



Partnership/Limited Liability Company Return of Income

ALSO TO BE FILED BY SYNDICATES, POOLS, JOINT VENTURES, ETC.

**Important!**  
You Must Check Applicable Box:

- Amended Return
- Initial Return
- Final Return
- General Partnership
- Limited Partnership
- LLC/LLP
- Qualified Investment Partnership

For Calendar Year 2011 or Fiscal Year beginning 4/1, 2011, and ending 3/31, 2012

FEDERAL BUSINESS CODE NUMBER ● 531110		FEDERAL EMPLOYER IDENTIFICATION NUMBER ● 63-0000002	
Name of Company ● Jennings Holding LLC			
Number and Street RT 1 Box 843			
City or Town Bar Harbor		State ME	9 Digit ZIP Code 04609-0000
Check if the company operates in more than one state <input type="checkbox"/>		If above name or address is different from the one shown on your 2010 return, check here <input type="checkbox"/>	
Check if the company qualifies for the Alabama Enterprise Zone Credit or the Capital Credit <input type="checkbox"/>		Number of Members During The Tax Year <input type="text" value="2"/>	

DEPARTMENT USE ONLY  
FN

Total Federal income as shown on Form 1065, line 8.  
●  
Total Federal deductions as shown on Form 1065, line 21.  
●  
Total assets as shown on Form 1065.  
●  
CN

State in Which Company Was Formed ● DE	Nature of Business ● Oil & Gas	Date Qualified in Alabama ● 01/30/2009	Number of Nonresident Members Included in Composite Filing ... <input type="text"/>
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UNLESS A COPY OF FEDERAL FORM 1065 IS ATTACHED THIS RETURN IS INCOMPLETE

**SCHEDULE A**

COMPUTATION OF SEPARATELY STATED AND NONSEPARATELY STATED INCOME

1 Federal Ordinary Income or (Loss) from trade or business activities		1	●	(10,000)
Reconciliation to Alabama Basis (see instructions)	2 Net short-term and long-term capital gains – income or (loss)	2	●	1,800
	3 Salaries and wages reduced for federal employment credits	3	●	(1,200)
	4 Net income or (loss) from rental real estate activities	4	●	1,500
	5 Net income or (loss) from other rental activities	5	●	1,700
	6 Net gain or (loss) under I.R.C. §1231 (other than casualty losses)	6	●	1,600
	7 Adjustments due to the Federal Economic Stimulus Act of 2008 (attach schedule)	7	●	14,000
	8 Other reconciliation items (attach schedule)	8	●	2,000
	9 Net reconciling items (add lines 2 through 8)	9	●	21,400
10 Net Alabama nonseparately stated income or (loss) (add line 1 and line 9)	10	●	11,400	
Separately Stated Items (Related to Business Income)	11 Contributions	11	●	(200)
	12 Oil and gas depletion	12	●	(300)
	13 I.R.C. §179 expense deduction (complete Schedule K)	13	●	(15)
	14 Casualty losses	14	●	(500)
	15 Portfolio income or (loss) less expenses (complete Schedule K)	15	●	600
	16 Other separately stated items (attach schedule)	16	●	
	17 Net separately stated items (add line 11 through 16)	17	●	415
	18 Total separately stated and nonseparately stated items (add line 10 and line 17)	18	●	10,985
19 Alabama apportionment factor from Schedule D, line 4	19	●	100.0000 %	
20 Nonseparately Stated Income Allocated and Apportioned to Alabama from Schedule D, line 7	20	●	11,400	

Please Sign Here

I authorize a representative of the Department of Revenue to discuss my return and attachments with my preparer.

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.

Signature of general partner: \_\_\_\_\_ Date: 01/01/12 Daytime Telephone No.: (334) 148-7412 Social Security No.: 555 66 7777

Paid Preparer's Use Only

Preparer's Signature	Date ● 01/01/2012	Check if self-employed <input type="checkbox"/>	Preparer's PTIN ● P34 56 7891
Firm's name (or yours, if self-employed) and address ● 1 Best Tax Lane Montgomery, AL	Telephone No. (334) 148-7411	E.I. No. 48-7157499	ZIP Code 36109
Email Address test.email@yahoo.com			



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**SCHEDULE B**

**ALLOCATION OF NONBUSINESS INCOME, LOSS, AND EXPENSE**

Identify by account name and amount all items of nonbusiness income, loss, and expense removed from apportionable income and those items which are directly allocable to Alabama. Adjustment(s) must also be made for any proration of expenses under Alabama Income Tax Rule 810-27-1-4-.01, which states, "Any allowable

deduction that is applicable to both business and nonbusiness income of the taxpayer shall be prorated to each class of income in determining income subject to tax as provided..." (See instructions).

Table with 7 columns: DIRECTLY ALLOCABLE ITEMS, ALLOCABLE GROSS INCOME / LOSS (Column A Everywhere, Column B Alabama), RELATED EXPENSE (Column C Everywhere, Column D Alabama), NET OF RELATED EXPENSE (Column E Everywhere (Col. A less Col. C), Column F Alabama (Col. B less Col. D)). Rows include Nonseparately stated items (1a-1d) and Separately stated items (1e-1h).

**SCHEDULE C**

**APPORTIONMENT FACTOR SCHEDULE – Do not complete if the entity operates exclusively in Alabama.**

Table for Apportionment Factor Schedule. Columns: TANGIBLE PROPERTY AT COST FOR PRODUCTION OF BUSINESS INCOME, ALABAMA (BEGINNING OF YEAR, END OF YEAR), EVERYWHERE (BEGINNING OF YEAR, END OF YEAR). Rows include Inventories, Land, Furniture, Machinery, Buildings, IDB/IRB property, Government property, Less Construction in progress, Totals, Average owned property, Annual rental expense, Total average property, Alabama property factor, SALARIES, WAGES, COMMISSIONS AND OTHER COMPENSATION RELATED TO THE PRODUCTION OF BUSINESS INCOME, Alabama payroll factor, SALES (Destination, Origin, Total gross receipts, Dividends, Interest, Rents, Royalties, Gross proceeds, Other), Alabama sales factor, and Sum of lines 14, 15c, 25c, and 26 + 4 = ALABAMA APPORTIONMENT FACTOR.



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SCHEDULE D		APPORTIONMENT AND ALLOCATION OF INCOME TO ALABAMA	
1	Net Alabama nonseparately stated income or (loss) from line 10, Schedule A	11,400	
2	Nonseparately stated (income) or loss treated as nonbusiness income (line 1d, Column E, Schedule B) – please enter income as a negative amount and losses as a positive amount		
3	Apportionable income or (loss) – add line 1 and line 2	11,400	
4	Apportionment factor from line 27, Schedule C	100.0000 %	
5	Income or (loss) apportioned to Alabama (multiply amount on line 3 by the percentage on line 4)	11,400	
6	Nonseparately stated income or (loss) allocated to Alabama as nonbusiness income (Column F, line 1d, Schedule B)		
7	Nonseparately Stated Income Allocated and Apportioned to Alabama (add lines 5 and 6). Enter this amount on line 20, Schedule A and line 1, Schedule K – Alabama Amount	11,400	

**SCHEDULE E OTHER INFORMATION**

1 Indicate method of accounting (a)  cash (b)  accrual (c)  other

2 Check if the company is currently being audited by the IRS  What years are involved? \_\_\_\_\_

3 Check if the IRS has completed any audits

4 Enter this company's Alabama Withholding Tax Account Number ● \_\_\_\_\_

5 Briefly describe your operations ● Oil & Gas

6 Indicate if company has been (a)  dissolved (b)  sold (c)  incorporated  
If company has been dissolved, sold, or incorporated, complete the following:  
Nature of change ● \_\_\_\_\_  
Name and address of new company, corporation, or owner(s) ● \_\_\_\_\_

7 Location of the partnership records ● RT 1 Box 843 Bar Harbor, ME 04609

8 Check if an Alabama business privilege tax return was filed for this entity   
If the privilege tax return was filed using a different FEIN, please provide the name and FEIN used to file the return.  
FEIN: ● \_\_\_\_\_ NAME: ● \_\_\_\_\_

9 Taxpayer's email address: test.email@yahoo.com

SCHEDULE K		DISTRIBUTIVE SHARE ITEMS			
	Federal Amount	Apportionment Factor	Apportioned Amount	Enter on Alabama Schedule K-1	
1	Alabama Nonseparately Stated Income (Schedule D, line 7)		11,400	Part III, Line M	
<b>Separately Stated Items:</b>					
2	Contributions	200	200	Part III, Line S	
3	Oil and gas depletion	300	300	Part III, Line Z	
4	<b>I.R.C. §179 expense deduction</b>				
a.	Amount allowed on 1065	120			
b.	Adjustments required (see instructions)	105			
c.	Amount to be apportioned	15	15	Part III, Line O	
5	Casualty losses	500	500	Part III, Line W	
6	Portfolio income	600	600	Part III, Line Q	
7	Interest expense related to portfolio income			Part III, Line P	
8	Other expenses related to portfolio income (attach schedule)			Part III, Line R	
9	Other separately stated business items (attach explanation)			Part III, Line T	
10	Small business health insurance premiums (attach explanation)			Part III, Line Y	
11	Separately stated nonbusiness items (attach schedule)			Part III, Line AA	
12	Composite payment made on behalf of owner/shareholder			Part III, Line U	
13	U.S. taxes paid (attach explanation)			Part III, Line V	
14	Alabama exempt income (attach explanation)			Part III, Line AB	
15	Reemployment Act of 2010 deduction (attach explanation)			Part III, Line AC	
<b>Transactions with Owners:</b>					
16	Property distributions to owners			Part III, Line X	
17	Guaranteed payments to partners	500	500	Part III, Line N	

**CHECK LIST**

HAVE THE FOLLOWING FORMS BEEN ATTACHED TO THE FORM 65?

ALABAMA SCHEDULE K-1 (one for each owner)

FEDERAL FORM 1065 (entire form as filed with the IRS)



\*11000465\*

# Required Entity Information For Partnerships and LLCs

1. List general partners.

NAME OF GENERAL PARTNER	SSN / FEIN	ADDRESS	PERCENT OF OWNERSHIP
a. ● WBI	481234573	3200 Gator Rd. St.Louis, MO 55401	90.00
b. ●			
c. ●			
d. ●			
e. ●			

2. List other states in which the Partnership/LLC operates, if applicable.

Michigan, Missouri

3. At any time during the tax year, did the Partnership/LLC transact business in a foreign country?  Yes  No  
If yes, complete the information below:

NAME OF COUNTRY	NATURE OF BUSINESS	TAXABLE INCOME REPORTED TO COUNTRY
a. ●		
b. ●		
c. ●		
d. ●		
e. ●		

4. At any time during the tax year, did the Partnership/LLC invest in another Pass-Through entity?  Yes  No  
If yes, complete the information below:

NAME OF ENTITY	FEIN	PERCENT OF OWNERSHIP
a. ● Hair Pro	63-0000019	10.00
b. ●		
c. ●		
d. ●		
e. ●		

5. Person to contact for information regarding this return:

Name: Charlie Tester

Telephone Number: (334) 333-9999

Email: test.email@yahoo.com

This schedule does not eliminate the Schedule K-1 filing requirement.

**SCHEDULE K-1**  
(Form 65 and Form 20S)



\*110005K1\*

ALABAMA DEPARTMENT OF REVENUE  
INDIVIDUAL & CORPORATE TAX DIVISION

**Owner's/Shareholder's Share of  
Income, Deductions, Credits, etc.**

**2011**

- Subchapter K entity
- S corporation
- QIP Indicator

Tax year beginning 4/1, 2011 and ending 3/31, 2012

SEE INSTRUCTIONS

- Final K-1
- Amended K-1

<b>PART I</b>	<b>Information About the Pass Through Entity</b>	<b>PART III</b>	<b>Owner's/Shareholder's Share of Current Year Alabama Income, Deductions, Credit, and Other Items</b>
<b>A</b>	Entity's Federal Employer Identification Number 69000002		<b>Income allocated and apportioned to Alabama</b>   <b>100% Alabama – to be reported by Alabama residents</b>
<b>B</b>	Entity's name, address, city, state, and ZIP code Jennings Holdings LLC	<b>M</b>	Nonseparately stated income ● 10,260   <b>M2</b> ●
<b>PART II</b>	<b>Information About the Owner/Shareholder</b>	<b>N</b>	Amount of guaranteed payments to partner to be reported by the partner as Alabama source income (see instructions) ● 450   <b>N2</b> ●
<b>C</b>	Owner's/Shareholder's identifying number ● 481234573	<b>O</b>	Section 179 expense ● 14   <b>O2</b> ●
<b>D</b>	Owner's/Shareholder's name ● WBI	<b>P</b>	Investment interest expense related to portfolio income ●   <b>P2</b> ●
<b>E</b>	Owner's/Shareholder's street address ● 3200 Gator Rd	<b>Q</b>	Portfolio income ● 540   <b>Q2</b> ●
<b>F</b>	Owner's/Shareholder's city, state, ZIP code ● St Louis, MO 55401	<b>R</b>	Other expenses related to portfolio income – do not include interest expense ●   <b>R2</b> ●
<b>G</b>	<input checked="" type="checkbox"/> General partner or LLC member manager <input type="checkbox"/> Limited partner or other LLC member	<b>S</b>	Charitable contributions ●   <b>S2</b> ●
<b>H</b>	What type of entity is this owner/shareholder? ● <input checked="" type="checkbox"/> Tax exempt entity Corporation	<b>T</b>	Other separately stated business items (attach schedule) ●   <b>T2</b> ●
<b>I</b>	Owner's/Shareholder's percentage of profit and (loss) sharing ● 90.00%	<b>U</b>	Composite payment made on behalf of owner/shareholder (see instructions) ●
<b>J</b>	Check if owner/shareholder is a nonresident ● <input checked="" type="checkbox"/> Nonresident If a nonresident, provide state of legal residence: _____ Check if the owner is a single member LLC. ● <input type="checkbox"/> Owner _____	<b>V</b>	U.S. income taxes paid (see instructions) ●   <b>V2</b> ●
<b>K</b>	Owner's capital at end of tax year ●	<b>W</b>	Casualty losses (see instructions) ● 450   <b>W2</b> ●
<b>L</b>	Notes:	<b>X</b>	Withdrawals and distributions ●
		<b>Y</b>	Small business health insurance premiums (attach explanation) ●
		<b>Z</b>	Oil and gas depletion ● 270   <b>Z2</b> ●
		<b>AA</b>	Separately stated nonbusiness items (attach schedule) ●
		<b>AB</b>	Alabama exempt income (attach explanation) ●   <b>AB2</b> ●
		<b>AC</b>	Reemployment Act of 2010 Credit (attach explanation) ●

A completed Alabama Schedule K-1 for each member in the Subchapter K entity/S corporation must be attached to Form 65/Form 20S.

ADOR

**SCHEDULE K-1**  
(Form 65 and Form 20S)



\*110005K1\*

ALABAMA DEPARTMENT OF REVENUE  
INDIVIDUAL & CORPORATE TAX DIVISION

**Owner's/Shareholder's Share of  
Income, Deductions, Credits, etc.**

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PART I Information About the Pass Through Entity	PART III Owner's/Shareholder's Share of Current Year Alabama Income, Deductions, Credit, and Other Items												
<b>A</b> Entity's Federal Employer Identification Number 69-0000002	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; text-align: center;"><b>Income allocated and apportioned to Alabama</b></td> <td style="width: 50%; text-align: center;"><b>100% Alabama – to be reported by Alabama residents</b></td> </tr> </table>	<b>Income allocated and apportioned to Alabama</b>	<b>100% Alabama – to be reported by Alabama residents</b>										
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<b>B</b> Entity's name, address, city, state, and ZIP code Jennings Holdings LLC	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Nonseparately stated income</td> </tr> <tr> <td style="width: 50%; text-align: center;"><b>M</b> ● 1,140</td> <td style="width: 50%; text-align: center;"><b>M2</b> ● 1,140</td> </tr> <tr> <td colspan="2">Amount of guaranteed payments to partner to be reported by the partner as Alabama source income (see instructions)</td> </tr> <tr> <td style="text-align: center;"><b>N</b> ● 50</td> <td style="text-align: center;"><b>N2</b> ● 50</td> </tr> </table>	Nonseparately stated income		<b>M</b> ● 1,140	<b>M2</b> ● 1,140	Amount of guaranteed payments to partner to be reported by the partner as Alabama source income (see instructions)		<b>N</b> ● 50	<b>N2</b> ● 50				
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<b>C</b> Owner's/Shareholder's identifying number ● 612347891	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Section 179 expense</td> </tr> <tr> <td style="text-align: center;"><b>O</b> ● 1</td> <td style="text-align: center;"><b>O2</b> ● 1</td> </tr> </table>	Section 179 expense		<b>O</b> ● 1	<b>O2</b> ● 1								
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<b>D</b> Owner's/Shareholder's name ● Otis Garage	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Investment interest expense related to portfolio income</td> </tr> <tr> <td style="text-align: center;"><b>P</b> ●</td> <td style="text-align: center;"><b>P2</b> ●</td> </tr> </table>	Investment interest expense related to portfolio income		<b>P</b> ●	<b>P2</b> ●								
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<b>E</b> Owner's/Shareholder's street address ● 1500 Main Street	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Portfolio income</td> </tr> <tr> <td style="text-align: center;"><b>Q</b> ● 60</td> <td style="text-align: center;"><b>Q2</b> ● 60</td> </tr> </table>	Portfolio income		<b>Q</b> ● 60	<b>Q2</b> ● 60								
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<b>F</b> Owner's/Shareholder's city, state, ZIP code ● Castleberry, AL 36432	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">Other expenses related to portfolio income – do not include interest expense</td> </tr> <tr> <td style="text-align: center;"><b>R</b> ●</td> <td style="text-align: center;"><b>R2</b> ●</td> </tr> </table>	Other expenses related to portfolio income – do not include interest expense		<b>R</b> ●	<b>R2</b> ●								
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<b>J</b> Check if owner/shareholder is a nonresident ● <input type="checkbox"/> Nonresident If a nonresident, provide state of legal residence:  Check if the owner is a single member LLC. ● <input checked="" type="checkbox"/> Owner	<table style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">U.S. income taxes paid (see instructions)</td> </tr> <tr> <td style="text-align: center;"><b>V</b> ●</td> <td style="text-align: center;"><b>V2</b> ●</td> </tr> </table>	U.S. income taxes paid (see instructions)		<b>V</b> ●	<b>V2</b> ●								
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