

For the year Jan. 1-Dec. 31, 2008, or other tax year beginning _____, 2008, ending _____, 20

OMB No. 1545-0074

Label (See instructions on page 14.)

L Your first name and initial: **FREDDIE** Last name: **FAIRWAY**

A If a joint return, spouse's first name and initial: _____ Last name: _____

B Home address (number and street). If you have a P.O. box, see page 14. Apt. no. _____

E **5989 GATEWAY BLVD**

L City, town or post office, state, and ZIP code. If you have a foreign address, see page 14.

H **FORT MYERS FL 33908**

Use the IRS label. Otherwise, please print or type.

Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund (see page 14) You Spouse

Check here if you, or your spouse if filing jointly, want \$3 to go to this fund (see page 14) You Spouse

Filing Status Check only one box.

1 Single

2 Married filing jointly (even if only one had income)

3 Married filing separately. Enter spouse's SSN above _____ and full name here. _____

4 Head of household (with qualifying person). (See page 15.) If the qualifying person is a child but not your dependent, enter this child's name here. _____

5 Qualifying widow(er) with dependent child (see page 16)

Exemptions

6a Yourself. If someone can claim you as a dependent, do not check box 6a

b Spouse

c Dependents:

(1) First name	Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) Check if qualifying child for child tax credit (see pg 17)
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

d Total number of exemptions claimed **1**

Boxes checked on 6a and 6b **1**

No. of children on 6c who:

- lived with you
- did not live with you due to divorce or separation (see page 18)

Dependents on 6c not entered above _____

Add numbers on lines above **1**

Income

7 Wages, salaries, tips, etc. Attach Form(s) W-2 **7**

8a Taxable interest. Attach Schedule B if required **8a**

b Tax-exempt interest. Do not include on line 8a **8b**

9a Ordinary dividends. Attach Schedule B if required **9a**

b Qualified dividends (see page 21) **9b**

10 Taxable refunds, credits, or offsets of state and local income taxes (see page 22) **10**

11 Alimony received **11**

12 Business income or (loss). Attach Schedule C or C-EZ **12** **123,121**

13 Capital gain or (loss). Attach Schedule D if required. If not required, check here **13**

14 Other gains or (losses). Attach Form 4797 **14**

15a IRA distributions **15a** **b** Taxable amount (see page 23) **15b**

16a Pensions and annuities **16a** **b** Taxable amount (see page 24) **16b**

17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E **17**

18 Farm income or (loss). Attach Schedule F **18**

19 Unemployment compensation **19**

20a Social security benefits **20a** **b** Taxable amount (see page 26) **20b**

21 Other income **21**

22 Add the amounts in the far right column for lines 7 through 21. This is your **total income** **22** **123,121**

Adjusted Gross Income

23 Educator expenses (see page 28) **23**

24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ **24**

25 Health savings account deduction. Attach Form 8889 **25**

26 Moving expenses. Attach Form 3903 **26**

27 One-half of self-employment tax. Attach Schedule SE **27** **7,973**

28 Self-employed SEP, SIMPLE, and qualified plans **28**

29 Self-employed health insurance deduction (see page 29) **29**

30 Penalty on early withdrawal of savings **30**

31a Alimony paid **b** Recipient's SSN **31a**

32 IRA deduction (see page 30) **32**

33 Student loan interest deduction (see page 33) **33**

34 Tuition and fees deduction. Attach Form 8917 **34**

35 Domestic production activities deduction. Attach Form 8903 **35**

36 Add lines 23 through 31a and 32 through 35 **36** **7,973**

37 Subtract line 36 from line 22. This is your **adjusted gross income** **37** **115,148**

**SCHEDULE C
(Form 1040)**

**Profit or Loss From Business
(Sole Proprietorship)**

OMB No. 1545-0074

2008

Department of the Treasury
Internal Revenue Service (99)

▶ Partnerships, joint ventures, etc., generally must file Form 1065 or 1065-B.

▶ Attach to Form 1040, 1040NR, or 1041. ▶ See Instructions for Schedule C (Form 1040).

Attachment
Sequence No. **09**

Name of proprietor
FREDDIE FAIRWAY

Social security number (SSN)
400-00-1806

A Principal business or profession, including product or service (see page C-3 of the instructions)
SPORTING GOODS STORE

B Enter code from pages C-9, 10, & 11
451110

C Business name. If no separate business name, leave blank.
FREDDIE'S FAIRWAY

D Employer ID number (EIN), if any
24-1245484

E Business address (including suite or room no.) ▶ **12515 COLONIAL BLVD**
City, town or post office, state, and ZIP code **FORT MYERS FL 33966**

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶

G Did you "materially participate" in the operation of this business during 2008? If "No," see page C-4 for limit on losses . . . Yes No

H If you started or acquired this business during 2008, check here

Part I Income

1	Gross receipts or sales. Caution. See page C-4 and check the box if: <ul style="list-style-type: none"> This income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked, or You are a member of a qualified joint venture reporting only rental real estate income not subject to self-employment tax. Also see page C-4 for limit on losses. 	<input type="checkbox"/>	1	210,500
2	Returns and allowances		2	
3	Subtract line 2 from line 1		3	210,500
4	Cost of goods sold (from line 42 on page 2)		4	15,064
5	Gross profit. Subtract line 4 from line 3		5	195,436
6	Other income, including federal and state gasoline or fuel tax credit or refund (see page C-4)		6	
7	Gross income. Add lines 5 and 6		7	195,436

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

8	Advertising	8	2,600	18	Office expense	18	6,010
9	Car and truck expenses (see page C-5)	9		19	Pension and profit-sharing plans	19	
10	Commissions and fees	10		20	Rent or lease (see page C-6):		
11	Contract labor (see page C-5)	11		20a	Vehicles, machinery, and equipment	20a	
12	Depletion	12		20b	Other business property	20b	12,000
13	Depreciation and section 179 expense deduction (not included in Part III) (see page C-5)	13	6,393	21	Repairs and maintenance	21	1,200
14	Employee benefit programs (other than on line 19)	14		22	Supplies (not included in Part III)	22	3,100
15	Insurance (other than health)	15	1,800	23	Taxes and licenses	23	300
16	Interest:			24	Travel, meals, and entertainment:		
16a	Mortgage (paid to banks, etc.)	16a		24a	Travel	24a	
16b	Other	16b		24b	Deductible meals and entertainment (see page C-7)	24b	
17	Legal and professional services	17		25	Utilities	25	2,400
28	Total expenses before expenses for business use of home. Add lines 8 through 27	28		26	Wages (less employment credits)	26	36,512
29	Tentative profit or (loss). Subtract line 28 from line 7	29		27	Other expenses (from line 48 on page 2)	27	
30	Expenses for business use of your home. Attach Form 8829	30					
31	Net profit or (loss). Subtract line 30 from line 29. <ul style="list-style-type: none"> If a profit, enter on both Form 1040, line 12, and Schedule SE, line 2, or on Form 1040NR, line 13 (if you checked the box on line 1, see page C-7). Estates and trusts, enter on Form 1041, line 3. If a loss, you must go to line 32. 	31					123,121

32 If you have a loss, check the box that describes your investment in this activity (see page C-8).

- If you checked 32a, enter the loss on both **Form 1040, line 12**, and **Schedule SE, line 2**, or on **Form 1040NR, line 13** (if you checked the box on line 1, see the line 31 instructions on page C-7). Estates and trusts, enter on **Form 1041, line 3**.
- If you checked 32b, you **must** attach **Form 6198**. Your loss may be limited.

32a All investment is at risk.
32b Some investment is not at risk.

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

Social security number of person with self-employment income

400-00-1806

FREDDIE FAIRWAY

Section B—Long Schedule SE

Part I Self-Employment Tax

Note. If your only income subject to self-employment tax is church employee income, skip lines 1 through 4b. Enter -0- on line 4c and go to line 5a. Income from services you performed as a minister or a member of a religious order is not church employee income. See page SE-1.

Table with 13 rows and 2 columns. Rows include: 1a Net farm profit or (loss) from Schedule F, line 36, and farm partnerships, Schedule K-1 (Form 1065), box 14, code A. 1b If you received social security retirement or disability benefits, enter the amount of Conservation Reserve Program payments included on Schedule F, line 6b, or listed on Schedule K-1 (Form 1065), box 20, code X. 2 Net profit or (loss) from Schedule C, line 31; Schedule C-EZ, line 3; Schedule K-1 (Form 1065), box 14, code A (other than farming); and Schedule K-1 (Form 1065-B), box 9, code J1. Ministers and members of religious orders, see page SE-1 for types of income to report on this line. See page SE-3 for other income to report. 3 Combine lines 1a, 1b, and 2. 4a If line 3 is more than zero, multiply line 3 by 92.35% (.9235). Otherwise, enter amount from line 3. 4b If you elect one or both of the optional methods, enter the total of lines 15 and 17 here. 4c Combine lines 4a and 4b. If less than \$400, stop; you do not owe self-employment tax. Exception. If less than \$400 and you had church employee income, enter -0- and continue. 5a Enter your church employee income from Form W-2. See page SE-1 for definition of church employee income. 5b Multiply line 5a by 92.35% (.9235). If less than \$100, enter -0-. 6 Net earnings from self-employment. Add lines 4c and 5b. 7 Maximum amount of combined wages and self-employment earnings subject to social security tax or the 6.2% portion of the 7.65% railroad retirement (tier 1) tax for 2008. 8a Total social security wages and tips (total of boxes 3 and 7 on Form(s) W-2) and railroad retirement (tier 1) compensation. If \$102,000 or more, skip lines 8b through 10, and go to line 11. 8b Unreported tips subject to social security tax (from Form 4137, line 10). 8c Wages subject to social security tax (from Form 8919, line 10). 8d Add lines 8a, 8b, and 8c. 9 Subtract line 8d from line 7. If zero or less, enter -0- here and on line 10 and go to line 11. 10 Multiply the smaller of line 6 or line 9 by 12.4% (.124). 11 Multiply line 6 by 2.9% (.029). 12 Self-employment tax. Add lines 10 and 11. Enter here and on Form 1040, line 57. 13 Deduction for one-half of self-employment tax. Multiply line 12 by 50% (.5). Enter the result here and on Form 1040, line 27.

Part II Optional Methods To Figure Net Earnings (see page SE-4)

Table with 3 rows and 2 columns. Rows include: Farm Optional Method. You may use this method only if (a) your gross farm income was not more than \$6,300, or (b) your net farm profits were less than \$4,548. 14 Maximum income for optional methods. 15 Enter the smaller of: two-thirds (2/3) of gross farm income (not less than zero) or \$4,200. Also include this amount on line 4b above. Nonfarm Optional Method. You may use this method only if (a) your net nonfarm profits were less than \$4,548 and also less than 72.189% of your gross nonfarm income, and (b) you had net earnings from self-employment of at least \$400 in 2 of the prior 3 years. Caution. You may use this method no more than five times. 16 Subtract line 15 from line 14. 17 Enter the smaller of: two-thirds (2/3) of gross nonfarm income (not less than zero) or the amount on line 16. Also include this amount on line 4b above.

1From Sch. F, line 11, and Sch. K-1 (Form 1065), box 14, code B.

2From Sch. F, line 36, and Sch. K-1 (Form 1065), box 14, code A - minus the amount you would have entered on line 1b had you not used the optional method.

3 From Sch. C, line 31; Sch. C-EZ, line 3; Sch. K-1 (Form 1065), box 14, code A; and Sch. K-1 (Form 1065-B), box 9, code J1.

4 From Sch. C, line 7; Sch. C-EZ, line 1; Sch. K-1 (Form 1065), box 14, code C; and Sch. K-1 (Form 1065-B), box 9, code J2.

Alternative Minimum Tax - Individuals

2008

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.
▶ Attach to Form 1040 or Form 1040NR.

Attachment
Sequence No. **32**

Name(s) shown on Form 1040 or Form 1040NR

Your social security number
400-00-1806

FREDDIE FAIRWAY

Part I Alternative Minimum Taxable Income (See instructions for how to complete each line.)

1	If filing Schedule A (Form 1040), enter the amount from Form 1040, line 41 (minus any amount on Form 8914, line 2), and go to line 2. Otherwise, enter the amount from Form 1040, line 38 (minus any amount on Form 8914, line 2), and go to line 7. (If less than zero, enter as a negative amount.)	1	115,148
2	Medical and dental. Enter the smaller of Schedule A (Form 1040), line 4, or 2.5% (.025) of Form 1040, line 38. If zero or less, enter -0-	2	
3	Taxes from Schedule A (Form 1040), line 9	3	
4	Enter the home mortgage interest adjustment, if any, from line 6 of the worksheet on page 2 of the instructions	4	
5	Miscellaneous deductions from Schedule A (Form 1040), line 27	5	
6	If Form 1040, line 38, is over \$159,950 (over \$79,975 if married filing separately), enter the amount from line 11 of the Itemized Deductions Worksheet on page A-10 of the instructions for Schedule A (Form 1040)	6	()
7	If claiming the standard deduction, enter any amount from Form 4684, line 18a, as a negative amount	7	()
8	Tax refund from Form 1040, line 10 or line 21	8	()
9	Investment interest expense (difference between regular tax and AMT)	9	
10	Depletion (difference between regular tax and AMT)	10	
11	Net operating loss deduction from Form 1040, line 21. Enter as a positive amount	11	
12	Interest from specified private activity bonds exempt from the regular tax	12	
13	Qualified small business stock (7% of gain excluded under section 1202)	13	
14	Exercise of incentive stock options (excess of AMT income over regular tax income)	14	
15	Estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	15	
16	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	16	
17	Disposition of property (difference between AMT and regular tax gain or loss)	17	
18	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	18	
19	Passive activities (difference between AMT and regular tax income or loss)	19	
20	Loss limitations (difference between AMT and regular tax income or loss)	20	
21	Circulation costs (difference between regular tax and AMT)	21	
22	Long-term contracts (difference between AMT and regular tax income)	22	
23	Mining costs (difference between regular tax and AMT)	23	
24	Research and experimental costs (difference between regular tax and AMT)	24	
25	Income from certain installment sales before January 1, 1987	25	()
26	Intangible drilling costs preference	26	
27	Other adjustments, including income-based related adjustments	27	
28	Alternative tax net operating loss deduction	28	()
29	Alternative minimum taxable income. Combines lines 1 through 28. (If married filing separately and line 29 is more than \$214,900, see page 8 of the instructions.)	29	115,148

Part II Alternative Minimum Tax (AMT)

30	Exemption. (If you were under age 24 at the end of 2008, see page 8 of the instructions.) IF your filing status is . . . AND line 29 is not over . . . THEN enter on line 30 . . . Single or head of household . . . \$112,500 . . . \$46,200 Married filing jointly or qualifying widow(er) . . . 150,000 . . . 69,950 Married filing separately . . . 75,000 . . . 34,975 If line 29 is over the amount shown above for your filing status, see page 8 of the instructions.	30	45,538
31	Subtract line 30 from line 29. If more than zero, go to line 32. If zero or less, enter -0- here and on lines 34 and 36 and skip the rest of Part II	31	69,610
32	<ul style="list-style-type: none"> ● If you are filing Form 2555 or 2555-EZ, see page 9 of the instructions for the amount to enter. ● If you reported capital gain distributions directly on Form 1040, line 13; you reported qualified dividends on Form 1040, line 9b; or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (as refigured for the AMT, if necessary), complete Part III on page 2 and enter the amount from line 55 here. ● All others: If line 31 is \$175,000 or less (\$87,500 or less if married filing separately), multiply line 31 by 26% (.26). Otherwise, multiply line 31 by 28% (.28) and subtract \$3,500 (\$1,750 if married filing separately) from the result. 	32	18,099
33	Alternative minimum tax foreign tax credit (see page 9 of the instructions)	33	
34	Tentative minimum tax. Subtract line 33 from line 32	34	18,099
35	Tax from Form 1040, line 44 (minus any tax from Form 4972 and any foreign tax credit from Form 1040, line 47). If you used Schedule J to figure your tax, the amount from line 44 of Form 1040 must be refigured without using Schedule J (see page 11 of the instructions)	35	23,714
36	AMT. Subtract line 35 from line 34. If zero or less, enter -0-. Enter here and on Form 1040, line 45	36	

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

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

2008
Attachment
Sequence No. **67**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

FREDDIE FAIRWAY

SCHEDULE C - 1

400-00-1806

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	9,250
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	800,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0
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	250,000

(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6 STATEMENT # 1		2,450	
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		2,450	8
9 Tentative deduction. Enter the smaller of line 5 or line 8		2,450	9
10 Carryover of disallowed deduction from line 13 of your 2007 Form 4562			10
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)		125,571	11
12 Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11		2,450	12
13 Carryover of disallowed deduction to 2009. 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.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	3,400
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 2008	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 2008 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 STATEMENT # 2						200
c 7-year property STATEMENT # 3						343
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2008 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	6,393
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	

Federal Supporting Statements

2008 PG01

Name(s) as shown on return

Your Social Security Number

FREDDIE FAIRWAY

400-00-1806

FORM 4562 - LINE 6

STATEMENT # 1

DESCRIPTION OF PROPERTY

COST

ELECTED COST

CHAIRS	750	750
TABLES	300	300
LIGHTING FIXTURES	975	975
BREAK ROOM FURNITURE	225	225
WALL MIRRORS	200	200
TOTAL		<u>2,450</u>

Keep for Your Records

Name(s) as shown on return

Your social security number

FREDDIE FAIRWAY

400-00-1806

Use this worksheet if you answered "Yes" to Step 5, question 3, on page 48, and you do not elect to use your 2007 earned income to figure your EIC (see page 48).

- Complete the parts below (Parts 1 through 3) that apply to you. Then, continue to Part 4.
- If you are married filing a joint return, include your spouse's amounts, if any, with yours to figure the amounts to enter in Parts 1 through 3.

<p>Part 1</p> <p>Self-Employed, Members of the Clergy, and People With Church Employee Income Filing Schedule SE</p>	<p>1a. Enter the amount from Schedule SE, Section A, line 3, or Section B, line 3, whichever applies.</p> <p>1b. Enter any amount from Schedule SE, Section B, line 4b, and line 5a.</p> <p>1c. Combine lines 1a and 1b.</p> <p>1d. Enter the amount from Schedule SE, Section A, line 6, or Section B, line 13, whichever applies.</p> <p>1e. Subtract line 1d from 1c.</p>	<table border="1"> <tr> <td style="width: 30px;">1a</td> <td style="text-align: right;">123,121</td> </tr> <tr> <td>+</td> <td>1b</td> </tr> <tr> <td>=</td> <td>1c</td> </tr> <tr> <td></td> <td style="text-align: right;">123,121</td> </tr> <tr> <td>-</td> <td>1d</td> </tr> <tr> <td></td> <td style="text-align: right;">7,973</td> </tr> <tr> <td>=</td> <td>1e</td> </tr> <tr> <td></td> <td style="text-align: right;">115,148</td> </tr> </table>	1a	123,121	+	1b	=	1c		123,121	-	1d		7,973	=	1e		115,148
1a	123,121																	
+	1b																	
=	1c																	
	123,121																	
-	1d																	
	7,973																	
=	1e																	
	115,148																	
<p>Part 2</p> <p>Self-Employed NOT Required To File Schedule SE</p> <p>For example, your net earnings from self-employment were less than \$400.</p>	<p>2. Do not include on these lines any statutory employee income, any net profit from services performed as a notary public, or any amount exempt from self-employment tax as the result of the filing and approval of Form 4029 or Form 4361.</p> <p>a. Enter any net farm profit or (loss) from Schedule F, line 36, and from farm partnerships, Schedule K-1 (Form 1065), box 14, code A*.</p> <p>b. Enter any net profit or (loss) from Schedule C, line 31; Schedule C-EZ, line 3; Schedule K-1 (Form 1065), box 14, code A (other than farming); and Schedule K-1 (Form 1065-B), box 9, code J1*.</p> <p>c. Combine lines 2a and 2b.</p> <p>*Reduce any Schedule K-1 amounts by any partnership section 179 expense deduction claimed, unreimbursed partnership expenses claimed, and depletion claimed on oil and gas properties. If you have any Schedule K-1 amounts, complete the appropriate line(s) of Schedule SE, Section A. Enter your name and social security number on Schedule SE and attach it to your return.</p>	<table border="1"> <tr> <td style="width: 30px;">2a</td> <td></td> </tr> <tr> <td>+</td> <td>2b</td> </tr> <tr> <td>=</td> <td>2c</td> </tr> </table>	2a		+	2b	=	2c										
2a																		
+	2b																	
=	2c																	
<p>Part 3</p> <p>Statutory Employees Filing Schedule C or C-EZ</p>	<p>3. Enter the amount from Schedule C, line 1, or Schedule C-EZ, line 1, that you are filing as a statutory employee.</p>	<table border="1"> <tr> <td style="width: 30px;">3</td> <td></td> </tr> </table>	3															
3																		
<p>Part 4</p> <p>All Filers Using Worksheet B</p>	<p>4a. Combine lines 1e, 2c, and 3. This is your total self-employed income.</p>	<table border="1"> <tr> <td style="width: 30px;">4a</td> <td style="text-align: right;">115,148</td> </tr> </table>	4a	115,148														
4a	115,148																	

Exemption Worksheet - Line 30 FORM 6251

(Keep for Your Records)

Name(s) as shown on Form 1040 FREDDIE FAIRWAY	SSN 400-00-1806
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Note. If Form 6251, line 28, is equal to or more than: \$297,300 if single or head of household; \$429,800 if married filing jointly or qualifying widow(er); or \$214,900 if married filing separately; your exemption is zero. **Do not** complete this worksheet; instead, enter the amount from Form 6251, line 29, on line 31 and go to line 32.

1. Enter: \$46,200 if single or head of household; \$69,950 if married filing jointly or qualifying widow(er); \$34,975 if married filing separately	1.		46,200
2. Enter your alternative minimum taxable income (AMTI) from Form 6251, line 29	2.	115,148	
3. Enter: \$112,500 if single or head of household; \$150,000 if married filing jointly or qualifying widow(er); \$75,000 if married filing separately	3.	112,500	
4. Subtract line 3 from line 2. If zero or less, enter -0-	4.	2,648	
5. Multiply line 4 by 25% (.25)	5.		662
6. Subtract line 5 from line 1. If zero or less, enter -0-. If any of the three conditions under Certain Children Under Age 24 apply to you, complete lines 7 through 10. Otherwise, stop here and enter this amount on Form 6251, line 30, and go to Form 6251, line 31 ▶	6.		45,538
7. Minimum exemption amount for certain children under age 24	7.		\$6,400
8. Enter your earned income , if any (see instructions)	8.		0
9. Add lines 7 and 8	9.		0
10. Enter the smaller of line 6 or line 9 here and on Form 6251, line 30, and go to Form 6251, line 31 ▶	10.		0

(keep for your records)

Name
FREDDIE FAIRWAY

Your Social Security Number
400-00-1806

- 1 Dollar limitation for tax year. Enter amount from Form 4562 line 5 250,000
- 2 Wages, salaries, tips, etc. (Line 7 of 1040) _____
- 3 Non-passive Section 1231 Gains (losses) _____
- 4 Income (loss) from Schedule C line 31 (Unless Materially Participated = "NO") 125,571
- 5 Income (loss) from Schedule C-EZ line 3 (Unless Materially Participated = "NO") _____
- 6 Income (loss) from Schedule E line 26 (If Non-Passive) _____
- 7 Income (loss) from Form 4835, line 32 (If Non-Passive) _____
- 8 Income (loss) from Schedule F line 36 (If Non-Passive) _____
- 9 Income (loss) from Sch. K-1S (If Non-Passive): Boxes 1,2,3,4,5a,6,7,8a/b/c, and 10 _____
- 10 Income (loss) from Sch. K-1PTR (If Non-Passive): Boxes 1,2,3,5,6a,7,8,9a/b/c, and 11 _____
- 11 Total business income (loss). Combine lines 2 - 10. 125,571
- 12 **Business income limitation.** Lesser of ln 1 or ln 11, but not < zero. Enter here and on Form 4562, line 11 125,571

Distribution among assets	Year Acquired	Elected Section 179	Used in prior years	Used in 2008	Remaining carryover
C BREAK ROOM FURNITURE	2008	225		225	
C WALL MIRRORS	2008	200		200	
C LIGHTING FIXTURES	2008	975		975	
C CHAIRS	2008	750		750	
C TABLES	2008	300		300	
TOTAL ALLOWABLE (4562 LN 12)				<u><u>2,450</u></u>	
TOTAL 2008 ELEC. COST (4562 LN 8)			2,450		

* Item was disposed
of during current year.

Depreciation Detail Listing

FREDDIE'S FAIRWAY

For your records only

2008

PAGE 1

Name(s) as shown on return

FREDDIE FAIRWAY

Social security number/EIN

400-00-1806

No.	Description	Date	Cost	Salvage	Business percentage	Section 179	Depreciation Basis	Life	Method	Rate	Current depr.	Accumulated Depreciation	Prior expense	Bonus depreciation	AMT Current
1	DISPLAY CASES	20080102	1,800		100.00		900	7	200 DB HY	14.29	129	1,029		CY/50 900	129
2	COMPUTER	20080103	1,500		100.00		750	5	200 DB HY	20	150	900		CY/50 750	150
3	REPORT PRINTER	20080103	500		100.00		250	5	200 DB HY	20	50	300		CY/50 250	50
4	CHECK OUT STATION	20080103	3,000		100.00		1,500	7	200 DB HY	14.29	214	1,714		CY/50 1,500	214
5	CHAIRS	20080102	750		100.00	750	0	5	EXP	0	750	750			750
6	TABLES	20080102	300		100.00	300	0	5	EXP	0	300	300			300
7	LIGHTING FIXTURES	20080102	975		100.00	975	0	5	EXP	0	975	975			975
8	BREAK ROOM FURNITURE	20080301	225		100.00	225	0	5	EXP	0	225	225			225
9	WALL MIRRORS	20080102	200		100.00	200	0	5	EXP	0	200	200			200
Totals			9,250			2,450	3,400				2,993	6,393		CY 3,400	2,993

Land Amount
Net Depreciable Cost

9,250

ST ADJ:

2,857

Carryover Worksheet

List of items that will carryover to the 2009 tax return

2008

(Keep for your records)

Name(s) as shown on return

Your social security number

FREDDIE FAIRWAY

400-00-1806

Itemized Deductions

Carryover Amount

Contributions subject to 100% of AGI limitations	
Contributions subject to 50% of AGI limitations	
Contributions subject to 30% of AGI limitations (50% capital gains appreciated property)	
Contributions subject to 30% of AGI limitations	
Contributions subject to 20% of AGI limitations (30% capital gains appreciated property)	
Taxable state refund to Form 1040, line 10	
State/local taxes paid in 2009 to flow to the Schedule A	
Preparer Fee to flow to the Schedule A	
State donations and contributions carryover	
State overpayment applied to next year	

Expenses

Office in home operating expenses	
Office in home excess casualty losses and depreciation	
Disallowed investment interest expense	
Section 179 expense	
Operating expenses, from Form WK_E, Sch E - Rental limitation on deductions when used for personal use	

Losses

Short-term capital loss	
Long-term capital loss	
Net operating loss	
Nonrecaptured net section 1231 losses	

Credits

Mortgage interest credit	
General business credit (should be carried back before being carried forward)	
Credit for prior year minimum tax	
Foreign Tax credit	
District of Columbia first time home owner's credit	
Adoption credit	
First-time homebuyer Credit	

Other

Overpayment applied to next year's estimates	
Federal tax liability for 2210 calculation	39,659
State tax liability for state 2210 calculation	
IRA basis Taxpayer _____ Spouse _____	
Excess depreciation, from Form WK_E, Sch E - Rental limitation on deductions when used for personal use	

Passive Activity

At Risk Limitations
