

Cooperative or Mutual Association 2007

North Carolina Department of Revenue

Submit forms in the following order: CD-V, NC-478V, CD-479, NC-478, NC-478 series, CD-418, followed by CD-425

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar year 2007 , or other tax year beginning (MM-DD) _____ - _____ - 07 and ending (MM-DD-YY) _____ - _____ - _____ | | ▶ Fill in circle if tax year is less than 12 months <input type="radio"/> |
| Legal Name (First 35 Characters)(USE CAPITAL LETTERS FOR YOUR NAME AND ADDRESS) _____ Address _____ City _____ State _____ Zip Code _____ | | ▶ Federal Employer ID Number _____ - _____ ▶ Secretary of State ID _____ ▶ NAICS Code _____ |
| ▶ Fill in all applicable circles: <input type="radio"/> Initial Filer <input type="radio"/> CD-479 is attached <input type="radio"/> Amended Return <input type="radio"/> Escheatable Property <input type="radio"/> Final Return <input type="radio"/> NC-478 is attached <input type="radio"/> Tax Exempt (IRC § 521) | | ▶ Is this corporation related to another corporation as: <input type="radio"/> Parent <input type="radio"/> Subsidiary <input type="radio"/> Affiliate |

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| <p>1. Federal Taxable Income Before NOL (From Schedule B, Line 27 or Federal Form 1120-C, Line 25 minus Lines 26a and 26c)</p> <p>2. Adjustments to Federal Taxable Income (From Schedule C, Line 5)</p> <p>3. Net Income Before Contributions Add (or subtract) Lines 1 and 2</p> <p>4. Contributions (From Schedule E, Line 5)</p> <p>5. Net Taxable Income Line 3 minus Line 4</p> <p>6. N.C. Net Income Tax Multiply Line 5 by 6.90%</p> <p>7. Tax Credits (Complete Form CD-425 and enter amount from Part 4, Line 34)</p> <p>8. Net Tax Due Line 6 minus Line 7</p> <p>9. Annual Report Fee Include \$25.00 ONLY if filing report with the Department of Revenue. (Pay online. Go to www.sosnc.com for an electronic filing option.)</p> <p>10. Add Lines 8 and 9</p> <p>11. Payments</p> <p>a. Application for Income Tax Extension (From Form CD-419, Line 10)</p> <p>b. 2007 Estimated Tax (When filing an amended return, enter previous payments)</p> <p>c. Partnership (If a partnership payment is claimed on Line 11c, a copy of the NC K-1 MUST be attached.)</p> <p>d. Nonresident Withholding (Include copy of 1099 or W-2)</p> <p>12. Add Lines 11a through 11d</p> <p>13. Income Tax Due - If Line 12 is less than Line 10, enter difference here. If Line 12 is more than Line 10, enter difference on Line 17</p> <p>14. Interest (See instructions for Form CD-405, C-Corporation Tax Return)</p> <p>15. Penalties (See instructions for Form CD-405, C-Corporation Tax Return)</p> <p>16. Total Due - Add Lines 13, 14, and 15 Pay online. Go to www.dornrc.com and click on Electronic Services. Pay in U.S. Currency From a Domestic Bank</p> <p>17. Overpayment</p> <p>18. Amount of Line 17 applied to 2008 Estimated Income Tax</p> <p>19. Amount of Line 17 contributed to N.C. Nongame and Endangered Wildlife Fund</p> <p>20. Amount of Line 17 To Be Refunded</p> | <table style="width:100%; border-collapse: collapse;"> <tr><td style="width:5%; text-align: center;">▶</td><td style="width:5%;">1.</td><td style="width:5%; text-align: center;"><input type="radio"/></td><td style="width:50%; border-bottom: 1px solid black;"></td><td style="width:10%; text-align: right;">.00</td></tr> <tr><td>▶</td><td>2.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>3.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>4.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>5.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>6.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>7.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>8.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>9.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>10.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>11a.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>11b.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>11c.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>11d.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>12.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td style="text-align: right;">.00</td></tr> <tr><td>▶</td><td>13.</td><td style="text-align: center;"><input type="radio"/></td><td style="border-bottom: 1px solid black;"></td><td 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| | .00 | ▶ | 15. | <input type="radio"/> | | .00 | ▶ | 16. | <input type="radio"/> | | .00 | ▶ | 17. | <input type="radio"/> | | .00 | ▶ | 18. | <input type="radio"/> | | .00 | ▶ | 19. | <input type="radio"/> | | .00 | ▶ | 20. | <input type="radio"/> | | .00 |
| ▶ | 1. | <input type="radio"/> | | .00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| ▶ | 3. | <input type="radio"/> | | .00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| ▶ | 7. | <input type="radio"/> | | .00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| ▶ | 20. | <input type="radio"/> | | .00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

If amount on Lines 1, 2, 3, or 5 is negative, fill in circle.

Example:

(A) Tax Due or Refund

(B) Federal Taxable Income Before NOL Deduction

Complete this schedule if you do not attach a copy of your federal income tax return.

| | | |
|------------------------------------------------------------------------------------------------------------------------------|-------|-----|
| 1. a. Gross receipts or sales | _____ | .00 |
| b. Returns and allowances | _____ | .00 |
| c. Balance (Line 1a minus Line 1b) | _____ | .00 |
| 2. Cost of goods sold (Attach schedule) | _____ | .00 |
| 3. Gross Profit (Line 1c minus Line 2) | _____ | .00 |
| 4. Dividends (Attach schedule) | _____ | .00 |
| 5. a. Interest on obligations of the United States and its instrumentalities | _____ | .00 |
| b. Other interest | _____ | .00 |
| 6. Gross rents and royalties | _____ | .00 |
| 7. Capital gain net income (Attach schedule) | _____ | .00 |
| 8. Net gain (loss) (Attach schedule) | _____ | .00 |
| 9. Other income (Attach schedule) | _____ | .00 |
| 10. Total Income Add Lines 3 through 9 | _____ | .00 |
| 11. Compensation of officers (Attach schedule) | _____ | .00 |
| 12. Salaries and wages (Less employment credits) | _____ | .00 |
| 13. Bad debts | _____ | .00 |
| 14. Rents | _____ | .00 |
| 15. Taxes and licenses | _____ | .00 |
| 16. Interest | _____ | .00 |
| 17. Charitable contributions | _____ | .00 |
| 18. a. Depreciation _____ | | |
| b. Depreciation included in cost of goods sold _____ | | |
| c. Balance (Line 18a minus Line 18b) | _____ | .00 |
| 19. Advertising | _____ | .00 |
| 20. Pension, profit-sharing, and similar plans | _____ | .00 |
| 21. Employee benefit programs | _____ | .00 |
| 22. Domestic production activities deduction | _____ | .00 |
| 23. Other deductions (Attach schedule) | _____ | .00 |
| 24. Total Deductions (Add Lines 11-23) | _____ | .00 |
| 25. Taxable Income before IRC § 1382, NOL, and Special Deductions Line 10 minus Line 24 | _____ | .00 |
| 26. a. Deductions and adjustments under IRC § 1382 (From Schedule D, Line 5) | _____ | .00 |
| b. Special Deductions (From Federal Form 1120-C, Line 26c) | _____ | .00 |
| 27. Federal Taxable Income Before NOL Line 25 minus Lines 26a and 26b; enter amount here and on Schedule A, Line 1 | _____ | .00 |

(C) Adjustments to Federal Taxable Income

| | | |
|---------------------------------------------------------------------------------------------------------------------|-------|-----|
| 1. Additions: | | |
| a. Taxes based on net income | _____ | .00 |
| b. Contributions | _____ | .00 |
| c. Dividends paid on capital stock (From Schedule D, Line 1) | _____ | .00 |
| d. Nonpatronage income allocated to patrons (From Schedule D, Line 2) | _____ | .00 |
| e. Expenses attributable to income not taxed (See instructions for Form CD-405) | _____ | .00 |
| f. Domestic production activities deduction (Schedule B, Line 22 minus Schedule D, Line 4) | _____ | .00 |
| g. Other (Attach schedule) | _____ | .00 |
| 2. Total Additions (Add Lines 1a-1g) | _____ | .00 |
| 3. Deductions | | |
| a. U.S. obligation interest (net of expenses) | _____ | .00 |
| b. Other deductible dividends | _____ | .00 |
| c. Net economic loss | _____ | .00 |
| d. Additional first-year depreciation (See instructions) | _____ | .00 |
| e. Other (Attach schedule) | _____ | .00 |
| 4. Total Deductions (Add Lines 3a-3e) | _____ | .00 |
| 5. Adjustments to Federal Taxable Income Line 2 minus Line 4, enter amount here and on Schedule A, Line 2 | _____ | .00 |

(D) Deductions and Adjustments Under IRC § 1382

| | | |
|-------------------------------------------------------------------------------------------------------------------------------|---------|-----|
| 1. Dividends paid on capital stock (Internal Revenue Code § 521 cooperatives only) | _____ | .00 |
| 2. Nonpatronage income allocated to patrons (Internal Revenue Code § 521 cooperatives only) | _____ | .00 |
| 3. Patronage dividends: | | |
| a. Money | _____ | .00 |
| b. Qualified written notices of allocation | _____ | .00 |
| c. Other property (except nonqualified written notices of allocation) | _____ | .00 |
| d. Money or other property (except written notices of allocation) in redemption of nonqualified written notices of allocation | _____ | .00 |
| 4. Domestic production activities deduction allocated to patrons | (_____) | .00 |
| 5. Total - Add Lines 1 through 4; enter amount here and on Schedule B, Line 26a | _____ | .00 |

(E) Contributions

| | | |
|----------------------------------------------------------------------------------------------|-------|-----|
| 1. Enter total contributions to donees other than those listed in Line 4, below | _____ | .00 |
| 2. Multiply the amount shown on Schedule A, Line 3 by 5% | _____ | .00 |
| 3. Enter the lesser of Line 1 or Line 2 | _____ | .00 |
| 4. Enter total contributions to the State of N.C. and its political subdivisions | _____ | .00 |
| 5. Amount Deductible Add Lines 3 and 4; enter total here and on Schedule A, Line 4 | _____ | .00 |

Note: The letters F through K are not used to designate schedules.

Complete this schedule only if you do not attach a copy of your federal income tax return with all supporting schedules.

| | Beginning of Tax Year | | End of Tax Year | |
|----------------------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------|-----------------|-----|
| | (a) | (b) | (c) | (d) |
| Assets | | | | |
| 1. Cash | | | | |
| 2. a. Trade notes and accounts receivable | | | | |
| b. Less allowance for bad debts | () | | () | |
| 3. Inventories | | | | |
| 4. Other current assets <i>(Attach schedule)</i> | | | | |
| 5. Investments <i>(Attach schedule)</i> | | | | |
| 6. Loans to shareholders | | | | |
| 7. Mortgage and real estate loans | | | | |
| 8. a. Buildings and other depreciable assets | | | | |
| b. Less accumulated depreciation | () | | () | |
| 9. a. Depletable assets | | | | |
| b. Less accumulated depletion | () | | () | |
| 10. Land (net of any amortization) | | | | |
| 11. a. Intangible assets (amortizable only) | | | | |
| b. Less accumulated amortization | () | | () | |
| 12. Other assets <i>(Attach schedule)</i> | | | | |
| 13. Total Assets | | | | |
| Liabilities and Capital | | | | |
| 14. Accounts payable | | | | |
| 15. Mortgages, notes, and bonds payable in less than 1 year | | | | |
| 16. Other current liabilities <i>(Attach schedule)</i> | | | | |
| 17. Loans from shareholders | | | | |
| 18. Mortgages, notes, and bonds payable in 1 year or more | | | | |
| 19. Other liabilities <i>(Attach schedule)</i> | | | | |
| 20. Capital stock: a. Preferred Stock | | | | |
| b. Common Stock | | | | |
| 21. Additional paid-in capital | | | | |
| 22. Patronage dividends allocated in noncash form | | | | |
| 23. Per unit retains allocated in noncash form | | | | |
| 24. Retained earnings - Appropriated <i>(Attach schedule)</i> | | | | |
| 25. Retained earnings - Unappropriated | | | | |
| 26. Adjustments to shareholders' equity <i>(Attach schedule)</i> | | | | |
| 27. Less cost of treasury stock | | () | | () |
| 28. Total Liabilities and Capital | | | | |
| M-1 Reconciliation of Income (Loss) per Books With Return | | | | |
| 1. Net income (loss) per books | | 7. Income recorded on books this year not included on this return <i>(itemize)</i> : | | |
| 2. Federal income tax | | Tax-exempt interest \$ _____ | | |
| 3. Excess of capital losses over capital gains | | 8. Deductions on this return not charged against book income this year <i>(itemize)</i> : | | |
| 4. Income subject to tax not recorded on books this year <i>(itemize)</i> : _____ | | a. Depreciation \$ _____ | | |
| 5. Expenses recorded on books this year not deducted on this return <i>(itemize)</i> : | | b. Charitable contributions \$ _____ | | |
| a. Depreciation \$ _____ | | 9. Add Lines 7 and 8 | | |
| b. Charitable contributions \$ _____ | | 10. Income (Line 6 minus Line 9) | | |
| c. Travel and entertainment \$ _____ | | | | |
| 6. Add Lines 1 through 5 | | | | |
| M-2 Retained Earnings Analysis | | | | |
| 1. Balance at beginning of year | | 5. Distributions: a. Cash | | |
| 2. Net income (loss) per books | | b. Stock | | |
| 3. Other increases <i>(itemize)</i> : _____ | | c. Property | | |
| | | 6. Other decreases <i>(itemize)</i> : _____ | | |
| | | 7. Add Lines 5 and 6 | | |
| 4. Add Lines 1, 2, and 3 | | 8. Balance at end of year (Line 4 minus Line 7) | | |

