

FORM 1120

U.S. Treasury Department
Internal Revenue Service

U.S. CORPORATION INCOME TAX RETURN—1959

or Other Taxable Year Beginning

MARCH 1, 1959, Ending

FEB. 29, 1960

(PLEASE TYPE OR PRINT)

A. Check if taxpayer is a sole proprietorship ☐ or partnership ☐ electing under section 1361 to be taxed as a corporation.B. Is this a consolidated return? ☐ Yes ☒ No (See instruction I)C. Are you a personal holding company? ☐ Yes ☒ No (See instruction H)

D. Total assets from line 13

Sch. L (See instruction O)....\$

69887.83

E. County in which located

Union

F. Are you a resident foreign corporation? ☐ Yes ☒ No

If "yes," place incorporated

TAXPAYERS COPY

GROSS INCOME

1. Gross Receipts Less: Returns and allowances
2. Less: Cost of goods sold (Schedule A) and/or operations (Attach Schedule)
3. Gross Profit
4. Dividends (Schedule C)
5. Interest on obligations of the United States, etc. issued:
- | Gross Amount of Interest | Less: Amortizable Bond Premium |
|---|--------------------------------|
| (a) Prior to 3-1-41—(1) U.S. savings and Treasury bonds owned in excess of the principal amount of \$5,000; and (2) obligations of a U.S. instrumentality | |
| (b) On or after 3-1-41, by the U.S. or any agency or any instrumentality thereof | |
6. Other interest
7. (a) Rents 11,000.00 (b) Royalties 11,000.00
8. Net gains (losses) (from separate Schedule D)
9. Other income (Attach schedule)
10. TOTAL income, lines 3 to 9, inclusive 11,000.00

DEDUCTIONS

11. Compensation of officers (Schedule E)
12. Salaries and wages (not deducted elsewhere)
13. Repairs (Do not include cost of improvements or capital expenditures) 1373.20
14. (a) Bad debts (Sch. F) 419.07 (b) Rents 419.07
15. (a) Taxes (Sch. B) 250.00 (b) Interest 250.00
16. Contributions or gifts paid (Attach schedule) JEWISH EDUCATIONAL CENTER
17. Losses by fire, storm, shipwreck, or other casualty, or theft (Attach sch.)
18. (a) Amortization (Attach sch.) 3063.90 (b) Depletion
19. Depreciation (Schedule G)
20. Advertising
21. Amounts contributed under:
- (a) Pension, profit-sharing, stock bonus, annuity plans (Attach sch.) SUPPLIES 756.80
- (b) Other employee benefit plans (Attach sch.) GENERAL 1.00
22. Other deductions (Attach schedule) PROFESSIONAL 675.00
23. TOTAL deductions in lines 11 to 22, inclusive 1957.80
24. Taxable income before net operating loss deduction and special deductions (line 10 less line 23) 6020.47
25. Less: Net operating loss deduction 4959.03
26. Taxable income before special deductions 4959.03
27. Special deductions (Schedule I)
28. Line 26 less line 27 4959.03

TAX

29. TOTAL income tax (from line 9, Tax Computation Schedule, page 3) 1487.71
30. Credits for amounts paid on 1959 income tax:
- (a) Tax paid with application for extension of time in which to file
- (b) Payments and credits on 1959 Declaration of Estimated Tax
31. If tax (line 29) is larger than payments (line 30), the balance is TAX DUE. Enter balance here—> 1487.71
32. If payments (line 30) are larger than tax (line 29) Enter the OVERPAYMENT here—>
33. Enter amount of line 32 you want: Credited on 1960 estimated tax Refunded

SIGNATURE AND VERIFICATION (See instruction E)

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all the information relating to the matters required to be reported in the return of which he has knowledge.

CORPORATE
SEAL

(Date)

Signature of officer

(Title)

(Date)

(Individual or firm signature)

(Address)

VPD-158-0000900

DANA-055

(5)

Schedule A.—COST OF GOODS SOLD. (See Instruction 2)
(Where inventories are an income-determining factor)

Explanation	Amount
1. Inventory at beginning of year	
2. Merchandise bought for manufacture or sale	
3. Salaries and wages	
4. Other costs per books (Attach schedule)	
5. Total	
6. Less: Inventory at end of year	
7. Cost of goods sold (Enter here and on line 2, page 1)	
Total (Enter here and on line 15(a), page 1)	

Schedule C.—INCOME FROM DIVIDENDS

1. Name of Declaring Corporation	2. Domestic Corporations Taxable Under Chapter 1, Internal Revenue Code*	3. Certain Preferred Stock of Public Utilities Taxable Under Chapter 1, Internal Revenue Code	4. Foreign Corporations	5. Other Corporations
Totals				
Total of columns 2, 3, 4, and 5 (Enter here and on line 4, page 1)				

*Except (a) dividends on certain preferred stock of public utilities, which should be entered in column 3; and (b) dividends, which should be entered in column 5, received from China Trade Act corporations, from corporations to which section 931 applies, and from corporations exempt from tax under sections 501 and 521.

Schedule D.—Separate Schedule D (Form 1120) should be used in reporting sales or exchanges of property. (See Instruction 8)

Schedule E.—COMPENSATION OF OFFICERS

[illegible]

Total compensation of officers (Enter here and on line 11, page 1)

Schedule F.—BAD DEBTS. (See Instruction 14(a))

1. Taxable Year	Amount of Notes and Accounts Receivable Outstanding at—		4. Taxable Income Reported	5. Sales on Account	6. Bad Debts of Corporation if No Reserve is Carried on Books	If Corporation Carries a Reserve	
	2. Beginning of Year	3. End of Year				7. Gross Amount Added to Reserve	8. Amount Charged Against Reserve
1956.							
1957.							
1958.							
1959.							

NOTE: Securities which are capital assets and which became worthless within the taxable year should be reported in separate Schedule D.

Schedule G.—DEPRECIATION. (See Instruction 19 and Schedule H)

1. Kind of Property (if buildings, state material of which constructed). Exclude Land and Other Nondepreciable Property. List Assets in Groups by Depreciation Method	2. Date Acquired	3. Cost or Other Basis	4. Depreciation Allowed (or allowable) in Prior Years	5. Method of Computing Depreciation	6. Rate (%) or Life (years)	7. Depreciation This Year
REAL ESTATE	5-1-55	61318.00	11757.62	S-L	5	3065.90
1. Total						3065.90
2. Less: Amount of depreciation claimed in Schedule A and elsewhere on return						
3. Balance—Enter here and on line 19, page 1						3065.90

Schedule H.—SUMMARY OF AMORTIZATION AND DEPRECIATION SCHEDULES

Part A.—DEPRECIATION		Part B.—AMORTIZATION	
1. Straight line method.....	3065.90	3. Emergency facilities.....	
2. Declining balance method.....		9. Grain storage facilities.....	
3. Sum of the years-digits method.....		10. Research or experimental expenditures.....	
4. Based on units of production.....		11. Exploration and development expenditures.....	
5. Addl. 1st year (Sec. 179).....		12. Organizational expenditures.....	
6. Other methods.....		13. Trademark and trade name expenditures.....	
7. Total depreciation claimed.....	3065.90	14. Total amortization claimed.....	

Schedule I.—SPECIAL DEDUCTIONS

1. Deduction for partially tax-exempt interest (See Instruction 5).....	
2. Dividends-received deductions:	
(a) 85 percent of column 2, Schedule C.....	
(b) 62.115 percent of column 3, Schedule C.....	
(c) 85 percent of dividends received from certain foreign corporations.....	
3. Total dividends-received deductions (sum of lines 2 (a), (b), and (c) but not to exceed 85 percent of the excess of line 24, page 1 over the sum of lines 1 and 5). (See Instructions in case of net operating loss or if the corporation is a small business investment company.).....	
4. Deduction for dividends paid on certain preferred stock of public utilities (See Instructions in case of net operating loss).....	
5. Deduction for Western Hemisphere trade corporations (See Instructions in case of net operating loss).....	
6. Total special deductions (enter here and on line 27, page 1).....	

TAX COMPUTATION FOR CALENDAR YEAR 1959 AND TAXABLE YEARS ENDING ON OR BEFORE JUNE 30, 1960
For other taxable years attach Schedule 1120 FY (See tax computation instructions)

1. (a) Line 28, page 1.....	4959.03	(b) plus line 1, Schedule I.....		Enter total here →	4959.03
2. If amount of line 1 is:					
(a) Not over \$25,000—Enter 30 percent of line 1 (32 percent if a consolidated return).....					1487.71
(b) Over \$25,000—					
Enter 52 percent of line 1 (54 percent if a consolidated return).....					
Subtract \$5,500, and enter difference.....				5,500.00	
3. Adjustment for partially tax-exempt interest. Enter 30 percent of line 1 (b), but not in excess of 30 percent of line 1.....					1487.71
4. Normal tax and surtax (line 2 less line 3).....					1487.71
5. Income tax (line 4, or line 20 of separate Schedule D).....					1487.71
6. Credit allowed a domestic corporation for income taxes paid to a foreign country or United States possession (submit Form 1118).....					
7. Balance of income tax (line 5 less line 6).....					1487.71
8. Tax under section 541 of the Internal Revenue Code (from Schedule 1120 PH).....					
9. Total income tax (line 7 plus line 8). Enter here and on line 29, page 1.....					1487.71

ADDITIONAL INFORMATION REQUIRED

G. Employer Identification No.		If answer is "Yes," state the approximate aggregate gross dollar amount billed during the taxable year under all such contracts and/or subcontracts. (See Instruction G-(4)).
H. Date incorporated.....	5-1-55	
I. Did the corporation at any time during the taxable year own directly or indirectly 50 percent or more of the voting stock of a domestic corporation?.....	☐ Yes ☒ No	L. Did the corporation at any time during the taxable year own directly or indirectly any stock of a foreign corporation?.....
Did any corporation, individual, partnership, trust, or association at any time during taxable year own directly or indirectly 50 percent or more of the corporation's voting stock?.....	☐ Yes ☒ No	☐ Yes ☒ No
If either answer is "Yes," attach separate schedule showing:		If answer is "Yes," attach statement as required by Inst. K.
(1) name and address;		
(2) percentage of stock owned;		
(3) date stock was acquired; and		
(4) the District Director's office in which the income tax return of such corporation, individual, partnership, trust, or association for the last taxable year was filed.		
J. Did the corporation make a return of information on Forms 1096 and 1099 for the calendar year 1959 in connection with:		M. Enter amount of income (or deficit) from:
Taxable dividends.....	☐ Yes ☒ No	(a) line 32, page 3, Form 1120, 1956.....
Other payments.....	☐ Yes ☒ No	(b) line 32, page 3, Form 1120, 1957.....
(See Instruction G-(1).)		(c) line 32, page 3, Form 1120, 1958.....
K. Did the corporation, during the taxable year, have any contracts or subcontracts subject to the Renegotiation Act of 1951.....	☐ Yes ☒ No	N. If corporation is a cooperative association, check whether:
		(1) ☐ farmers' marketing or a farmers' purchasing cooperative association,
		(2) ☐ consumers' cooperative association, or
		(3) ☐ other cooperative association.
		O. Business group code No. and principal business activity (see Page 8, instructions).
		LESSOR OF REAL ESTATE

VPD-158-0000902

Schedule L.—BALANCE SHEETS (See Instructions)

ASSETS	Beginning of Taxable Year		End of Taxable Year	
	Amount	Total	Amount	Total
1. Cash		15796.11		3863.32
2. Investments in governmental obligations:				
(a) United States and its instrumentalities				
(b) State, Territory, or a possession of the U.S., any political subdivision thereof, or the Dist. of Columbia				
3. Notes and accounts receivable		500.00		
(a) Less: Reserve for bad debts				
4. Inventories: (a) Other than last-in, first-out				
(b) Last-in, first-out				
5. Other current assets including short term marketable investments (Attach schedule)				
6. Mortgage and real estate loans				
7. Other investments (Attach schedule)				
8. Buildings and other fixed depreciable assets	61318.03	49565.41	61318.03	46499.51
(a) Less: Accumulated amortization and depreciation	11757.62		14818.52	
9. Depletable assets				
(a) Less: Accumulated depletion				
10. Land (net of any amortization)		4000.00		4000.00
11. Intangible assets (amortizable only)				
(a) Less: Accumulated amortization				
12. Other assets (Attach schedule) LOANS RECEIVABLE				15000.00
13. Total Assets		67861.52		67872.73
LIABILITIES AND CAPITAL				
14. Accounts payable		150.00		150.00
15. Deposits and withdrawable shares				
16. Bonds, notes, and mortgages payable (maturing less than one year from date of balance sheet)				
17. Other current liabilities (Attach schedule)				
18. Bonds, notes, and mortgages payable (maturing one year or more from date of balance sheet)				
19. Other liabilities (Attach schedule) FEDERAL INCOME TAXES		4937.72		1487.71
20. Capital stock: (a) Preferred stock		8000.00		8000.00
(b) Common stock				
21. Paid-in or capital surplus				
22. Surplus reserves (Attach schedule)		56773.80		60845.12
23. Earned surplus and undivided profits				
24. Total Liabilities and Capital		67861.52		67872.73

Schedule M.—RECONCILIATION OF TAXABLE INCOME AND ANALYSIS OF EARNED SURPLUS AND UNDIVIDED PROFITS

1. Earned surplus and undivided profits at end of preceding taxable year (Schedule L)	56773.80	9. Total distributions to stockholders charged to earned surplus during the taxable year: (a) Cash	
2. Taxable income before net operating loss deduction and special deductions (line 24, page 1)	4959.03	(b) Stock of the corporation	
3. Nontaxable interest on:		(c) Other property (Attach schedule)	
(a) Obligations of a State, Territory, or a possession of the United States, or any political subdivision of any of the foregoing, or the Dist. of Columbia		10. Contributions in excess of 5% limitation	
(b) Obligations of the United States issued on or before Sept. 1, 1917; all postal savings bonds		11. Federal income and excess profits taxes	1487.71
4. Other nontaxable income (Attach schedule)		12. Income taxes of foreign countries or United States possessions if claimed as a credit in whole or in part on line 6, page 3 Tax Computation	
5. Charges against surplus reserves deducted from income in this return (Attach schedule)		13. Insurance premiums paid on the life of any officer or employee where the corporation is directly or indirectly a beneficiary	
6. Adjustments for tax purposes not recorded on books (Attach sch.)		14. Unallowable interest incurred to purchase or carry tax-exempt interest obligations	
7. Sundry credits to earned surplus (Attach schedule)		15. Excess of capital losses over capital gains	
8. Total of lines 1 to 7	61732.83	16. Additions to surplus reserves (Attach schedule)	
		17. Other unallowable deductions (Attach schedule)	
		18. Adjustments for tax purposes not recorded on books (Attach schedule)	
		19. Sundry debits to earned surplus (Attach schedule)	
		20. Total of lines 9 to 19	1487.71
		21. Earned surplus and undivided profits at end of the taxable year (Schedule L) (Line 8 less line 20)	60845.12