

**A**  Check box if address changed

**B** Exempt under section  
 501(c)(3)  220(e)  
 408(e)  530(a)  
 408A  529(a)

**C** Book value of all assets at end of year

Name of organization (  Check box if name changed and see instructions.)  
**J. PAUL GETTY TRUST**

Number, street, and room or suite no. If a P.O. box, see page 9 of instructions.  
**1200 GETTY CENTER DRIVE, SUITE 401**

City or town, state, and ZIP code  
**LOS ANGELES, CA 90049**

**D** Employer identification number  
 (Employees' trust. See instructions for Block D on page 9.)  
**95-1790021**

**E** Unrelated business activity codes  
 (See instructions for Block E on page 9.)  
**900000 523000**

**F** Group exemption number (See instructions for Block F on page 9.)  
**9525252079**

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

**H** Describe the organization's primary unrelated business activity. **SEE STATEMENT 1**

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?  Yes  No  
 If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of **BILL HUMPHRIES** Telephone number **310-440-6040**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales <u>369,377.</u>			
b	Less returns and allowances			
	c Balance ▶	<b>1c</b>		
2	Cost of goods sold (Schedule A, line 7)	<b>2</b>		
3	Gross profit. Subtract line 2 from line 1c	<b>3</b>		<b>202,118.</b>
4 a	Capital gain net income (attach Schedule D)	<b>4a</b>		<b>2,534,744.</b>
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	<b>4b</b>		<b>3,126,635.</b>
c	Capital loss deduction for trusts	<b>4c</b>		
5	Income (loss) from partnerships and S corporations (attach statement)	<b>5</b>	<b>STMT 3</b>	<b>-2,632,445.</b>
6	Rent income (Schedule C)	<b>6</b>		
7	Unrelated debt-financed income (Schedule E)	<b>7</b>	<b>239,385.</b>	<b>-141,588.</b>
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	<b>8</b>		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	<b>9</b>		
10	Exploited exempt activity income (Schedule I)	<b>10</b>		
11	Advertising income (Schedule J)	<b>11</b>		
12	Other income (See page 11 of the instructions; attach schedule.)	<b>12</b>		
13	Total. Combine lines 3 through 12.	<b>13</b>	<b>239,385.</b>	<b>3,089,464.</b>

Part II Deductions Not Taken Elsewhere (See page 12 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
14	Compensation of officers, directors, and trustees (Schedule K)	<b>14</b>		<b>40,889.</b>
15	Salaries and wages	<b>15</b>		<b>361,011.</b>
16	Repairs and maintenance	<b>16</b>		
17	Bad debts	<b>17</b>		
18	Interest (attach schedule)	<b>18</b>		
19	Taxes and licenses	<b>19</b>		<b>19,075.</b>
20	Charitable contributions (See page 14 of the instructions for limitation rules.)	<b>20</b>		
21	Depreciation (attach Form 4562)	<b>21</b>	<b>17,567.</b>	
22	Less depreciation claimed on Schedule A and elsewhere on return	<b>22a</b>		
23	Depletion	<b>22b</b>		<b>17,567.</b>
24	Contributions to deferred compensation plans	<b>23</b>		
25	Employee benefit programs	<b>24</b>		
26	Excess exempt expenses (Schedule I)	<b>25</b>		<b>144,089.</b>
27	Excess readership costs (Schedule J)	<b>26</b>		
28	Other deductions (attach schedule) <b>SEE STATEMENT 4</b>	<b>27</b>		
29	Total deductions. Add lines 14 through 28	<b>28</b>		<b>8,462,040.</b>
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	<b>29</b>		<b>9,044,671.</b>
31	Net operating loss deduction (limited to the amount on line 30)	<b>30</b>		<b>-5,955,207.</b>
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	<b>31</b>		
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	<b>32</b>		<b>-5,955,207.</b>
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.	<b>33</b>		<b>1,000.</b>
		<b>34</b>		<b>-5,955,207.</b>

**Part III Tax Computation**

**35 Organizations Taxable as Corporations.** See instructions for tax computation on page 15.  
 Controlled group members (sections 1561 and 1563) check here  See instructions and:

a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):  
 (1) \_\_\_\_\_ (2) \_\_\_\_\_ (3) \_\_\_\_\_

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

c Income tax on the amount on line 34 . . . . . **35c**

**36 Trusts Taxable at Trust Rates.** See instructions for tax computation on page 16. Income tax on the amount on line 34 from:  Tax rate schedule or  Schedule D (Form 1041) . . . . . **36**

**37 Proxy tax.** See page 16 of the instructions . . . . . **37**

**38 Alternative minimum tax** . . . . . **38**

**39 Total.** Add lines 37 and 38 to line 35c or 36, whichever applies. . . . . **39**

**Part IV Tax and Payments**

**40 a** Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) . . . . . **40a**

**b** Other credits (see page 17 of the instructions) . . . . . **40b**

**c** General business credit. Check here and indicate which forms are attached:  
 Form 3800  Form(s) (specify) ▶ \_\_\_\_\_ **40c**

**d** Credit for prior year minimum tax (attach Form 8801 or 8827) . . . . . **40d**

**e** Total credits. Add lines 40a through 40d . . . . . **40e**

**41** Subtract line 40e from line 39. . . . . **41**

**42** Other taxes. Check if from:  Form 4255  Form 8611  Form 8697  Form 8866  Other (attach schedule). . . . . **42**

**43** Total tax. Add lines 41 and 42 . . . . . **43**

**44 a** Payments: A 2006 overpayment credited to 2007 . . . . . **44a** NONE

**b** 2007 estimated tax payments . . . . . **44b**

**c** Tax deposited with Form 8868 . . . . . **44c**

**d** Foreign organizations: Tax paid or withheld at source (see instructions) . . . . . **44d**

**e** Backup withholding (see instructions) . . . . . **44e**

**f** Other credits and payments:  Form 2439 \_\_\_\_\_  Form 4136 \_\_\_\_\_  Other \_\_\_\_\_ Total ▶ **44f**

**45** Total payments. Add lines 44a through 44f . . . . . **45** NONE

**46** Estimated tax penalty (see page 4 of the instructions). Check if Form 2220 is attached. . . . .  **46**

**47** Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed . . . . . **47** NONE

**48** Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid. . . . . **48** NONE

**49** Enter the amount of line 48 you want: Credited to 2008 estimated tax ▶ NONE Refunded ▶ **49** NONE

**Part V Statements Regarding Certain Activities and Other Information** (see instructions on page 18)

**1** At any time during the 2007 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1. If YES, enter the name of the foreign country here ▶ \_\_\_\_\_ Yes No X

**2** During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? . . . . . X  
 If YES, see page 5 of the instructions for other forms the organization may have to file.

**3** Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ NONE

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

<b>1</b> Inventory at beginning of year . . . . .	<b>1</b>	53,953.	<b>6</b> Inventory at end of year . . . . .	<b>6</b>	49,696.
<b>2</b> Purchases . . . . .	<b>2</b>	163,002.	<b>7</b> Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2. . . . .	<b>7</b>	167,259.
<b>3</b> Cost of labor . . . . .	<b>3</b>		<b>8</b> Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? . . . . .	Yes	No
<b>4 a</b> Additional section 263A costs (attach schedule) . . . . .	<b>4a</b>			X	
<b>b</b> Other costs (attach schedule) . . . . .	<b>4b</b>				
<b>5</b> Total. Add lines 1 through 4b . . . . .	<b>5</b>	216,955.			X

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 **VP, CFO & COO**

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

**Paid Preparer's Use Only**

Preparer's signature \_\_\_\_\_ Date \_\_\_\_\_ Preparer's SSN or PTIN \_\_\_\_\_

Firm's name (or yours if self-employed), address, and ZIP code ▶ **KPMG LLP**  
**355 S. GRAND AVE., SUITE 2000**  
**LOS ANGELES, CA 90071**

Check if self-employed  EIN **13-5565207**  
 Phone no. **213-972-4000**

# Application for Extension of Time To File an Exempt Organization Return

Department of the Treasury  
Internal Revenue Service

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
  - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

### Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

**Electronic Filing (e-file).** Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit [www.irs.gov/efile](http://www.irs.gov/efile) and click on *e-file for Charities & Nonprofits*.

<b>Type or print</b>  File by the due date for filing your return. See instructions.	Name of Exempt Organization <b>THE J. PAUL GETTY TRUST</b>	Employer identification number <b>95-1790021</b>
	Number, street, and room or suite no. If a P.O. box, see instructions. <b>1200 GETTY CENTER DRIVE, SUITE 401</b>	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. <b>LOS ANGELES, CA 90049</b>	

Check type of return to be filed (file a separate application for each return):

- |                                      |   |                                    |
|--------------------------------------|---|------------------------------------|
| <input type="checkbox"/> Form 990    | <input type="checkbox"/> Form 990-T (corporation)                       | <input type="checkbox"/> Form 4720 |
| <input type="checkbox"/> Form 990-BL | <input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)       | <input type="checkbox"/> Form 5227 |
| <input type="checkbox"/> Form 990-EZ | <input checked="" type="checkbox"/> Form 990-T (trust other than above) | <input type="checkbox"/> Form 6069 |
| <input type="checkbox"/> Form 990-PF | <input type="checkbox"/> Form 1041-A                                    | <input type="checkbox"/> Form 8870 |

• The books are in the care of ► RODNEY FAYTON

Telephone No. ► 310 440-6444 FAX No. ► \_\_\_\_\_

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) \_\_\_\_\_ . If this is for the whole group, check this box  . If it is for part of the group, check this box  and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 05/15, 2009, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

- calendar year \_\_\_\_\_ or
- tax year beginning 07/01, 2007, and ending 06/30, 2008

2 If this tax year is for less than 12 months, check reason:  Initial return  Final return  Change in accounting period

<b>3a</b> If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	<b>3a</b>	\$	NONE
<b>b</b> If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	<b>3b</b>	\$	NONE
<b>c Balance Due.</b> Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	<b>3c</b>	\$	NONE

**Caution.** If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

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

(see instructions on page 20)

1 Description of property

(1) NONE

(2)

(3)

(4)

2 Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)

(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)

3 Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)

(1)

(2)

(3)

(4)

Total

Total

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

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

Schedule E - Unrelated Debt-Financed Income (see instructions on page 20)

1 Description of debt-financed property

2 Gross income from or allocable to debt-financed property

3 Deductions directly connected with or allocable to debt-financed property

(a) Straight line depreciation (attach schedule)

(b) Other deductions (attach schedule)

(1) SEE STATEMENT 5

(2)

(3)

(4)

4 Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)

5 Average adjusted basis of or allocable to debt-financed property (attach schedule)

6 Column 4 divided by column 5

7 Gross income reportable (column 2 x column 6)

8 Allocable deductions (column 6 x total of columns 3(a) and 3(b))

(1)

(2)

(3)

(4)

Enter here and on page 1, Part I, line 7, column (A)

Enter here and on page 1, Part I, line 7, column (B)

Totals

97,797.

239,385.

Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions on page 21)

1 Name of Controlled Organization

2 Employer Identification Number

Exempt Controlled Organizations

3 Net unrelated income (loss) (see instructions)

4 Total of specified payments made

5 Part of column 4 that is included in the controlling organization's gross income

6 Deductions directly connected with income in column 5

(1)

(2)

(3)

(4)

Nonexempt Controlled Organizations

7 Taxable Income

8 Net unrelated income (loss) (see instructions)

9 Total of specified payments made

10 Part of column 9 that is included in the controlling organization's gross income

11 Deductions directly connected with income in column 10

(1)

(2)

(3)

(4)

Totals

Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A)

Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B)

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 22)

Table with 5 columns: 1 Description of income, 2 Amount of income, 3 Deductions directly connected, 4 Set-asides, 5 Total deductions and set-asides. Includes a Totals row with instructions for page 1, Part I, line 9.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 22)

Table with 7 columns: 1 Description of exploited activity, 2 Gross unrelated business income, 3 Expenses directly connected, 4 Net income (loss), 5 Gross income from activity, 6 Expenses attributable, 7 Excess exempt expenses. Includes a Totals row with instructions for page 1, Part I, line 10.

Schedule J - Advertising Income (see instructions on page 22)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Includes a Totals row with instructions for Part II, line (5).

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

Table with 7 columns: 1 Name of periodical, 2 Gross advertising income, 3 Direct advertising costs, 4 Advertising gain or (loss), 5 Circulation income, 6 Readership costs, 7 Excess readership costs. Includes a Totals row with instructions for page 1, Part II, line 27.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 23)

Table with 4 columns: 1 Name, 2 Title, 3 Percent of time devoted to business, 4 Compensation attributable to unrelated business. Includes a Total row with instructions for page 1, Part II, line 14.

**Part III - Alternative Minimum Tax**

45	Exemption amount . . . . .		45	\$22,500.00
46	Enter the amount from line 29 . . . . .	46		
47	Phase-out of exemption amount . . . . .	47	\$75,000.00	
48	Subtract line 47 from line 46. If zero or less, enter -0- . . . . .	48		
49	Multiply line 48 by 25% (.25) . . . . .		49	
50	Subtract line 49 from line 45. If zero or less, enter -0- . . . . .		50	22,500.00
51	Subtract line 50 from line 46 . . . . .		51	-22,500.00
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - <ul style="list-style-type: none"> <li>• \$175,000 or less, multiply line 51 by 26% (.26).</li> <li>• Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result . . . . .</li> </ul>		52	
53	Alternative minimum foreign tax credit (see page 35 of the instructions) . . . . .		53	
54	Tentative minimum tax. Subtract line 53 from line 52 . . . . .		54	
55	Enter the tax from Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a) . . . . .		55	
56	<b>Alternative minimum tax.</b> Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Schedule G, line 1c . . . . .		56	

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

**Caution:** If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 36 of the instructions before completing this part.

57	Enter the amount from line 51 . . . . .		57	-22,500.00
58	Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary) . . . . .	58		
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0- . . . . .	59		
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the <b>smaller</b> of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary) . . . . .	60		
61	Enter the <b>smaller</b> of line 57 or line 60 . . . . .		61	-22,500.00
62	Subtract line 61 from line 57 . . . . .		62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result . . . . . ▶		63	
64	Maximum amount subject to the 5% rate . . . . .	64	\$2,150.00	
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0- . . . . .	65		
66	Subtract line 65 from line 64. If zero or less, enter -0- . . . . .	66	2,150.00	
67	Enter the <b>smaller</b> of line 57 or line 58 . . . . .	67	-22,500.00	
68	Enter the <b>smaller</b> of line 66 or line 67 . . . . .	68	-22,500.00	
69	Multiply line 68 by 5% (.05) . . . . . ▶		69	-1,125.00
70	Subtract line 68 from line 67 . . . . .	70		
71	Multiply line 70 by 15% (.15) . . . . . ▶		71	
<b>If line 59 is zero or blank, skip lines 72 and 73 and go to line 74. Otherwise, go to line 72.</b>				
72	Subtract line 67 from line 61 . . . . .	72		
73	Multiply line 72 by 25% (.25) . . . . . ▶		73	
74	Add lines 63, 69, 71, and 73 . . . . .		74	-1,125.00
75	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result . . . . .		75	
76	Enter the <b>smaller</b> of line 74 or line 75 here and on line 52 . . . . .		76	-1,125.00

**Schedule I Alternative Minimum Tax (AMT)** (see pages 29 through 37 of the instructions)

**Part I - Estate's or Trust's Share of Alternative Minimum Taxable Income**

1	Adjusted total income or (loss) (from page 1, line 17)	1	
2	Interest	2	
3	Taxes	3	
4	Miscellaneous itemized deductions (from page 1, line 15b)	4	
5	Refund of taxes	5	( )
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 30 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	-125,153
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	405,818
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	( )
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	2,082,311
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	( 2,362,976 )
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	
<b>Note:</b> Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from page 1, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25	29	

If line 29 is:

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

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

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

FORM 1041, SCHEDULE I, AMT NOL

<u>YEAR ENDING</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>YEAR UTILIZED</u>	<u>CARRYOVER</u>
6/30/2002	696,046	696,046	2005	-
6/30/2003	767,106	300	2005	766,806
		766,806	2006	
6/30/2004	2,813,038	2,813,038	2006	-
6/30/2005	4,048,752	1,662,421	2006	2,386,331
6/30/2005		2,362,976	2007	23,355
6/30/2006	-	-		-
6/30/2007	-	-		-
6/30/2008	-			
NET OPERATING LOSS CARRYOVER TO 6/30/2009				<u>23,355</u>

FORM 990-T, PAGE 1, PART II, NOL

<u>YEAR ENDING</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>YEAR UTILIZED</u>	<u>CARRYOVER</u>
6/30/2002	858,071	534,561	2005	323,510
		323,510	2006	
6/30/2003	800,151	800,151	2006	
6/30/2004	2,825,464	2,825,464	2006	
6/30/2005	4,121,778	627,823	2006	3,493,955
6/30/2006	-	-		
6/30/2007	-	-		
6/30/2008	5,955,207	-		9,449,162
NET OPERATING LOSS CARRYOVER TO 6/30/2009				<u>9,449,162</u>

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

=====

INCOME FROM LIMITED PARTNERSHIP INVESTMENTS, DEBT-FINANCED  
INVESTMENTS, AND BOOKSTORE.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS  
=====

ABRAMS CAPITAL PARTNERS II LP	2,371.
AOF II QCE LP	-21,713.
CELERO ENERGY COMPANY LP	-260,446.
CENTRE CAPITAL INVESTORS III LP	-233,587.
CAPMARK COMMERCIAL REALTY PARTNERS III LP	-612,499.
CARLYLE EUROPE REAL ESTATE PARTNERS II LP	103,489.
CARLYLE REALTY PARTNERS V LP	-213,479.
HELLMAN & FRIEDMAN CAPITAL PARTNERS V LP	-4,713.
ENDEAVOR CAPITAL FUND IV LP	84,007.
FIA TIMBER PARTNERS SPECIAL SITUATION FUND LP	-138,823.
PERTECH BERMUDA HOLDINGS LTD	-246.
NEWBRIDGE ASIA IV LP	164,590.
KAYNE ANDERSON ENERGY FUND III QP LP	222,986.
KAYNE ANDERSON ENERGY FUND IV QP LP	-65,045.
INSIGHT VENTURE PARTNERS V LP	25,105.
OCM OPPORTUNITIES FUND VI LP	-2,366.
PROVIDENCE EQUITY PARTNERS IV LP	-11,676.
RIVA CAPITAL PARTNERS LP	41,407.
NGP MIDSTREAM & RESOURCES LP	-34,618.
OCH-ZIFF REAL ESTATE TE FUND LP	272,969.
WESTBROOK REAL ESTATE FUND VII LP	-391,578.
WICKS COMMUNICATIONS & MEDIA PARTNERS III LP	-31,999.
TRIDENT III LP	48,538.
VS&ACOMMUNICATIONS PARTNERS II LP	20,960.
ASP IV ALTERNATIVE INVESTMENTS LP	40,920.
BLACKSTONE RGIS CAPITAL PARTNERS V LP	117.
BERSHIRE FUND VII OS LP	-586.
NATURAL GAS PARTNERS IX LP	-20,771.
BLACKSTONE REAL ESTATE PARTNERS V TE2 LP	-1,437,544.
BLACKSTONE REAL ESTATE PARTNERS V TE2-NQ LP	-222,885.
BLACKSTONE REAL ESTATE PARTNERS VI TE2-NQ LP	-10,609.
BLACKSTONE REAL ESTATE PARTNERS VI TE2 LP	-656,477.
KELSO AIV VII KDOC LP	-53,870.
KELSO INVESTMENT ASSOCIATES VII LP	-17,916.
KELSO AIV VII LP	12,186.
ARCLIGHT ENERGY PARTNERS FUND IV LP	-245,712.
ARCLIGHT ENERGY PARTNERS FUND III LP	447,366.
ARCLIGHT ENERGY PARTNERS FUND II LP	1,793,429.
NATURAL GAS PARTNERS VIII LP	-865,098.
LIME ROCK PARTNERS IV LP	-9,997.
H & F BREWER AIV LP	24,675.
H&F ASTRO AIV LP	93,204.
BAYSIDE OPPORTUNITY FUND LP	91,641.
H&F CAYMAN AIV I LP	533.
HFCP VI AIV LP	-10,274.

STATEMENT 2

HIGHLAND CAPITAL PARTNERS VI-B LP	-69.
CIM FUND III LP	-57,739.
FOURTH CINVEN FUND	59,998.
PRIVATE ADVISORS CO-INVESTMENT FUND LP	2,909.
FORTRESS INVESTMENT FUND IV FUND A LP	-548,437.
FORTRESS INVESTMENT FUND V COINVESTMENT FUND A LP	46,029.
FORTRESS INVESTMENT FUND V FUND A LP	82,743.
CASTANEA PARTNERS FUND III LP	-4,411.
COLONY INVESTORS VIII LP	75,736.
COPANO ENERGY LLC	-861.
CVI GLOBAL VALUE FUND B LP	143,926.
HIG CAPITAL PARTNERS III LP	-88,710.
JLL FUND V AIF I LP	-968,349.
STEEL PARTNERS II ONSHORE LP	148,937.
IGNITION VENTURE PARTNERS III LP	2,200.
CASTANEA PARTNERS FUND II LP	-30,747.
CERBERUS PARTNERS LP	588,434.
	-----
INCOME (LOSS) FROM PARTNERSHIPS	-2,632,445.
	=====

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

ACCOUNTING FEES	118,950.
OCCUPANCY	5,879.
TRAVEL	2,276.
PRINTING AND PUBLICATIONS	779.
OUTSIDE SERVICES	246,400.
OTHER EXPENSES	37,411.
OTHER LIMITED PARTNERSHIP DEDUCTIONS	8,050,345.
	-----
PART II - LINE 28 - OTHER DEDUCTIONS	8,462,040.
	=====

SCHEDULE E - UNRELATED DEBT-FINANCED INCOME

1. DESCRIPTION OF DEBT-FINANCED PROPERTY	2. GROSS INCOME	3. DEDUCTIONS DIRECTLY CONNECTED (3A)	4. AVERAGE ACQUISITION DEBT	5. AVERAGE ADJUSTED BASIS	6. % 4 IS OF 5	7. GROSS INCOME REPORTABLE (2 X 6)	8. ALLOCABLE DEDUCTIONS 6 * (3A + 3B)
INVESTMENT OF BOND PROCEEDS	97,797.	239,385.	250,000,000.	250,000,000.	100.000	97,797.	239,385.
TOTALS							
						97,797.	239,385.

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

=====

NAME AND ADDRESS =====	TITLE =====	BUSINESS PERCENT =====	COMPENSATION =====
JAMES WILLIAMS 1200 GETTY CENTER DRIVE, SUITE 401 LOS ANGELES, CA 90049	VP TREASURER & CIO	3.177200	40,889.
TOTAL COMPENSATION			----- 40,889. =====

**SCHEDULE D  
(Form 1041)**

**Capital Gains and Losses**

OMB No. 1545-0092

**2007**

Department of the Treasury  
Internal Revenue Service

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

Name of estate or trust

Employer identification number

**J. PAUL GETTY TRUST**

**95-1790021**

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

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	199,864.
<b>4</b> Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2006 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back. . . . . ▶	<b>5</b>	199,864.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see page 40 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	2,334,880.
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2006 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back. . . . . ▶	<b>12</b>	2,334,880.

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

Schedule D (Form 1041) 2007

<b>Part III Summary of Parts I and II</b> <b>Caution: Read the instructions before completing this part.</b>		(1) Beneficiaries' (see page 41)	(2) Estate's or trust's	(3) Total
<b>13</b>	<b>Net short-term gain or (loss)</b> . . . . .	<b>13</b>	199,864.	199,864.
<b>14</b>	<b>Net long-term gain or (loss):</b>			
<b>a</b>	Total for year . . . . .	<b>14a</b>	2,334,880.	2,334,880.
<b>b</b>	Unrecaptured section 1250 gain (see line 18 of the wrksht.) . . . .	<b>14b</b>		
<b>c</b>	28% rate gain. . . . .	<b>14c</b>		
<b>15</b>	<b>Total net gain or (loss).</b> Combine lines 13 and 14a . . . . . ▶	<b>15</b>	2,534,744.	2,534,744.

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

**Part IV Capital Loss Limitation**

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

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 42 of the instructions to figure your capital loss carryover.

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

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

**Caution:** Skip this part and complete the worksheet on page 43 of the instructions if:

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

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 43 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

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





**Sales of Business Property**  
 (Also Involuntary Conversions and Recapture Amounts  
 Under Sections 179 and 280F(b)(2))

Department of the Treasury  
Internal Revenue Service (99)

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

Name(s) shown on return

Identifying number

**J. PAUL GETTY TRUST**

95-1790021

**1** Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions).

**1**

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

(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) Gain or (loss) Subtract (f) from the sum of (d) and (e)
<b>2</b>						
<b>3</b> Gain, if any, from Form 4684, line 39						<b>3</b>
<b>4</b> Section 1231 gain from installment sales from Form 6252, line 26 or 37						<b>4</b>
<b>5</b> Section 1231 gain or (loss) from like-kind exchanges from Form 8824						<b>5</b>
<b>6</b> Gain, if any, from line 32, from other than casualty or theft						<b>6</b>
<b>7</b> Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:						<b>7</b>
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 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 from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.						
<b>8</b> Nonrecaptured net section 1231 losses from prior years (see instructions)						<b>8</b>
<b>9</b> Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain 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 gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)						<b>9</b>

**Part II Ordinary Gains and Losses (see instructions)**

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

						3,126,635.

<b>11</b> Loss, if any, from line 7						<b>11</b> ( )
<b>12</b> Gain, if any, from line 7 or amount from line 8, if applicable						<b>12</b>
<b>13</b> Gain, if any, from line 31						<b>13</b>
<b>14</b> Net gain or (loss) from Form 4684, lines 31 and 38a						<b>14</b>
<b>15</b> Ordinary gain from installment sales from Form 6252, line 25 or 36						<b>15</b>
<b>16</b> Ordinary gain or (loss) from like-kind exchanges from Form 8824						<b>16</b>
<b>17</b> Combine lines 10 through 16						<b>17</b> 3,126,635.
<b>18</b> For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:						
<b>a</b> If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions						<b>18a</b>
<b>b</b> Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14						<b>18b</b>

For Paperwork Reduction Act Notice, see separate instructions.

Form **4797** (2007)

**Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255**  
(see instructions)

Table with columns for (a) Description of section 1245, 1250, 1252, 1254, or 1255 property; (b) Date acquired; (c) Date sold. Rows include sections 20-29b for various property types (1245, 1250, 1252, 1254, 1255).

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

Summary table with rows 30-32. Row 30: Total gains for all properties. Row 31: Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Row 32: Subtract line 31 from line 30.

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

Table with columns for (a) Section 179 and (b) Section 280F(b)(2). Rows 33-35: 33 Section 179 expense deduction or depreciation allowable in prior years; 34 Recomputed depreciation; 35 Recapture amount.

Depreciation and Amortization (Including Information on Listed Property)

See separate instructions. Attach to your tax return.

Name(s) shown on return

THE J. PAUL GETTY TRUST

Identifying number

95-1790021

Business or activity to which this form relates

GENERAL DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 rows for Part I calculations: 1 Maximum amount, 2 Total cost, 3 Threshold cost, 4 Reduction in limitation, 5 Dollar limitation for tax year.

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

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

Table with 3 rows for Part II: 14 Special allowance, 15 Property subject to section 168(f)(1) election, 16 Other depreciation (including ACRS).

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

Table with 2 rows for Section A: 17 MACRS deductions for assets placed in service in tax years beginning before 2007, 18 If you are electing to group any assets...

Section B - Assets Placed in Service During 2007 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction.

Section C - Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System

Table with 6 columns: 20a Class life, 20b 12-year, 20c 40-year.

Part IV Summary (see instructions)

Table with 3 rows for Part IV: 21 Listed property, 22 Total, 23 For assets shown above and placed in service during the current year.

Part V Listed Property (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with columns (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost. Includes rows 25-29.

Section B - Information on Use of Vehicles

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.

Table with columns (a) Vehicle 1, (b) Vehicle 2, (c) Vehicle 3, (d) Vehicle 4, (e) Vehicle 5, (f) Vehicle 6. Rows 30-36 detailing miles driven and personal use availability.

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 for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

Table with columns Yes No. Rows 37-41 regarding written policy statements and information retention.

Part VI Amortization

Table with columns (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year. Includes rows 42-44.

