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

2009

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

Department of the Treasury Internal Revenue Service (77)

For calendar year 2009 or other tax year beginning and ending

A Check box if address changed

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

D Employer identification number (Employees' trust, see instructions for Block D on page 9.)

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

Print or Type

PROPERTY RESERVE, INC. 50 E. NORTH TEMPLE ST. - COB 22 SALT LAKE CITY, UT 84150

87-6128054 900003 531390

C Book value of all assets at end of year 1,000,000.

F Group exemption number (See instructions for Block F.)

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

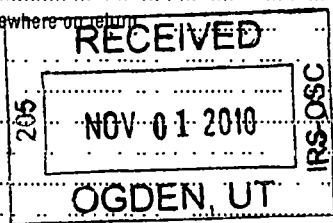
H Describe the organization's primary unrelated business activity. PROPERTY MANAGEMENT

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. SEE STATEMENT 3

J The books are in care of CRAIG WHITING Telephone number 801-240-3030

Table with 4 columns: Description, (A) Income, (B) Expenses, (C) Net. Rows include Gross receipts or sales (6,086,477), Cost of goods sold, Gross profit (6,086,477), Income from partnerships (51,060), Interest (405,488), and Total (6,543,025).

Table with 2 columns: Description, Amount. Rows include Compensation of officers, Salaries and wages, Repairs and maintenance (421,161), Taxes and licenses (405,331), Depreciation (1,122,566), and Total deductions (5,716,511).



66

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Part III Tax Computation

Table with 3 columns: Description, Amount, and Total. Rows include Organizations Taxable as Corporations (35), Trusts Taxable at Trust Rates (36), Proxy tax (37), Alternative minimum tax (38), and Total (39).

Part IV Tax and Payments

Table with 3 columns: Description, Amount, and Total. Rows include Foreign tax credit (40a-40e), Other taxes (42), Total tax (43), Payments (44a-44f), and Total payments (45).

Part V Statements Regarding Certain Activities and Other Information (See instructions on page 17)

Table with 3 columns: Question, Yes, No. Questions 1, 2, and 3 regarding foreign accounts and tax-exempt interest.

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

N/A

Table with 3 columns: Description, Amount, and Total. Rows include Inventory at beginning of year (1), Purchases (2), Cost of labor (3), Additional section 263A costs (4a, 4b), Total (5), Inventory at end of year (6), Cost of goods sold (7), and Do the rules of section 263A apply (8).

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 and Preparer Information: Signature of officer (C. K. ...), Date (10/28/10), Title (Secretary), Preparer's signature (Sharon Zurbach), Date (10/25/10), Firm's name (DELOITTE TAX LLP), Address (50 FREMONT STREET, SAN FRANCISCO, CA 94105), EIN (86-1065772), Phone no. (415-783-4352).

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization**  
(see instructions on page 20)

1. Description of Income	2. Amount of Income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col. 4)
(1)				
(2)				
(3)				
(4)				
Totals		0.		0.

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income**  
(see instructions on page 21)

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

**Schedule J - Advertising Income** (see instructions on page 21)

**Part I. Income From Periodicals Reported on a Consolidated Basis**

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

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

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

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions on page 21)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
		%	
		%	
		%	
		%	
Total. Enter here and on page 1, Part II, line 14			0.

Schedule O (Form 1120) (Rev. 12-2009)

Part IV Other Apportionments (See instructions)

Other Apportionments

(a) Group member's name	(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other
1 DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0
2 CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0
3 AGRESERVES, INC	0	0	0	1,000,000	IRC Section 179(b) 249,000
4 BONNEVILLE HOLDING COMPANY	0	0	0	0	0
5 BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0
6 BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0
7 BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0
8 CITY CREEK RESERVE, INC	0	0	0	0	0
9 ENSIGN PEAK ADVISORS, INC.	0	0	0	0	0
10 FARMLAND RESERVE, INC	0	0	0	0	0
<b>Total</b>	0	40,000	40,000	1,000,000	250,000

Schedule O (Form 1120) (Rev. 12-2009)

Schedule O (Form 1120) (Rev. 12-2009)

Part III Income Tax Apportionment (See instructions)

(a) Group member's name	Income Tax Apportionment						(h) Total income tax (combine lines (b) through (g))
	(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%	
1 POLYNESIAN CULTURAL CENTER	0	0	0	0	0	0	0
2 POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0	0	0
3 PROPERTY RESERVE, INC	0	0	0	0	0	0	0
4 SUBURBAN LAND RESERVE, INC	0	0	0	0	0	0	0
5 TAYLOR CREEK MANAGEMENT COMPANY	0	0	0	0	0	0	0
6 WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0
<b>Total</b>	<b>7,500</b>	<b>6,250</b>	<b>3,374,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,388,250</b>

Schedule O (Form 1120) (Rev. 12-2009)

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Part III Income Tax Apportionment (See instructions)

	(a) Group member's name	Income Tax Apportionment								(h) Total income tax (combine lines (b) through (g))
		(b) 15%	(c) 25%	(d) 34%	(e) 35%	(f) 5%	(g) 3%			
1	DESERET MANAGEMENT CORPORATION & SU	0	0	0	0	0	0	0	0	0
2	CORPORATION OF THE PRESIDENT OF THE	0	0	0	0	0	0	0	0	0
3	AGRESERVES, INC.	7,500	6,250	3,374,500	0	0	0	0	0	3,388,250
4	BONNEVILLE HOLDING COMPANY	0	0	0	0	0	0	0	0	0
5	BRIGHAM YOUNG UNIVERSITY	0	0	0	0	0	0	0	0	0
6	BRIGHAM YOUNG UNIVERSITY- HAWAII	0	0	0	0	0	0	0	0	0
7	BRIGHAM YOUNG UNIVERSITY-IDAHO	0	0	0	0	0	0	0	0	0
8	CITY CREEK RESERVE, INC	0	0	0	0	0	0	0	0	0
9	ENSIGN PEAK ADVISORS, INC	0	0	0	0	0	0	0	0	0
10	FARMLAND RESERVE, INC	0	0	0	0	0	0	0	0	0
	<b>Total</b>	<b>7,500</b>	<b>6,250</b>	<b>3,374,500</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,388,250</b>

Schedule O (Form 1120) (Rev. 12-2009)

Schedule O (Form 1120) (Rev. 12-2009)

Part II Taxable Income Apportionment (See instructions)

Caution: Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return

	(a) Group member's name and employer identification number	(b) Tax year end (Yr.-Mo)	Taxable Income Amount Allocated to Each Bracket						(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%			
1	POLYNESIAN CULTURAL CENTER	2009 12	0	0	0	0	0	0	
2	POLYNESIAN CULTURAL CENTER PROPERTI	2009 12	0	0	0	0	0	0	
3	PROPERTY RESERVE, INC	2009 12	0	0	0	0	0	0	
4	SUBURBAN LAND RESERVE, INC	2009 12	0	0	0	0	0	0	
5	TAYLOR CREEK MANAGEMENT COMPANY	2009 12	0	0	0	0	0	0	
6	WESTERN WATER IRRIGATION COMPANY	2009 12	0	0	0	0	0	0	
7			0	0	0	0	0	0	
8			0	0	0	0	0	0	
9			0	0	0	0	0	0	
10			0	0	0	0	0	0	
	<b>Total</b>		50,000	25,000	9,925,000	0	10,000,000	0	

Schedule O (Form 1120) (Rev. 12-2009)



Schedule O (Form 1120) (Rev. 12-2009)

**Part II Taxable Income Apportionment (See instructions)**

Caution: Each total in Part II, column (g) for each component member must agree with Form 1120, page 1, line 30 or the comparable line of such member's tax return

	(a) Group member's name and employer identification number	(b) Tax year end (Yr-Mo)	Taxable Income Amount Allocated to Each Bracket					(g) Total (add columns (c) through (f))
			(c) 15%	(d) 25%	(e) 34%	(f) 35%		
1	DESERET MANAGEMENT CORPORATION & SU 87-0274433	2009 12	0	0	0	0	0	
2	CORPORATION OF THE PRESIDENT OF THE 23-7300405	2009 12	0	0	0	0	0	
3	AGRESERVES, INC 87-0481574	2009 12	50,000	25,000	9,925,000	0	10,000,000	
4	BONNEVILLE HOLDING COMPANY 74-2368286	2009 12	0	0	0	0	0	
5	BRIGHAM YOUNG UNIVERSITY 87-0217280	2009 12	0	0	0	0	0	
6	BRIGHAM YOUNG UNIVERSITY- HAWAII 99-0083825	2009 12	0	0	0	0	0	
7	BRIGHAM YOUNG UNIVERSITY-IDAHO 82-0207699	2009 12	0	0	0	0	0	
8	CITY CREEK RESERVE, INC 20-8152281	2009 12	0	0	0	0	0	
9	ENSIGN PEAK ADVISORS, INC 84-1432969	2009 12	0	0	0	0	0	
10	FARMLAND RESERVE, INC 87-0569880	2009 12	0	0	0	0	0	
<b>Total</b>			50,000	25,000	9,925,000	0	10,000,000	

Schedule O (Form 1120) (Rev. 12-2009)

SCHEDULE O  
(Form 1120)

(Rev. December 2009)

Department of the Treasury  
Internal Revenue Service

# Consent Plan and Apportionment Schedule for a Controlled Group

OMB No 1545-0123

▶ Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-L, 1120-PC, 1120-REIT, or 1120-RIC.  
▶ See separate instructions.

Name

DESERET MANAGEMENT CORPORATION & SUBSIDIARIES

Employer identification number  
87-0274433

**Part I Apportionment Plan Information**

- 1 Type of controlled group
- a  Parent-subsidiary group
  - b  Brother-sister group
  - c  Combined group
  - d  Life insurance companies only
- 2 This corporation has been a member of this group
- a  For the entire year.
  - b  From \_\_\_\_\_, \_\_\_\_\_, until \_\_\_\_\_, \_\_\_\_\_
- 3 This corporation consents and represents to
- a  Adopt an apportionment plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.
  - b  Amend the current apportionment plan. All the other members of this group are currently amending a previously adopted plan, which was in effect for the tax year ending 12 31, 2008, and for all succeeding tax years.
  - c  Terminate the current apportionment plan and not adopt a new plan. All the other members of this group are not adopting an apportionment plan.
  - d  Terminate the current apportionment plan and adopt a new plan. All the other members of this group are adopting an apportionment plan effective for the current tax year which ends on \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.
- 4 If you checked box 3c or 3d above, check the applicable box below to indicate if the termination of the current apportionment plan was:
- a  Voluntary
  - b  Involuntary
- 5 If you did not check a box on line 3 above, check the applicable box below concerning the status of the group's apportionment plan (see instructions)
- a  No apportionment plan is in effect and none is being adopted
  - b  An apportionment plan is already in effect. It was adopted for the tax year ending \_\_\_\_\_, \_\_\_\_\_, and for all succeeding tax years.
- 6 If all the members of this group are adopting a plan or amending the current plan for a tax year after the due date (including extensions) of the tax return for this corporation, is there at least one year remaining on the statute of limitations from the date this corporation filed its amended return for such tax year for assessing any resulting deficiency?  
See instructions
- a  Yes
    - (i)  The statute of limitations for this year will expire on \_\_\_\_\_, \_\_\_\_\_.
    - (ii)  On \_\_\_\_\_, \_\_\_\_\_, this corporation entered into an agreement with the Internal Revenue Service to extend the statute of limitations for purposes of assessment until \_\_\_\_\_, \_\_\_\_\_.
  - b  No. The members may not adopt or amend an apportionment plan.
- 7 Required information and elections under section 1561. Check the applicable box(es) (see instructions)
- a  The corporation will determine its tax liability by applying the maximum tax rate under section 11 to the entire amount of its taxable income.
  - b  The corporation and the other members of the group elect the FIFO method (rather than defaulting to the proportionate method) for allocating the group's section 11(b)(1) additional tax.
  - c  The corporation has a short tax year that does not include December 31.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions for Form 1120.

Schedule O (Form 1120) (Rev. 12-2009)

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 line 25: Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use.

Table for line 26: Property used more than 50% in a qualified business use. Columns include percentage and other details.

Table for line 27: Property used 50% or less in a qualified business use. Columns include percentage and S/L status.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 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 for Section B with columns (a) through (f) Vehicle. Rows include 30 Total business/investment miles driven during the year, 31 Total commuting miles driven during the year, 32 Total other personal (noncommuting) miles driven, 33 Total miles driven during the year, 34 Was the vehicle available for personal use during off-duty hours?, 35 Was the vehicle used primarily by a more than 5% owner or related person?, 36 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 for vehicles used by employees who are not more than 5% owners or related persons.

Table for Section C with columns Yes No. Rows include 37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?, 38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees?, 39 Do you treat all use of vehicles by employees as personal use?, 40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?, 41 Do you meet the requirements concerning qualified automobile demonstration use?

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

Table for Part VI Amortization 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 lines 42, 43, and 44.

**Depreciation and Amortization 990-T**  
 (Including Information on Listed Property)  
 ▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return: **PROPERTY RESERVE, INC.**  
 Business or activity to which this form relates: **FORM 990-T PAGE 1**  
 Identifying number: **87-6128054**

**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.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	250,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	800,000.
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 (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	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 line 13 of your 2008 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	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 2010. Add lines 9 and 10, less line 12	13	

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.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2009	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		<input type="checkbox"/>

**Section B - Assets Placed in Service During 2009 Tax Year Using the General Depreciation System**

(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
19a 3-year property						
b 5-year property						3,174.
c 7-year property						
d 10-year property						
e 15-year property						119,204.
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	1,000,188.
	/			MM	S/L	

**Section C - Assets Placed in Service During 2009 Tax Year Using the Alternative Depreciation System**

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	40-year	/	40 yrs.	MM	S/L	

**Part IV Summary (See instructions.)**

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	1,122,566.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

**Alternative Minimum Tax—Corporations**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions.  
▶ Attach to the corporation's tax return.

**2009**

Name  
**PROPERTY RESERVE, INC.**

Employer identification number  
**87-6128054**

**Part I Alternative Minimum Tax Computation**

*Note: See the instructions to find out if the corporation is a small corporation exempt from the alternative minimum tax (AMT) under section 55(e).*

<b>1</b>	Taxable income or (loss) before net operating loss deduction .....	<b>1</b>	<b>687,201</b>
<b>2</b>	<b>Adjustments and preferences:</b>		
<b>a</b>	Depreciation of post-1986 property .....	<b>2a</b>	<b>(45)</b>
<b>b</b>	Amortization of certified pollution control facilities .....	<b>2b</b>	
<b>c</b>	Amortization of mining exploration and development costs .....	<b>2c</b>	
<b>d</b>	Amortization of circulation expenditures (personal holding companies only) .....	<b>2d</b>	
<b>e</b>	Adjusted gain or loss .....	<b>2e</b>	
<b>f</b>	Long-term contracts .....	<b>2f</b>	
<b>g</b>	Merchant marine capital construction funds .....	<b>2g</b>	
<b>h</b>	Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only) .....	<b>2h</b>	
<b>i</b>	Tax shelter farm activities (personal service corporations only) .....	<b>2i</b>	
<b>j</b>	Passive activities (closely held corporations and personal service corporations only) .....	<b>2j</b>	
<b>k</b>	Loss limitations .....	<b>2k</b>	
<b>l</b>	Depletion .....	<b>2l</b>	
<b>m</b>	Tax-exempt interest income from specified private activity bonds .....	<b>2m</b>	
<b>n</b>	Intangible drilling costs .....	<b>2n</b>	
<b>o</b>	Other adjustments and preferences .....	<b>2o</b>	
<b>3</b>	Pre-adjustment alternative minimum taxable income (AMTI). Combine lines 1 through 2o .....	<b>3</b>	<b>687,156</b>
<b>4</b>	<b>Adjusted current earnings (ACE) adjustment:</b>		
<b>a</b>	ACE from line 10 of the ACE worksheet in the instructions .....	<b>4a</b>	<b>687,152</b>
<b>b</b>	Subtract line 3 from line 4a. If line 3 exceeds line 4a, enter the difference as a negative amount (see instructions) .....	<b>4b</b>	<b>(4)</b>
<b>c</b>	Multiply line 4b by 75% (.75). Enter the result as a positive amount .....	<b>4c</b>	<b>3</b>
<b>d</b>	Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). <i>Note: You must enter an amount on line 4d (even if line 4b is positive)</i> .....	<b>4d</b>	<b>1,171</b>
<b>e</b>	ACE adjustment. • If line 4b is zero or more, enter the amount from line 4c • If line 4b is less than zero, enter the smaller of line 4c or line 4d as a negative amount	<b>4e</b>	<b>(3)</b>
<b>5</b>	Combine lines 3 and 4e. If zero or less, stop here; the corporation does not owe any AMT .....	<b>5</b>	<b>687,153</b>
<b>6</b>	Alternative tax net operating loss deduction (see instructions) .....	<b>6</b>	
<b>7</b>	<b>Alternative minimum taxable income.</b> Subtract line 6 from line 5. If the corporation held a residual interest in a REMIC, see instructions .....	<b>7</b>	<b>687,153</b>
<b>8</b>	<b>Exemption phase-out</b> (if line 7 is \$310,000 or more, skip lines 8a and 8b and enter -0- on line 8c):		
<b>a</b>	Subtract \$150,000 from line 7 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8a</b>	
<b>b</b>	Multiply line 8a by 25% (.25) .....	<b>8b</b>	
<b>c</b>	Exemption. Subtract line 8b from \$40,000 (if completing this line for a member of a controlled group, see instructions). If zero or less, enter -0- .....	<b>8c</b>	
<b>9</b>	Subtract line 8c from line 7. If zero or less, enter -0- .....	<b>9</b>	<b>687,153</b>
<b>10</b>	If the corporation had qualified timber gain, complete Part II and enter the amount from line 24 here. Otherwise, multiply line 9 by 20% (.20) .....	<b>10</b>	<b>137,431</b>
<b>11</b>	Alternative minimum tax foreign tax credit (AMTFTC) (see instructions) .....	<b>11</b>	
<b>12</b>	Tentative minimum tax. Subtract line 11 from line 10 .....	<b>12</b>	<b>137,431</b>
<b>13</b>	Regular tax liability before applying all credits except the foreign tax credit .....	<b>13</b>	<b>240,520</b>
<b>14</b>	<b>Alternative minimum tax.</b> Subtract line 13 from line 12. If zero or less, enter -0-. Enter here and on Form 1120, Schedule J, line 3, or the appropriate line of the corporation's income tax return .....	<b>14</b>	<b>0</b>

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FORM 990-T SCHEDULE F - DEDUCTIONS OF CONTROLLED ORGANIZATIONS STATEMENT 5  
DIRECTLY CONNECTED WITH COLUMN 10 INCOME

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<u>DESCRIPTION</u>	<u>ACTIVITY NUMBER</u>	<u>AMOUNT</u>	<u>TOTAL</u>
OPERATING AND DEPRECIATION EXPENSES		29,559.	
- SUBTOTAL -	1		29,559.
OPERATING AND DEPRECIATION EXPENSES		108,754.	
- SUBTOTAL -	2		108,754.
TOTAL OF FORM 990-T, SCHEDULE F, COLUMN 11			<u>138,313.</u>

FORM 990-T

TAX COMPUTATION

STATEMENT 4

1.	TAXABLE INCOME . . . . .	687,201	
2.	LESSER OF LINE 1 OR FIRST BRACKET AMOUNT .	0	
3.	LINE 1 LESS LINE 2 . . . . .	687,201	
4.	LESSER OF LINE 3 OR SECOND BRACKET AMOUNT .	0	
5.	LINE 3 LESS LINE 4 . . . . .	687,201	
6.	INCOME SUBJECT TO 34% TAX RATE . . . . .	0	
7.	INCOME SUBJECT TO 35% TAX RATE . . . . .	687,201	
8.	15 PERCENT OF LINE 2 . . . . .	0	
9.	25 PERCENT OF LINE 4 . . . . .	0	
10.	34 PERCENT OF LINE 6 . . . . .	0	
11.	35 PERCENT OF LINE 7 . . . . .	240,520	
12.	ADDITIONAL 5% SURTAX. . . . .	0	
13.	ADDITIONAL 3% SURTAX . . . . .	0	
14.	TOTAL OF LINES 8 THROUGH 13 TO FORM 990-T, PAGE 2, LINE 35C		<u>240,520</u>

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT	1
DESCRIPTION		AMOUNT	
OCOTILLO MANAGEMENT GROUP, LLC		51,060.	
TOTAL TO FORM 990-T, PAGE 1, LINE 5		51,060.	

FORM 990-T	OTHER DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
LOCATION ADMINISTRATIVE EXPENSES		1,876,149.	
UTILITY EXPENSES		284,860.	
SECURITY EXPENSES		112,584.	
PARKING OPERATION EXPENSES		849,041.	
CLEANING EXPENSES		424,638.	
GROUNDS MAINTENANCE		36,300.	
LEASING & OTHER		29,570.	
GENERAL ADMINISTRATIVE EXPENSES		116,510.	
OTHER MISCELLANEOUS		37,801.	
TOTAL TO FORM 990-T, PAGE 1, LINE 28		3,767,453.	

FORM 990-T	PARENT CORPORATION'S NAME AND IDENTIFYING NUMBER	STATEMENT	3
CORPORATION'S NAME		IDENTIFYING NO	
CORP. OF THE PRESIDENT		23-7300405	



Schedule O (Form 1120) (Rev. 12-2009)

Part IV Other Apportionments (See instructions)

		Other Apportionments					
(a) Group member's name	(b) Accumulated earnings credit	(c) AMT exemption amount	(d) Phaseout of AMT exemption amount	(e) Penalty for failure to pay estimated tax	(f) Other		
1 POLYNESIAN CULTURAL CENTER	0	0	0	0	0	0	0
2 POLYNESIAN CULTURAL CENTER PROPERTI	0	0	0	0	0	0	0
3 PROPERTY RESERVE, INC	0	0	0	0	0	1,000	0
4 SUBURBAN LAND RESERVE, INC	0	0	0	0	0	0	0
5 TAYLOR CREEK MANAGEMENT COMPANY	0	40,000	40,000	0	0	0	0
6 WESTERN WATER IRRIGATION COMPANY	0	0	0	0	0	0	0
7	0	0	0	0	0	0	0
8	0	0	0	0	0	0	0
9	0	0	0	0	0	0	0
10	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>40,000</b>	<b>40,000</b>	<b>1,000,000</b>	<b>250,000</b>	<b>1,000,000</b>	<b>250,000</b>

Schedule O (Form 1120) (Rev. 12-2009)

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)** (see instr. on pg 18)

1. Description of property

(1)			
(2)			
(3)			
(4)			
<b>2. Rent received or accrued</b>		<b>3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)</b>	
<b>(a) From personal property (If the percentage of rent for personal property is more than 10% but not more than 50%)</b>	<b>(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)</b>		
(1)			
(2)			
(3)			
(4)			
<b>Total</b>	<b>0.</b>	<b>Total</b>	<b>0.</b>
<b>(c) Total income.</b> Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) <b>0.</b>		<b>(b) Total deductions.</b> Enter here and on page 1, Part I, line 8, column (B) <b>0.</b>	

**Schedule E - Unrelated Debt-Financed Income** (See instructions on page 19)

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

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (See instructions on page 20)

<b>1. Name of controlled organization</b>	<b>2. Employer identification number</b>	<b>Exempt Controlled Organizations</b>			
		<b>3. Net unrelated income (loss) (see instructions)</b>	<b>4. Total of specified payments made</b>	<b>5. Part of column 4 that is included in the controlling organization's gross income</b>	<b>6. Deductions directly connected with income in column 5</b>
(1) ZIONS SECURITIES					
(2) CORPORATION					
(3) HAWAII RESERVES					
(4) INC					
<b>Nonexempt Controlled Organizations</b>					
<b>7. Taxable income</b>	<b>8. Net unrelated income (loss) (see instructions)</b>	<b>9. Total of specified payments made</b>	<b>10. Part of column 9 that is included in the controlling organization's gross income</b>	<b>11. Deductions directly connected with income in column 10</b>	
				<b>STATEMENT 5</b>	
(1)					
(2) 227,053.	227,053.	256,612.	256,612.	29,559.	
(3)					
(4) 40,122.	40,122.	148,876.	148,876.	108,754.	
<b>Totals</b>			<b>405,488.</b>	<b>138,313.</b>	