation was used, enter -0- on line 28g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instructions)	28a			
b	Applicable percentage multiplied by the smaller of line 26 or line 28a (see instructions)	28b			
c	Subtract line 28a from line 26. If line 26 is not more than line 28a, skip lines 28d and 28e	28c			
d	Additional depreciation after 1969 and before 1976	28d			
e	Applicable percentage multiplied by the smaller of line 28c or 28d (see instructions)	28e			
f	Section 291 amount (corporations only)	28f			
g	Add lines 28b, 28e, and 28f	28g			
29 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership.					
a	Soil, water, and land clearing expenses	29a			
b	Line 29a multiplied by applicable percentage (see instructions)	29b			
c	Enter the smaller of line 26 or 29b	29c			
30 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)	30a			
b	Enter the smaller of line 26 or 30a	30b			
31 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	31a			
b	Enter the smaller of line 26 or 31a	31b			

Summary of Part III Gains. Complete property columns A through D, through line 31b before going to line 32.

32	Total gains for all properties. Add columns A through D, line 26	32 24,757
33	Add columns A through D, lines 27b, 28g, 29c, 30b, and 31b. Enter here and on line 14. See the instructions for Part IV if this is an installment sale.	33 24,757
34	Subtract line 33 from line 32. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6.	34 - 0 -

Part IV Election Not to Use the Installment Method. Complete this part only if you elect out of the installment method and report a note or other obligation at less than full face value.

35	Check here if you elect out of the installment method	<input type="checkbox"/>
36	Enter the face amount of the note or other obligation	\$
37	Enter the percentage of valuation of the note or other obligation	%

Part V Recapture Amounts Under Sections 179 and 280F When Business Use Drops to 50% or Less
See instructions for Part V.

	(a) Section 179	(b) Section 280F
38	Section 179 expense deduction or depreciation allowable in prior years	38
39	Recomputed depreciation (see instructions)	39
40	Recapture amount. Subtract line 39 from line 38. See instructions for where to report	40

FORM

1040

Department of the Treasury - Internal Revenue Service U.S. Individual Income Tax Return (1992) 1992

IRS Use Only - Do not write or staple in this space.

For the year Jan. 1 - Dec. 31, 1992, or other tax year beginning

1992, ending

19

OMB No. 1545-0074

Label

(See instructions on page 10.) Use the IRS label. Otherwise, please print or type.

JANUARY HERE

LONG 510-54-0201 RONNIE R. AND LILA F. LONG P.O. BOX 272 TIMBER LAKE, SD 57656

Your social security number 510-54-0201

Spouse's social security number 504-88-7230

For Privacy Act and Paperwork Reduction Act Notice, see page 4.

Presidential Election Campaign

Do you want \$1 to go to this fund? If a joint return, does your spouse want \$1 to go to this fund? Yes No Yes No

Note: Checking "Yes" will not change your tax or reduce your refund.

Filing Status

- 1 Single
2 Married filing joint return (even if only one had income)
3 Married filing separate return. Enter spouse's soc. sec. no. above & full name here
4 Head of household (with qualifying person). (See page 11.) If the qualifying person is a child but not your dependent, enter this child's name here
5 Qualifying widow(er) with dependent child (year spouse died 19). (See page 11.)

Exemptions

- 6a Yourself. If your parent (or someone else) can claim you as a dependent on his or her tax return, do not check box 6a. But be sure to check the box on line 33b on page 2.
6b Spouse.
c Dependents: SHERI LONG 504-06-6133 DAUGHTER 12
d If your child didn't live with you but is claimed as your dep. under pre-1985 agreement, check...
e Total number of exemptions claimed. 3

Income

- 7 Wages, salaries, tips, etc. Attach Form(s) W-2 7
8a Taxable interest income. Attach Schedule B if over \$400 8a
8b Tax-exempt interest income (see pg. 15). DON'T include on line 8a 8b
9 Dividend income. Attach Schedule B if over \$400 9
10 Taxable refunds, credits, or offsets of state and local income taxes from worksheet on page 16 10
11 Alimony received 11
12 Business income or (loss). Attach Schedule C or C-EZ 12
13 Capital gain or (loss). Attach Schedule D 13
14 Capital gain distributions not reported on line 13 (see page 15) 14
15 Other gains or (losses). Attach Form 4797 15
16a Total IRA distributions 16a
16b Taxable amount (pg. 16) 16b
17a Total pensions and annuities 17a
17b Taxable amount (pg. 16) 17b
18 Rents, royalties, partnerships, estates, trusts, etc. Attach Schedule E 18
19 Farm income or (loss). Attach Schedule F 19 6,727
20 Unemployment compensation (see page 17) 20
21a Social security benefits 21a
21b Taxable amount (pg. 17) 21b
22 Other income 22
23 Add the amounts in the far right column for lines 7 through 22. This is your total income 23 6,727

Adjustments to Income

- 24a Your IRA deduction from applicable worksheet on page 19 or 20 24a
24b Spouse's IRA deduction from applicable wksh. on page 19 or 20 24b
25 One-half of self-employment tax (see page 20) 25 475
26 Self-employed health insurance deduction (see page 20) 26
27 Keogh retirement plan and self-employed SEP deduction 27
28 Penalty on early withdrawal of savings 28
29 Alimony paid. Recipient's SSN 29
30 Add lines 24a through 29. These are your total adjustments 30 475

Adjusted Gross Income

- 31 Subtract line 30 from 23. This is your adjusted gross income. If amount is less than \$22,370 & a child lived w/ you, see pg. EIC-1 to find out if you can claim "Earned Income Credit" on line 56 31 6,252

07/29/93
Company: 36530

LONG FAMILY LAND & CATTLE CO.
Retired Assets Report
For the Fiscal Year Ended 12/31/92
Federal Schedule

Dv	Cl	Num	Description	Date Put In Svc.	Date Retired	Rt	Method	Life	Cost	Salvage Value	Bonus/ Amt Ex.	Prior Depr	Current Dp
00	40	10036	24 COWS - MOB.	11/01/87	03/23/92	SE	M	SL 7 7	13,265	0	0	6,690	991
00	40	20036	9 COWS - MOB.	11/01/87	06/19/92	SE	M	SL 7 7	5,199	0	0	3,259	372
00	40	30036	15 COWS - MOB.	11/01/87	06/06/92	SE	M	SL 7 7	8,665	0	0	5,431	619
00	40	40036	1 COW - MOB.	11/01/87	08/24/92	SE	M	SL 7 7	578	0	0	362	42
00	40	50036	37 COWS - MOB.	11/01/87	10/26/92	SE	M	SL 7 7	21,375	0	0	13,397	1,527
40 - LIVESTOCK									49,682	0	0	31,139	3,551
00 -									49,682	0	0	31,139	3,551
Federal Schedule Totals									49,682	0	0	31,139	3,551

07/29/93
Company: 36530

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/92
Federal Schedule

Page 3

Report Totals By Class

Class	Description	Sec179 Cost	Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/92
10	MACHINERY & EQUIPMENT	164,712	0	75,335	16,197	73,100	1,460	16,197
40	LIVESTOCK	337,451	0	98,260	47,599	191,592	7,690	47,599
*** Report Totals ***		502,163	0	173,595	63,796	264,772	9,150	63,796

07/29/93
Company: 36530

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/92
Federal Schedule

40 - LIVESTOCK

Num	Description	Date	Svc	Method	Lf	Sec179 Cost	Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Through 12/31/92
00036	45 COWS - MOB.	11/01/87	M	SL	7 7	25,995	0	16,295	3,714	5,986	304	3,714
00037	39 COWS - MOB.	12/01/87	M	SL	7 7	23,985	0	15,032	3,426	5,527	280	3,426
00049	HORSE	03/05/88	M	SL	10 10	753	0	291	75	387	9	75
00050	HORSE	04/02/88	M	SL	10 10	650	0	236	65	349	10	65
00051	14 COWS - MOB	02/09/89	M	SL	5 5	8,720	0	5,214	1,650	1,856	132	1,650
00052	HORSE	08/13/89	M	SL	7 7	700	0	302	86	312	9	86
00053	2 HORSES - MOB	04/01/89	M	SL	7 7	1,730	0	805	211	714	13	211
00054	66 COWS - BIG TIMBER	11/04/89	M	SL	5 5	54,450	0	28,021	9,193	17,236	767	9,193
00072	MILK COW	02/24/90	M	SL	5 5	1,000	0	405	179	416	14	179
00073	HORSE	08/06/90	M	SL	7 7	390	0	117	58	215	3	58
00074	3 HORSES	08/28/90	M	SL	7 7	1,350	0	403	203	744	16	203
00075	22 COWS & 1 HEIFER	03/16/92	M	SL	5 5	21,022	0	0	3,153	17,869	318	3,153
00076	5 HEIFERS	03/23/92	M	SL	5 5	2,500	0	0	375	2,125	33	375
00077	21 HEIFERS	03/26/92	M	SL	5 5	10,877	0	0	1,632	9,245	165	1,632
00078	3 CALVES	03/27/92	M	SL	5 5	1,340	0	0	201	1,139	21	201
00079	75 HEIFERS	04/01/92	M	SL	5 5	40,875	0	0	6,131	34,744	683	6,131
00080	HORSE	04/04/92	M	SL	7 7	440	0	0	47	393	7	47
00081	15 YEARLING & 1 HEIFER	04/13/92	M	SL	5 5	8,816	0	0	1,322	7,494	146	1,322
00082	40 HEIFERS	04/24/92	M	SL	5 5	23,191	0	0	3,479	19,712	383	3,479
00083	1 HEIFER	07/20/92	M	SL	5 5	500	0	0	75	425	10	75
00084	1 HEIFER	09/24/92	M	SL	5 5	500	0	0	75	425	18	75
00085	48 HEIFERS	11/14/92	M	SL	5 5	39,600	0	0	5,940	33,660	2,970	5,940
00086	26 COWS	11/27/92	M	SL	5 5	18,385	0	0	2,750	15,627	1,379	2,750
10036r	24 COWS - MOB.	11/01/87	M	SL	7 7	13,865	0	8,690	991	4,184	0	991
20036r	9 COWS - MOB.	11/01/87	M	SL	7 7	5,199	0	3,259	372	1,568	0	372
30036r	15 COWS - MOB.	11/01/87	M	SL	7 7	8,665	0	5,431	619	2,615	0	619
40036r	1 COW - MOB.	11/01/87	M	SL	7 7	576	0	362	42	174	0	42
50036r	37 COWS - MOB.	11/01/87	M	SL	7 7	21,375	0	13,397	1,527	6,451	0	1,527
Division 00 Total						337,451	0	98,260	47,599	191,592	7,690	47,599
CLASS 40 TOTAL						337,451	0	98,260	47,599	191,592	7,690	47,599

07/29/93
Company: 36530

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/92
Federal Schedule

10 - MACHINERY & EQUIPMENT

Num	Description	Date	Svc	Method	Lf	Sec179		Prior Yr	Current	Annual	Depr	Through
						Cost	Bonus	Accum Dep	Year Dep	Net Book	Cur Per	12/31/92
00001	83 MERCURY MARQUIS	04/01/87	M	SL	5 5	7,000	0	6,143	857	0	0	857
00002	77 CHEV 4X2 P/U	04/01/87	M	SL	5 5	2,000	0	1,755	245	0	25	245
00004	JD 4430 TRACTOR	04/01/87	M	SL	10 10	15,120	0	7,842	1,512	5,766	126	1,512
00005	JD 4230 TRACTOR	04/01/87	M	SL	10 10	10,000	0	5,186	1,000	3,814	87	1,000
00006	JD 4620 TRACTOR	04/01/87	M	SL	10 10	7,000	0	3,071	700	3,229	62	700
00007	JD 720 TRACTOR	04/01/87	M	SL	10 10	1,500	0	658	150	692	7	150
00008	NH TR-70 COMBINE 3 HDR	04/01/87	M	SL	10 10	28,000	0	14,520	2,800	10,680	237	2,800
00009	NH 1400 COMBINE & 2 HDRS	04/01/87	M	SL	10 10	16,000	0	8,297	1,600	6,103	137	1,600
00010	JD 800 SWATHER 10'	04/01/87	M	SL	10 10	3,500	0	1,536	350	1,614	31	350
00011	JD 950 DRILL 8'	04/01/87	M	SL	10 10	2,000	0	878	200	922	13	200
00012	3-JD 93 DRILLS 10'	04/01/87	M	SL	10 10	9,000	0	3,949	900	4,151	75	900
00013	LILLISTON 8 ROW CULTVTR.	04/01/87	M	SL	10 10	2,500	0	1,097	250	1,153	19	250
00014	LILLISTON 4 ROW CULTVTR	04/01/87	M	SL	10 10	1,125	0	496	113	516	14	113
00015	WHITE 5 BOTTOM PLOW	04/01/87	M	SL	10 10	750	0	329	75	346	9	75
00016	CASE 30' TANDEM DISK	04/01/87	M	SL	10 10	3,500	0	1,536	350	1,614	31	350
00017	SCHAEFER 14' TANDEM DISK	04/01/87	M	SL	10 10	1,000	0	439	100	461	12	100
00018	FORD 25' CHISEL W/MULCHR	04/01/87	M	SL	10 10	1,750	0	768	175	807	10	175
00019	IHC 56,4 ROW PLANTER	04/01/87	M	SL	10 10	750	0	329	75	346	9	75
00020	FARMHAND MANURE SPREADER	04/01/87	M	SL	10 10	500	0	219	50	231	6	50
00021	2-NEW IDEA CORN PICKERS	04/01/87	M	SL	10 10	3,200	0	1,404	320	1,476	23	320
00022	S&H LIVE 8TH CORN WAGON	04/01/87	M	SL	10 10	1,000	0	439	100	461	12	100
00023	HELROE 35' HARROW	04/01/87	M	SL	10 10	750	0	329	75	346	9	75
00024	NH 717, 2 RM CHOPPER	04/01/87	M	SL	10 10	1,200	0	527	120	553	10	120
00025	SPRAYER	05/01/87	M	SL	10 10	1,648	0	724	165	759	11	165
00026	TRAILER	07/01/87	M	SL	10 10	250	0	110	25	115	3	25
00027	81 CHRYSLER LEBARON	10/01/87	M	SL	5 5	500	0	439	61	0	0	61
00047	NH ROUND BALER	08/04/88	M	SL	10 10	5,500	0	1,856	550	3,094	44	550
00048	88 CHEV 4X4	10/19/88	M	SL	5 5	19,359	0	7,300	1,106	10,953	94	1,106
00055	MOWER	06/26/89	M	150	7 7	1,406	0	654	172	580	16	172
00056	GAS TANK	10/21/89	M	150	7 7	250	0	100	32	118	1	32
00057	PORTABLE CORRALS	10/28/89	M	150	7 7	2,100	0	838	270	992	17	270
00058	PICKUP	12/09/89	M	150	7 7	2,373	0	948	305	1,120	30	305
00069	4 WHEELER	06/02/90	M	150	7 7	1,403	0	418	211	774	13	211
00070	PLOW	07/13/90	M	150	7 7	375	0	112	56	207	1	56
00071	SADDLE	09/30/90	M	150	7 7	300	0	89	45	166	1	45
00072	WOODEN BIN	03/28/92	M	150	7 7	730	0	0	78	652	6	78
00073	STOCK PANELS	05/09/92	M	150	7 7	1,373	0	0	147	1,226	21	147
00074	SILAGE CUTTER & WAGON	09/15/92	M	150	7 7	5,500	0	0	589	4,911	148	589
00075	CAR	10/13/92	M	150	7 7	2,500	0	0	260	2,232	90	260
Division 00 Total						164,712	0	75,335	16,197	73,180	1,460	16,197
CLASS 10 TOTAL						164,712	0	75,335	16,197	73,180	1,460	16,197

Schedule OTHER DEDUCTIONS + NOL CARRYOVER

LONG FAMILY LAND + CATTLE CO., INC.

For the YEAR Ending 12-31-92

Identification Number 46-0395501

OTHER DEDUCTIONS											
Chemicals											
Feed purchased						174	0				
Fertilizers & lime											
Freight, trucking						69	2				
Gasoline, fuel, oil						213	23				
Insurance						77	40				
Machine hire - CONTRACT LABOR						432	80				
Seeds, plants purchased						51	60				
Supplies purchased						139	62				
Utilities						45	92				
Veterinary fees, medicine						16	45				
Meals for help							82				
Professional fees						40	85				
BANK CHARGES							725				
AMORTIZATION							1117				
CCC PAYBACK							3715				
FEES, DUES, SUBS							370				
POSTAGE							93				
TRAVEL							854				
							111175				
NOL CARRYOVER:											
							<55606>				
NOL % TO 12/31/92							<117124>				
NOL 12-31-92							<172230>				
NOL % TO 12/31/93							<172230>				
COMPONENTS OF NOL:											
		1989	32047								
		1991	23559								
		1992	117124								
			172730								

Part V Listed Property—Automobiles, Certain Other Vehicles, Cellular Telephones, Computers, and Property Used for Entertainment, Recreation, or Amusement

For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 22a, 22b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation (Caution: See instructions for limitations for automobiles.)

22a Do you have evidence to support the business/investment use claimed? Yes No 22b If "Yes," is the evidence written? Yes No

(a) Type of property (List vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
---	-------------------------------	---	----------------------------	--	------------------------	--------------------------	-------------------------------	---------------------------------

23 Property used more than 50% in a qualified business use (see instructions):

CHEVY 4XY	4/1/87	100%	2,000	2,000	5	1/2 HY	245	
CHEVY 4XY	10/19/87	100%	19,359	19,359	5	1/2 MA	1,106	
MERCURY	4/1/87	100%	2,000	2,000	5	1/2 HY	857	

24 Property used 50% or less in a qualified business use (see instructions):

CORVETTE	10/1/87	100%	500	500	5	S/L - HY	61	
		%				S/L -		
		%				S/L -		

25 Add amounts in column (h). Enter the total here and on line 19, page 1. **25 2,269**

26 Add amounts in column (i). Enter the total here and on line 7, page 1. **26**

Section B—Information Regarding Use of Vehicles—If you deduct expenses for vehicles:

- Always complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
- If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
27 Total business/investment miles driven during the year (DO NOT include commuting miles)	10,000		5,000		6,000		500					
28 Total commuting miles driven during the year												
29 Total other personal (noncommuting) miles driven												
30 Total miles driven during the year. Add lines 27 through 29.	10,000		5,000		2,000		500					
31 Was the vehicle available for personal use during off-duty hours?	✓		✓		✓		✓					
32 Was the vehicle used primarily by a more than 5% owner or related person?	✓		✓		✓		✓					
33 Is another vehicle available for personal use?	✓		✓		✓		✓					

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B. Note: Section B must always be completed for vehicles used by sole proprietors, partners, or other more than 5% owners or related persons.

	Yes	No
34 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
35 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? (See instructions for vehicles used by corporate officers, directors, or 1% or more owners.)		
36 Do you treat all use of vehicles by employees as personal use?		
37 Do you provide more than five vehicles to your employees and retain the information received from your employees concerning the use of the vehicles?		
38 Do you meet the requirements concerning qualified automobile demonstration use (see instructions)?		

Note: If your answer to 34, 35, 36, 37, or 38 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
39 Amortization of costs that begins during your 1992 tax year:					
40 Amortization of costs that began before 1992				40	1,117
41 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return				41	1,117

Form **4562**

Depreciation and Amortization
(Including Information on Listed Property)

OMB No. 1545-0172

1992

Attachment
Sequence No. 67

Department of the Treasury
Internal Revenue Service (R)

▶ See separate instructions. ▶ Attach this form to your return.

Name(s) shown on return

Identifying number

LONG FAMILY LAND & CATTLE CO., INC.

46-0395501

Business or activity to which this form relates

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "Listed Property," complete Part V before you complete Part I.)

1	Maximum dollar limitation (see instructions)	1	\$10,000
2	Total cost of section 179 property placed in service during the tax year (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation. Subtract line 3 from line 2, but do not enter less than -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1, but do not enter less than -0-	5	
6	(a) Description of property	(b) Cost	(c) Elected cost
7	Listed property. Enter amount from line 25.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1991 (see instructions)	10	
11	Taxable income limitation. Enter the smaller of taxable income or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 1993. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for automobiles, certain other vehicles, cellular telephones, computers, or property used for entertainment, recreation, or amusement (listed property). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1992 Tax Year (Do Not Include Listed Property)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
14 General Depreciation System (GDS) (see instructions):						
a 3-year property						
b 5-year property		167,606	5	HY	150.00	25,141
c 7-year property		10,543	7	HY	150.00	1,129
d 10-year property						
e 15-year property						
f 20-year property						
g Residential rental property			27.5 yrs.	MM	S/L	
h Nonresidential real property			31.5 yrs.	MM	S/L	
15 Alternative Depreciation System (ADS) (see instructions):						
a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property)

16	GDS and ADS deductions for assets placed in service in tax years beginning before 1992 (see instructions)	16	35,257
17	Property subject to section 168(f)(1) election (see instructions)	17	
18	ACRS and other depreciation (see instructions)	18	

Part IV Summary

19	Listed property. Enter amount from line 25.	19	2,269
20	Total. Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations—see instructions)	20	63,796
21	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions)	21	

SCHEDULE EIC

(Form 1040A or 1040)

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Earned Income Credit

▶ Attach to Form 1040A or 1040. ▶ See instructions for Schedule EIC.



Why not let the IRS figure the credit for you? Give us only the information asked for on this page and we'll do the rest.

OMB No. 1545-0074

1992

Attachment
Sequence No. **43**

Your social security number

510-54-0201

RONNIE R. AND LILA F. LONG

Part I General Information

To take this credit

- You **MUST** have worked and earned **LESS** than \$22,370, **AND**
- Your adjusted gross income (Form 1040A, line 16, or Form 1040, line 31) **MUST** be **LESS** than \$22,370, **AND**
- Your filing status can be any status except married filing a separate return, **AND**
- You **MUST** have at least one qualifying child (see boxes below), **AND**
- You **cannot** be a qualifying child yourself.

A qualifying child is a child who:

is your:
son
daughter
adopted child
grandchild
stepchild
or
foster child

**A
N
D**

was (at the end of 1992):
under age 19
or
under age 24 and a full-time student
or
any age and permanently and totally disabled

**A
N
D**

who (in 1992):
lived with you
in the U.S.
for
more than 6 months*
(or all year if a foster child)*

*If the child didn't live with you for the required time (for example, was born in 1992), see the Exception on page 61 of 1040A booklet (or page EIC-1 of 1040 booklet).

Do you have at least one qualifying child?

- No →
- Yes →

You cannot take the credit. Enter "NO" next to line 28c of Form 1040A (or line 56 of Form 1040).
Go to Part II. But if the child was married or is also a qualifying child of another person, first see page 61 of 1040A booklet (or page EIC-1 of 1040 booklet).

Part II Information About Your Two Youngest Qualifying Children

If more than two qualifying children, see page 62 of 1040A booklet (or page EIC-2 of 1040 booklet).	(p) Child's year of birth	For a child born BEFORE 1974, check if child was -		(r) If child was born BEFORE 1992, enter the child's social security number	(q) Child's relationship to you (for example, son, grandchild, etc.)	(s) Number of months child lived with you in the U.S. in 1992
		(r) a student under age 24 at end of 1992	(q) disabled (see booklet)			
1(a) Child's name (first, initial, and last name)						
SHERI LONG	19 78			504-06-6133	DAUGHTER	12
	19					

Caution: If a child you listed above was born in 1992 **AND** you chose to claim the credit or exclusion for child care expenses for this child on Schedule 2 (Form 1040A) or Form 2441 (Form 1040), check here

Do you want the IRS to figure the credit for you?

- Yes →
- No →

Fill in Part III below
AND →
Go to Part IV on the back now

Enter the amount from Form 1040A, line 16, or Form 1040, line 31, here ▶

Part III Other Information

2 If you had any nontaxable earned income (see page 62 of 1040A booklet or page EIC-2 of 1040 booklet) such as military housing and subsistence or contributions to a 401(k) plan, enter the total of that income on line 2. Also, list type and amount here ▶	2
3 Enter the total amount you paid in 1992 for health insurance that covered at least one qualifying child. (See page 63 of 1040A booklet or page EIC-2 of 1040 booklet.)	3

If you want the IRS to figure the credit for you, **STOP!**
Attach this schedule to your return. If filing Form 1040A, print "EIC" on the line next to line 28c.
If filing Form 1040, print "EIC" on the dotted line next to line 56.

For Paperwork Reduction Act Notice, see Form 1040A or 1040 instructions.

Schedule EIC (Form 1040A or 1040) 1992

**SCHEDULE SE
(Form 1040)**

Self-Employment Tax

OMB No. 1545-0074

1992

Attachment
Sequence No. **17**

Department of the Treasury
Internal Revenue Service (M)

▶ See Instructions for Schedule SE (Form 1040).

▶ Attach to Form 1040.

Name of person with self-employment income (as shown on Form 1040)

RONNIE R. LONG

Social security number of person with
self-employment income ▶

510-54-0201

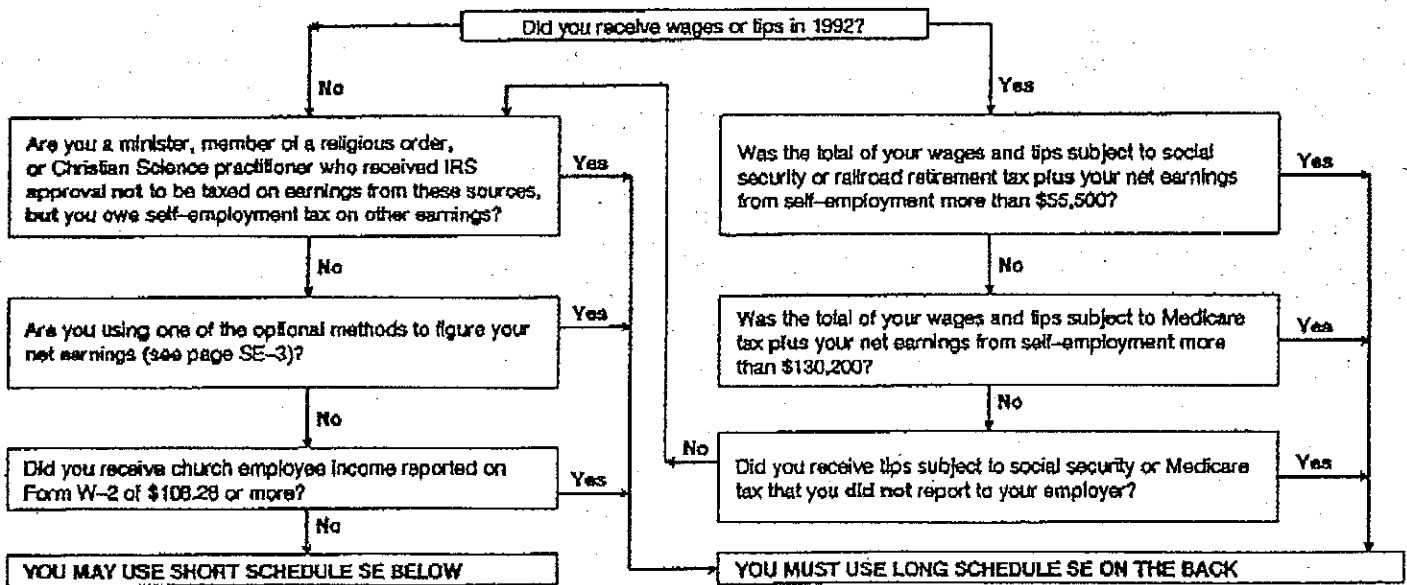
Who Must File Schedule SE

You must file Schedule SE if:

- Your wages (and tips) subject to social security AND Medicare tax (or railroad retirement tax) were less than \$130,200; AND
 - Your net earnings from self-employment from other than church employee income (line 4 of Short Schedule SE or line 4c of Long Schedule SE) were \$400 or more;
- OR
- You had church employee income (as defined on page SE-1) of \$108.28 or more.

Exception: If your only self-employment income was from earnings as a minister, member of a religious order, or Christian Science practitioner, AND you filed Form 4361 and received IRS approval not to be taxed on those earnings, DO NOT file Schedule SE. Instead, write "Exempt-Form 4361" on Form 1040, line 47.

May I Use Short Schedule SE or MUST I Use Long Schedule SE?



Section A - Short Schedule SE. Caution: Read above to see if you must use Long Schedule SE on the back (Section B).

1	Net farm profit or (loss) from Schedule F, line 36, and farm partnerships, Schedule K-1 (Form 1065), line 15a	1	6,727
2	Net profit or (loss) from Schedule C, line 31, Schedule C-EZ, line 3; and Schedule K-1 (Form 1065), line 15a (other than farming). See page SE-2 for other income to report	2	
3	Combine lines 1 and 2	3	6,727
4	Net earnings from self-employment. Multiply line 3 by 92.35% (.9235). If less than \$400, do not file this schedule; you do not owe self-employment tax	4	6,212
5	Self-employment tax. If the amount on line 4 is: • \$55,500 or less, multiply line 4 by 15.3% (.153) and enter the result. • More than \$55,500 but less than \$130,200, multiply the amount in excess of \$55,500 by 2.9% (.029). Then, add \$8,491.50 to the result and enter the total. • \$130,200 or more, enter \$10,657.80. Also enter this amount on Form 1040, line 47	5	950

Note: Also, enter one-half of the amount from line 5 on Form 1040, line 25.

For Paperwork Reduction Act Notice, see Form 1040 instructions.

Schedule SE (Form 1040) 1992

**SCHEDULE F
(Form 1040)**

Profit or Loss From Farming

OMB No. 1545-0074

1992

Department of the Treasury
Internal Revenue Service (1)

▶ Attach to Form 1040, Form 1041, or Form 1065.
▶ See instructions for Schedule F (Form 1040).

Attachment
Sequence No. **14**

Name of proprietor RONNIE R. LONG	Social security number (SSAN) 510-54-0201
A Principal product. Describe in one or two words your principal crop or activity for the current tax year. CATTLE	B Enter principal agricultural activity code (from pg. 2) ▶ 212
C Accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual	D Employer ID number (Not SSAN)

E Did you "materially participate" in the operation of this business during 1992? If "No," see page F-1 for limitations on losses Yes No

Part I Farm Income - Cash Method - Complete Parts I and II (Accrual method taxpayers complete Parts II and III, and line 11 of Part I.) Do not include sales of livestock held for draft, breeding, sport, or dairy purposes; report these sales on Form 4797.

1 Sales of livestock and other items you bought for resale	1	1,776		
2 Cost or other basis of livestock and other items reported on line 1	2	2,000		
3 Subtract line 2 from line 1	3		-224	
4 Sales of livestock, produce, grains, and other products you raised	4			
5a Total cooperative distributions (Form(s) 1099-PATR)	5a		5b Taxable amount	5b
6a Agricultural program payments (see page F-2)	6a	21,461	6b Taxable amount	6b
7 Commodity Credit Corporation (CCC) loans (see page F-2):				
a CCC loans reported under election	7a			7a
b CCC loans forfeited or repaid with certificates	7b		7c Taxable amount	7c
8 Crop insurance proceeds and certain disaster payments (see page F-2):				
a Amount received in 1992	8a		8b Taxable amount	8b
c If election to defer to 1993 is attached, check here ▶ <input type="checkbox"/>			8d Amount deferred from 1991..	8d
9 Custom hire (machine work) income	9		26,000	
10 Other income, including Federal and state gasoline or fuel tax credit or refund (see page F-3)	10			
11 Gross income. Add amounts in the right column for lines 3 through 10. (If accrual method taxpayer, enter the amount from page 2, line 51).....	11		47,237	

Part II Farm Expenses - Cash and Accrual Method
(Do not include personal or living expenses such as taxes, insurance, repairs, etc., on your home.)

12 Car and truck expenses (see page F-3 - also att. Form 4562)	12		25 Pension and profit-sharing plans	25	
13 Chemicals	13		26 Rent or lease (see page F-4):		
14 Conservation expenses. Attach Form 8645	14		a Vehicles, machinery, and equipment	26a	
15 Custom hire (machine work)	15	1,543	b Other (land, animals, etc.)	26b	
16 Depreciation and section 179 expense deduction not claimed elsewhere (see page F-3)	16	6,835	27 Repairs and maintenance	27	2,502
17 Employee benefit programs other than on line 25	17		28 Seeds and plants purchased	28	
18 Feed purchased	18		29 Storage and warehousing	29	
19 Fertilizers and lime	19		30 Supplies purchased	30	
20 Freight and trucking	20		31 Taxes	31	
21 Gasoline, fuel, and oil	21	1,399	32 Utilities	32	117
22 Insurance (other than health)	22		33 Veterinary, breeding, and medicine	33	
23 Interest:			34 Other expenses (specify):		
a Mortgage (paid to banks, etc.)	23a		a BANK CHARGES	34a	1,000
b Other	23b		b BUSINESS TRAVEL	34b	3,711
24 Labor hired (less job credit)	24		c FARM PUBLICATIONS	34c	42
25 Total expenses. Add lines 12 through 34f.....	25		d MEALS FOR LABOR & TRAV.	34d	1,900
26 Net farm profit or (loss). Subtract line 35 from line 11. If a profit, enter on Form 1040, line 19, and on Schedule SE, line 1. If a loss, you MUST go on to line 37 (fiduciaries and partnerships, see page F-5).....	26		e NOMINEE FOR LFLCC	34e	21,461
27 If you have a loss, you MUST check the box that describes your investment in this activity (see page F-5). If you checked 37a, enter the loss on Form 1040, line 19, and Schedule SE, line 1. If you checked 37b, you MUST attach Form 6198.			f	34f	
			35 Total expenses. Add lines 12 through 34f.....	35	40,510
			36 Net farm profit or (loss). Subtract line 35 from line 11. If a profit, enter on Form 1040, line 19, and on Schedule SE, line 1. If a loss, you MUST go on to line 37 (fiduciaries and partnerships, see page F-5).....	36	6,727

37a All investment is at risk.
37b Some investment is not at risk.

Form **4868**
Department of the Treasury
Internal Revenue Service

**Application for Automatic Extension of Time
To File U.S. Individual Income Tax Return**

OMB No. 1545-0188
1992

Please Type or Print	Your first name and initial Ronnie R. Long	Last name Long	Your social security no. 510-54-0201
	If a joint return, spouse's first name and initial Lila F. Long	Last name Long	Spouse's social security no. 504-88-7230
	Home address (number, street, and apt. no. or rural route). If you have a P.O. box, see the instructions. Box 272		
	City, town or post office, state, and ZIP code Timber Lake, SD 57656		

COPY

Note: File this form with the Internal Revenue Service Center where you file your income tax return and pay any amount(s) you owe. This is not an extension of time to pay your tax.

I request an automatic 4-month extension of time to August 16, 1993, to file Form 1040A or Form 1040 for the calendar year 1992 or to _____, 19____, for the fiscal tax year ending _____, 19____

1 Total tax liability for 1992. This is the amount you expect to enter on Form 1040A, line 27, or Form 1040, line 53. If you do not expect to owe tax, enter -0- Caution: You MUST enter an amount on line 1 or your extension will be denied. You can estimate this amount, but be as exact as you can with the information you have. If we later find that your estimate was not reasonable, the extension will be null and void.	1	500.00
2 Federal income tax withheld	2	
3 1992 estimated tax payments. Include 1991 overpayment allowed as a credit	3	
4 Other payments and credits you expect to show on Form 1040A or Form 1040	4	500.00
5 Add lines 2, 3, and 4	5	500.00
6 BALANCE DUE. Subtract line 5 from line 1. If zero or less, enter -0-. To get this extension, you MUST pay in full the balance due with this form. Attach check or money order for full amount payable to "Internal Revenue Service." Write your name, address, social security number, daytime phone number, and "1992 Form 4868" on it	6	NONE
If you expect to owe gift or generation-skipping transfer (GST) tax, complete line 7 (and 8a or 8b if applicable). Do not include income tax on these lines. See the instructions.		
7 If you or your spouse plan to file a gift tax return (Form 709 or 709-A) for 1992, generally due by April 15, 1993, see the instructions and check here	Yourself... <input type="checkbox"/> Spouse... <input type="checkbox"/>	
8a Enter the amount of gift or GST tax you are paying with this form	8a	
b Enter the amount of gift or GST tax your spouse is paying with this form	8b	

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, & complete; and, if prepared by someone other than the taxpayer, that I am authorized to prepare this form.

Your signature <i>David Cahill</i>	Date 503-40-1905	Spouse's signature, if filing jointly <i>CAHILL & ASSOCIATES, PC, CPAS</i>	Date 4-15-93
Preparer's signature (other than taxpayer) <i>David Cahill</i>	CPA CPA	MOBRIDGE, SD 57601-0669	Date

If correspondence regarding this extension is to be sent to you at an address other than that shown above or to an agent acting for you, please enter the name of the agent and/or the address where it should be sent.

Please Type or Print	Name CAHILL & ASSOCIATES, PC
	Number and street (include suite, room, or apt. no.) or P.O. box number if mail is not delivered to street address P.O. Box 669
	City, town or post office, state, and ZIP code Mobridge, SD 57601

General Instructions

Purpose of Form

Use Form 4868 to ask for 4 more months to file Form 1040A or Form 1040. You do not have to explain why you are asking for the extension. We will contact you only if your request is denied.

To get the extra time you MUST:

- File in Form 4868 correctly, AND

- File it by the due date of your return, AND
- Pay ALL of the amount shown on line 6.

If you already had 2 extra months to file because you were "out of the country" (explained on page 2) when your return was due, then use this form to ask for an additional 2 months to file.

Do not file Form 4868 if you want the IRS to figure your tax or are under a court order to file your return by the regular due date.

Note: An extension of time to file your 1992 calendar year income tax return also extends the time to file a gift tax return (Form 709 or 709-A) for 1992.

If the automatic extension does not give you enough time, you can later ask for additional time. But you'll have to give a good reason, and it must be approved by the IRS. To ask for the additional time, you must do either of the following:

Form 1040 (1992) RONNIE R. AND Y. A. F. LONG 510-54-0201

Page 2

Tax Computation (See page 22.)	32	Amount from line 31 (adjusted gross income)	32	6,252
	33a	Check if: <input type="checkbox"/> You were 65 or older, <input type="checkbox"/> Blind; <input type="checkbox"/> Spouse was 65 or older, <input type="checkbox"/> Blind. Add the number of boxes checked above and enter the total here	33a	
	b	If your parent (or someone else) can claim you as a dependent, check here	33b	<input type="checkbox"/>
	c	If you are married filing separately and your spouse itemizes deductions or you are a dual-status alien, see page 22 and check here	33c	<input type="checkbox"/>
34	Enter the larger of your: Itemized deductions from Schedule A, line 26, OR Standard deduction shown below for your filing status. But if you checked any box on line 33a or b, go to page 22 to find your standard deduction. If you checked box 33c, your standard deduction is zero. • Single - \$3,600 • Head of household - \$5,250 • Married filing jointly or Qualifying widow(er) - \$8,000 • Married filing separately - \$3,000	34	6,000	
		35	252	
36	Subtract line 34 from line 32.	35		
36	If line 32 is \$78,950 or less, multiply \$2,300 by the total number of exemptions claimed on line 6e. If line 32 is over \$78,950, see the worksheet on page 23 for the amount to enter	36	6,900	
37	Taxable income. Subtract line 36 from line 35. If line 36 is more than line 35, enter -0-	37	0	
38	Enter tax. Check if from a <input checked="" type="checkbox"/> Tax Table, b <input type="checkbox"/> Tax Rate Schedules, c <input type="checkbox"/> Schedule D, or d <input type="checkbox"/> Form 8815 (see page 23). Amount, if any, from Form(s) 8814 ▶ e	38	0	
		39	0	
		40	0	
39	Additional taxes (see page 23). Check if from a <input type="checkbox"/> Form 4970 b <input type="checkbox"/> Form 4972	39		
40	Add lines 38 and 39	40	0	
Credits (See page 28.)	41	Credit for child and dependent care expenses. Att. Form 2441.	41	
	42	Credit for the elderly or the disabled. Attach Schedule R	42	
	43	Foreign tax credit. Attach Form 1118	43	
	44	Other credits (see page 24). Check if from a <input type="checkbox"/> Form 3800 b <input type="checkbox"/> Form 8396 c <input type="checkbox"/> Form 8801 d <input type="checkbox"/> Form (specify)	44	
45	Add lines 41 through 44.	45		
46	Subtract line 45 from line 40. If line 45 is more than line 40, enter -0-	46	0	
Other Taxes	47	Self-employment tax. Att. Sch. SE	47	950
	48	Alternative minimum tax. Attach Form 6251	48	
	49	Recapture taxes (see page 25). Check if from a <input type="checkbox"/> Form 4255 b <input type="checkbox"/> Form 8811 c <input type="checkbox"/> Form 8828	49	
	50	Social security and Medicare tax on tip income not reported to employer. Attach Form 4137	50	
	51	Tax on qualified retirement plans, including IRAs. Attach Form 5329	51	
	52	Advance earned income credit payments from Form W-2.	52	
	53	Add lines 48 through 52. This is your total tax	53	950
Payments	54	Federal income tax withheld. If any is from Form(s) 1099, check <input type="checkbox"/>	54	
	55	1992 estimated tax payments and amount applied from 1991 return ..	55	
	56	Earned income credit. Att. Schedule EIC	56	1,374
	57	Amount paid with Form 4868 (extension request)	57	
	58	Excess social security, Medicare, and RRTA tax withheld (see page 26) ..	58	
	59	Other payments (see page 26). Check if from a <input type="checkbox"/> Form 2439 b <input type="checkbox"/> Form 4136	59	
60	Add lines 54 through 59. These are your total payments	60	1,374	
Refund or Amount You Owe	61	If line 60 is more than line 53, subtract line 53 from line 60. This is the amount you OVERPAID.	61	424
	62	Amount of line 61 you want REFUNDED TO YOU	62	424
	63	Amount of line 61 you want APPLIED TO YOUR 1993 ESTIMATED TAX	63	
64	If line 53 is more than line 60, subtract line 60 from line 63. This is the AMOUNT YOU OWE. Attach check or money order for full amount payable to "Internal Revenue Service." Write your name, address, social security number, daytime phone number, and "1992 Form 1040" on it	64		
		65	Est. tax penalty (see pg. 27). Also incl. on ln. 64	65

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

Sign Here

Your signature	Date	Your occupation
Spouse's signature. If a joint return, BOTH must sign.	Date	Spouse's occupation

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's social security no.
Cahill & Associates, PC, CPAs	8-12-93		383-52-2883
Firm's name (or yours if self-employed) and address	PO Box 669	E.I. No.	46-0357431
	Mobridge, SD	ZIP code	57601-0669

Keep a copy of this return for your records.

Attach Forms W-2, W-3, etc., on the front.

If you want the IRS to figure your tax, see page 23.

Form 4562 (1992)

RONNIE R. AND LILY ? LONG 510-54-0201

Page 2

Part V Listed Property - Automobiles, Certain Other Vehicles, Cellular Telephones, Computers, and Property Used for Entertainment, Recreation, or Amusement

For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 22a, 22b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation (Caution: See instructions for limitations for automobiles.)

22a Do you have evidence to support the business/investment use claimed? Yes No 22b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	----------------------------	--	-------------------------	---	---------------------	-----------------------	----------------------------	------------------------------

23 Property used more than 50% in a qualified business use (see instructions):

84 CAD	10/12/92	75.00	2,500	1,875	5	150DB MQ	70	
--------	----------	-------	-------	-------	---	----------	----	--

24 Property used 50% or less in a qualified business use (see instructions):

--	--	--	--	--	--	--	--	--

25 Add amounts in column (h). Enter the total here and on line 19, page 1 25 70

26 Add amounts in column (i). Enter the total here and on line 7, page 1 26 0

Section B - Information Regarding Use of Vehicles - If you deduct expenses for vehicles:

- Always complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
- If you provided vehicles to your employees, first answer questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
27 Total business/investment miles driven during the year (DO NOT include commuting miles).....												
28 Total commuting miles driven during the year.....												
29 Total other personal (noncommuting) miles driven.....												
30 Total miles driven during the year. Add lines 27 to 29.....												
31 Was the vehicle available for personal use during off-duty hours?.....												
Was the vehicle used primarily by a more than 5% owner or related person?.....												
33 Is another vehicle available for personal use?.....												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B. Note: Section B must always be completed for vehicles used by sole proprietors, partners, or other more than 5% owners or related persons.

	Yes	No
34 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?.....		
35 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? (See instructions for vehicles used by corporate officers, directors, or 1% or more owners.).....		
36 Do you treat all use of vehicles by employees as personal use?.....		
37 Do you provide more than 5 vehicles to your employees & retain information received from your employees concerning the use of vehicles?.....		
38 Do you meet the requirements concerning qualified automobile demonstration use (see instructions)?.....		

Note: If your answer to 34, 35, 36, 37, or 38 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
39 Amortization of costs that begins during your 1992 tax year:					

40 Amortization of costs that began before 1992 40

41 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return 41

Form **4562** Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury Internal Revenue Service

OMB No. 1545-0172

1992 Attachment Sequence No. 67

See separate instructions. Attach this form to your return.

Name(s) shown on return: **RONNIE R. AND LILA F. LONG**

Identifying number: **510-54-0201**

Business or activity to which this form relates: **Schedule F / Form 4835 - CATTLE**

Part I Election To Expense Certain Tangible Property (Section 179)
 (Note: If you have any "Listed Property," complete Part V before you complete Part I.)

1	Maximum dollar limitation (see instructions)	1	\$10,000
2	Total cost of section 179 property placed in service during the tax year (see instructions)	2	15,875
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation. Subtract line 3 from line 2, but do not enter less than -0-	4	0
5	Dollar limitation for tax year. Subtract line 4 from line 1, but do not enter less than -0-	5	10,000

(a) Description of property	(b) Cost	(c) Elected cost	
7-Year BACKHOE	8,000	6,500	
7	Listed property. Enter amount from line 28	7	0
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	6,500
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	6,500
10	Carryover of disallowed deduction from 1991 (see instructions)	10	0
11	Taxable income limitation. Enter the smaller of taxable income or line 5 (see instructions)	11	10,000
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	6,500
13	Carryover of disallowed deduction to 1993. Add lines 9 and 10, less line 12	13	0

Note: Do not use Part II or Part III below for automobiles, certain other vehicles, cellular telephones, computers, or property used for entertainment, recreation, or amusement (listed property). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1992 Tax Year
 (Do Not Include Listed Property)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
14 General Depreciation System (GDS) (see instructions):						
a 3-year property						
b 5-year property		6,000	5	MQ	150DB	225
c 7-year property		1,500	7	MQ	150DB	40
d 10-year property						
e 15-year property						
f 20-year property						
g Residential rental property						
h Nonresidential real property						
15 Alternative Depreciation System (ADS):						
a Class life						
b 12-year						
c 40-year						

Part III Other Depreciation (Do Not Include Listed Property)

16	GDS and ADS deductions for assets placed in service in tax years beginning before 1992 (see instructions)	16	
17	Property subject to section 168(f)(1) election (see instructions)	17	
18	ACRS and other depreciation (see instructions)	18	

Part IV Summary

19	Listed property. Enter amount from line 25	19	70
20	Total. Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations - see instructions)	20	6,835
21	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions)	21	

RONNIE R. AND LILA F. LONG

510-54-0201

Schedule EIC (Form 1040A or 1040) 1992

Page 2

Part IV Figure Your Earned Income Credit - You can take ALL THREE parts of the credit if you qualify

BASIC CREDIT

4 Enter the amount from line 7 of Form 1040A or Form 1040 (wages, salaries, tips, etc.). If you received a taxable scholarship or fellowship grant, see page 64 of 1040A booklet (or page EIC-3 of 1040 booklet) for the amount to enter. 4

5 If you had any nontaxable earned income (see page 62 of 1040A booklet or page EIC-2 of 1040 booklet) such as military housing and subsistence or contributions to a 401(k) plan, enter the total of that income on line 5. Also, list type and amount here \blacktriangleright 5

6 Form 1040 Filers Only: If you were self-employed or reported income and expenses on Sch. C or C-EZ as a statutory employee, enter the amount from the worksheet on page EIC-3 of 1040 booklet. 6 6,252

7 Add lines 4, 5, and 6. This is your earned income. If \$22,370 or more, you cannot take the earned income credit. Enter "NO" next to line 28c of Form 1040A (or line 56 of Form 1040) \blacktriangleright 7 6,252

8 Use the amount on line 7 above to look up your credit in TABLE A on pages 65 and 66 of 1040A booklet (or pages EIC-4 and 5 of 1040 booklet). Then, enter the credit here. 8 1,104

9 Enter your adjusted gross income (from Form 1040A, line 16, or Form 1040, line 31). If \$22,370 or more, you cannot take the credit. 9 6,184

10 Is line 9 \$11,850 or more?

- YES. Use the amount on line 9 to look up your credit in TABLE A on pages 65 and 66 of 1040A booklet (or pages EIC-4 and 5 of 1040 booklet). Then, enter the credit here 10
- NO. Enter the amount from line 8 on line 11.

11 If you answered "YES" to line 10, enter the smaller of line 8 or line 10 here. This is your basic credit. 11 1,104

NOTE: To take the health insurance credit, fill in lines 12-16. To take the extra credit for a child born in 1992, fill in lines 17-19. Otherwise, go to line 20 now.

HEALTH INSURANCE CREDIT - Take this credit ONLY if you paid for health insurance that covered at least one qualifying child.

12 Look at the amount on line 7 above. Use that amount to look up your credit in TABLE B on page 67 of 1040A booklet (or page EIC-6 of 1040 booklet). Then, enter the credit here. 12 377

13 Look at the amount on line 9 above. Is line 9 \$11,850 or more?

- YES. Use the amount on line 9 to look up your credit in TABLE B on page 67 of 1040A booklet (or page EIC-6 of 1040 booklet). Then, enter the credit here 13
- NO. Enter the amount from line 12 on line 14.

14 If you answered "YES" to line 13, enter the smaller of line 12 or line 13 here. 14 377

15 Enter the total amount you paid in 1992 for health insurance that covered at least one qualifying child. (See page 64 of 1040A booklet or page EIC-3 of 1040 booklet). 15 270

16 Enter the smaller of line 14 or line 15 here. This is your health insurance credit. 16 270

EXTRA CREDIT FOR CHILD BORN IN 1992 - Take this credit ONLY if:

- You listed in Part II a child born in 1992, AND \blackleftarrow
- You did not take the credit or exclusion for child care expenses on Schedule 2 or Form 2441 for the same child.

TIP: You can take both the basic credit and the extra credit for your child born in 1992.

17 Look at the amount on line 7 above. Use that amount to look up your credit in TABLE C on page 68 of 1040A booklet (or page EIC-7 of 1040 booklet). Then, enter the credit here. 17

18 Look at the amount on line 9 above. Is line 9 \$11,850 or more?

- YES. Use the amount on line 9 to look up your credit in TABLE C on page 68 of 1040A booklet (or page EIC-7 of 1040 booklet). Then, enter the credit here 18
- NO. Enter the amount from line 17 on line 19.

19 If you answered "YES" to line 18, enter the smaller of line 17 or line 18 here. This is your extra credit for a child born in 1992. 19

TOTAL EARNED INCOME CREDIT

20 Add lines 11, 16, and 19. Enter the total here and on Form 1040A, line 28c (or on Form 1040, line 56). This is your total earned income credit. 20 1,374

12/31/92

1992 Federal Depreciation Schedule

Page 1

Client 20036540

RONNIE R. AND LILA F. LONG

510-54-0201

No.	Description	Date Acquired	Date Sold	Cost/ Basis	Bus. Pct.	Sec 179	ITC Reclm	Bas Bonus	DB Depr.	Salvage Value	Depr. Basis	Prior Depr.	Method	Life	Rate	Depr.
-----	-------------	---------------	-----------	----------------	--------------	------------	--------------	--------------	-------------	------------------	----------------	----------------	--------	------	------	-------

Schedule F / Form 4835 - CATTLE

1	84 CAD BACKHOE	10/12/92		2,500	75.00						1,875		1500B MA	5	.03750	70
3	LONBODY TRAILER	10/26/92		8,000		6,500					1,500		1500B MA	7	.02680	40
4	75 FORD DUALLY	10/26/92		4,000							4,000		1500B MA	5	.03750	150
				2,000							2,000		1500B MA	5	.03750	75
				16,500		6,500		0	0	0	9,375	0				335

U.S. Corporation Income Tax Return

For calendar year 1991 or tax year beginning _____ 19__ ending _____ 19__
If separate returns are filed, instructions are separate. See page 1 for Paperwork Reduction Act Notice.

A Check if a— <input type="checkbox"/> (1) Consolidated return (attach Form 851) <input type="checkbox"/> (2) Personal holding company (attach Sch. PH) <input type="checkbox"/> (3) Personal service corp. (as defined in Temp. Regs. sec. 1.441-4T—see instructions)	Use IRS label. Otherwise, please print or type.	Name	Number, street, and room or suite no.	City or town, state, and ZIP code	B Employer identification number 46-0395501 C Date incorporated 3-24-87 D Total assets (see Specific Instructions) 313,695	
		LONG FAMILY LAND & CATTLE CO., INC.				
		P.O. BOX 272				
TIMBER LAKE, SD 57656						

E Check applicable boxes: (1) Initial return (2) Final return (3) Change in address

Income	1a	Gross receipts or sales		b	Less returns and allowances		c	Bal	1c	118,890
	2	Cost of goods sold (Schedule A, line 7)							2	
	3	Gross profit. Subtract line 2 from line 1c							3	118,890
	4	Dividends (Schedule C, line 19)							4	
	5	Interest							5	6,428
	6	Gross rents							6	
	7	Gross royalties							7	
	8	Capital gain net income (attach Schedule D (Form 1120))							8	
	9	Net gain or (loss) from Form 4797, Part II, line 18 (attach Form 4797)							9	5,638
	10	Other income (see instructions—attach schedule)							10	
	11	Total income. Add lines 3 through 10							11	130,956
Deductions (See instructions for limitations on deductions.)	12	Compensation of officers (Schedule E, line 4)							12	
	13a	Salaries and wages		b	Less jobs credit		c	Balance	13c	
	14	Repairs							14	6,856
	15	Bad debts							15	
	16	Rents							16	21,558
	17	Taxes							17	324
	18	Interest							18	1,372
	19	Contributions (see instructions for 10% limitation)							19	
	20	Depreciation (attach Form 4562)		20	45,789					
	21	Less depreciation claimed on Schedule A and elsewhere on return		21a					21b	45,789
	22	Depletion							22	
23	Advertising							23		
24	Pension, profit-sharing, etc., plans							24		
25	Employee benefit programs							25		
26	Other deductions (attach schedule)							26	78,616	
27	Total deductions. Add lines 12 through 26							27	154,515	
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11							28	<23,559>	
29	Less: a Net operating loss deduction (see instructions)		29a	32,047				29c	32,047	
	b Special deductions (Schedule C, line 20)		29b							
Tax and Payments	30	Taxable income. Subtract line 29c from line 28							30	<55,606>
	31	Total tax (Schedule J, line 10)							31	NONE
	32	Payments: a 1990 overpayment credited to 1991	32a							
			32b							
	b 1991 estimated tax payments	32c								
		d Bal	32d							
	c	Less 1991 refund applied for on Form 4468	32e							
	e	Tax deposited with Form 7004	32f							
f	Credit from regulated investment companies (attach Form 2439)	32g								
g	Credit for Federal tax on fuels (attach Form 4136). See instructions	32h								
33	Estimated tax penalty (see page 4 of instructions). Check if Form 2220 is attached								33	
34	Tax due. If the total of lines 31 and 33 is larger than line 32h, enter amount owed								34	
35	Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid								35	
36	Enter amount of line 35. If overpaid, credited to 1992 estimated tax								36	

Please Sign Here

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

Signature of officer _____ Date _____ Title _____

Paid Preparer's Use Only

Preparer's signature _____ Date 9-11-92 Check if self-employed Preparer's social security number 383-52-2883

Firm's name (or yours if self-employed) and address **CAHILL & ASSOCIATES, P.C. CPAS** E.I. No. _____
BOX 669 46-0357431 ZIP code _____

MOBRIDGE, SD 57601-0668

Schedule A Cost of Goods Sold (See instructions.)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4a	Additional section 263A costs (see instructions—attach schedule)	4a	
b	Other costs (attach schedule)	4b	
5	Total. Add lines 1 through 4b	5	
6	Inventory at end of year	6	
7	Cost of goods sold. Subtract line 6 from line 5. Enter here and on line 2, page 1	7	

8a Check all methods used for valuing closing inventory:

(i) Cost (ii) Lower of cost or market as described in Regulations section 1.471-4 (see instructions)

(iii) Writedown of "subnormal" goods as described in Regulations section 1.471-2(c) (see instructions)

(iv) Other (Specify method used and attach explanation.)

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

c If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 8c

d Do the rules of section 263A (for property produced or acquired for resale) apply to the corporation? Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (See instructions.)

	(a) Dividends received	(b) %	(c) Special deductions: (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	41.176	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	47.059	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total. Add lines 1 through 8. See instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1))	100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11		
14	Income from controlled foreign corporations under subpart F (attach Forms 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities (see instructions)		
19	Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1		
20	Total deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1		

Schedule E Compensation of Officers (See instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 of page 1, Form 1120) are \$500,000 or more.

1	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation	
				(d) Common	(e) Preferred		
	KENNETH LONG	504-26-8897	100 %	49 %		-	
	RONNIE LONG	510-54-0201	100 %	26 %		-	
	LILA LONG		50 %	25 %		-	
			%	%			
			%	%			
2	Total compensation of officers						
3	Less: Compensation of officers claimed on Schedule A and elsewhere on return						
4	Compensation of officers deducted on line 12, page 1						

Schedule J Tax Computation

1 Check if you are a member of a controlled group (see sections 1561 and 1563)

2 If the box on line 1 is checked:

a Enter your share of the \$50,000 and \$25,000 taxable income bracket amounts (in that order):
 (i) \$ _____ (ii) \$ _____

b Enter your share of the additional 5% tax (not to exceed \$11,750) \$ _____

3 Income tax (see instructions to figure the tax). Check this box if the corporation is a qualified personal service corporation (see instructions on page 12) **3** *NONE*

4a Foreign tax credit (attach Form 1118) _____

4b Possessions tax credit (attach Form 5735) _____

4c Orphan drug credit (attach Form 6765) _____

4d Credit for fuel produced from a nonconventional source (see instructions) _____

e General business credit. Enter here and check which forms are attached:
 Form 3800 Form 3468 Form 5884 Form 6478
 Form 6765 Form 8586 Form 8830 Form 8826

4e _____

4f Credit for prior year minimum tax (attach Form 8827) _____

5 Total. Add lines 4a through 4f **5**

6 Subtract line 5 from line 3 **6** *NONE*

7 Personal holding company tax (attach Schedule PH (Form 1120)) **7**

8 Recapture taxes. Check if from: Form 4255 Form 8611 **8**

9a Alternative minimum tax (attach Form 4626). See instructions **9a**

9b Environmental tax (attach Form 4626) **9b**

10 Total tax. Add lines 6 through 9b. Enter here and on line 31, page 1 **10** *NONE*

Schedule K Other Information (See page 15 of the instructions.)

		Yes	No			Yes	No
1	Check method of accounting:						
a	<input checked="" type="checkbox"/> Cash						<input checked="" type="checkbox"/>
b	<input type="checkbox"/> Accrual						
c	<input type="checkbox"/> Other (specify) ▶ _____						
2	Refer to the list in the instructions and state the principal:						
a	Business activity code no. ▶ <u>0400</u>						
b	Business activity ▶ <u>RANCH</u>						
c	Product or service ▶ <u>LIVESTOCK</u>						
3	Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a schedule showing: (a) name, address, and identifying number; (b) percentage owned; and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.		<input checked="" type="checkbox"/>				
4	Did any individual, partnership, corporation, estate, or trust at the end of the tax year own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "Yes," complete a and b	<input checked="" type="checkbox"/>					
a	Attach a schedule showing name, address, and identifying number.						
b	Enter percentage owned ▶ <u>SEE SCH. E</u>						
5	Did one foreign person (see instructions for definition) at any time during the tax year own at least 25% of:						
a	The total voting power of all classes of stock of the corporation entitled to vote, or						
b	The total value of all classes of stock of the corporation? If "Yes," the corporation may have to file Form 5472. If "Yes," enter owner's country(ies) ▶ _____ Enter number of Forms 5472 attached ▶ _____		<input checked="" type="checkbox"/>				
6	Was the corporation a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.) If "Yes," attach Form 5471 for each such corporation. Enter number of Forms 5471 attached ▶ _____						<input checked="" type="checkbox"/>
7	At any time during the tax year, did the corporation have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? (See page 15 of the instructions for more information, including filing requirements for Form TD F 90-22.1.) If "Yes," enter name of foreign country ▶ _____						<input checked="" type="checkbox"/>
8	Was the corporation the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the corporation has any beneficial interest in it? If "Yes," the corporation may have to file Forms 3520, 3520-A, or 926.						<input checked="" type="checkbox"/>
9	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.) If "Yes," file Form 5452. If this is a consolidated return, answer here for parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.						<input checked="" type="checkbox"/>
10	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If so, the corporation may have to file Form 8281.						
11	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____						
12	If there were 35 or fewer shareholders at the end of the tax year, enter the number ▶ <u>3</u>						

Schedule L Balance Sheets		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		< 26,225 >		12,940
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule)				
7	Loans to stockholders		122,535		144,535
8	Mortgage and real estate loans				
9	Other investments (attach schedule)				
10a	Buildings and other depreciable assets	342,892		324,014	
b	Less accumulated depreciation	(138,292)	204,600	(173,595)	150,419
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)	11,321		11,321	
b	Less accumulated amortization	(4,358)	6,963	(5,520)	5,801
14	Other assets (attach schedule)				
15	Total assets		307,873		313,695
Liabilities and Stockholders' Equity					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year		60,000		66,000
18	Other current liabilities (attach schedule)				
19	Loans from stockholders				
20	Mortgages, notes, bonds payable in 1 year or more		324,524		360,614
21	Other liabilities (attach schedule)				
22	Capital stock: a Preferred stock	1,000	1,000	1,000	1,000
	b Common stock				
23	Paid-in or capital surplus				
24	Retained earnings—Appropriated (attach schedule)				
25	Retained earnings—Unappropriated		< 77,651 >		< 113,919 >
26	Less cost of treasury stock				
27	Total liabilities and stockholders' equity		307,873		313,695

Schedule M-1 Reconciliation of Income per Books With Income per Return (This schedule does not have to be completed if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1	Net income per books	< 36,268 >	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year		8	Deductions on this return not charged against book income this year (itemize):	
5	Expenses recorded on books this year not deducted on this return (itemize):			a Depreciation \$	
a	Depreciation			b Contributions \$	
b	Contributions carryover			b carryover \$	
c	Travel and entertainment		9	Add lines 7 and 8	
			10	Income (line 28, page 1)—line 6 less line 9	< 23,559 >
6	Add lines 1 through 5	12,709			
		< 23,559 >			

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L) (This schedule does not have to be completed if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1	Balance at beginning of year	< 77,651 >	5	Distributions:	
2	Net income per books	< 36,268 >		a Cash	
3	Other increases:			b Stock	
				c Property	
			6	Other decreases:	
4	Add lines 1, 2, and 3	< 113,919 >	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	< 113,919 >

NTF 6761
 112034
 H733

**Application for Automatic Extension of Time
 To File Corporation Income Tax Return**

OMB No. 1545-0233
 Expires 10-31-94

Name of corporation Long Family Land & Cattle Co., Inc. Employer identification number 46-0395501

Number, street, and room or suite no. (if a P.O. box, see instructions.)
c/o CAHILL & ASSOCIATES, PC P.O. Box 669

City or town, state, and ZIP code
Mobridge, SD 57601

Check type of return to be filed:

- | | | | | |
|---|--|---------------------------------------|---|-------------------------------------|
| <input checked="" type="checkbox"/> Form 1120 | <input type="checkbox"/> Form 1120F | <input type="checkbox"/> Form 1120L | <input type="checkbox"/> Form 1120-POL | <input type="checkbox"/> Form 1120S |
| <input type="checkbox"/> Form 1120-A | <input type="checkbox"/> Form 1120-FSC | <input type="checkbox"/> Form 1120-ND | <input type="checkbox"/> Form 1120-REIT | <input type="checkbox"/> Form 990-C |
| <input type="checkbox"/> Form 1120-DF | <input type="checkbox"/> Form 1120-H | <input type="checkbox"/> Form 1120-PC | <input type="checkbox"/> Form 1120-RIC | <input type="checkbox"/> Form 990-T |

Form 1120F filers: Check here if you do not have an office or place of business in the United States

1a I request an automatic 6-month extension of time until September 15, 1992, to file the income tax return of the corporation named above for calendar year 1991 or tax year beginning 19....., and ending 19.....

b If this tax year is for less than 12 months, check reason:
 Initial return Final return Change in accounting period Consolidated return to be filed

2 If this application also covers subsidiaries to be included in a consolidated return, complete the following:

Name and address of each member of the affiliated group	Employer identification number	Tax period

3 Tentative tax (see instructions) 3 NONE

4 Credits:			
a Overpayment credited from prior year	4a		
b Estimated tax payments for the tax year	4b		
c Less refund for the tax year applied for on Form 4466	4c ()		
e Credit from regulated investment companies	4e		
f Credit for Federal tax on fuels	4f		
Bal ▶		4d	

5 Total. Add lines 4d through 4f 5 NONE

6 Balance due. Subtract line 5 from line 3. Deposit this amount with a Federal Tax Deposit (FTD) Coupon (see instructions) 6 NONE

Signature.—Under penalties of perjury, I declare that I have been authorized by the above-named corporation to make this application, and to the best of my knowledge and belief, the statements made are true, correct, and complete.

[Signature] 363-52-2883
 (Signature of officer or agent)

CAHILL & ASSOCIATES, PC
 CPA
 (Title)

3-16-92
 (Date)

Name(s) shown on return

LONG FAMILY LAND & CATTLE CO., INC.

Identifying number

46-0395501

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Property Held More Than 1 Year

1 Enter here the gross proceeds from the sale or exchange of real estate reported to you for 1991 on Form(s) 1099-S (or a substitute statement) that you will be including on line 2, 10, or 20

1

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))
2							

3 Gain, if any, from Form 4684, Section 8, line 21

4 Section 1231 gain from installment sales from Form 6252, line 22 or 30

5 Gain, if any, from line 32, from other than casualty or theft

6 Add lines 2 through 5 in columns (g) and (h).

7 Combine columns (g) and (h) of line 6. Enter gain or (loss) here, and on the appropriate line as follows:

Partnerships.—Enter the gain or (loss) on Form 1065, Schedule K, line 6. Skip lines 8, 9, 11, and 12 below.

S corporations.—Report the gain or (loss) following the instructions for Form 1120S, Schedule K, lines 5 and 6. Skip lines 8, 9, 11, and 12 below, unless line 7 is a gain and the S corporation is subject to the capital gains tax.

All others.—If line 7 is zero or a loss, enter the amount on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain as a long-term capital gain on Schedule D and skip lines 8, 9, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)

9 Subtract line 8 from line 7. If zero or less, enter -0-. Also enter on the appropriate line as follows (see instructions):

S corporations.—Enter this amount (if more than zero) on Schedule D (Form 1120S), line 7, and skip lines 11 and 12 below.

All others.—If line 9 is zero, enter the amount from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below, and enter the amount from line 9 as a long-term capital gain on Schedule D.

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))

11 Loss, if any, from line 7

12 Gain, if any, from line 7, or amount from line 8 if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, Section 8, lines 13 and 20a

15 Ordinary gain from installment sales from Form 6252, line 21 or 29

16 Recapture of section 179 deduction for partners and S corporation shareholders from property dispositions by partnerships and S corporations (see instructions)

17 Add lines 10 through 16 in columns (g) and (h)

18 Combine columns (g) and (h) of line 17. Enter gain or (loss) here, and on the appropriate line as follows:

a For all except individual returns: Enter the gain or (loss) from line 18 on the return being filed.

b For individual returns:

(1) If the loss on line 11 includes a loss from Form 4684, Section B, Part II, column (b)(ii), enter that part of the loss here and on line 20 of Schedule A (Form 1040). Identify as from "Form 4797, line 18b(1)." See instructions.

(2) Redetermine the gain or (loss) on line 18, excluding the loss, if any, on line 18b(1). Enter here and on Form 1040, line 15

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 Description of section 1245, 1250, 1252, 1254, or 1255 property:	Date acquired (mo., day, yr.)	Date sold (mo., day, yr.)				
A 1 COW	4/1/87	5/2/91				
B 20 COWS	4/1/87	6/17/91				
C 11 COWS	4/1/87	8/22/91				
D 1 COW	11/1/87	9/9/91				
Relate lines 19A through 19D to these columns	Property A	Property B	Property C	Property D		
20 Gross sales price (Note: See line 1 before completing.)	404	8,406	4,800	420		
21 Cost or other basis plus expense of sale	895	11,905	5,500	578		
22 Depreciation (or depletion) allowed or allowable	497	6,612	3,055	322		
23 Adjusted basis. Subtract line 22 from line 21	398	5,293	2,445	256		
24 Total gain. Subtract line 23 from line 20	6	3,113	2,355	164		
25 If section 1245 property:						
a Depreciation allowed or allowable from line 22	497	6,612	3,055	322		
b Enter the smaller of line 24 or 25a	6	3,113	2,355	164		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g unless you are a corporation subject to section 291.						
a Additional depreciation after 1975 (see instructions)						
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)						
c Subtract line 26a from line 24. If line 24 is not more than line 26a, skip lines 26d and 26e						
d Additional depreciation after 1969 and before 1976						
e Applicable percentage multiplied by the smaller of line 26c or 26d (see instructions)						
f Section 291 amount (corporations only)						
g Add lines 26b, 26e, and 26f						
27 If section 1252 property: Skip this section if you did not dispose of farmland or if you are a partnership.						
a Soil, water, and land clearing expenses						
b Line 27a multiplied by applicable percentage (see instructions)						
c Enter the smaller of line 24 or 27b						
28 If section 1254 property:						
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see instructions)						
b Enter the smaller of line 24 or 28a						
29 If section 1255 property:						
a Applicable percentage of payments excluded from income under section 126 (see instructions)						
b Enter the smaller of line 24 or 29a						

Summary of Part III Gains (Complete property columns A through D, through line 29b before going to line 30.)

30 Total gains for all properties. Add columns A through D, line 24	5,638
31 Add columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13. (See the instructions for Part IV if this is an installment sale.)	5,638
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, Section B, line 15. Enter the portion from other than casualty or theft on Form 4797, line 5	-0-

Part IV Election Not to Use the Installment Method (Complete this part only if you elect out of the installment method and report a note or other obligation at less than full face value.)

33 Check here if you elect out of the installment method

34 Enter the face amount of the note or other obligation \$ _____ %

35 Enter the percentage of valuation of the note or other obligation %

Part V Recapture Amounts Under Sections 179 and 280F When Business Use Drops to 50% or Less (See instructions for Part V.)

	(a) Section 179	(b) Section 280F
36 Section 179 expense deduction or depreciation allowable in prior years		
37 Recomputed depreciation (see instructions)		
38 Recapture amount. Subtract line 37 from line 36. (See instructions for where to report.)		

Form **4562**

**Depreciation and Amortization
(Including Information on Listed Property)**

OMB No. 1545-0172

1991

Attachment
Sequence No. 67

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.

▶ Attach this form to your return.

Name(s) shown on return

LONG FAMILY LAND & CATTLE CO, INC.

Identifying number

46-039,5501

Business or activity to which this form relates

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "Listed Property," complete Part V.)

1	Maximum dollar limitation (see instructions)	1	\$10,000
2	Total cost of section 179 property placed in service during the tax year (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation—Subtract line 3 from line 2, but do not enter less than -0-	4	
5	Dollar limitation for tax year—Subtract line 4 from line 1, but do not enter less than -0-	5	
6	(a) Description of property	(b) Cost	(c) Elected cost
7	Listed property—Enter amount from line 26	7	
8	Total elected cost of section 179 property—Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction—Enter the lesser of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1990 (see instructions)	10	
11	Taxable income limitation—Enter the lesser of taxable income or line 5 (see instructions)	11	
12	Section 179 expense deduction—Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 1992—Add lines 9 and 10, less line 12▶	13	

Note: Do not use Part II or Part III below for automobiles, certain other vehicles, cellular telephones, computers, or property used for entertainment, recreation, or amusement (listed property). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1991 Tax Year (Do Not Include Listed Property)

(a) Classification of property	(b) Mo. and yr. placed in service	(c) Basis for depreciation (Business/Investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
14 General Depreciation System (GDS) (see instructions):						
a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	Residential rental property		27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
h	Nonresidential real property		31.5 yrs.	MM	S/L	
			31.5 yrs.	MM	S/L	
15 Alternative Depreciation System (ADS) (see instructions):						
a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year		40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property)

16	GDS and ADS deductions for assets placed in service in tax years beginning before 1991 (see instructions)	16	42,783
17	Property subject to section 168(f)(1) election (see instructions)	17	
18	ACRS and other depreciation (see instructions)	18	

Part IV Summary

19	Listed property—Enter amount from line 25	19	3,006
20	Total—Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations—see instructions)	20	45,789
21	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions)	21	

Part V Listed Property.—Automobiles, Certain Other Vehicles, Cellular Telephones, Computers, and Property Used for Entertainment, Recreation, or Amusement

If you are using the standard mileage rate or deducting vehicle lease expense, complete columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A.—Depreciation (Caution: See instructions for limitations for automobiles.)

22a Do you have evidence to support the business/investment use claimed?					<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	22b If "Yes," is the evidence written?			<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost			
23 Property used more than 50% in a qualified business use (see instructions):											
88-CHEVY	10-19-88	100%	19,359	19,359	5	S/L HQ	1,106				
83-MERCVRY	4-1-87	100%	7,000	7,000	5	S/L HY	1,400				
81-CHRYSLER	10-1-87	100%	500	500	5	S/L HY	100				
24 Property used 50% or less in a qualified business use (see instructions):											
77-CHEVY	4-1-87	100%	2,000	2,000	5	S/L-HY	400				
		%				S/L-					
		%				S/L-					
25 Add amounts in column (h). Enter the total here and on line 19, page 1							25	3,006			
26 Add amounts in column (i). Enter the total here and on line 7, page 1							26				

Section B.—Information Regarding Use of Vehicles—If you deduct expenses for vehicles:

- Always complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
- If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
27 Total business/investment miles driven during the year (DO NOT include commuting miles).												
28 Total commuting miles driven during the year												
29 Total other personal (noncommuting) miles driven												
30 Total miles driven during the year—Add lines 27 through 29												
31 Was the vehicle available for personal use during off-duty hours?	✓		✓		✓		✓					
32 Was the vehicle used primarily by a more than 5% owner or related person?	✓		✓		✓		✓					
33 Is another vehicle available for personal use?	✓		✓		✓		✓					

Section C.—Questions for Employers Who Provide Vehicles for Use by Their Employees

(Answer these questions to determine if you meet an exception to completing Section B. Note: Section B must always be completed for vehicles used by sole proprietors, partners, or other more than 5% owners or related persons.)

	Yes	No
34 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
35 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? (See instructions for vehicles used by corporate officers, directors, or 1% or more owners.)		
36 Do you treat all use of vehicles by employees as personal use?		
37 Do you provide more than five vehicles to your employees and retain the information received from your employees concerning the use of the vehicles?		
38 Do you meet the requirements concerning qualified automobile demonstration use (see instructions)?		

Note: If your answer to 34, 35, 36, 37, or 38 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year	
39 Amortization of costs that begins during your 1991 tax year:						
40 Amortization of costs that began before 1991					40	1162
41 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return.					41	1162

Schedule OTHER DEDUCTIONS **6** NOL CARRYOVER

LONG FAMILY LAND & CATTLE CO., 'C.

For the YEAR Ending 12-31-91

Identification Number 46-0395501

OTHER DEDUCTIONS																				
Chemicals																				
Feed purchased																				
Fertilizers & lime																				
Freight, trucking																				
Gasoline, fuel, oil																				
Insurance																				
Machine hire - <i>CONTRACT LABOR</i>																				
Seeds, plants purchased																				
Supplies purchased																				
Utilities																				
Veterinary fees, medicine																				
Meals for help																				
Professional fees																				
<i>BANK CHARGES</i>																				
<i>MISC. Amort</i>																				
<i>BULL RENT</i>																				
<i>AMORTIZATION</i>																				
<i>ADVERTISEMENT</i>																				
<i>VEHICLE</i>																				
<i>NOL CARRYOVER:</i>																				
<i>NOL 12-31-89</i>																				
<i>USED 12-31-90</i>																				
<i>NOL c/o TO 12/31/91</i>																				
<i>NOL 12-31-91</i>																				
<i>NOL c/o TO 12/31/92</i>																				

LONG FAMILY LAND & CATTLE CO.
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31/91
Federal Schedule

10 - MACHINERY & EQUIPMENT

Num	Description	Date	Svc	Method	Lf	Cost	Sec179 Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Thro 12/31
00001	83 MERCURY MARQUIS	04/01/87	M	SL	5 5	7,000	0	4,743	1,400	857	113	1,
00002	77 CHEV 4X2 P/U	04/01/87	M	SL	5 5	2,000	0	1,355	400	245	37	
00004	JD 4430 TRACTOR	04/01/87	M	SL	10 10	15,120	0	6,330	1,512	7,278	126	1,
00005	JD 4230 TRACTOR	04/01/87	M	SL	10 10	10,000	0	4,186	1,000	4,814	87	1,
00006	JD 4620 TRACTOR	04/01/87	M	SL	10 10	7,000	0	2,371	700	3,929	62	
00007	JD 720 TRACTOR	04/01/87	M	SL	10 10	1,500	0	508	150	842	7	
00008	NH TR-70 COMBINE 3 HDR	04/01/87	M	SL	10 10	28,000	0	11,720	2,800	13,480	237	2,
00009	NH 1400 COMBINE & 2 HDRS	04/01/87	M	SL	10 10	16,000	0	6,697	1,600	7,703	137	1,
00010	JD 800 SWATHER 18'	04/01/87	M	SL	10 10	3,500	0	1,186	350	1,964	31	
00011	JD 950 DRILL 8'	04/01/87	M	SL	10 10	2,000	0	678	200	1,122	13	
00012	3-JD 93 DRILLS 10'	04/01/87	M	SL	10 10	9,000	0	3,049	900	5,051	75	
00013	LILLISTON 8 ROW CULTYTR.	04/01/87	M	SL	10 10	2,500	0	847	250	1,403	19	
00014	LILLISTON 4 ROW CULTIYTR	04/01/87	M	SL	10 10	1,125	0	383	113	629	14	
00015	WHITE 5 BOTTON PLOW	04/01/87	M	SL	10 10	750	0	254	75	421	9	
00016	CASE 30' TANDEM DISK	04/01/87	M	SL	10 10	3,500	0	1,186	350	1,964	31	
00017	SCHAEFER 14' TANDEM DISK	04/01/87	M	SL	10 10	1,000	0	339	100	561	12	
00018	FORD 25' CHISEL W/MULCHR	04/01/87	M	SL	10 10	1,750	0	593	175	982	10	
00019	IHC 56,4 ROW PLANTER	04/01/87	M	SL	10 10	750	0	254	75	421	9	
00020	FARMHAND MANURE SPREADER	04/01/87	M	SL	10 10	500	0	169	50	281	6	
00021	2-NEW IDEA CORN PICKERS	04/01/87	M	SL	10 10	3,200	0	1,084	320	1,796	23	
00022	S&H LIVE BTM CORN WAGON	04/01/87	M	SL	10 10	1,000	0	339	100	561	12	
00023	MELROE 35' HARROW	04/01/87	M	SL	10 10	750	0	254	75	421	9	
00024	NH 717, 2 RN CHOPPER	04/01/87	M	SL	10 10	1,200	0	407	120	673	10	
00025	SPRAYER	05/01/87	M	SL	10 10	1,648	0	559	165	924	11	
00026	TRAILER	07/01/87	M	SL	10 10	250	0	85	25	140	3	
00027	81 CHRYSLER LEBARON	10/01/87	M	SL	5 5	500	0	339	100	61	12	
00047	NH ROUND BALER	08/04/88	M	SL	10 10	5,500	0	1,306	550	3,644	44	
00048	88 CHEV 4X4	10/19/88	M	SL	5 5	19,359	0	6,194	1,106	12,059	94	1,1
00055	MOWER	06/26/89	M	150	7 7	1,406	0	449	205	752	18	2
00056	GAS TANK	10/21/89	M	150	7 7	250	0	59	41	150	8	
00057	PORTABLE CORRALS	10/28/89	M	150	7 7	2,100	0	494	344	1,262	25	3
00058	PICKUP	12/09/89	M	150	7 7	2,373	0	559	389	1,425	37	3
00069	4 WHEELER	06/02/90	M	150	7 7	1,403	0	150	268	985	26	2
00070	PLOW	07/13/90	M	150	7 7	375	0	40	72	263	6	
00071	SADDLE	09/30/90	M	150	7 7	300	0	32	- 57	211	2	

Division 00 Total

154,609 0 59,198 16,137 79,274 1,375 16,1

CLASS 10 TOTAL

154,609 0 59,198 16,137 79,274 1,375 16,1

LUMB FAMILY LAND & CATTLE CO:
 DEPRECIATION SCHEDULE BY CLASS
 For the Fiscal Year through 12 31
 Federal Schedule

40 - LIVESTOCK

Num	Description	Date	Svc	Method	Lf	Cost	Sec179 Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Thru 12/31/
00031r	1 COW - SPARKS	04/01/87	M	SL	7 7	895	0	433	64	398	0	
00032r	13 COWS - MCL LVSTCK	04/01/87	M	SL	7 7	6,825	0	3,303	488	3,034	0	4
00033r	3 COWS - PCL	04/01/87	M	SL	7 7	1,500	0	726	107	667	0	1
00036	131 COWS - MOB.	11/01/87	M	SL	7 7	75,677	0	36,623	10,811	28,243	900	10,8
00037	39 COWS - MOB.	12/01/87	M	SL	7 7	23,985	0	11,606	3,426	8,953	280	3,4
00049	HORSE	03/05/88	M	SL	10 10	753	0	216	75	462	9	
00050	HORSE	04/02/88	M	SL	10 10	650	0	171	65	414	10	
00051	14 COWS - MOB	02/09/89	M	150	5 5	8,720	0	3,564	1,650	3,506	132	1,6
00052	HORSE	08/13/89	M	150	7 7	700	0	194	108	398	9	11
00053	2 HORSES - MOB	04/01/89	M	150	7 7	1,730	0	553	252	925	21	2
00054	66 COWS - BIG TIMBER	11/04/89	M	150	5 5	54,450	0	16,694	11,327	26,429	943	11,3
00072	MILK COW	02/24/90	M	150	5 5	1,000	0	150	255	595	24	2
00073	HORSE	08/06/90	M	150	7 7	390	0	42	75	273	9	
00074	3 HORSES	08/28/90	M	150	7 7	1,350	0	145	258	947	16	2
10031r	4 COWS - SPARKS	04/01/87	M	SL	7 7	3,580	0	1,732	256	1,592	0	2
10033r	11 COWS - PCL	04/01/87	M	SL	7 7	5,500	0	2,662	393	2,445	0	3
10036r	1 COW - MOB.	11/01/87	M	SL	7 7	578	0	280	42	256	0	
Division 00 Total						188,283	0	79,094	29,652	79,537	2,353	29,6
CLASS 40 TOTAL						188,283	0	79,094	29,652	79,537	2,353	29,6

Company: 36530

LONG TERM ASSETS & DEPRECIATION
DEPRECIATION SCHEDULE BY CLASS
For the Fiscal Year through 12/31
Federal Schedule

Page

Report Totals By Class

Class	Description	Sec179 Cost	Bonus	Prior Yr Accum Dep	Current Year Dep	Annual Net Book	Depr Cur Per	Throu 12/31/
10 -	MACHINERY & EQUIPMENT	154,609	0	59,198	16,137	79,274	1,375	16,1
40 -	LIVESTOCK	188,283	0	79,094	29,652	79,537	2,353	29,6
*** Report Totals ***		342,892	0	138,292	45,789	158,811	3,728	45,7

09/02/92

Company: 36530

LONG FAMILY LAND & CATTLE CO.
Retired Assets Report
For the Fiscal Year Ended 12/ 1
Federal Schedule

Dv	Cl	Num	Description	Date Put		Rt	Method	Life	Cost	Salvage Value	Bonus/		Prior Depr	Current
				In Svc.	Retired						Amt	Ex		
00	40	00031	1 COW - SPARKS	04/01/87	05/02/91	SE	M	SL	7	7	895	0	0	433
00	40	00032	13 COWS - MCL LYSTCX	04/01/87	06/17/91	SE	M	SL	7	7	6,825	0	0	3,303
00	40	00033	3 COWS - PCL	04/01/87	06/17/91	SE	M	SL	7	7	1,500	0	0	726
00	40	10031	4 COWS - SPARKS	04/01/87	06/17/91	SE	M	SL	7	7	3,580	0	0	1,732
00	40	10033	11 COWS - PCL	04/01/87	08/22/91	SE	M	SL	7	7	5,500	0	0	2,662
00	40	10036	1 COW - M08.	11/01/87	09/09/91	SE	M	SL	7	7	578	0	0	280
40 - LIVESTOCK									18,878	0	0	9,136	1	
00 -									18,878	0	0	9,136	1	
Federal Schedule Totals									18,878	0	0	9,136	1	

Form 1120

U.S. Corporation Income Tax Return

OMB No. 1545-0123

1990

Department of the Treasury Internal Revenue Service

For calendar year 1990 or tax year beginning 1990, ending 1990. Instructions are separate. See page 1 for Paperwork Reduction Act Notice.

- Check if a-- Consolidated return, Personal holding co., Personal service corp., etc.

Use IRS label. Otherwise, please print or type.

Name: Long Family Land + Cattle Co., Inc. Address: P.O. Box 186, Timber Lake SD 57656

Employer identification number: 46-0395501 Date incorporated: 3-24-87 Total assets: \$ 307,873

Check applicable boxes: (1) Initial return (2) Final return (3) Change in address

Income section table with rows 1a-11 and columns for descriptions and amounts.

Deductions section table with rows 12-29 and columns for descriptions and amounts.

Tax and Payments section table with rows 30-36 and columns for descriptions and amounts.

Signature and Preparer's Use Only section containing signature lines, dates, and firm information.

COPY watermark

COPY watermark

CATTLE & ASSOCIATES, PC, CPAs BOX 600 48-0857431

Schedule A Cost of Goods Sold (See instructions for line 2, page 1.)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4a	Additional section 263A costs (see Instructions—attach schedule)	4a	
b	Other costs (attach schedule)	4b	
5	Total—Add lines 1 through 4b	5	
6	Inventory at end of year	6	
7	Cost of goods sold—Line 5 less line 6. Enter here and on line 2, page 1	7	

8a Check all methods used for valuing closing inventory:

(i) Cost (ii) Lower of cost or market as described in Regulations section 1.471-4 (see Instructions)

(iii) Writedown of "subnormal" goods as described in Regulations section 1.471-2(c) (see Instructions)

(iv) Other (Specify method used and attach explanation.)

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

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

8c

d Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the corporation? Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (See Instructions.)

	(a) Dividends received	(b) %	(c) Special deductions: (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	41.176	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	47.059	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total—Add lines 1 through 8. See Instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1))	100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11		
14	Income from controlled foreign corporations under subpart F (attach Forms 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities (see Instructions)		
19	Total dividends—Add lines 1 through 17. Enter here and on line 4, page 1		
20	Total deductions—Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1		

Schedule E Compensation of Officers (See Instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a, plus lines 4 through 10, of page 1, Form 1120) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1 KENNETH LOWE	504-26-8897	100 %	49 %	%	
RONNIE LOWE	510-54-0201	100 %	26 %	%	
LILA LOWE		50 %	25 %	%	
		%	%	%	
		%	%	%	
2	Total compensation of officers				
3	Less: Compensation of officers claimed on Schedule A and elsewhere on return				()
4	Compensation of officers deducted on line 12, page 1				

Schedule J Tax Computation

- 1 Check if you are a member of a controlled group (see sections 1561 and 1563)
- 2 If the box on line 1 is checked:
 - a Enter your share of the \$50,000 and \$25,000 taxable income bracket amounts (in that order):
 (i) \$ _____ (ii) \$ _____
 - b Enter your share of the additional 5% tax (not to exceed \$11,750) ▶ \$ _____
- 3 Income tax (see Instructions to figure the tax). Check this box if the corporation is a qualified personal service corporation (see Instructions on page 12). ▶
- 4a Foreign tax credit (attach Form 1118)
- 4b Possessions tax credit (attach Form 5735)
- 4c Orphan drug credit (attach Form 6765)
- 4d Credit for fuel produced from a nonconventional source (see Instructions)
- 4e General business credit. Enter here and check which forms are attached:
 Form 3800 Form 3468 Form 5884
 Form 6478 Form 6765 Form 8586
- 4f Credit for prior year minimum tax (attach Form 8801)

4a	
4b	
4c	
4d	
4e	
4f	

- 5 Total—Add lines 4a through 4f 5
- 6 Line 3 less line 5 6
- 7 Personal holding company tax (attach Schedule PH (Form 1120)) 7
- 8 Recapture taxes. Check if from: Form 4255 Form 8611 8
- 9a Alternative minimum tax (attach Form 4626). See Instructions 9a
- 9b Environmental tax (attach Form 4626) 9b

3	
5	
6	
7	
8	
9a	
9b	
10	None

Total tax—Add lines 6 through 9b. Enter here and on line 31, page 1

Additional Information (See General Instruction F.)

	Yes	No
H		
I (1)		<input checked="" type="checkbox"/>
I (2)	<input checked="" type="checkbox"/>	
I (c)		<input checked="" type="checkbox"/>
J		<input checked="" type="checkbox"/>

- H Refer to the list in the Instructions and state the principal:
 - (1) Business activity code no. ▶ 0400
 - (2) Business activity ▶ RANCH
 - (3) Product or service ▶ LIVESTOCK
- I (1) Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)

If "Yes," attach a schedule showing: (a) name, address, and identifying number; (b) percentage owned; and (c) taxable income or (loss) before NOL and special deductions of such corporation for the tax year ending with or within your tax year.
- I (2) Did any individual, partnership, corporation, estate, or trust at the end of the tax year own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).) If "Yes," complete (a) through (c).
 - (a) Attach a schedule showing name, address, and identifying number.
 - (b) Enter percentage owned ▶ 50%
 - (c) Was the owner of such voting stock a foreign person? (See Instructions.) Note: If "Yes," the corporation may have to file Form 5472

If "Yes," enter owner's country ▶
- J Was the corporation a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)

If "Yes," attach Form 5471 for each such corporation.
- K At any time during the tax year, did the corporation have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?

(See General Instruction F and filing requirements for form TD F 90-221.) If "Yes," enter name of foreign country ▶
- L Was the corporation the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the corporation has any beneficial interest in it?

If "Yes," the corporation may have to file Forms 3520, 3520-A, or 926.
- M During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See sections 301 and 316.)

If "Yes," file Form 5452. If this is a consolidated return, answer here for parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.
- N During this tax year, did the corporation maintain any part of its accounting/tax records on a computerized system?
- O Check method of accounting:
 - (1) Cash
 - (2) Accrual
 - (3) Other (specify) ▶
- P Check this box if the corporation issued publicly offered debt instruments with original issue discount

If so, the corporation may have to file Form 8281.
- Q Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ _____
- R Enter the number of shareholders at the end of the tax year if there were 35 or fewer shareholders ▶ 3

	Yes	No
K		<input checked="" type="checkbox"/>
L		<input checked="" type="checkbox"/>
M		<input checked="" type="checkbox"/>
N		<input checked="" type="checkbox"/>
O		
P		<input type="checkbox"/>
Q		
R		

Schedule L Balance Sheets

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		<2283>		<26,225>
2a Trade notes and accounts receivable				
b Less allowance for bad debts	()		()	
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities (see Instructions)				
6 Other current assets (attach schedule)				
7 Loans to stockholders		91,738		122,535
8 Mortgage and real estate loans				
9 Other investments (attach schedule)				
10a Buildings and other depreciable assets	369,374		342,892	
b Less accumulated depreciation	(96,485)	272,889	(138,292)	204,600
11a Depletable assets				
b Less accumulated depletion	()		()	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)	11,321		11,321	
b Less accumulated amortization	(3,196)	8,125	(4,358)	6,963
14 Other assets (attach schedule)				
15 Total assets		370,469		307,873
Liabilities and Stockholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year		44,005		60,000
18 Other current liabilities (attach schedule)				
19 Loans from stockholders				
20 Mortgages, notes, bonds payable in 1 year or more		399,322		324,524
21 Other liabilities (attach schedule)				
22 Capital stock: a Preferred stock				
b Common stock	1000	1000		1,000
23 Paid-in or capital surplus				
24 Retained earnings—Appropriated (attach schedule)				
25 Retained earnings—Unappropriated		<73,858>		<77,651>
26 Less cost of treasury stock		()		()
27 Total liabilities and stockholders' equity		370,469		307,873

Schedule M-1 Reconciliation of Income per Books With Income per Return (This schedule does not have to be completed if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1 Net income per books	<3,793>	7 Income recorded on books this year not included on this return (itemize):	
2 Federal income tax		a Tax-exempt interest \$	
3 Excess of capital losses over capital gains			
4 Income subject to tax not recorded on books this year (itemize):			
5 Expenses recorded on books this year not deducted on this return (itemize):		8 Deductions on this return not charged against book income this year (itemize):	
a Depreciation . . . \$		a Depreciation . . . \$	
b Contributions carryover \$		b Contributions carryover \$	
c Travel and entertainment . \$			
Life Ins			
6 Total of lines 1 through 5	12,843	9 Total of lines 7 and 8	
	9,050	10 Income (line 28, page 1)—line 6 less line 9	9,050

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (line 25, Schedule L) (This schedule does not have to be completed if the total assets on line 15, column (d), of Schedule L are less than \$25,000.)

1 Balance at beginning of year	<73,858>	5 Distributions: a Cash	
let income per books	<3,793>	b Stock	
3 Other increases (itemize):		c Property	
		6 Other decreases (itemize):	
4 Total of lines 1, 2, and 3	<77,651>	7 Total of lines 5 and 6	
		8 Balance at end of year (line 4 less line 7)	<77,651>

Form **4797**

Sales of Business Property

(Also, Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F)

OMB No. 1545-0184

1990

Department of the Treasury
Internal Revenue Service

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

Attachment
Sequence No. **27**

Name(s) shown on return

Long Family Land + Cattle Co., Inc.

Identifying number

46-0395501

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty and Theft—Property Held More Than 1 Year

1 Enter here the gross proceeds from the sale or exchange of real estate reported to you for 1990 on Form(s) 1099-S (or a substitute statement) that you will be including on line 2, 10, or 20

1

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))
<i>2 10 Cows</i>	<i>7/87</i>	<i>90</i>	<i>—</i>	<i>2475</i>	<i>6000</i>	<i>3525</i>	

3 Gain, if any, from Form 4684, Section B, line 21

4 Section 1231 gain from installment sales from Form 6252, line 22 or 30

5 Gain, if any, from line 32, from other than casualty and theft

6 Add lines 2 through 5 in columns (g) and (h)

7 Combine columns (g) and (h) of line 6. Enter gain or (loss) here, and on the appropriate line as follows:

Partnerships.—Enter the gain or (loss) on Form 1065, Schedule K, line 6. Skip lines 8, 9, 11, and 12 below.

S corporations.—Report the gain or (loss) following the instructions for Form 1120S, Schedule K, lines 5 and 6. Skip lines 8, 9, 11, and 12 below, unless line 7 is a gain and the S corporation is subject to the capital gains tax.

All others.—If line 7 is zero or a loss, enter the amount on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain as a long-term capital gain on Schedule D and skip lines 8, 9, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)

9 Subtract line 8 from line 7. If zero or less, enter -0-. Also enter on the appropriate line as follows (see instructions):

S corporations.—Enter this amount (if greater than zero) on Form 1120S, Schedule D, line 7, and skip lines 11 and 12 below.

All others.—If line 9 is zero, enter the amount from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below, and enter the amount from line 9 as a long-term capital gain on Schedule D.

							<i>928</i>
						<i>(3525)</i>	<i>928</i>
							<i>< 2597 ></i>

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) LOSS ((f) minus the sum of (d) and (e))	(h) GAIN ((d) plus (e) minus (f))
<i>2 Horses</i>	<i>90</i>	<i>90</i>	<i>2800</i>		<i>2225</i>		<i>575</i>

11 Loss, if any, from line 7

12 Gain, if any, from line 7, or amount from line 8 if applicable

13 Gain, if any, from line 31

14 Net gain or (loss) from Form 4684, Section B, lines 13 and 20a

15 Ordinary gain from installment sales from Form 6252, line 21 or 29

16 Recapture of section 179 deduction for partners and S corporation shareholders from property dispositions by partnerships and S corporations (see instructions)

17 Add lines 10 through 16 in columns (g) and (h)

18 Combine columns (g) and (h) of line 17. Enter gain or (loss) here, and on the appropriate line as follows:

a For all except individual returns: Enter the gain or (loss) from line 18 on the return being filed.

b For individual returns:

(1) If the loss on line 11 includes a loss from Form 4684, Section B, Part II, column (b)(ii), enter that part of the loss here and on line 21 of Schedule A (Form 1040). Identify as from "Form 4797, line 18b(1)". See instructions

(2) Redetermine the gain or (loss) on line 18, excluding the loss, if any, on line 18b(1). Enter here and on Form 1040, line 15

						<i>2597</i>	
							<i>9921</i>
						<i>(2597)</i>	<i>10496</i>
							<i>7899</i>

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 Description of section 1245, 1250, 1252, 1254, and 1255 property:	Date acquired (mo., day, yr.)	Date sold (mo., day, yr.)
A 8 Cows	4/1/87	1/14/90
B 6 Cows	"	4/28/90
C 5 Cows	"	9/7/90
D 29 Cows	"	12/17/90

Relate lines 19A through 19D to these columns	Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	3483	3458	2760	16,010
21 Cost or other basis plus expense of sale	4000	3000	2500	15,800
22 Depreciation (or depletion) allowed or allowable	1650	1238	1032	6,518
23 Adjusted basis. Subtract line 22 from line 21	2350	1762	1468	9,282
24 Total gain. Subtract line 23 from line 20.	1133	1696	1292	6,728
25 If section 1245 property:				
a Depreciation allowed or allowable from line 22	1650	1238	1032	6,518
b Enter the smaller of line 24 or 25a	1133	1238	1032	6,518
26 If section 1250 property: If straight line depreciation was used, enter zero on line 26g unless you are a corporation subject to section 291.				
a Additional depreciation after 12/31/75 (see Instructions)				
b Applicable percentage multiplied by the smaller of line 24 or line 26a (see Instructions)				
c Subtract line 26a from line 24. If line 24 is not more than line 26a, skip lines 26d and 26e.				
d Additional depreciation after 12/31/69 and before 1/1/76				
e Applicable percentage multiplied by the smaller of line 26c or 26d (see Instructions)				
f Section 291 amount (corporations only)				
g Add lines 26b, 26e, and 26f				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if you are a partnership.				
a Soil, water, and land clearing expenses				
b Line 27a multiplied by applicable percentage (see Instructions)				
c Enter the smaller of line 24 or 27b				
28 If section 1254 property:				
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs (see Instructions)				
b Enter the smaller of line 24 or 28a				
29 If section 1255 property:				
a Applicable percentage of payments excluded from income under section 126 (see Instructions)				
b Enter the smaller of line 24 or 29a				

Summary of Part III Gains (Complete property columns A through D, through line 29b before going to line 30.)

30 Total gains for all properties. Add columns A through D, line 24	10,849
31 Add columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13. (See the Instructions for Part IV if this is an installment sale.)	9,921
32 Subtract line 31 from line 30. Enter the portion from casualty and theft on Form 4684, Section B, line 15. Enter the portion from other than casualty and theft on Form 4797, line 5	928

Part IV Election Not to Use the Installment Method (Complete this part only if you elect out of the installment method and report a note or other obligation at less than full face value.)

33 Check here if you elect out of the installment method	<input type="checkbox"/>
34 Enter the face amount of the note or other obligation	\$
35 Enter the percentage of valuation of the note or other obligation	%

V Recapture Amounts Under Sections 179 and 280F When Business Use Drops to 50% or Less (See Instructions for Part V.)

	(a) Section 179	(b) Section 280F
36 Section 179 expense deduction or section 280F recovery deductions		
37 Depreciation or recovery deductions (see Instructions)		
38 Recapture amount. Subtract line 37 from line 36. (See Instructions for where to report.)		

Form **4562**
 Department of the Treasury
 Internal Revenue Service (X)

Depreciation and Amortization
 (Including Information on Listed Property)

OMB No. 1545-0172
1990
 Attachment
 Sequence No. 67

▶ See separate instructions. ▶ Attach this form to your return.

Name(s) shown on return: Long Family Land + Cattle Co., Inc. Identifying number: 46-0395501
 Business or activity to which this form relates:

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "Listed Property," also complete Part V.)

1	Maximum dollar limitation (see instructions)	1	\$10,000
2	Total cost of section 179 property placed in service during the tax year (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation—Subtract line 3 from line 2, but do not enter less than -0-	4	
5	Dollar limitation for tax year—Subtract line 4 from line 1, but do not enter less than -0-	5	
6	(a) Description of property	(b) Cost	(c) Elected cost
7	Listed property—Enter amount from line 26	7	
8	Total elected cost of section 179 property—Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction—Enter the lesser of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1989 (see instructions)	10	
11	Taxable income limitation—Enter the lesser of taxable income or line 5 (see instructions)	11	
12	Section 179 expense deduction—Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 1991—Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for automobiles, certain other vehicles, cellular telephones, computers, or property used for entertainment, recreation, or amusement (listed property). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1990 Tax Year (Do Not Include Listed Property)

(a) Classification of property	(b) Mo. and yr. placed in service	(c) Basis for depreciation (Business use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
14 General Depreciation System (GDS) (see instructions):						
a 3-year property						
b 5-year property		1000	5	HY	150 DB	150
c 7-year property		3818	7	HY	150 DB	409
d 10-year property						
e 15-year property						
f 20-year property						
g Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
h Nonresidential real property			31.5 yrs.	MM	S/L	
			31.5 yrs.	MM	S/L	
15 Alternative Depreciation System (ADS) (see instructions):						
a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property)

16	GDS and ADS deductions for assets placed in service in tax years beginning before 1990 (see instructions).	16	49,908
17	Property subject to section 168(f)(1) election (see instructions).	17	
18	ACRS and other depreciation (see instructions).	18	

Part IV Summary

19	Listed property—Enter amount from line 25	19	4233
20	Total—Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations—see instructions)	20	54,720
21	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions).	21	

Part V Listed Property.—Automobiles, Certain Other Vehicles, Cellular Telephones, Computers, and Property Used for Entertainment, Recreation, or Amusement

If you are using the standard mileage rate or deducting vehicle lease expense, complete columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A.—Depreciation (Caution: See instructions for limitations for automobiles.)

22a Do you have evidence to support the business use claimed? Yes No 22b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business use percentage	(d) Cost or other basis	(e) Basis for depreciation (business use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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23 Property used more than 50% in a trade or business:

83 MERZ	4/87	100 %	7000	7000	5	MSL	1400	
77 CHEV 4x2	4/87	100 %	2000	2000	5	MSL	400	
81 CHRY	10/87	100 %	500	500	5	MSL	100	

24 Property used 50% or less in a trade or business:

88 CHEV 4x4	10/88	100 %	19,359	19,359	5	STB MSL	1838	
PICKUP	12/89	100 %	2373	2373	5	STB 150 00	495	
		%				STB		

25 Add amounts in column (h). Enter the total here and on line 19, page 1 25 4233

26 Add amounts in column (i). Enter the total here and on line 7, page 1 26

Section B.—Information Regarding Use of Vehicles—If you deduct expenses for vehicles:

- Always complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
- If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
27 Total business miles driven during the year (DO NOT include commuting miles)	6000		12000		500		3000		100			
28 Total commuting miles driven during the year												
29 Total other personal (noncommuting) miles driven												
30 Total miles driven during the year—Add lines 27 through 29												
31 Was the vehicle available for personal use during off-duty hours?												
32 Was the vehicle used primarily by a more than 5% owner or related person?												
33 Is another vehicle available for personal use?												

Section C.—Questions for Employers Who Provide Vehicles for Use by Their Employees

(Answer these questions to determine if you meet an exception to completing Section B. Note: Section B must always be completed for vehicles used by sole proprietors, partners, or other more than 5% owners or related persons.)

	Yes	No
34 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
35 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? (See instructions for vehicles used by corporate officers, directors, or 1% or more owners.)		
36 Do you treat all use of vehicles by employees as personal use?		
37 Do you provide more than five vehicles to your employees and retain the information received from your employees concerning the use of the vehicles?		
38 Do you meet the requirements concerning qualified automobile demonstration use (see instructions)?		

Note: If your answer to 34, 35, 36, 37, or 38 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
39 Amortization of costs that begins during your 1990 tax year:					
40 Amortization of costs that began before 1990.				40	1162
41 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return				41	1162

Lo. Family Land & Cattle Co, Inc.

For the Year Ending 12/31/90

Identification Number 46-0395501

OTHER DEDUCTIONS												
Chemicals												
Feed purchased	7	4	1	3								
Fertilizers & lime - chem		4	7	5								
Freight, trucking	1	0	5	0								
Gasoline, fuel, oil	1	1	3	1	4							
Insurance		6	6	2	7							
Machine hire - Custom	4	0	2	1	9							
Seeds, plants purchased	2	3	6	6								
Supplies purchased	3	8	6	8								
Utilities	2	6	9	5								
Veterinary fees, medicine	2	0	9	0								
Meals for help												
Professional fees	2	0	2	1								
BANK CHARGES		4	9	3								
Misc & Amort.		3	3	9								
BULL RENT	3	9	2	0								
AMORTIZATION	1	1	6	2								
VEHICLE		2	9	0								
	8	6	3	4	2							
NOL CARRYOVER:												
NOL 12-31-89	<	4	1	0	9	7	>					
USED 12-31-90		9	0	5	0							
NOL 1/0 TO 12/31/91	<	3	2	0	4	7	>					