

STATE OF MICHIGAN
IN THE SUPREME COURT

VECTREN INFRASTRUCTURE SERVICES
CORP., SUCCESSOR-IN-INTEREST TO
MINNESOTA LIMITED, INC.,

Plaintiff-Appellee,

Supreme Court Docket No. 161422
Court of Appeals Docket No. 345462
Court of Claims Docket No. 17-000107-MT

vs.

MICHIGAN DEPARTMENT OF TREASURY,

Defendant-Appellant.

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PLAINTIFF-APPELLEE'S APPENDIX

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STATE OF MICHIGAN
COURT OF CLAIMS

VECTREN INFRASTRUCTURE SERVICES
CORP., SUCCESSOR-IN-INTEREST
TO MINNESOTA LIMITED, INC.,

Plaintiff,

vs.

File No. 17-000107-MT

MICHIGAN DEPARTMENT OF
TREASURY,

Defendant.

The Telephonic Deposition of
CHRISTOPHER LEINES, taken pursuant to Notice of
Taking Deposition, taken before Valerie A. Benning,
RPR, a Notary Public in and for the County of
Hennepin, State of Minnesota, taken on the 22nd day
of March, 2018, at 2501 Wayzata Boulevard,
Minneapolis, Minnesota, commencing at approximately
12:18 p.m.

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2	March 31, 2011, Purchase Agreement	53

1 CHRISTOPHER LEINES,
2 the Witness in the above-entitled matter after having
3 been first duly sworn deposes and says as follows:
4

5 MR. THOMPSON: Let the record reflect
6 this is the deposition of Christopher Leines taken
7 pursuant to notice and agreement of counsel and to
8 be utilized for all purposes permitted under the
9 Michigan court rules.
10

11 EXAMINATION

12 BY MR. THOMPSON:

13 Q. Mr. Leines, am I pronouncing your name
14 correctly?

15 A. That's correct.

16 Q. And can you just spell your last name
17 for the record very quickly?

18 A. L-E-I-N-E-S.

19 MR. THOMPSON: Thank you very much for
20 that. Prior to going on the record we had a quick
21 kind of housekeeping discussion myself and opposing
22 counsel. Lynn, if you would just like to kind of
23 state those items very quickly on the record.

24 MS. GANDHI: Certainly. Mr. Leines is
25 also represented by personal counsel George E.

1 Minnesota Limited was acquired by the Vectren
2 Infrastructure Services Corporation; correct?

3 A. Yes.

4 Q. Is it your understanding that that is --
5 and for the record if I refer to that entity, I
6 will be using the acronym VISCO, V-I-S-C-O. Is it
7 your understanding that VISCO is a holding company?

8 A. I believe so.

9 Q. And when did VISCO acquire Minnesota
10 Limited?

11 A. So the transaction went through on
12 March 31st, 2011.

13 Q. On April 1st, 2011, what was your title?

14 A. I was the president of Minnesota
15 Limited. I had the same title, but it was a new
16 company. It went from Minnesota Limited to
17 Minnesota Limited, Inc., LLC.

18 Q. Can you clarify? Was it LLC or Inc.?

19 A. 3-31 I was the president of Minnesota
20 Limited, Inc. The paperwork, we signed the
21 paperwork. And then on April 1st the company
22 became Minnesota Limited, LLC.

23 Q. Just to be clear, you were the president
24 of Minnesota Limited, Inc., and became the
25 president of Minnesota Limited, LLC?

1 options about selling. It was a process that
2 lasted nine months or twelve months, something like
3 that. So it would have been nine to twelve months
4 before 3-31 of 2016.

5 Q. 3-31 2011 you mean?

6 A. Excuse me. Yes, 2011. I am sorry.

7 Q. So is it fair to say then that, I guess,
8 in the winter and spring of 2010, that is when you
9 first kind of started to hash the idea of selling
10 the company?

11 MS. GANDHI: I am just going to object
12 to foundation. You keep asking "is it fair to
13 say." You can answer the question.

14 A. Repeat the question again, please.

15 BY MR. THOMPSON:

16 Q. Sure. Is it fair to say that in spring
17 and winter 2010 roughly in that time period is when
18 you first considered selling the company?

19 A. That is when we retained someone to
20 review our options, yes.

21 Q. Prior to selling MLI, in what states did
22 it conduct business?

23 A. Minnesota Limited historically -- I
24 think we were licensed -- I don't know the exact
25 number, but we were licensed or did work in

1 approximately twenty to twenty-four states
2 throughout the U.S.

3 Q. Did your work kind of concentrate in any
4 particular region of the U.S.?

5 A. Well, the company started based in
6 Minnesota. At the time of the sale we were in
7 business for forty-five years. We worked
8 historically Minnesota, Wisconsin, Iowa, Dakotas.
9 The upper midwest would be a historical region. As
10 the company grew, our clients would take them with
11 us into various other parts of the country.

12 Q. Can you tell me prior to the acquisition
13 what was MLI's business? What did you guys do?

14 A. I don't understand the question.

15 Q. What types of services did you provide?
16 What was the nature of your business?

17 A. Okay. Thank you. Like I mentioned
18 earlier, I would classify it as underground
19 construction, pipeline construction. We did
20 pipeline maintenance. We built pumping stations
21 and tank farms, things like that. Pipelines and
22 related facilities was the nature of the business.

23 Q. Presumably you are building pipelines so
24 that certain types of material can flow through
25 them; correct?

1 Q. And you indicated earlier it was
2 initially at least part of the acquisition it was
3 organized as a corporation?

4 A. That is correct.

5 Q. Do you know if it was organized as a C
6 corporation or a S Corporation?

7 A. During what period of time are we
8 talking about?

9 Q. Prior to the acquisition.

10 A. Prior to the acquisition it was an S
11 corp.

12 Q. Okay. Thank you. So going back to 2010
13 the time period we were discussing earlier when you
14 first considered selling MLI, I guess why were you
15 considering selling it?

16 A. I think one of the main reasons was my
17 partner, who happens to be fourteen years older
18 than me, was going through health issues. And so
19 she was dealing with a lot of doctoring and some
20 surgeries and things like that. She expressed an
21 interest in wanting to get out of the business
22 would have been one of the reasons, the primary
23 reason, I would guess.

24 Q. Just so the record is clear -- and I
25 think I understand you, Mr. Leines, when you say

1 A. I would say that the primary driver was
2 the partner issue. The other part of it was
3 secondary.

4 Q. So you indicated earlier that you kind
5 of started working with a firm. And I am going to
6 paraphrase your testimony here. If I get it wrong,
7 just tell me. It sounds to me as though you
8 essentially engaged a consultant to evaluate your
9 prospects for selling the business. Is that
10 correct?

11 A. That's correct.

12 Q. And who did you, I guess, work with?

13 A. The name of the firm?

14 Q. Yes.

15 A. The name of the firm was Greene,
16 Holcomb & Fisher based in Minneapolis.

17 Q. Did you contract with them for this
18 work?

19 A. Yes, we had to sign an agreement.

20 Q. When did you, I guess, execute this
21 contract with Greene, Holcomb & Fisher?

22 A. Like I said, I don't know the dates. It
23 was somewhere in the nine to twelve months prior to
24 the sale. Winter of 2010, winter, spring,
25 somewhere in that range.

1 Q. Okay. Thank you. What did you ask them
2 to do?

3 A. I would have asked them to help work
4 on -- or pulling together a document that we could
5 use as a tool to help sell the business and to talk
6 about prospective buyers.

7 Q. My understanding is that they
8 essentially prepared what I am going to call an
9 offering memorandum; is that correct?

10 A. It could be called that, yes.

11 Q. Did they prepare anything else for your
12 proposed sale?

13 A. Well, they would have had to propose
14 like confidentiality agreements, things like that
15 for the prospective people that were going to get a
16 copy of it.

17 Q. Do you know whether or not Green,
18 Holcomb & Fisher has attorneys on staff?

19 A. I couldn't answer that.

20 Q. Was there anything else that they would
21 have prepared for you?

22 A. Not that I'm aware of.

23 Q. Let me ask: What did you, I guess, give
24 to them so that they could prepare these items for
25 you?

1 Q. Again, this is a narrative that you
2 would have approved and reviewed for accuracy?

3 A. Sure.

4 Q. Do you know how many projects MLI had in
5 Michigan around the time of the acquisition?

6 A. Specifically I don't know the number,
7 no. There was one project I am aware of.

8 Q. What was that project?

9 A. That project was related to response to
10 an oil spill cleanup.

11 Q. And am I accurate in saying that that
12 was the Enbridge contract?

13 A. Enbridge would have been the name of the
14 client, yes.

15 Q. Okay. Thank you. So just to be clear
16 in holding MLI out for sale to potential
17 purchasers, you meant to make clear that the Antrim
18 Shale formation was right in the company's
19 geographic sweet spot?

20 MS. GANDHI: Objection. Foundation.

21 A. No, those aren't my words. Those are
22 the words of the person at Greene, Holcomb & Fisher
23 that developed this. We were working concentrating
24 on the -- the Antrim we weren't doing much work in
25 Michigan, so the Antrim wasn't in the company's

1 current goals. It was an area that could become in
2 the future with somebody.

3 Q. So you testified earlier that this
4 confidential memorandum was something that you
5 essentially contracted with Greene, Holcomb &
6 Fisher as a tool to help, I guess, essentially
7 advertise your company for sale; correct?

8 MS. GANDHI: Asked and answered. You
9 can answer the question again.

10 A. That's correct.

11 BY MR. THOMPSON:

12 Q. And you reviewed this document to make
13 sure that everything in here is accurate; correct?

14 MS. GANDHI: Asked and answered. You
15 can answer the question again.

16 A. Correct.

17 BY MR. THOMPSON:

18 Q. When the document says that the Antrim
19 Shale formation is right in the company's
20 geographic sweet spot, that is something that you
21 essentially meant to hold out to potential
22 purchasers; correct?

23 A. Those are your words. Those aren't
24 mine.

25 Q. When you approved the language that the

1 Q. Mr. Leines, you indicated you worked for
2 the company for Minnesota Limited, Incorporated,
3 since you were fourteen years old. Can you tell me
4 a bit of the history of the company before you
5 first began employment there?

6 A. Before I began employment?

7 Q. Uh-huh.

8 A. So it was a family business that my
9 father started in 1966. I am the youngest of seven
10 children. My father encouraged all of us to go to
11 school, get an education, and come work for the
12 family business. And so I think a lot -- I have
13 one brother and five sisters. He gave everybody
14 kind of the same message. He said, "Come try it."

15 I think six out of the seven kids tried
16 it. It ended up being a couple siblings left in
17 the business. Before I came to work there, it was
18 a small family owned business with maybe fifty to
19 one hundred employees type of thing. We worked
20 kind of in the Minnesota, Wisconsin, Iowa region,
21 maybe a little bit in the Dakotas.

22 Q. How many hours a week would you estimate
23 your father worked in the business?

24 A. Well, the saying in our family was,
25 "Family is our business, and business is our

1 family." My dad was a hard worker. He worked
2 probably day light to dark every day of the week.
3 We had a hobby farm. On the weekend we worked on
4 the farm. I think we were all being groomed to be
5 worker bees.

6 Q. How many years was your dad involved
7 with Minnesota Limited?

8 A. He was involved from the inception 1966
9 up until he kind of retired. They asked me that
10 question. I didn't know when that was. Late '90s,
11 I am guessing. It would have been thirty-five
12 years, thirty-five to forty years.

13 Q. Is your father still alive?

14 A. No, he is not.

15 MS. GANDHI: I have no further
16 questions, David.

17 MR. THOMPSON: Just one quick follow-up,
18 Mr. Leines, and thank you for your time and for
19 your patience.

20
21 FURTHER EXAMINATION

22 BY MR. THOMPSON:

23 Q. You indicated earlier that you reviewed
24 the document, the confidential memo for form; is
25 that correct?

RECEIVED

STATE OF MICHIGAN

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COURT OF CLAIMS

COURT OF CLAIMS
JESSICA W. ZIMMER, CLERK

VECTREN INFRASTRUCTURE SERVICES CORP.,
Successor-in-interest to MINNESOTA LIMITED, INC.

Docket No. 17-107-MT

Plaintiff,

Hon. Michael J. Talbot

v

DEPARTMENT OF TREASURY,
STATE OF MICHIGAN,

Defendant.

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FIRST AMENDED COMPLAINT

There is no other pending or resolved civil action arising out of the transaction or occurrence alleged in the First Amended Complaint.

NOW COMES the Plaintiff, Vectren Infrastructure Services Corp., successor-in-interest to Minnesota Limited, Inc. (the "Plaintiff" or "Minnesota Limited"), by and through its attorneys, Honigman Miller Schwartz and Cohn LLP, and for its Complaint against the Defendant, Department of Treasury, State of Michigan (the "Defendant" or "Department"), states as follows:

1. At all times prior to April 1, 2011, Plaintiff was a Minnesota S corporation with its principal office located in Big Lake, Minnesota.

2. Defendant is an administrative department of the State of Michigan and serves as the collection agent for the Michigan Business Tax (“MBT”) under the Michigan Business Tax Act (“MBTA”), MCL 208.1101 *et seq.*

3. The tax involved is MBT for Plaintiff’s short tax year from January 1, 2011 to March 31, 2011 (the “Short Year 2011”).

4. Plaintiff operates a business of oil and gas pipeline construction, repair and HAZMAT response.

5. Plaintiff has operated this business for 52 years.

6. Plaintiff’s business has been primarily operated in Minnesota and throughout the Midwest, with only occasional and sporadic contracts performed in Michigan.

7. In March of 2010, the shareholders of Plaintiff began negotiations to sell all of the stock of the business to Vectren Infrastructure Services Corporation (“Vectren”), an Indiana corporation.

8. In the summer of 2010, Plaintiff was engaged by Enbridge Energy (“Enbridge”) to respond to a severe oil pipeline rupture that occurred in a tributary of the Kalamazoo River in July of 2010.

9. The Enbridge contract was the largest contract performed in Michigan in Plaintiff’s 52 year history.

10. On March 31, 2011, the shareholders of Plaintiff sold all of their stock to Vectren (the “Sale”).

11. The shareholders of Plaintiff elected to treat the sale of stock as a sale of assets under the Internal Revenue Code § 338(h)(10).

12. Plaintiff timely filed an MBT return for the Short Year 2011, treating the sale of stock as a sale of business assets and included the income and expenses in Plaintiff's MBT base and sales apportionment factor.

13. Plaintiff's Short Year 2011 MBT return reported a sales factor of 14.9860%.

14. The Department audited Plaintiff for the calendar tax year ending December 31, 2010 and the Short Year 2011. As a result of the audit the Department excluded the gross receipts from the Sale from the calculation of both the numerator and the denominator of the sales factor.

15. The Department adjusted Plaintiff's sales factor for the Short Year 2011 from 14.9860% to 69.9571%.

16. The Department did not adjust the included income and expenses from the Sale. Instead, the Department apportioned the gain on the Sale to Michigan using the increased adjusted sales factor.

17. The Department did not assess any penalty for either calendar year ending December 31, 2010 or the Short Year 2011.

18. On April 20, 2016, the Department issued a Bill for Taxes Due- Intent to Assess UO71593 assessing tax in the amount of \$2,262,994, interest in the amount of \$465,615.86 and adding penalty in the amount of \$678,727.50 for a total purported amount due of \$3,407,337.36.

19. By letter dated June 16, 2016, Plaintiff requested penalty relief based on reasonable cause.

20. Plaintiff timely requested an informal conference contesting all assessed amounts.

21. Prior to 2011, Plaintiff had regularly sold business assets and reported such sales for federal tax purposes as sales of capital assets.

22. In a letter dated June 24, 2016 (“the Letter Request”), Plaintiff requested the use of an alternative apportionment method under MCL 208.1309 for the Short Year 2011. A copy of the Letter Request is attached hereto as Exhibit A.

23. In the Letter Request, Plaintiff requested alternative apportionment so that all income from the Sale would be classified as income generated in the regular course of business and, therefore, should be reflected in the denominator of the sales factor to effect an equitable apportionment of Plaintiff’s MBT base.

24. In the Letter Request, Plaintiff further requested, in the alternative, that alternative apportionment be granted to treat all of the receipts and income resulting from the Sale as unapportioned, non-operational, non-business income not subject to tax in Michigan because, among other things, all of the value generated and income earned on the Sale related to the Minnesota property and Minnesota activities, and the income was allocable nonbusiness income not incidental to Plaintiff’s regular business activities.

25. In a letter dated December 14, 2016, Plaintiff provided additional information in support of its request for alternative apportionment under MCL 208.1309.

26. In a letter dated February 8, 2017, the Department rejected Plaintiff’s request for alternative apportionment (the “Denial Letter”). A copy of the Denial Letter is attached hereto as Exhibit B.

27. By letter dated February 13, 2017 Plaintiff withdrew its request for an informal conference.

28. On March 23, 2017, the Department issued a Bill for Taxes Due - Final Assessment UO71593 (the “Final Assessment”) assessing tax in the amount of \$2,262,994,

interest in the amount of \$550,792.07 and penalty in the amount of \$112,979.00 for a total purported amount due of \$2,926,765.07. A true and correct copy is attached as Exhibit C.

29. Plaintiff hereby sues for a declaratory judgment that 1) the Department's denial of alternative apportionment relief was unlawful, 2) that application of the standard apportionment formula violates the Commerce Clause and the Due Process Clause of the United States and Michigan Constitutions, 3) that the Plaintiff's apportionment for Short Year 2011 was correct as reported, 4) that the Plaintiff's shareholders' income and expenses from their sale of stock in the Short Year 2011 is not the business activity or business income of Plaintiff and 5) that Plaintiff is entitled to cancellation of all tax, interest and penalty assessed for Short Year 2011 plus costs and attorney fees.

**Count I - Apportionment Without Factor Representation
Under MCL 208.1309 Unconstitutionally
Violates the Commerce Clause and Due Process Clause**

30. Plaintiff affirms and incorporates its allegations in the previous paragraphs as though fully set forth herein.

31. Plaintiff should be allowed to use an alternative apportionment formula.

32. The MBTA, MCL 208.1309, provides:

(1) If the apportionment provisions of this act do not fairly represent the extent of the taxpayer's business activity in this state, the taxpayer may petition for or the treasurer may require the following, with respect to all or a portion of the taxpayer's business activity, if reasonable:

(a) Separate accounting.

(b) The inclusion of 1 or more additional or alternative factors that will fairly represent the taxpayer's business activity in this state.

(c) The use of any other method to effectuate an equitable allocation and apportionment of the taxpayer's tax base.

(2) An alternate method may be used only if it is approved by the department.

(3) The apportionment provisions of this act shall be rebuttably presumed to fairly represent the business activity attributed to the taxpayer in this state, taken as a whole and without a separate examination of the specific elements of either tax base unless it can be demonstrated that the business activity attributed to the taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.

(4) The filing of a return or an amended return is not considered a petition for the purposes of subsection (1).

33. A state's statutory apportionment formula, even though generally appropriate, may be unconstitutional as applied to a particular taxpayer where it apportions income to the state that is out of all appropriate proportion to the taxpayer's business transacted in the state.

34. A state's statutory apportionment formula, even though generally appropriate, may be unconstitutional as applied to a particular taxpayer if it leads to a grossly distorted result.

35. Under constitutional principles, the factors used in the apportionment formula must reflect a reasonable sense of how the value being taxed is actually generated.

36. If the gross receipts and income from the Sale are properly classified as derived from business activities of Plaintiff, then the Sale must be the sale of business assets.

37. Under MCL 208.1115(1), the sales factor includes all sales from either stock in trade or other property of a kind that would properly be included in the inventory of the taxpayer if on hand at the close of the tax period or property held by the taxpayer primarily for sale to customers in the ordinary course of the taxpayer's trade or business.

38. Plaintiff's assets and intangible property are therefore considered to be business assets and therefore meet the definition of "sales" under MCL 208.1115 if the sale of the assets generates business receipts and income.

39. Receipts and income from the use of intangible property is also considered a “sale” under MCL 208.1115(1)(c).

40. Plaintiff’s accrued value in the tangible and intangible property realized in the Sale occurred over its 52 year business history conducted from its headquarters in Minnesota. Accordingly, all receipts should be sourced to Minnesota.

41. Apportionment without inclusion of the assets in the sales factor denominator disproportionately attributes long term gain to Michigan out of all appropriate proportion.

42. Plaintiff recognized only \$25,000 of profit for its Michigan work in Short Year 2011, yet the use of the standard apportionment formula would source approximately \$50 million in gain on the Sale to Michigan for the Short Year 2011.

43. This amount of gain is out of all appropriate proportion.

44. The serendipity of the Enbridge environmental disaster, combined with the short tax year in 2011, disproportionately captures gain that has no relationship to the business Plaintiff conducted in Michigan.

45. The Department’s audit apportions almost 70% of gain on the shareholders’ sale of Plaintiff to Michigan based on a limited 3-month apportionment period in which Plaintiff coincidentally had more work in Michigan than ever before in its 52 year history.

46. The MBTA as applied to Plaintiff apportions value to Michigan that is out of all appropriate proportion to the business transacted and activities conducted in Michigan.

47. The MBTA applied to Plaintiff for Short Year 2011 unconstitutionally distorts Plaintiff’s activities in Michigan.

48. Inclusion in the MBT base of Plaintiff’s receipts from the Sale that occurred outside Michigan as business income results in an attribution of Minnesota gain to Michigan.

49. All value and benefit generated in Minnesota should be sourced by Plaintiff to the location of the underlying asset, which is Minnesota. MCL 208.1305(10).

50. The MBTA as applied to Plaintiff for the Short Year 2011 violates the Due Process and Commerce Clauses because it does not produce a fair apportionment to Michigan and is not fairly related to the services provided by Michigan.

51. The failure to include the gain from the Asset Sale in the denominator of the sales factor as Minnesota source income results in unconstitutional distortion and sources to Michigan “a percentage of income out of all appropriate proportion to the business transacted by appellant in that state.” *Hans Rees Sons v North Carolina*, 283 US 123; 51 S Ct 385 (1931); MCL 208.1309(3).

52. The Equal Protection, Due Process, and Commerce Clauses of the United States Constitution have been interpreted and applied to prohibit a state from taxing activities or values which occur or exist beyond the borders of the taxing state.

53. The United States Constitution has been interpreted and applied to require that the tax base subject to tax in any state, including Michigan, must bear a reasonable relation to the business activity conducted by a taxpayer within the state imposing the tax.

54. The Supreme Court of the United States has held that there must exist a rational relationship between the tax base attributed to the taxing state and the “intrastate values of the enterprise” being taxed.

55. The Supreme Court of the United States has held that a state may not tax income or value generated by activities over which it has no nexus.

56. Income or value from business activity carried on outside Michigan cannot be apportioned to Michigan unless the business activities have nexus with Michigan.

57. When the Department treats the receipts of the Sale as business income, included in both of the MBT bases, but fails to include the receipts in the denominator of the apportionment factor, distortion results.

58. Under the Department's calculation, Plaintiff's MBT liability for 2011 would be \$2,977,043.

59. When the Minnesota gain is included in the MBT bases and included in the sales factor denominator the tax liability for Plaintiff would be \$633,703.

60. The amount of distortion in this matter is almost \$2,343,340.

61. The Department's position results in an apportionment factor of more than 69%.

62. Properly reflecting the source of the income would result in an apportionment factor of 14.9860%.

63. The Department's position results in distortion of the sales factor of more than 466%, greater than the 250% sales factor distortion found unconstitutional in *Hans Rees*.

WHEREFORE, Plaintiff respectfully requests that this Court find and determine as follows:

(1) That exclusion from the MBT sales factor of the receipts from the Sale for the Short Year 2011 is improper because:

(a) the exclusion of the sale from the sales factor does not fairly represent the extent of the Plaintiff's business activity in Michigan;

(b) the exclusion of the Sale from the sales factor does not result in MBT liability that is fairly related to services provided to Plaintiff by Michigan;

(c) MBT liability results in a violation of the Due Process and Commerce Clauses because it does not produce a fair apportionment of receipts from Plaintiff's activities in Michigan;

(d) the MBTA apportions income out of all appropriate proportion to the income generated by the business activity of Plaintiff conducted in Michigan and leads to a grossly distorted result;

(e) the MBTA is unconstitutional as applied to Plaintiff where it apportions income to Michigan that is out of all appropriate proportion to the business transacted by Plaintiff in Michigan;

(f) the MBTA unconstitutionally distorts Plaintiff's income in Michigan;

(g) the MBTA results in the taxation of activities or values which occur or exist beyond the borders of Michigan;

(h) the MBTA apportions to Michigan activities that do not bear a reasonable relation to the business activity conducted by Plaintiff within Michigan;

(i) the MBTA does not produce a rational relationship between the tax base attributed to the taxing state and the "intrastate values of the enterprise" being taxed;

(j) the MBTA results in a tax being imposed by Michigan upon income generated by activities over which it has no nexus; and

(k) the MBTA results in the taxation of extraterritorial values in violation of the Equal Protection, Due Process, and Commerce Clauses of the United States Constitution.

(2) That Plaintiff, pursuant to MCL 208.1309, is allowed and entitled to an alternative apportionment method which includes the gain on the sale of its stock in the denominator of the sales factor;

- (3) That the Department's Final Assessment UO71593 is cancelled in its entirety; and
- (4) That Plaintiff is entitled to such other relief as this Court sees fit to grant.

**Count II – In the Alternative, the Inclusion of the Receipts from the Sale
in the Tax Base Results in the Unlawful Taxation of Income
Unrelated to Business Carried On in Michigan**

64. Plaintiff affirms and incorporates its allegations in the previous paragraphs as though fully set forth herein.

65. Plaintiff should be allowed to use an alternative apportionment formula.

66. The MBTA, MCL 208.1309, provides:

(1) If the apportionment provisions of this act do not fairly represent the extent of the taxpayer's business activity in this state, the taxpayer may petition for or the treasurer may require the following, with respect to all or a portion of the taxpayer's business activity, if reasonable:

(a) Separate accounting.

(b) The inclusion of 1 or more additional or alternative factors that will fairly represent the taxpayer's business activity in this state.

(c) The use of any other method to effectuate an equitable allocation and apportionment of the taxpayer's tax base.

(2) An alternate method may be used only if it is approved by the department.

(3) The apportionment provisions of this act shall be rebuttably presumed to fairly represent the business activity attributed to the taxpayer in this state, taken as a whole and without a separate examination of the specific elements of either tax base unless it can be demonstrated that the business activity attributed to the taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.

(4) The filing of a return or an amended return is not considered a petition for the purposes of subsection (1).

67. It is a basic principle of state taxation that a state may not tax value earned outside its borders. *Allied Signal, Inc v Director, Div of Taxation*, 504 US 768; 112 S Ct 2251; 119 L Ed 2d 533 (1992).

68. The United States Supreme Court has held that income which is either investment income or non-operational is not apportionable business income.

69. Plaintiff's shareholders' income from the Sale of its stock is inherently nonbusiness income because all of the value generated and income earned was related to the Minnesota business assets and Minnesota activities that accrued over its 52 year history.

70. Plaintiff's gain from the Sale of its stock is non-apportionable (allocable) non-business income.

71. The sale of the Plaintiff's stock was an unusual out-of-the-ordinary transaction that qualifies as nonbusiness income.

72. Plaintiff's gain from the Sale of its stock constitutes an isolated, nonrecurring transaction which should be excluded from the MBT tax base for the Short Year 2011.

73. MCL 208.1309(1)(a) and (c) authorize the use of separate accounting or any other method to effectuate an equitable, constitutional allocation of income.

74. The gain from the Sale of Plaintiff's stock, which is accounted for as arising from the conduct of business and assets located in Minnesota should be subject to separate accounting and be allocated to Minnesota.

75. The Department unlawfully denied Plaintiff's request for alternative apportionment under MCL 208.1309(1)(a) and (c).

76. The Department is required by statute to grant relief from the statutory apportionment formula when the taxpayer demonstrates that "the business activity attributed to

the taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.” MCL 208.1309.

77. Inclusion in the MBT base of Plaintiff’s Sale of its stock outside Michigan results in the taxation of extraterritorial values in violation of the Equal Protection, Due Process, and Commerce Clauses of the United States Constitution.

78. In violation of the Constitution, Defendant has refused to allow Plaintiff to exclude the Sale of Plaintiff’s stock that occurred outside Michigan from its MBT base, resulting in additional tax liability to Plaintiff.

WHEREFORE, Plaintiff respectfully requests that this Court find and determine as follows:

(1) That inclusion in the MBT base of the Sale of Plaintiff’s stock for the Short Year 2011 is improper because:

- (a) the Sale was made outside Michigan for the Short Year 2011;
- (b) the Sale does not fairly represent the extent of the Plaintiff’s business activities in Michigan;
- (c) the Sale does not result in MBT liability that is fairly related to services provided to Plaintiff by Michigan;
- (d) MBT liability results in a violation of the Due Process and Commerce Clauses because it does not produce a fair apportionment of Plaintiff’s activities in Michigan;
- (e) the MBTA apportions income out of all appropriate proportion to the income generated by the business activities Plaintiff conducted in Michigan and leads to a grossly distorted result; and

(f) the MBTA is unconstitutional as applied to Plaintiff where it apportions income to Michigan that is out of all appropriate proportion to the business transacted by Plaintiff in Michigan.

(2) That Plaintiff is entitled to use separate accounting to exclude the income from the Sale of its stock from its MBT tax bases calculations;

(3) That the Department's Final Assessment UO71593 is cancelled in its entirety; and

(4) That Plaintiff is entitled to such other relief as this Court sees fit to grant.

**Count III - An S Corporation Shareholders' Sale of Stock
is Not Business Activity or Business Income of the S Corporation**

79. Plaintiff affirms and incorporates its allegations in the previous paragraphs as though fully set forth herein.

80. The Department unlawfully calculated Plaintiff's business income to include gain on its shareholders' sale of their stock when this gain did not arise from Plaintiff's business activity.

81. MCL 208.1105(2) states:

"Business income" means that part of federal taxable income derived from business activity. For a partnership or S corporation, business income includes payments and items of income and expense that are *attributable to business activity of the partnership or S corporation* and separately reported to the partners or shareholders.

82. An S corporation has no federal taxable income. *TMW Enterprises, Inc v Dep't of Treasury*, 297 Mich App 590 (2012).

83. Under the plain language of MCL 208.1105(2), to constitute business income of the S corporation the income and expenses must be 1) attributable to business activity of the S corporation and 2) separately reported to the shareholders.

84. Under MCL 208.1105(1) “business activity” includes any sales by the taxpayer S corporation.

85. In this case the transaction at issue is a sale of stock by Plaintiff’s shareholders and not a sale by, or the business activity of, Plaintiff.

86. The federal § 338(h)(10) election to account for Plaintiff’s shareholders’ gain on the stock sale in an alternative manner for federal income tax purposes did not change the nature of the transaction. The MBTA does not have an equivalent election.

87. Importantly, the Legislature could have incorporated the federal method of accounting into the definition of business income for a partnership or S corporation, as it did for the definition of gross receipts, but it did not.

88. Under MCL 208.1111(1), “gross receipts” requires a taxpayer to determine its gross receipts “by using the taxpayer’s federal method of accounting used for federal income tax purposes.”

89. In contrast, “business income” for an S corporation specifically refers only to income and expenses “attributable to business activity of the...S corporation” without any mention of income and expenses not derived from the S corporation’s own business activity and merely reflected under the federal method of accounting.

90. Clear and unambiguous language in a tax statute should be interpreted and enforced as written.

91. When language in one part of a statute is omitted elsewhere in the statute, this inclusion and omission should be construed as intentional. *Book-Gilbert v Greenleaf*, 302 Mich App 538, 541-42; 840 NW2d 743 (2013).

92. The inclusion of a requirement to use a federal method of accounting to determine taxable income in one provision of a statute that's absent in another part of the statute must be viewed as intentional so that the federal method of accounting is not applicable where omitted.

93. The MBTA's omission of the requirement to determine a partnership or S corporation's income and expenses under the taxpayer's federal method of accounting means that only those income and expenses that derive from the S corporation's business activity are includible in an S corporation's business income.

94. The gain on Plaintiff's shareholders' Sale of their stock did not arise from Plaintiff's business activity.

95. The income from the Sale is not includible in Plaintiff's business income tax base.

WHEREFORE, Plaintiff respectfully requests that this Court find and determine as follows:

- (1) That inclusion in the MBT business income tax base of Plaintiff's shareholders' gain on their stock Sale for the Short Year 2011 is improper because the gain did not arise from Plaintiff's business activity;
- (2) That Plaintiff is entitled to exclude the gain from the Sale of its shareholders' stock from its MBT income tax base calculations;
- (3) That the Department's Final Assessment UO71593 is cancelled in its entirety; and
- (4) That Plaintiff is entitled to such other relief as this Court sees fit to grant.

Count IV - Abatement of Penalty

96. Plaintiff affirms and incorporates its allegations in the previous paragraphs as though fully set forth herein

97. The Final Assessment contains an assessment of penalty for the years in issue.

98. MCL 205.24(2) specifies the penalty that can be imposed for untimely filing of a return or payment of a tax administered by the Department.

99. MCL 205.24(4) provides that the penalty shall be waived if the delay was due to reasonable cause and not willful neglect. Specifically, MCL 205.24(4) provides:

(4) If a return is filed or remittance is paid after the time specified and it is shown to the satisfaction of the department that the failure was due to reasonable cause and not to willful neglect, the state treasurer or an authorized representative of the state treasurer shall waive the penalty prescribed by subsection (2).

100. In preparing and filing its returns, and in paying MBT liability, Plaintiff relied upon judicial decisions and the language of the MBTA, including, but not limited to, the definitions of business income, apportionable income and sales.

101. Even if Plaintiff was liable for additional MBT, any delay in paying was due to reasonable cause and not willful neglect

102. The Michigan Courts have held that the “reasonable cause” standard of MCL 205.24(4) is satisfied in situations in which the position advocated by the taxpayer represents “an honest difference of opinion” relative to the effect or application of law. There is good cause why Plaintiff did not file or pay MBT for the years in issue.

WHEREFORE, Plaintiff respectfully requests that this Court find and determine that:

- (1) The penalty assessed in Final Assessment UO71593 should be waived;
- (2) That the Department’s imposition of negligence penalty upon Plaintiff was improper; and
- (3) That Plaintiff shall have such other and further relief as this Court shall determine to be permitted by law and to which Plaintiff is justly entitled.

Respectfully submitted,

HONIGMAN MILLER SCHWARTZ AND COHN LLP
Attorneys for Plaintiff

Dated: December 6, 2017

By: _____


June Summers Haas (P59009)

Lynn A. Gandhi (P60466)

Vectren Infrastructure Services Corporation,
successor-in-interest to Minnesota Limited, Inc.

By: Daniel L. Short

Its: Chief Financial Officer

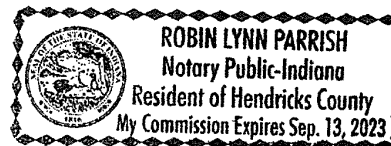
VERIFICATION

STATE OF INDIANA)
) ss.
COUNTY OF Marion)

On this 7th day of November, 2017, personally appeared before me
Daniel L. Short, the CFO
for the Plaintiff in the within cause, and stated that he has read the foregoing Complaint and that
he believes the contents thereof to be true to the best of his knowledge, information, and
belief.

Robin Lynn Parrish
_____, Notary Public
County, Marion
My commission expires: 9/13/2023

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RECEIVED

STATE OF MICHIGAN

2017 DEC -6 PM 3: 05

COURT OF CLAIMS

COURT OF CLAIMS
JEROME W. ZIEGLER, CLERK

VECTREN INFRASTRUCTURE SERVICES CORP.,
Successor-in-interest to MINNESOTA LIMITED, INC.

Docket No. 17-107-MT

Plaintiff,

Hon. Michael J. Talbot

v

DEPARTMENT OF TREASURY,
STATE OF MICHIGAN,

Defendant.

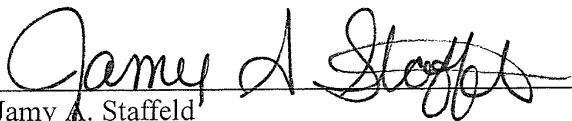
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Attorneys for Defendant
P.O. Box 30754
Lansing, Michigan 48909
(517) 373-3203

PROOF OF SERVICE

STATE OF MICHIGAN)
) ss.
COUNTY OF INGHAM)

The undersigned, being first duly sworn, deposes and says that on December 6, 2017, she served a copy of the First Amended Complaint filed with the Court herein, on David W. Thompson, Assistant Attorney General, on behalf of Michigan Department of Treasury by *hand delivery* to his respective business addresses in Lansing, Michigan.



Jamy A. Staffeld
Honigman Miller Schwartz and Cohn LLP Employee

**Exhibit List to
First Amended Complaint
17-107-MT**

- A. June 24, 2016, Letter Request Alternative Apportionment.
- B. February 8, 2017, Alternative Apportionment Denial
- C. March 23, 2017, Final Assessment

A

HONIGMAN

Honigman Miller Schwartz and Cohn LLP
Attorneys and Counselors

June Summers Haas

(517) 377-0734
Fax: (517) 364-9534
jhaas@honigman.com

Via Certified Mail
7013 2630 0002 0801 1374

June 24, 2016

Mr. Greg Gursky
Deputy Treasurer
Michigan Department of Treasury
430 W. Allegan Street
Lansing, MI 48922

Re: Request for Alternative Apportionment Formula Under MCL 208.1309
Minnesota Limited, Inc.
FEIN: [REDACTED]
For Short Tax Year Ending March 31, 2011

Dear Mr. Gursky:

Minnesota Limited, Inc. hereby submits this request for alternative apportionment under MCL 208.1309 for the short tax year ending March 31, 2011, for the reasons more fully stated below. MCL 208.1309 provides:

(1) If the apportionment provisions of this act do not fairly represent the extent of the taxpayer's business activity in this state, the taxpayer may petition for or the treasurer may require the following, with respect to all or a portion of the taxpayer's business activity, if reasonable:

(a) Separate accounting.

(b) The inclusion of 1 or more additional or alternative factors that will fairly represent the taxpayer's business activity in this state.

(c) The use of any other method to effectuate an equitable allocation and apportionment of the taxpayer's tax base.

(2) An alternate method may be used only if it is approved by the department.

Under the Michigan Business Tax Act, MCL 208.1115(1), "sales" is defined as follows:

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Mr. Greg Gursky
June 24, 2016
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(1) "Sale" or "sales" means, except as provided in subdivision (e), the amounts received by the taxpayer as consideration from the following:

(a) The transfer of title to, or possession of, property that is stock in trade or other property of a kind that would properly be included in the inventory of the taxpayer if on hand at the close of the tax period or property held by the taxpayer primarily for sale to customers in the ordinary course of the taxpayer's trade or business. For intangible property, the amounts received shall be limited to any gain received from the disposition of that property.

(b) The performance of services that constitute business activities.

(c) The rental, lease, licensing, or use of tangible or intangible property, including interest, that constitutes business activity.

(d) Any combination of business activities described in subdivisions (a), (b), and (c).

(e) For taxpayers not engaged in any other business activities, sales include interest, dividends, and other income from investment assets and activities and from trading assets and activities.

FACTS

Minnesota Limited, Inc. is a Minnesota S Corporation in the oil and gas pipeline construction, repair and HAZMAT response business. Minnesota Limited has been in business for 52 years. Minnesota Limited's business has been primarily operated in Minnesota and throughout the Midwest, with only occasional and sporadic contracts performed in Michigan. In 2010, Minnesota Limited was engaged by Enbridge Energy ("Enbridge") to respond to a severe oil pipeline rupture that occurred in July 2010 in a tributary of the Kalamazoo River. Enbridge hired Minnesota Limited to commence immediate repairs and provide environmental clean-up services. This contract was Minnesota Limited's single largest contract performed in Michigan in all of its 52 year history. Due to the severe nature of the oil leak, Minnesota Limited's services were rendered at a rapid response. The majority of these services were performed in the nine months from July 2010 through March 2011.

On March 31, 2011, Minnesota Limited sold all of its stock to Vectren Corporation. Minnesota Limited elected to treat the sale of its stock as a sale of its assets under federal Internal Revenue Code (IRC) §338(h)(10) election. The assets that were deemed sold in the stock sales included the company's capital assets and intangible assets of receivables, retainages, cash, prepaid expenses, inventory and goodwill.

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Minnesota Limited's Michigan apportionment sales factor for the prior nine years were as follows:

YEAR	APPORTIONMENT
2002	.0000
2003	.0137
2004	.0337
2005	.0222
2006	.0210
2007	.0096
2008	.0002
2009	.1852
2010	.3928

For 2011, Minnesota Limited's sales apportionment factor, due to the Enbridge job, was 14.99% when including the gain from the IRC § 338(h)(10) transaction, but increased to 69.96% if the gain from the IRC § 338(h)(10) transaction was excluded.

For all years up to and including 2011, Minnesota Limited was in the oil and gas pipeline construction, repair and HAZMAT response business and not in the business of selling stock, capital assets or intangible assets.

ANALYSIS

1. Alternative Apportionment is Necessary to Treat the Entire 338(b)(10) Sale Transaction as Generating Receipts and Income from Business Activity.

Minnesota Limited requests alternative apportionment to treat all of the receipts and income resulting from its sale of its stock under IRC § 338(h)(10) (which was treated as a sale of all of its assets both tangible and intangible) as sales under MCL 208.1115(1) that are sourced to the State of Minnesota. Because the gross receipts and income from the sale of the Minnesota Limited's stock is includible in the apportionable tax base, Minnesota Limited, therefore requests

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that the gross receipts and income must also be reflected in the sales factor in order to effect an equitable apportionment of the taxpayer's base for the following reasons.

First, both gross receipts and business income must derive from a taxpayer's business activity. If the gross receipts and income derived from the sale are classified as derived from business activity of Minnesota Limited, then the sale must be the sale of business assets. Under MCL 208.1115(1), the sales factor includes all sales from either stock in trade or other property of a kind that would properly be included in the inventory of the taxpayer if on hand at the close of the tax period or property held by the taxpayer primarily for sale to customers in the ordinary course of the taxpayer's trade or business. The S corporation's stock or its assets and intangible property are therefore considered to be business assets and therefore, meet the definition of "sales" under MCL 208.1115 if the sale of the assets generates business receipts and income. In addition, receipts and income from the use of intangible property is also considered a "sale" under MCL 208.1115(1)(c). Here, the S corporation was domiciled in Minnesota and, thus, the stock or its assets, as business assets, would be assigned a place of business in Minnesota. In addition, all insured value and benefit of the S corporation's stock was generated in Minnesota and Minnesota Limited should source the income to the location of the underlying asset, Minnesota Limited. MCL 208.1305(10).

Second, the failure to include the gain from sale of the Minnesota Limited's sale of stock, which again, was treated for federal income tax purposes as a sale of all of the tangible and intangible assets of Minnesota Limited, in the company's sales results in unconstitutional distortion and sources to Michigan "a percentage of income out of all appropriate proportion to the business transacted by appellant in that state." *Hans Rees Sons v North Carolina ex rel Maxwell*, 283 US 123; 51 S Ct 385 (1931); MCL 208.1309(3). The remedy for this distortion is to source the gain to Minnesota where Minnesota Limited's stock appraisal occurred over the corporation's fifty-two year history.

Third, for the income to constitute apportionable receipts and business income, it must be income from an investment that serves an operational rather than investment function under *Allied-Signal, Inc (Successor-in-Interest to Bendix Corp) v Director, [NJ] Div of Tax'n*, 504 US 768; 112 S Ct 2251 (1992). Thus, it is inappropriate to source the receipts income as if it were income from a passive investment under MCL 205.581 Article IV(6)(c).

Finally, apportionment without an adjustment disproportionately attributes long term gain to Michigan out of all appropriate proportion. Minnesota Limited recognized only \$25,000 of profit for its Michigan work in 2011, yet the standard apportionment formula would source approximately \$50 million in gain to Michigan for the year. The serendipity of the Enbridge environmental disaster, combined with the short tax year in 2011, disproportionality captures gain that is the result of a transaction that began over a year prior. The impact distorts the result. It simply makes no sense to apportion almost 70% of Minnesota Limited's gain on the sale of its company to Michigan based on a limited 3-month apportionment period, in which the Company coincidentally had more work in Michigan than ever before in its history.

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2. In the Alternative, Minnesota Limited Should Be Entitled Treat the Entire Transaction as Generating Unapportionable Nonbusiness Receipts and Income that Must Be Excluded from both the Gross Receipts Base and the Business Income Base.

In the alternative, Minnesota Limited requests to treat all of the receipts and income resulting from its sale of its stock under IRC § 338(h)(10), treated as a sale of all of its assets, as unapportioned, non-operational, nonbusiness receipts and income not subject to tax or includible in the apportionable tax bases in Michigan. It is a basic principle of state taxation that a state may not tax value earned outside its borders. *Allied Signal, Inc v Director, Div of Taxation*, 504 US 768; 112 S Ct 2251; 119 L Ed 2d 533 (1992). Under *Allied Signal*, the Court held that income which is either investment income or non-operational is not apportionable business income. Here, Minnesota Limited's receipts and income from the sale of all of its stock is inherently nonbusiness income because the value generated and receipts and income earned was related to the appreciation in value of its enterprise, which is appropriately sourced to Minnesota, its state of domicile and location of its principle activities.

When the owners of Minnesota Limited disposed of their stock, the sale was not in the ordinary course of Minnesota Limited's business and was not a naturally occurring or necessary event of its regular business. It was an unusual, out-of-the-ordinary transaction that qualifies as nonbusiness income. The nature of the value earned and income received was established based upon the business activities occurring over the prior 52 years. The nature of the transaction and the nature of the value earned and the income received is nonbusiness and non-operational income. MCL 208.1309(1)(a) and (c) authorized the use of separate accounting or any other method to effectuate an equitable, constitutional allocation of income. Thus, all of the gain from the sale of the company's stock, which arose from the conduct of business and assets located in Minnesota, should be allocated to Minnesota.

State courts in other jurisdictions have held that the disposition of assets in conjunction with cessation of business activity, including sale of assets used in the business operations of a taxpayer, is not a transaction in the regular course of a taxpayer's business. In this case, Minnesota Limited's disposition of all of its stock ceased its business activities. Under the provisions of the Uniform Division of Income for Tax Purposes Act ("UDITPA"),¹ which has a similar, but not identical, provision to Michigan's casual transaction provision to determine whether income is business income or nonbusiness income.² Under UDITPA, "business income" is defined as follows:

¹ Michigan has adopted UDITPA at MCL 205.581 Art IV.

² Under UDITPA, the distinction between business and nonbusiness income is relevant to determine whether the income is apportioned among several states (for business income) or allocated (for nonbusiness income) in accordance with the relevant state law.

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“Business income” means income arising from transactions and activity in the regular course of the taxpayer’s trade or business and includes income from tangible or intangible property if the acquisition, management, and disposition of the property constitute integral parts of the taxpayer’s regular trade or business operations. [UDITPA §1(a), emphasis added.]

Courts and Tribunals of other states have interpreted the italicized language above to mean that a one-time sale of assets does not constitute business income arising in the regular course of a taxpayer’s business.

In one of the earliest cases to address business cessation transactions, a Kansas Court held that the sale of oil and gas leases held for exploration, and not for resale, was not a sale made in the regular course of business operations. *Western Natural Gas Co v McDonald*, 446 P2d 781 (Kan 1968). The Court found that liquidation of the business asset was a cessation of business and not the operation of business. As such, it was not a regular business activity. In a case nearly identical to the instant case, a disposition by a regional shopping center developer/management corporation of all of its shopping centers in cessation of development activities was not a transaction made in the regular course of business. *Federated Stores Realty, Inc v Huddleston*, 852 SW2d 206 (Tenn 1992), reh den (1993). In that case, the Plaintiff was engaged in the business of developing and operating retail department stores and shopping centers, which operations would necessarily include leasing, management and maintenance of the properties. In 1983, the company decided to cease all shopping center development and management activities and sell all shopping center properties. The Court held that the gain from the sale of the shopping centers was not income from transactions and activity in the regular course of the taxpayer’s trade or business, because a transaction must be recurring to be regular. In addition, the Court *rejected the Department’s attempt to define the taxpayer’s business as buying and selling real estate*. The fact that the assets disposed of were used in the taxpayer’s business has been found not to control whether the disposition transaction generates nonbusiness income.

Similarly, the disposition of Minnesota Limited’s stock resulted in the *cessation* of all of the owners of the Company’s business activity in Minnesota and all other states, as opposed to the *operation* of the business — the oil and gas environmental restoration activities. As such, the stockholder’s sale of the S corporation’s stock was not Minnesota Limited’s regular business activity, nor was it incidental to Minnesota Limited’s regular business activity, because it ceased any and all new business activity. *Manske v Dep’t of Treasury*, 265 Mich App 455 (2005). In fact, the Michigan Court of Appeals has held that the sale of all of a company’s assets constitute “the antithesis of establishing and operating” the business activities. *Id.* at 468. The disposition of all of the stock of Minnesota Limited was, accordingly, a *cessation* of all business activity, rather than the operation of the business.

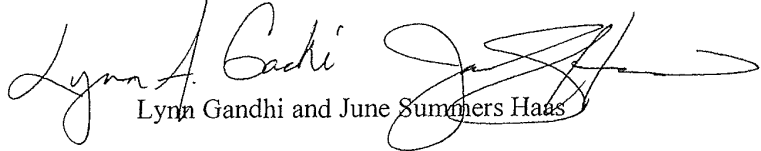
HONIGMAN

Mr. Greg Gursky
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The clear intent of the Legislature in enacting MCL 208.1309(3) was to provide alternative apportionment relief, when, as demonstrated in this case the result would be “that the business activity attributed to the taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.”³ Thus, alternative apportionment is appropriate and required in this case.

We would appreciate the opportunity to meet with you to discuss this request further. Enclosed you will find our Form 151 Power of Attorney. Minnesota Limited has requested an informal conference that includes the short tax year covered by this request. We look forward to hearing from you at your earliest convenience.

Very truly yours,
Honigman Miller Schwartz and Cohn LLP


Lynn Gandhi and June Summers Haas

JSH:jps
Enclosure

³ MCL 208.1309(3) provides: “The apportionment provisions of this act shall be rebuttably presumed to fairly represent the business activity attributed to the taxpayer in this state, taken as a whole and without a separate examination of the specific elements of either tax base unless it can be demonstrated that the business activity attributed to the taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.”

Authorized Representative Declaration (Power of Attorney)

INSTRUCTIONS: Use this form to authorize the Michigan Department of Treasury to communicate with a named individual or entity acting on your behalf. Also use this form to designate a representative to receive copies of correspondence regarding a particular tax dispute (other than City Income Tax). All information designated as "required" must be supplied for this authorization to be effective.

PART 1: TAXPAYER OR DEBTOR INFORMATION			
Taxpayer's Name and Address (Required) <small>If a business, include any DBA, trade or assumed name. If filing joint return, include spouse's name.</small> Vectren Infrastructure Services Corp., owner of Minnesota Limited, Inc., 18640 200th Street, Big Lake, MN 55309	FEIN, ME or TR Number (Required for business taxes) [REDACTED]	Taxpayer's Social Security Number (Required if no FEIN ME or TR Number listed) Spouse's Social Security Number	
Taxpayer's E-mail Address Dan.Short@millerpipeline.com	Daytime Telephone Number (Required) 317-293-0278	Fax Number	
PART 2: REVOCATION OF AUTHORITY			
To revoke the authority of your current representative, check the applicable box in this section. Check only ONE box.			
<input type="checkbox"/> I revoke all prior authorizations. I will represent myself.			
<input type="checkbox"/> I revoke prior authorizations in the matter/dispute listed in Part 4 and/or Part 5. I will represent myself.			
<input type="checkbox"/> I revoke prior authorizations in the matter/dispute listed in Part 4 and/or Part 5 and appoint a new representative in Part 3 who is authorized under Part 4 and/or 5.			
PART 3: REPRESENTATIVE APPOINTMENT			
Your representative may be an entity or an individual. If you designate an entity you must also provide an individual as a contact. If no start date is indicated the authorization is effective as of the date this form is signed. If no expiration date is indicated the authorization is effective until revoked.			
Authorized Representative's Name and Address (Required) Honigman Miller Schwartz and Cohn 2290 First National Building 660 Woodward Avenue Detroit, MI 48226	Contact Name (Required if an entity is named) Lynn A. Gandhi; June S. Haas		
Telephone Number (Required) 313-465-7646		Fax Number (313) 465-7647	
Authorization Start Date (mm/dd/yyyy) 04-07-2016		Authorization Expiration Date (mm/dd/yyyy)	
Authorized Representative's E-mail Address lgandhi@honigman.com			
PART 4: TYPE OF AUTHORITY			
If you check a box, you authorize your representative to act in that capacity.			
<input checked="" type="checkbox"/> 1. Receive and inspect confidential information (upon request only). (To have your representative receive copies of all future letters and notices involving a tax dispute [other than City Income Tax], you must complete Part 5.)			
<input checked="" type="checkbox"/> 2. Make oral or written presentation of fact or argument.			
<input type="checkbox"/> 3. Sign returns.			
<input checked="" type="checkbox"/> 4. Enter into agreements.			
<input type="checkbox"/> 5. All of the above.			
You may restrict authority in boxes 1-4 to a specific matter (Not required)			
Tax Type, Debt or Fee		Year(s) or period(s)	
(Empty box for restriction details)			
PART 5: REQUEST COPIES OF LETTERS AND NOTICES REGARDING A TAX DISPUTE (other than City Income Tax)			
<input checked="" type="checkbox"/> By checking this box, you are directing Treasury to send a copy of all future notices and letters involving a particular tax dispute to your representative named in Part 3 under section 8 of the Revenue Act (MCL205.8). This dispute is for year(s) or period(s) <u>1/1/10-12/31/15</u> and Tax (income tax, sales tax, use tax, etc.) <u>MBT, Sales, Use</u> (Tax and year(s) or period(s) are both required if this box is checked.)			
PART 6: TAXPAYER OR DEBTOR AUTHORIZATION			
By signing this form, I authorize Treasury to communicate with my representative consistent with the authority granted.			
Signature (Required) 	Print Name (Required) Daniel Short	Title (Required if a business) CFO	Date (Required) 4-7-2016
Spouse's Signature	Print Name	Title	Date (Required if spouse signs)
TREASURY USE ONLY			
<input type="checkbox"/> Accepted <input type="checkbox"/> Rejected		Division Name	Reviewer Initials

B



STATE OF MICHIGAN
DEPARTMENT OF TREASURY
LANSING

RICK SNYDER
GOVERNOR

NICK A. KHOURI
STATE TREASURER

February 8, 2017

Ms. Lynn Gandhi
Ms. June Summers Haas
Honigman Miller Schwartz and Cohn LLP
222 North Washington Sq., Suite 400
Lansing, MI 48933-1800

Dear Ms. Gandhi and Ms. Haas:

Thank you for your letter dated June 24, 2016, requesting alternative apportionment under MCL 208.1309 and the supplemental information provided with your letter dated December 14, 2016. Your client, Minnesota Limited, Inc. ("MN Ltd."), requests alternative apportionment under the Michigan Business Tax ("MBT") for the short tax year ending March 31, 2011. Specifically, you have requested that the Michigan Department of Treasury ("Department") provide you with a decision on the apportionment of MN Ltd.'s tax base that includes income from the environmental clean-up of an oil leak on the Kalamazoo River and the sale of MN Ltd. stock to Vectren Corporation on March 31, 2011. The stock sale was treated as the sale of assets under IRC 338(h)(10). Please note that your request did not meet the requirements for a Letter Ruling or Technical Advice Letter under RAB 2016-20.

Although the facts you assert will not be restated in whole, the more relevant assertions are noted below:

MN Ltd., Inc. is a Minnesota S Corporation operating in the oil and gas pipeline construction, repair and HAZMAT response business. MN Ltd. operates in Minnesota and throughout the Midwest. In 2010, Enbridge Energy contracted with MN Ltd. to commence repairs and provide environmental clean-up services related to the rupture of a pipeline that occurred in a tributary of the Kalamazoo River.

On March 31, 2011, MN Ltd. sold its stock to Vectren Corporation. The stock sale was treated as the sale of assets under the IRC 338(h)(10) election. The assets that were deemed sold under the election included the company's current assets, capital assets, and intangible assets including receivables, retainages and goodwill, as well as inventory.

You suggest that the apportionment of the tax base is distorted when the gain from the sale is included in the tax base but is without representation in the sales factor. In that regard, you provided a valuation report that used historical revenue from 2008 and 2009 and focused on a breakdown of intangible and tangible asset valuations to derive a selling price. Of the

Ms. Lynn Gandhi
Ms. June Haas
February 8, 2017
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\$80,000,000 sales price, approximately \$63,421,300 was allocated to MN Ltd. (the remainder belonging to a separate affiliate).

Your client, MN Ltd., requests alternative apportionment under the MBT Act for the tax year ending March 31, 2011. You propose three alternative apportionment methods. The first alternative method would include the gain in the denominator as a sale. The second alternative method would apportion income in two categories. The first would apportion operational receipts based on the statutory sales formula percentage. The gain on sale of business assets would be apportioned based on asset value and location of the asset. Gain associated with intangibles would be sourced to Michigan to the extent the intangible is associated with Michigan activities. Details on how this would be determined were not provided. The third alternative method is a modification of the second proposed method. The operational sales would be apportioned by the statutory formula and the gain on the sale of business assets would be apportioned on a ten year average of sales under the statutory formula.

Taxpayers requesting to deviate from the statutory apportionment formula must prove by clear and cogent evidence that the formula does not fairly represent the taxpayer's business activity in this state and leads to a grossly distorted result. The proposed alternative method must reflect a reasonable approximation of the taxpayer's activities in the state. While you have provided detail on how the selling price was derived, you have not provided any evidence to the Department that the business activities in Michigan did not contribute to the gain realized or that the formula does not provide Michigan with an equitable allocation of income. Further, including gain in the tax base is not an unusual fact situation or one that necessarily demonstrates that application of the statutory apportionment formula does not reflect MN Ltd.'s business activity in Michigan.

The fact that a different formula can be developed for apportioning income does not prove the statutory formula unfairly apportions income. When viewed as a whole, you have not demonstrated that the statutory sales formula is not a reasonable reflection of MN Ltd.'s business activity in Michigan. Consequently, we conclude that you have not established that the resulting tax base apportioned to Michigan is out of all appropriate proportion to Michigan business activity or results in a grossly distorted apportioned amount.

Taxpayers who wish to use an alternative method of apportionment are required to file a petition with the Department. The filing of a return or an amended return is not considered a petition for alternate apportionment.¹ Contrary to the statutory definition of sales, MN Ltd. included the gain in the denominator of the sales factor on its originally filed return effectively reporting to the Department the very apportionment relief it now requests. That reporting was disallowed by the Department.

Because the apportionment formula is presumed and appears, based on the information provided, to fairly reflect the business activity of the taxpayer, it would be improper to apply an alternative apportionment factor to the short tax year ended March 31, 2011.

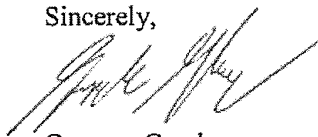
¹ MCL 208.1309(4).

Ms. Lynn Gandhi
Ms. June Haas
February 8, 2017
Page 3

Accordingly, the facts presented do not overcome the presumption that the apportionment provisions of the MBT fairly represent the business activity attributed to the taxpayer in this state. Your request for alternative apportionment is denied.

If I can be of further assistance, please feel free to contact me at (517) 373-3200.

Sincerely,



Gregory Gursky
Deputy Treasurer

RECEIVED by MSC 5/25/2022 8:57:50 PM

C



Michigan Department of Treasury
169 (Rev. 10-16) FINAL-C

Final Bill for Taxes Due Final Assessment

Issued under P.A. 122 of 1941, as amended.
For monthly PENALTY/INTEREST provisions,
correspondence, and appeal information, see page 2.

Tax Division AUDIT-TAX COMPLIANCE	Tax Division Telephone Number (517) 636-4120
Assessment Number U071593	Date Issued 03/23/2017
Account Number F410881999	
Office of Collections Telephone Number (517) 636-5265	

MINNESOTA LIMITED LLC
18640 200TH ST
BIG LAKE MN 55309-0410

BILL SUMMARY

Tax Due	\$2,262,994.00
Penalty	\$112,979.00
Interest	\$550,792.07
Total Due	\$2,926,765.07

Detail of Tax Liability

Type of Tax	Taxable Period	Tax Due	Penalty	Interest
MICHIGAN BUSINESS TAX	03/11	\$2,262,994.00	\$112,979.00	\$550,792.07

Reason for Tax Bill

RETURN RECEIVED WITH INSUFFICIENT PAYMENT.
RETURN RECEIVED WITH INSUFFICIENT PAYMENT OF TAX, PENALTY AND/OR INTEREST.
PENALTY AND/OR INTEREST DUE FOR LATE FILING OF RETURN AND/OR LATE PAYMENT OF TAX DUE. FOR ADDITIONAL
INFORMATION VISIT WWW.MICHIGAN.GOV/TREASURY.

THE DEFICIENCY IS BASED ON AN AUDIT CONDUCTED BY THE MICHIGAN DEPARTMENT OF TREASURY.

169 (Rev. 10-16)

Detach and mail the payment voucher with your payment. Do not staple.

Final Bill for Taxes Due

Payment due within 35 days. Make your check payable to "State of Michigan-OC."
Write your Account No. and Assessment No. on all checks and correspondence.
Allow up to 14 days for mailing and processing. A return envelope is enclosed for
your convenience.
Mail payment and this voucher to:

**MICHIGAN DEPARTMENT OF TREASURY
OFFICE OF COLLECTIONS
PO BOX 30199
LANSING MI 48909-7699**

Assessment Number U071593	Date Issued 03/23/2017
Taxpayer Name MINNESOTA LIMITED LLC	
Account Number F410881999	
Write Payment Amount Here	

Notify the Office of Collections in writing if your address above is incorrect.

▼ DO NOT WRITE IN THIS SPACE ▼

002926765073 684715936 000000000009 241088199908 9

GENERAL INFORMATION

If you don't understand why you received this bill, call the Tax Division whose telephone number is printed on the front of this form. If you have questions about payment, call the Office of Collections telephone number printed in the upper right corner on the front of this form. Any correspondence about original or amended returns or questions about payment should be mailed to Michigan Department of Treasury, Office of Collections, P.O. Box 30199, Lansing, MI 48909-7699.

Michigan law allows the state to file liens on real and personal property for delinquent taxes. Treasury usually files liens 60 days after the date on this bill. Tax liens are public record and the recording is often reported by private credit services. These notes in individual's credit records may remain for some years after full payment of tax and release of the lien. If payment is not received within 60 days, your account may be referred for other enforcement actions, such as seizing your wages, bank accounts, or other financial assets.

This Final Assessment is made based on available information without regard to other claims made by you or Treasury. This does not clear you of liability for the period in question.

APPEALS INFORMATION

Under the Revenue Act, Section 22, you may appeal all or part of this assessment directly to the Tax Tribunal within 60 days or the Court of Claims within 90 days of the date on this bill. The uncontested portion must be paid before you appeal.

You can appeal to the Tax Tribunal by filing a petition with the Tax Tribunal. Attach a copy of this Final Assessment to your petition. You can learn more about appealing to the Tax Tribunal at www.michigan.gov/taxtrib. You can contact the Tax Tribunal at P.O. Box 30232, Lansing, MI 48909.

You can appeal to the Court of Claims by filing a complaint with the Court of Claims at any of its district offices. For contact information for the Court of Claims District Offices see <http://courts.mi.gov/courts/coc>.

***PENALTY AND INTEREST CHARGES**

(Effective March 1, 2003 under P.A. 122 of 1941, as amended.)

*Penalty and interest will be applied to your account on the beginning of each month. If your payment will not be received by the last day of the month, call Treasury for a current balance. Interest is computed at 1 percent above the prime rate adjusted July 1 and January 1 each year.

REASON FOR BILL	PENALTY CHARGE
Failure to file and pay tax for Notices of Intent to Assess/Assessments.	A penalty of 5% of the tax if the failure is for not more than 2 months, with an additional 5% penalty for each additional month to a maximum of 25%. Interest applies.*
Negligence in filing tax.	10% of tax. Minimum \$10. Interest applies.*
Intentional disregard in filing taxes.	25% of tax. Minimum \$10. Interest applies.*
Fraudulent evasion of tax.	100% of tax. Minimum \$10. Interest applies.*
Bad check for Notices of Intent to Assess/Assessments.	\$50 penalty.
Frivolous protest of tax due.	25% of tax.
Failure to file information return or report.	\$10 each day to maximum \$400 each return.
Control or possession of untaxed tobacco products for periods on or before 12/27/04.	100% of tax.
Control or possession of untaxed tobacco products for periods after 12/27/04.	500% of tax.

PAYMENT INFORMATION

We offer the following payment options:

- Visit www.michigan.gov/collectionsservice to view account information and pay using a checking account, savings account or credit card.
- Pay by mail using the attached payment voucher and return envelope.

*Note – Credit cards are only accepted on the web and cannot be used over the phone.

HONIGMANHonigman Miller Schwartz and Cohn LLP
Attorneys and Counselors

June Summers Haas

(517) 377-0734
Fax: (517) 364-9534
jhaas@honigman.com*Via Hand Delivery*

December 14, 2016

Mr. Greg Gursky
Deputy Treasurer
Michigan Department of Treasury
430 W. Allegan Street
Lansing, MI 48922

Re: *Minnesota Limited, Inc.*
FEIN: [REDACTED]
Supplement to June 6, 2016 Request for Alternative Apportionment Formula Pursuant to MCL 208.1309
For Short Period Tax Year Ending March 31, 2011

Dear Mr. Gursky:

Thank you for accepting our supplement to the information previously provided to you on June 6, 2016. This submission is intended to provide more definitive factual information, as well as a more detailed analysis to support the request by Minnesota Limited, Inc. ("Minnesota Limited" or "Company") for alternative apportionment under MCL 208.1309 for the short tax year ending March 31, 2011. We are providing the following proposals for appropriate alternative apportionment formulas.

Background

As discussed at our meeting on September 9, 2016, Minnesota Limited, a Minnesota S Corporation, is engaged in the business of oil and gas pipeline construction, station/terminal construction, and pipeline integrity and maintenance. Minnesota Limited is seeking alternative apportionment because the use of a three month sales factor to apportion the gain on the sale of the Company is distortive and does not fairly represent the company's business activity in Michigan for the short period from January 1, 2011 through March 31, 2011.

Minnesota Limited was engaged by Enbridge Energy ("Enbridge") to respond to a severe oil pipeline rupture that occurred in July 2010 in a tributary of the Kalamazoo River. This was the Company's largest single contract ever performed in Michigan. The work began in July 2010 and ended in May 2012. During that time, on March 31, 2011, Minnesota Limited sold all of its stock to Vectren Corporation. As explained in our June 6, 2016 letter, the inclusion of the gain on sale of a business that operated for 52 years in the tax base without representation in the sales factor in a short year (when more operational income was generated in Michigan than in any prior year in the company's history), distorts the apportionment of the tax base, resulting in

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Mr. Greg Gursky
 December 14, 2016
 Page 2

the taxation of the gain on the sale of the company out of all appropriate proportion. At our meeting, you requested additional detail regarding the sale and valuation of the Company along with proposals for alternative apportionment formula for the Department to evaluate. This information is included below.

Sale and Valuation of Minnesota Limited

While the sale of Minnesota Limited was completed on March 31, 2011, preparations for the sale began in March 2010, when the owners of Minnesota Limited engaged several investment advisors. In particular, Minnesota Limited engaged Green Holcomb & Fisher, investment bankers, in April of 2010¹, to provide a Confidential Offering Memorandum (“Memorandum”) that could be used as a preliminary introduction to the Company and to assist potential purchasers in evaluating a potential acquisition of the Company. In addition, Vectren Corporation, the Purchaser of Minnesota Limited, engaged KPMG to provide a valuation of certain assets in connection with their acquisition in March of 2011 (“Valuation Report”). Copies of these confidential reports are attached at Tabs 1 and 2, respectively.

The Valuation Report noted that Minnesota Limited was engaged in three business segments: Pipeline construction, station/terminal construction and integrity/maintenance. The percentage of business revenue of Minnesota Limited for the prior two years was noted as a percentage of each business segment:

Revenue by Business Segment	2008	2009	2010 (Estimated)
New Pipeline	75%	49%	40%
Station/Terminal	12%	34%	20%
Pipeline Integrity/Maintenance	13%	17%	40%

The Valuation Report focused on certain intangible assets, in addition to tangible assets, in determining the current fair market value of Minnesota Limited. The three primary intangible assets evaluated were Trade Name, Customer Relationships and Project Backlog. The Valuation Report’s conclusion for each of these assets was as follows:

Trade Name

- Vectren expected to phase out the Minnesota Limited trade name over the next five years.
- The Enbridge project was not incorporated in KPMG’s analysis of the Company, as the services provided on the Enbridge project (a response action to an

¹ Note that the beginning of the sale process of Minnesota Limited occurred well before the commencement of the Enbridge work in Michigan.

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environmental accident) fell outside the Company's core competencies of pipeline construction.

- Based on the above, little allocation of value was allocated to the trade name.

Customer Relationships

- Historical sales were used to project the attrition rate.
- While most customers were recurring, KPMG projected a high attrition rate for the period 2011-2014, due to the existing business climate in the oil industry at that time.
- Realization that the Enbridge project was unique and not expected to be recurring due, and thus was too tenuous to allocate value to this particular customer relationship (first engagement to handle an environmental spill).

Backlog

- At the time of acquisition, there were approximately 16 active contracts, including the Enbridge contract.
- The retainage due on the Enbridge project was \$1,115,532. Applying the Valuation Report's discount rate to reflect risk of 17% equated to a value of \$925,892 being assigned to the remainder due on the Enbridge project.

Assembled Workforce

- ASC 805 does not require value assigned to an assembled workforce to be reported separately from Goodwill.
- Additionally, none of the workforce was permanently located in Michigan.

The below chart summarizes the value assigned to these intangible assets as a percentage of total value of the sale.

Intangible Asset	Value Assigned	Value Assigned As a Percentage of Total Value
Trade Name	4,241,000	18.5878
Customer Relationship	14,588,000	63.9376
Backlog	287,000	1.2579
Assembled Workforce	3,700,000	16.2167
Total Valuation	22,816,000	100.00

The total sale price was \$80,000,000. A portion of the purchase price, \$16,578,700 was allocated to assets belonging to a separate affiliate that was in the design service industry. Thus, approximately \$63,421,300 of the purchase price was allocated to the business of Minnesota Limited.

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Mr. Greg Gursky
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Proposed Alternative Apportionment Alternatives

1. Calculate the sales factor treating gain on the sale of the business assets as “sales” includable in the sales factor as reported.

This alternative apportionment method requests to treat all of the receipts and income resulting from the sale of the Company’s stock consistent with the election made by the Company under IRC § 338(h)(10) (stock sales treated as a sale of all of its assets, both tangible and intangible). Under this alternative, gain on the sale would constitute “sales” under MCL 208.1115(1) that are sourced to the State of Minnesota. In addition to the reasons discussed in our prior letter, at a minimum the business assets sold should be treated as “sales” as Minnesota Limited has a history of selling its business assets. For each year since 2004, Minnesota Limited has filed Form 4797, *Sales of Business Property*, with its federal income tax return reporting gain on the sale of its business assets. Conforming to the federal income tax treatment, these business assets should be treated as assets that are stock in trade or other property of a kind which is held for sale to customers in the ordinary course of its trade or business. MCL 208.1115(1)(a).

Attached at Tab 3 is the documentation regarding prior assets sales by Minnesota Limited. Because the 338(h)(10) deemed asset sale is one sale in a series of sales by Minnesota Limited, this transaction is not a casual or isolated sale under Michigan law, but rather, a recurrence of a regular business disposition of the company’s assets. Accordingly, this sale falls under the definition of “sales” under the plain language of the Michigan Business Tax Act, and supports the company’s sales factor as originally reported of 0.1499.

2. Source operational income by the statutory sales factor and source gain on the sale of business assets by a factor determined by the location of the business assets.

An alternative would be to apportion the Company’s income in two layers. The first layer would represent the tax base from operational receipts, to which the statutory sales factor generated from operational receipts (as determined by the Michigan auditor) of 0.6996 would apply. The second layer would apportion the Company’s gain on the sale of the business assets, both tangible and intangible, to which an apportionment factor comprise of asset value, and reflecting the location of the assets as discussed below. As noted, Minnesota Limited historically had a very limited Michigan footprint. It did not have any permanent business location in the state, no storage facilities or storage yard in the state, and did not have any employees permanently assigned to the state.

Tangible Assets – There were minimal assets in the state at the time of the sale.

- Approximately 1,382 pieces of equipment (contractor, transportation, facility and general office) with a net book value of \$3,429,239 existed at the time of sale. Of these, 513 pieces were held by Nordic. A purchase price allocation of

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Mr. Greg Gursky
December 14, 2016
Page 5

\$18,354,285 was allocated to the assets acquired by Buyer that were held by Minnesota Limited.

Intangible Assets – gain on the sale of intangible assets would be apportioned in proportion to the valuation of intangible assets as evaluated by the KPMG Report; such gain would be sourced to Michigan to the extent the intangible is associated with Michigan activities.

3. Source operational gain by the statutory sales factor and source gain on the sale of business assets by the ten year average of the Michigan sales factor.

This alternative is similar to alternative two in regards to the first layer, where operational gain is apportioned to the state under the statutory regime. As discussed in our prior correspondence, the gain on the sale of the business assets was generated and accumulated over the 50-year history of the company. Accordingly, to appropriately reflect the income and receipts of Minnesota Limited, the tax base from operational receipts would be apportioned by the sales factor generated from operational receipts as determined by the Michigan auditor of 0.6996. However, it would not be appropriate to use this factor to apportion the tax base resulting from the gain on sale of the business assets, which rationally should reflect the historical operations of the Company. Accordingly we propose that the State use a ten-year average sales factor of 0.06782, as computed below, to reflect the historical percentage of the capital gain that is rationally reflected in these assets.

YEAR	MICHIGAN SALES	EVERYWHERE SALES	APPORTIONMENT	TEN YEAR AVERAGE
2001	0	\$19,577,034	0.0000	
2002	0	\$25,255,248	0.0000	
2003	\$522,713	\$38,328,523	0.0137	
2004	\$1,428,969	\$42,391,279	0.0337	
2005	\$1,101,714	\$46,556,704	0.0222	
2006	\$1,011,461	\$48,270,114	0.0210	
2007	\$957,516	\$99,876,379	0.0096	
2008	\$3,341	\$155,164,472	0.00002	
2009	\$3,136,684	\$121,058,709	0.1852	
2010	\$43,352,830	\$110,365,790	0.3928	.06782

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Mr. Greg Gursky
 December 14, 2016
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Post Acquisition:				
2012	\$10,059,487	\$353,475,836	0.0285	
2013	\$4,984,667	\$465,037,475	0.0107	
2014	\$5,544,211	\$417,270,474	0.0133	

Summary of Proposed Alternatives

Based on the above analysis, we have provided the following alternative sales factors for your reflection:

Alternative One

- A sales factor of .1499 to reflect the inclusion of capital sales assets in the denominator based on prior asset sales.

Alternative Two

- A sales factor of .6999 to apportion operational receipts, with an allocation of gain on sales of assets based on asset location.

Alternative Three

- A sales factor of .6999 to apportion operational receipts, with a sales factor of .06782 to apportion receipts from the gain on the sale of the Company.

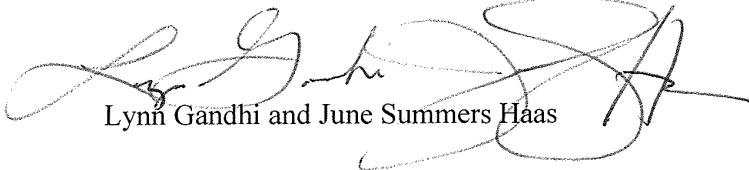
The clear intent of the Legislature in enacting MCL 208.1309(3) was to ensure that alternative apportionment relief would be available, when, as demonstrated in this instance, the result of using the standard statutory formula would be “that the business activity attributed to the taxpayer in this state is out of all appropriate proportion to the actual business activity transacted in this state and leads to a grossly distorted result or would operate unconstitutionally to tax the extraterritorial activity of the taxpayer.” Thus, alternative apportionment is appropriate and required in this case.

We appreciate the opportunity to submit this additional information for your review and consideration, and would welcome the opportunity to discuss this matter with you. Once you have reviewed this submission, please let us know your availability to meet. We look forward to meeting with you to discuss this request further.

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Mr. Greg Gursky
December 14, 2016
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Very truly yours,
Honigman Miller Schwartz and Cohn LLP



Lynn Gandhi and June Summers Haas

JSH:jps
Enclosures

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Mr. Greg Gursky
December 14, 2016
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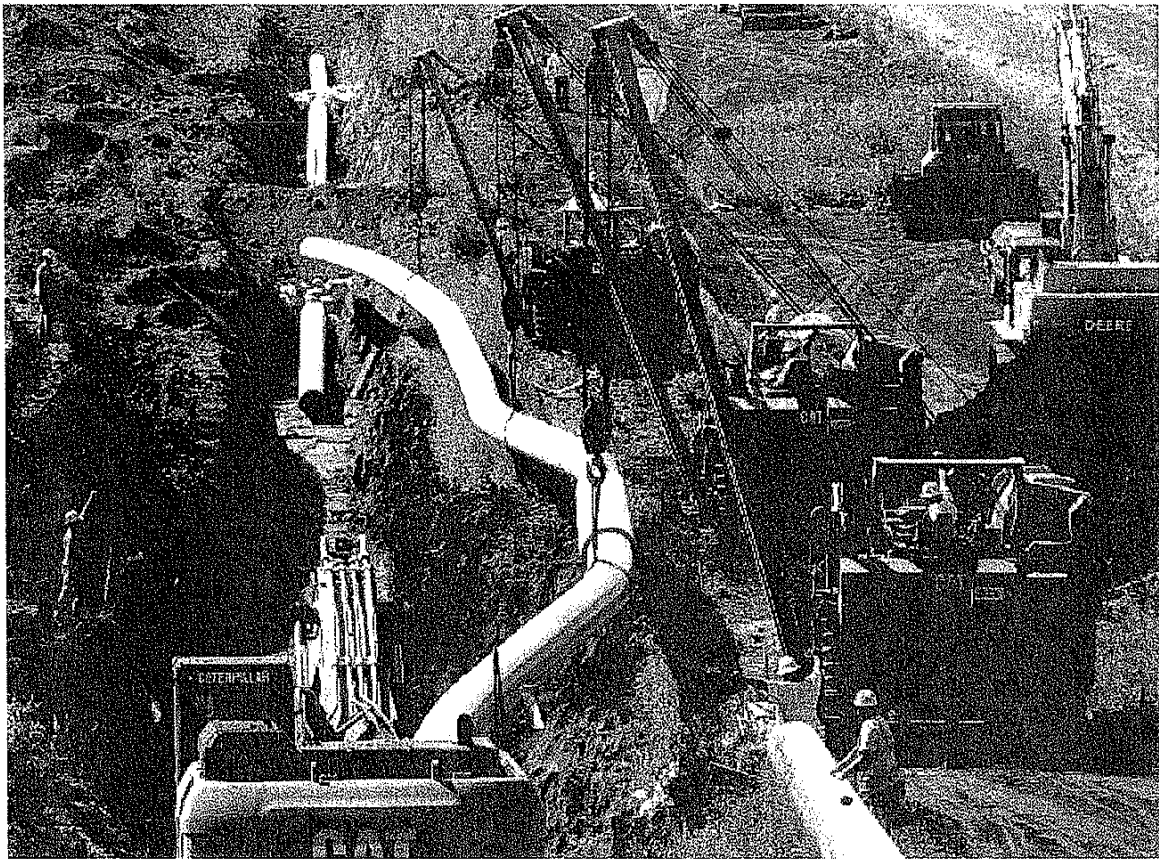
bc w/ encl: Mr. Bob Baird
Mr. Jeff Starbird
Ms. Lynn Gandhi

22528870.12

1



PROJECT CADILLAC
CONFIDENTIAL MEMORANDUM
APRIL 2010



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kcrowe@ghf.net

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Managing Director
612.904.5740
pjevnick@ghf.net

Bob Dovenberg
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612.904.5725
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Scott Gerling
Vice President
612.904.5723
sgerling@ghf.net

Michael Morgan
Analyst
612.904.5737
mmorgan@ghf.net

DISCLOSURE

This Confidential Offering Memorandum ("Memorandum") has been prepared solely for the purpose of providing a preliminary introduction to Minnesota Limited, Inc. ("MN Limited" or the "Company") and to assist potential purchasers in deciding whether to proceed with an in-depth investigation of the Company in connection with a potential acquisition of the Company. The information contained in this Memorandum and any additional written or oral information provided to potential purchasers (collectively, the "Information"), and the fact that the Company is soliciting strategic partners, is confidential, shall not be used for any purpose other than to evaluate a potential acquisition of the Company, and shall not be disclosed or otherwise made available to anyone not directly concerned with the decision regarding such transaction. The use of this Memorandum is governed by the terms of the previously executed confidentiality agreement. The Memorandum may not be distributed, reproduced or used without the express written consent of Greene Holcomb & Fisher LLC ("GH&F") or the Company for any other purpose than the evaluation of the Company by the person to whom this Memorandum has been delivered. By accepting this Memorandum, the recipient agrees that it will not copy or distribute this Memorandum, in whole or in part, at any time, without the prior written consent of the Company or GH&F. If the recipient of this Memorandum does not wish to pursue a transaction with the Company, the recipient agrees to promptly return the Information to GH&F. In any event, GH&F reserves the right to require the return of the Information at any time.

Information contained herein has been obtained from the Company and other sources which are believed to be reliable. This Memorandum is intended to assist interested parties in making their own evaluation of the Company and does not purport to contain all of the information that may be necessary to fully evaluate the Company. No representations and warranties are made as to the accuracy of such information or any other written or oral communication transmitted to the recipient in the course of its evaluation of the Company. Only those particular representations and warranties that may be in a definitive agreement when, as and if executed, will have any legal effect. This Memorandum includes certain statements, estimates and projections provided by the Company with respect to the anticipated future performance of the Company. Such statements, estimates and projections reflect various assumptions by the Company concerning anticipated results and are subject to significant business, economic and competitive uncertainties, and contingencies, many of which are beyond the control of the Company. Accordingly, there can be no assurance that such statements, estimates and projections will be realized. Neither the Company nor GH&F makes any representations as to the accuracy or completeness of such statements, estimates and projections or that any forecasts will be achieved. The Company's independent public accountants have not reviewed, examined or compiled the projections presented herein, and accordingly assume no responsibility for them. The projections were not prepared with a view to public disclosure or compliance with published guidelines of the Securities and Exchange Commission or any state securities commission, or the guidelines established by the American Institute of Certified Public Accountants. The estimates and projections presented herein and actual results will likely vary, and those variations may be material. The Company and GH&F expressly disclaim any and all liability for inaccuracy or incompleteness of any Information contained herein, or in any other written or oral communication transmitted or made available to a prospective acquirer. In all cases, interested parties should conduct their own investigation and analysis of the Company and the Information.

The Company and GH&F, on the Company's behalf, reserve the right to negotiate with one or more potential parties at any time and enter into a definitive agreement for a transaction involving the Company without prior written notice to you or other potential parties. The Company and GH&F, on the Company's behalf, also reserve the right to terminate, at any time, further participation in the investigation by any party, to modify the rules of procedure set forth herein or any other procedures without prior notice or assigning any reason therefore or to terminate the process contemplated hereby. The Company reserves the right to take any action, whether in or out of the ordinary course of business, that the Company in its sole discretion deems necessary or prudent in the conduct of the Company's business or the process contemplated by this Memorandum.

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UNDER NO CIRCUMSTANCES SHOULD THE COMPANY OR ANY OF THE COMPANY'S CUSTOMERS,
 SUPPLIERS OR EMPLOYEES BE CONTACTED.



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I. EXECUTIVE SUMMARY

SUMMARY FACT SHEET

- Company:** Minnesota Limited, Inc. and related entities (“MN Limited” or the “Company”).
- Corporate Structure:** The Company includes five separate entities, all of which are either Subchapter S Corporation or Limited Liability Company’s. Please see the section titled *Corporate Structure* for more detail.
- Website:** www.mnlimited.com.
- Employees:** Approximately 600 employees at seasonal peak.
- Location:** Big Lake, Minnesota (headquarters); Bemidji, Minnesota; Superior, Wisconsin; Altamont, Illinois (branch offices).

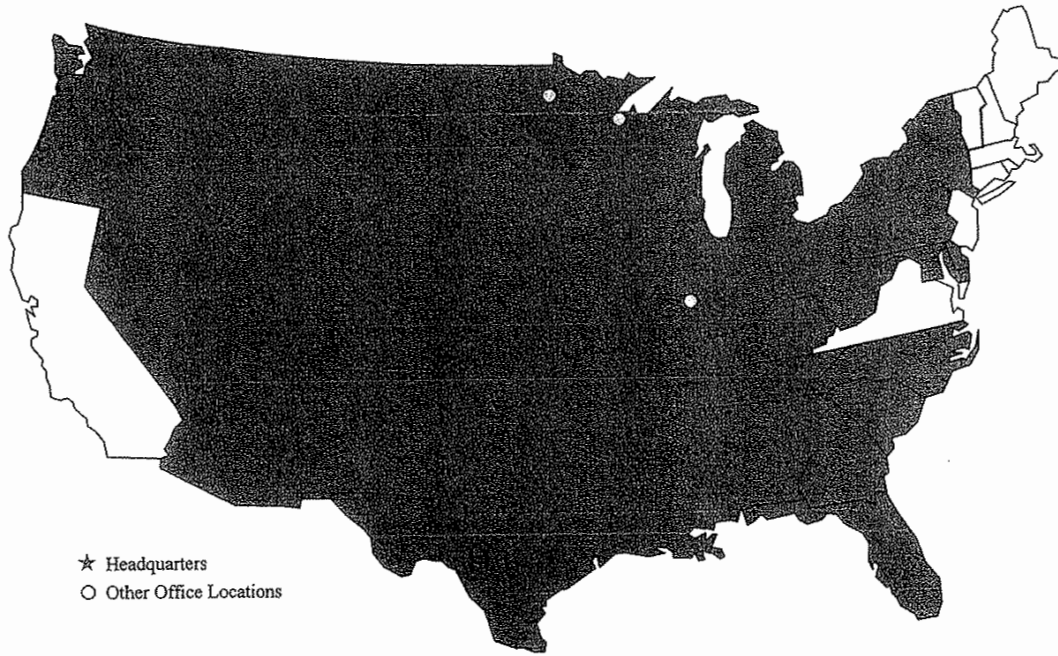
Business Overview:

Founded in 1966, MN Limited is one of the leading middle-market providers of construction and maintenance services for large-diameter, high-pressure, welded steel pipelines and related terminals and stations. The Company provides a comprehensive set of self-performed services for leading pipeline operators and energy companies, including: mainline pipeline construction; compressor station construction; pumping station construction; pipeline maintenance; hydrostatic testing; and emergency response. The Company’s extensive operating history and relentless focus on safety and quality are key reasons why MN Limited has been successful winning multiple projects from its list of premier clients. Over its 44-year history, the Company has completed more than 2,000 projects representing nearly \$900 million in revenue.

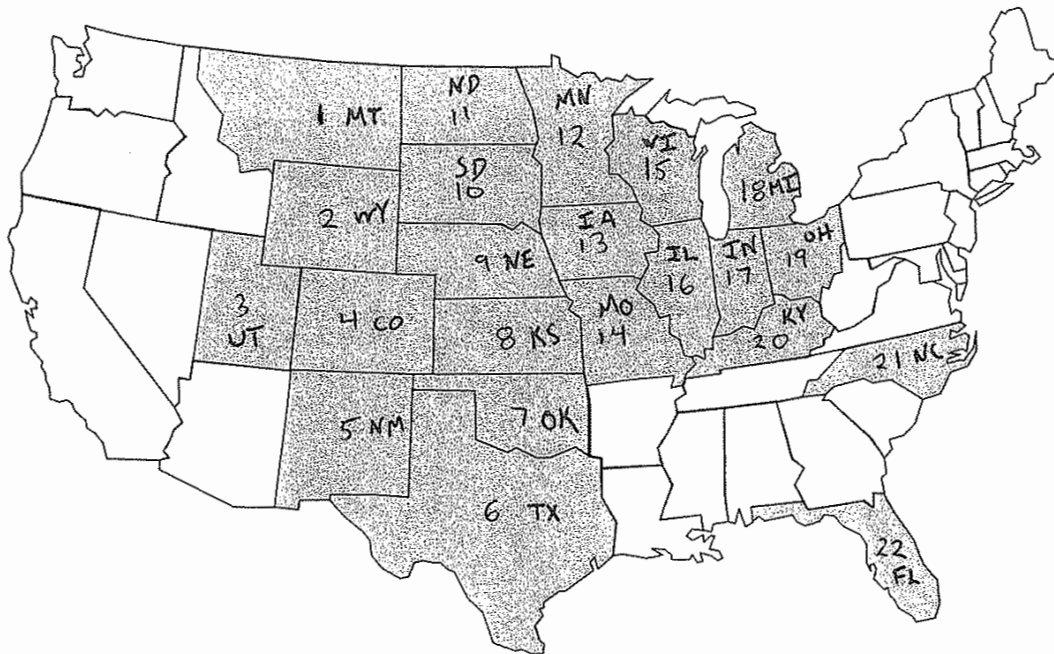


MN Limited is widely recognized as one of the premier firms in the pipeline construction and services market and has installed thousands of miles of pipeline for many of the preeminent energy producers and distributors in North America. With fossil fuel pricing remaining historically high even through the recession, development of oil and gas production in more difficult to recover locations will continue. New production requires new transportation infrastructure. According to the Interstate Natural Gas Association of America (“INGAA”), an estimated \$150 billion is expected to be spent on gathering and storage infrastructure for the natural gas industry alone over the next 20 years. MN Limited will directly benefit from these trends as much of the new North American production will be in areas that will require pipeline infrastructure in the Company’s core Great Plains and Midwest geographies. INGAA estimates that half of North America’s proven reserves of natural gas are in the Rocky Mountain region or in the Alberta Tar Sands region. These regions, along with the Bakken Formation in North Dakota, also contain a vast amount of crude oil. Pipelines in these areas generally transit the plains or Midwest to deliver the product to market. The Company also has substantial capabilities in other regions with an emphasis on expansion both west of the Mississippi and areas in the Great Lakes region.

MN Limited Licensed States and Facilities Locations



MN Limited States with Completed Projects

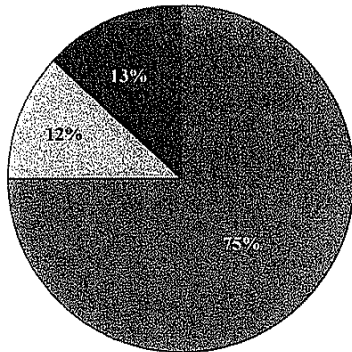


Labor and equipment are the key resources of the Company. MN Limited maintains a pool of approximately 1,200 pieces of heavy equipment and over 600 highly qualified employees at a seasonal peak. These resources allow MN Limited to self-perform on the vast majority of work with limited use of subcontractors. This capability gives the Company hands-on control over the project ensuring that the Company meets or exceeds all customer expectations.

Another key competitive advantage of the Company is its ability to provide a comprehensive suite of services to its customers. The Company segments its offerings into: Pipeline Construction; Station/Terminal Construction; and Pipeline Integrity/Maintenance. The Company's revenue from each of these segments is highlighted below.

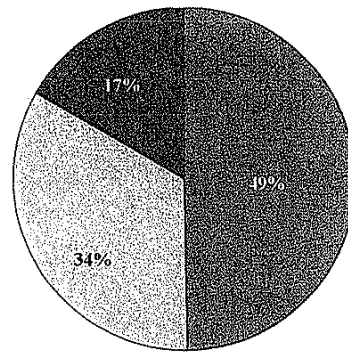
Bolstering its complete services offering is the Company's proven ability work in difficult environmental conditions. This has allowed the Company to complete projects in 22 different states in all seasons of the year, including winter projects in the North Central U.S.

2008 Revenue by Market Segment
 (\$155.6 million)



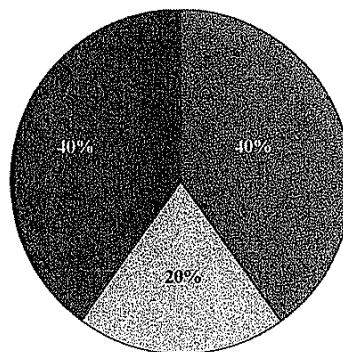
New Pipeline Construction Station/Terminal
 Pipeline Integrity/Maintenance

2009 Revenue by Market Segment
 (\$121.4 million)



New Pipeline Construction Station/Terminal
 Pipeline Integrity/Maintenance

2010E Revenue by Market Segment
 (\$110.0 million)

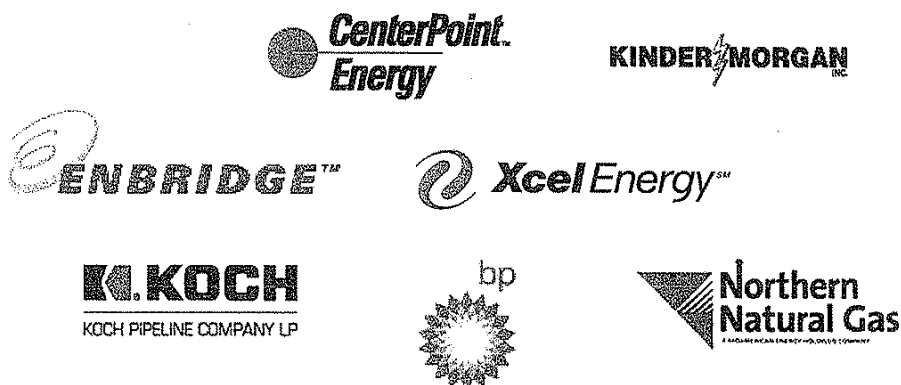


New Pipeline Construction Station/Terminal
 Pipeline Integrity/Maintenance



Customers:

The Company's success in developing outstanding customer relationships is evidenced by the fact that over 80% of the Company's 2009 revenue came from repeat customers. The Company has established a strong track record with leading customers in its key target markets throughout the U.S. Some of the Company's customers utilize its services only occasionally, while others rely on the Company for a wide variety of projects on an ongoing basis. Generally, the Company is able to successfully compete for business on the basis of its long operating history, outstanding safety record and repeated ability to exceed customer expectations. No single customer accounted for more than 30% of the Company's revenues in 2009. Key customers include:

**Corporate Structure:**

The Company consists of the following five separate entities, each 100% owned by Christopher Leines and his sister, Paulette Britzius.

- Minnesota Limited, Inc. (S Corp.)
- Nordic Equipment, LLC (LLC)
- Nordic Land Co. (LLC)
- Nordic Pipeline Services, LLC (LLC)
- Nordic Investments LLLP (LLP)

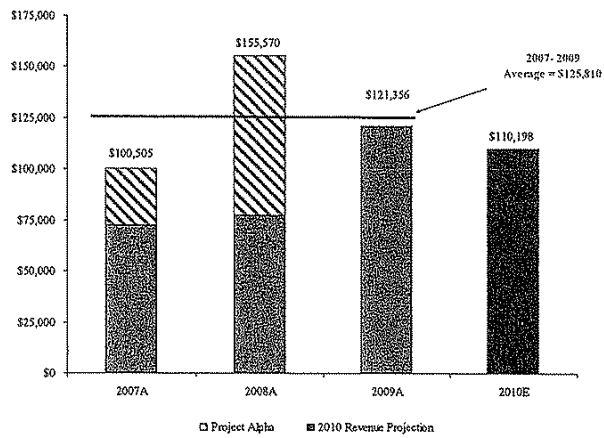
Minnesota Limited, Inc. is the primary operating company. Nordic Equipment, LLC holds certain construction equipment assets and there are numerous "intercompany" transactions between these two entities. Nordic Land Co., holds the real estate and facilities in Bemidji, Superior and Altamont. Nordic Pipeline Services conducts a limited amount of pipeline services work, and Nordic Investments holds the building and real estate at the Company's headquarters in Big Lake, Minnesota. Unless otherwise noted, the financial information presented herein is a consolidation of all entities except Nordic Investments. The Company's owners would contemplate selling this entity in connection with the transaction, but would also consider retaining the entity and entering into a long-term lease. If Nordic Investments had been included, consolidated EBITDA would be increased by \$1.4 million annually.

Financial Summary:

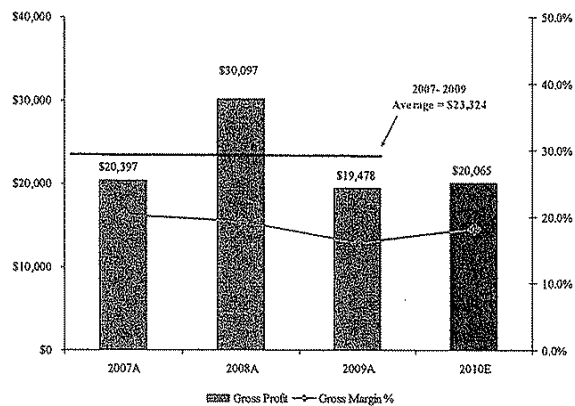
Since 2007, MN Limited has grown revenue at a compound annual growth rate (“CAGR”) of 10% to \$121 million in 2009 while generating adjusted EBITDA margins between approximately 17% and 23%. The Company benefited from one particularly large contract in 2008, which caused revenue that year to spike abnormally. As a result, 2009 revenue decreased from 2008. However, the Company has been growing consistently for the last several years and 2010 is in line with its recent growth rate.

The Company expects 2010 revenue to be approximately \$110 million, driven primarily by projects in its pipeline integrity/maintenance segment, which is expected to be up more than 100% year over year. Historical and estimated revenue and EBITDA are illustrated below.

Revenue
Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)



Adjusted EBITDA¹
Years Ended and Ending December 31, 2007 – 2010E
(dollars in thousands)



¹ Excludes Nordic Investments LLP which holds the building in Big Lake, Minnesota. The entity had EBITDA of approximately \$1.4 million annually in 2009.



STRATEGIC HIGHLIGHTS AND INVESTMENT CONSIDERATIONS

MN Limited is well-positioned as one of the leading providers of construction and maintenance services for large-diameter, high-pressure, welded steel pipelines and related terminals and stations for the oil and gas industry. The Company presents a compelling acquisition opportunity based on a number of important investment considerations, including:

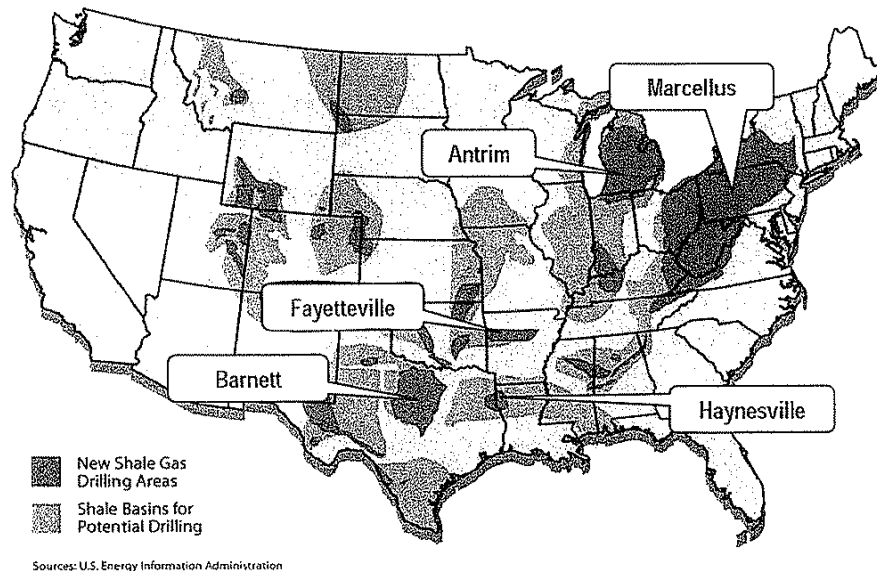
- Exceptional market dynamics
- Significant opportunities resulting from increased North American E&P
- High barriers to entry
- Experience performing in difficult climatic conditions
- Strong relationships with blue chip customer base
- Great Plains footprint with nationwide success stories
- Direct-hire and self-performance business model
- Outstanding safety track record
- Strong management team
- Highly experienced and proficient employee base
- Large and valuable equipment base
- Exceptional financial performance
- Balance between fixed-price contracts and time-and-materials (“T&M”) contracts

Exceptional Market Dynamics

The Company primarily focuses on pipeline and related infrastructure serving the natural gas and petroleum industries. Both industries are expected to see exceptional North American growth going forward with an estimated \$150 billion of spending on pipeline, gathering and storage infrastructure for the natural gas industry alone over the next 20 years. According to the Federal Energy Regulatory Commission, there are over 50 approved or under construction large (over 50 million cubic feet per day) of crude oil and natural gas pipeline projects in the U.S. with nearly 8,000 miles of pipeline expected to be completed by 2012. Much of the natural gas pipeline construction activity is supporting an increasing reliance on natural gas as a feedstock for electricity generation. Over 50% of all new electricity generation in the U.S. in 2008 used natural gas as a feedstock and the U.S. Energy Information Administration (“USEIA”) expects this trend to continue for the next decade. Additionally, recent surveys from the *Pipeline & Gas Journal* indicate there are over 200 natural gas, crude oil or refined products pipelines under way or planned for construction through 2012 totaling over 17,000 miles. In addition, much of the domestic underground petroleum pipeline infrastructure is aging. There are over 300,000 miles of interstate and intrastate transmission lines in the U.S. with much of it over 20 years old. These are lines that will require significant upgrades or replacement in the future. These trends directly support the Company’s business and prospects.

Significant Opportunities Resulting from North American E&P

With persistently high oil prices and significant new production coming on line (all of which will require transportation), the Company stands to benefit from increased North American upstream production. There has been renewed domestic attention to difficult to access oil and gas deposits and shale recovery techniques. Unconventional gas production (which includes “shale gas”) now represents approximately 40% of all U.S. gas production and is expected to continue to increase rapidly. Much of this unconventional oil and gas production, including the Marcellus and Antrim Shale formations, are right in the Company’s geographic sweet spot. In addition, other older but rapidly developing deposits, including the Bakken (Dakotas) formation and the Alberta Tar Sands (Western Canada), benefit the Company because much of the oil and gas in these regions either cross the Company’s Midwestern footprint during transportation or are piped to the Midwest for heating in the winter time. In fact, INGAA estimates that over half of the North American proven reserves of natural gas currently exist in the Rocky Mountain region or the Western Canada Sedimentary Basin (Tar Sands).

***High Barriers to Entry***

The Company focuses on projects in the “middle market” of the oil and gas transportation industry, which generally means projects between \$1 million and \$50 million in total value. Customers in this segment tend to be large national or super-regional energy distributors and energy producers such as Koch Industries and Enbridge. While focused on cost, these customers value experience, safety, quality and capabilities very highly. MN Limited has an operating history spanning nearly 45 years, an unparalleled safety record and the ability to perform high quality work under challenging climactic conditions. These are substantial barriers to new entrants who would find it difficult to compete against such a track record and capabilities. In addition, the Company has a large pool of equipment and employee talent at its disposal, making new entry difficult for capital-constrained businesses.

Experienced Cold-Climate Pipeline Contractor

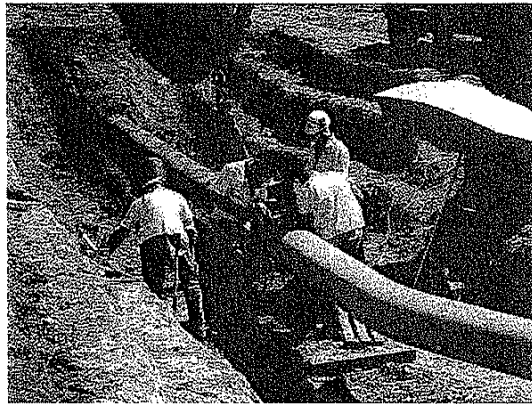
One of the Company's key differentiators is its ability to perform in difficult weather conditions. While the Company tends to experience lower revenue during the winter months, MN Limited has significant expertise with winter construction techniques and has performed a substantial amount of winter maintenance services work. There are only a handful of middle market companies capable of cold-climate pipeline construction work which means the Company can remain relatively busy in northern U.S. regions during periods when others cannot.

Strong Relationships with Blue Chip Customers

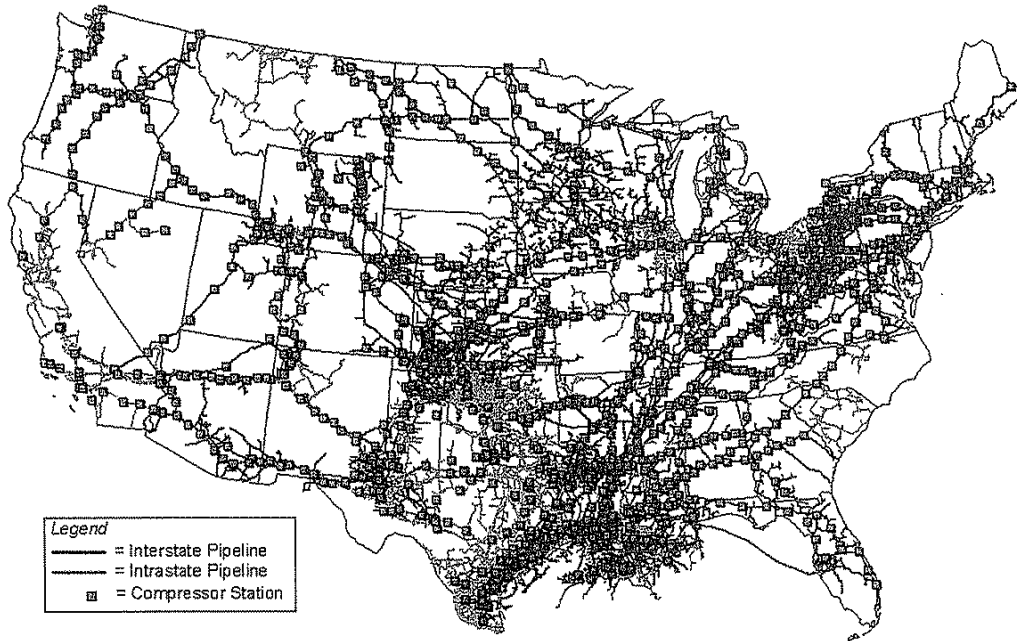
While the Company aggressively pursues new customers on an ongoing basis, it also works diligently to maintain its long-term relationships with its existing customers, many of which are leading firms in the pipeline and energy industries. The Company has completed multiple construction and maintenance projects for most of its top tier customers. In addition, the Company is often involved at the "drawing board" stage with its customers, which gives it visibility into potential new projects several years into the future. As a result, many of the Company's customers view MN Limited as a strategic partner. The Company's success is evident in its customer loyalty. The Company estimates that approximately 80% of its 2009 revenue was derived from repeat customers. Key relationships include: Minnesota Pipeline, Koch Industries, Enbridge, Alliance Pipeline, British Petroleum, Northern Natural and Viking Gas.

Very Strong Great Plains Footprint with Nationwide Success Stories

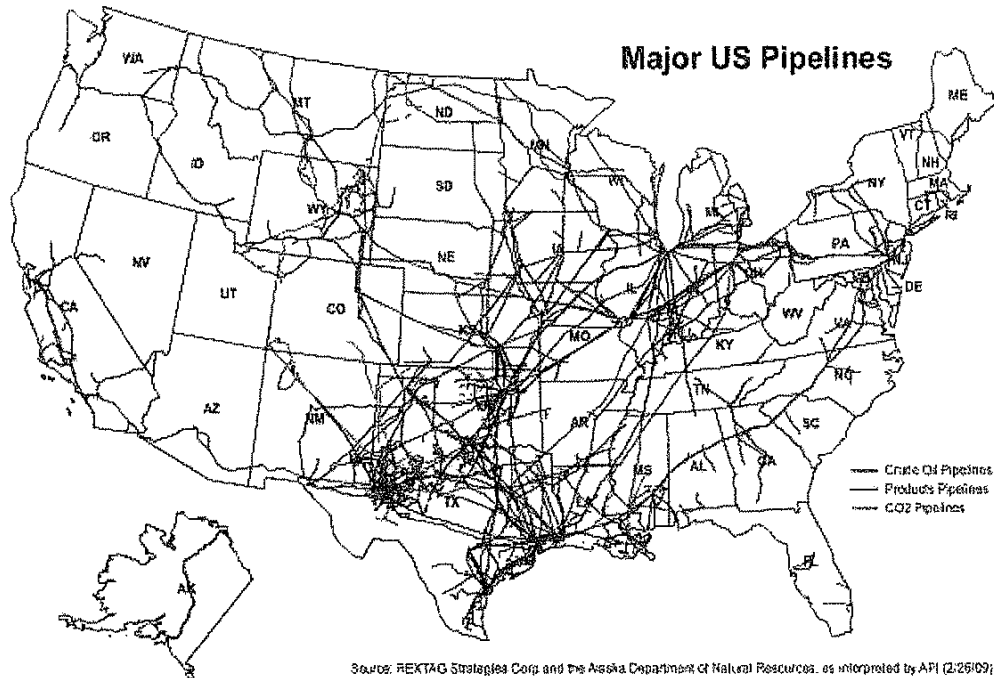
MN Limited has performed work in 22 U.S. states in all seasons. Because the Company is not geographically constrained, it is free to pursue projects of all types throughout North America, including work in difficult climactic and topographical conditions. A significant amount of the Company's work is concentrated in the Midwest which is a major pipeline crossroad connecting production in the Rocky Mountain and Western Canada regions with major markets in the Upper Midwest and east of the Mississippi. The Company is able to deliver equipment and labor anywhere in the country through nationwide logistical coordination. This also means that the company has the scale to effectively build relationships with major customers who develop projects across U.S., including Texas, the Tennessee Valley and the Great Lakes region. The maps on the following page highlight the domestic natural gas and oil pipeline infrastructure.



U.S. Natural Gas Pipeline Network²



U.S. Oil and Other Products Pipeline Network



Source: REKTAG Strategies Corp and the Alaska Department of Natural Resources, as interpreted by API (2/25/09)

² Source: Energy Information Administration, Office of Oil & Gas, Natural Gas Division, Natural Gas Transportation Information System



Direct-Hire and Self-Performance Business Model

MN Limited is a relationship-based, direct-hire pipeline construction and maintenance services firm that provides a full slate of self-performed services. On average, the Company subcontracts for less than 15% of work performed. By limiting the amount of sub-contracting, the Company believes it can better control its projects and ensure delivery of superior outcomes to clients while driving exceptional margins in its business. Customers also appreciate the Company's control over all aspects of the project, allowing for a single point-of-contact and immediate correction of any problems. Subcontracted work typically is limited to electrical, concrete and directional drilling (used for laying pipelines under roadways).



Outstanding Safety Track Record

One of the Company's core values is reflected in its focus on safety. MN Limited takes a proactive approach to risk analysis and training. Safety is instilled in the Company's culture through rigorous training, constant reinforcement, drug testing/alcohol programs, certifications and quality control. The Company directs several regular educational forums and makes operator training, equipment training and safety training for all employees a priority. Management believes that a safe job site decreases risks on a project, provides a positive environment for employees, reduces project cost and improves customer relationships. In fact, the Company can point to several projects it has won in part because of its environmental, health and safety ranking which is in the 90th percentile when measured against its peers. MN Limited's experience modifier is an exceptionally low .65 and has decreased every year for the last five years. This is especially impressive considering the Company's rapid growth over the past decade. Additionally, MN Limited has been able to maintain an extremely low total recordable incident rate, which was .86 in 2009. The Company has never had a fatality.

Workers Compensation Experience Modification Rate ("EMR")

	2007	2008	2009	2010
EMR Rate	.75	.72	.66	.65

OSHA No. 200 Log

	2007	2008	2009
Total Recordable Incident Rate	.86	1.5	.86
Cases Involving Lost Workdays	0	2	2
Cases with Restricted Activities	1	1	1
Number of Fatalities	0	0	0
Approximate number of employee (direct hire) hours worked	694,623	1,195,562	936,815



Strong Management Team

MN Limited has an exceptionally strong senior management team, with over 100 years of combined service to the Company and over 140 years in the construction industry among the Company's top five executives. The Company's President and Chief Executive Officer, Christopher Leines, is a second-generation, 29-year veteran of the Company and has managed the day-to-day operations of the Company since 1991. Mr. Leines started at the bottom as a construction laborer and, as a result, has a complete appreciation for all aspects of the Company's operations. Organizationally, MN Limited has three business leaders (Directors of Operations, Finance and Compliance) and a fourth remains open (Director of Equipment). The strength of the management team lies not only in the leadership team, but also in the quality and experience of its senior project managers, project leaders, project superintendants, engineers and foremen. Please see the section titled *Management and Employees* for biographies of the senior leadership team.

Highly Experienced and Proficient Employee Base

Many positions at MN Limited require specialized skills (e.g., engineers, welders, millwrights, machinery operators, project managers, schedulers, estimators, etc.). Historically, there has been an industry shortage of these skilled employees, and such employees typically switch firms frequently depending on the type and volume of work available in a particular geography. While this has changed with the economic downturn, the Company expects that tight labor conditions will emerge again at some point in the future. MN Limited has been extremely successful in hiring and retaining tradesmen and other skilled employees. This success is largely attributable to its positive corporate culture, focus on safety and reputation within the industry.

Large and Valuable Equipment Base

MN Limited owns and leases a fleet of state-of-the-art equipment, including approximately 1,200 pieces of well-maintained construction equipment. The Company owns numerous pieces of heavy equipment including graders, road tractors, dozers, excavators, pipelayers, piledrivers, welding equipment and other machinery. Management believes the Company's equipment base is a key operating asset because it allows it to self-perform the vast majority of its work.

At December 31, 2009, the Company's equipment had a net book value of \$11.9 million with an appraised value of approximately \$33.7 million. In addition to the equipment on the balance sheet, the Company also owns a substantial amount of equipment which was expensed at the time of purchase, but still has a significant useful life. Management estimates the value of this equipment (which includes most items with a purchase price under \$2,000) to be approximately \$4.5 million. The Company typically acquires equipment when it is economically prudent to do so and occasionally rents heavy equipment for which utilization rates are low or fluctuate.



Vacuum Excavation Truck

Exceptional Financial Performance

From 2007 to 2009, MN Limited grew revenue at a compound annual rate of 10% to \$121 million in 2009, while generating adjusted EBITDA margins of 17%. The Company expects 2010 revenue to be approximately \$110 million driven primarily by a more robust financing environment and increasing interest in capital projects on the part of pipeline operators and energy companies. The Company benefited from one particularly large contract in 2008, which caused revenue that year to spike abnormally. As a result, 2009 revenue decreased from 2008. However, the Company has been growing consistently for the last several years and 2010 is in line with its recent growth. MN Limited takes a highly disciplined approach to the financial management of the business. Each project is carefully estimated and reviewed for profitability, and the Company deliberately avoids bid work where price is the primary factor.

Balance Between Fixed-Price Contract and Time-and-Materials ("T&M") Contracts

Historically, the Company has achieved a balance between T&M and fixed-price contracts, although the mix does vary from year to year. The Company would prefer to win as many T&M contracts as possible because the gross margins are fixed and tend to be higher than fixed-price contracts. However, the Company's fixed-price contracts are still attractive projects because MN Limited generally doesn't pursue pure "low-bid" projects. Further, the Company's recent switch to Viewpoint software will enhance its effectiveness in accurately estimating and pricing fixed-price work. This diversification allows the Company to achieve more consistent, sustained growth and not rely on any one specific contract or project type.

SITUATION OVERVIEW

The Company is 100% owned by Christopher Leines and his sister, Paulette Britzius. They are both children of the founder, Reuben Leines. The Company has been privately held since its inception in 1966. The owners of the Company are currently evaluating a sale of the business for purposes of estate planning. Christopher Leines, current President and Chief Executive Officer, is interested in continuing with the Company post-transaction, but the owners wish to divest a material portion of their ownership position.

Greene Holcomb & Fisher LLC ("GH&F") has been retained by the Company on a confidential basis to assist the Company in a potential sale. The Company is willing to share certain information to stimulate discussions with interested parties. GH&F will act as the primary contact with potential buyers and will arrange visits to the Company's facilities and meetings with management, as deemed appropriate by GH&F and the Company. In order to maintain confidentiality, the Company has requested that all contacts be directed to one of the following professionals at GH&F:

Kyle Crowe	Paul Jevnick	Bob Dovenberg	Scott Gerling
Managing Director	Managing Director	Managing Director	Vice President
612.904.5705	612.904.5740	612.904.5725	612.904.5723
<i>kcrowe@ghf.net</i>	<i>pjevnick@ghf.net</i>	<i>bdovenberg@ghf.net</i>	<i>sgerling@ghf.net</i>

UNDER NO CIRCUMSTANCES SHOULD THE COMPANY OR ANY OF THE COMPANY'S CUSTOMERS, SUPPLIERS OR EMPLOYEES BE CONTACTED REGARDING A POTENTIAL TRANSACTION WITH THE COMPANY.

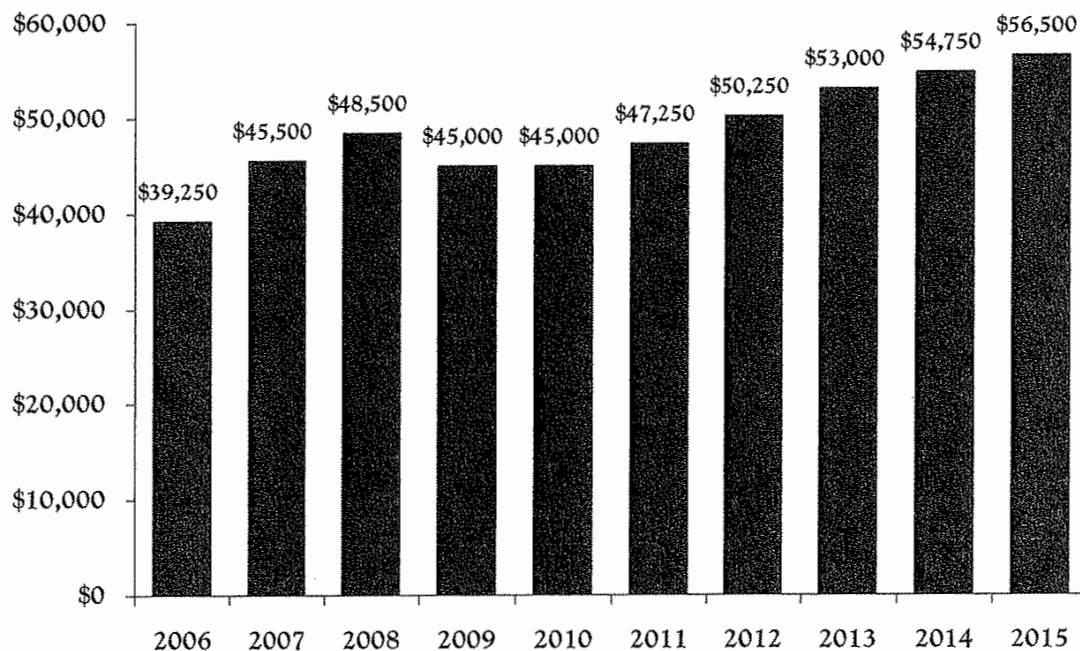


II. INDUSTRY OVERVIEW

INTRODUCTION

MN Limited operates in the pipeline construction industry. Specifically, the Company builds pipelines for the transportation of natural gas, oil, and refined materials. Growth within oil and gas pipeline construction has been driven by increasing prices of these commodities and by increasing demand in the global market for oil and gas products. For the five year period ending in 2009, oil transmission pipeline construction grew at an annual rate of 18.8%, while natural gas transmission pipeline construction grew at 7.0%. 2009 declined relative to 2008 due to economic conditions, and many 2009 pipeline construction projects were pushed into 2010. Furthermore, FMI expects increased construction activity due to stimulus legislation, with a focus on pipeline replacement work. Beyond 2010, a survey from the *Pipeline & Gas Journal* indicates that natural gas, crude oil and refined pre-cut pipelines currently in construction or planned for construction in the U.S. through 2012 total approximately 27,000 miles (with 17,000 miles devoted to natural gas pipelines).

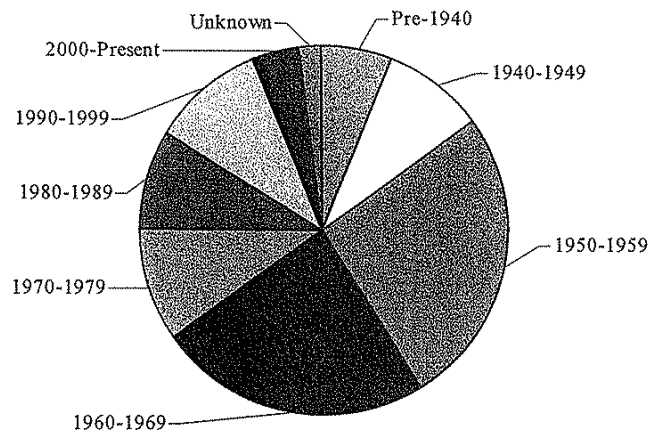
Total U.S. Pipeline Construction Revenues³
(dollars in millions)



³ Source: IBIS Pipeline Construction in the U.S. Report, dated January 4, 2010

The outlook for pipeline construction is also enhanced by the U.S.'s aging infrastructure. According to the United States Department of Energy ("DOE"), approximately 25% of the nation's pipelines are more than 50 years old. Furthermore, almost \$19 billion will be needed for replacement of current pipe just to maintain existing capacity. These pipes will need to be replaced or repaired for a variety of reasons, mainly corrosion. Corrosion occurs as water and contaminants, such as sulfur, build up and degrade a pipe's inner surface. The longer a pipeline has been in service, the more time it has to accumulate the substances that cause corrosion, and, thus, the higher likelihood that the pipe will have to be replaced. Corrosion tends to be magnified in areas of the pipe where pressure is low because water will coalesce, attach to dirt or other contaminants, and stick to the pipe wall where the combined substance will speed up the natural process of corrosion.

Pipeline Installation Dates for U.S. Gas Transmission and Distribution Lines⁴



Private sector clients, specifically utility companies and land developers, represent the vast majority (90%) of pipeline construction work completed in the U.S. For pipeline construction companies like MN Limited, the main difference between private sector contracts and public sector contracts is that a private sector contracts are usually won on the basis of work quality, safety and price while public sector contracts are often awarded largely on the basis of price. Additionally, private sector investment into oil and natural gas pipeline construction is driven by many factors, including: the prices of oil and gas; the expected rate of return of a project; government incentives to invest; the availability of capital; expansion to meet production capacity; and the increase in acceptance of natural gas as a substitute for electricity and oil (approximately 70% of new single-family households are connect to the natural gas network).

Although MN Limited's core competencies center on the pipeline construction market, the Company's services are driven primarily by its end markets which include the natural gas and crude oil industries.

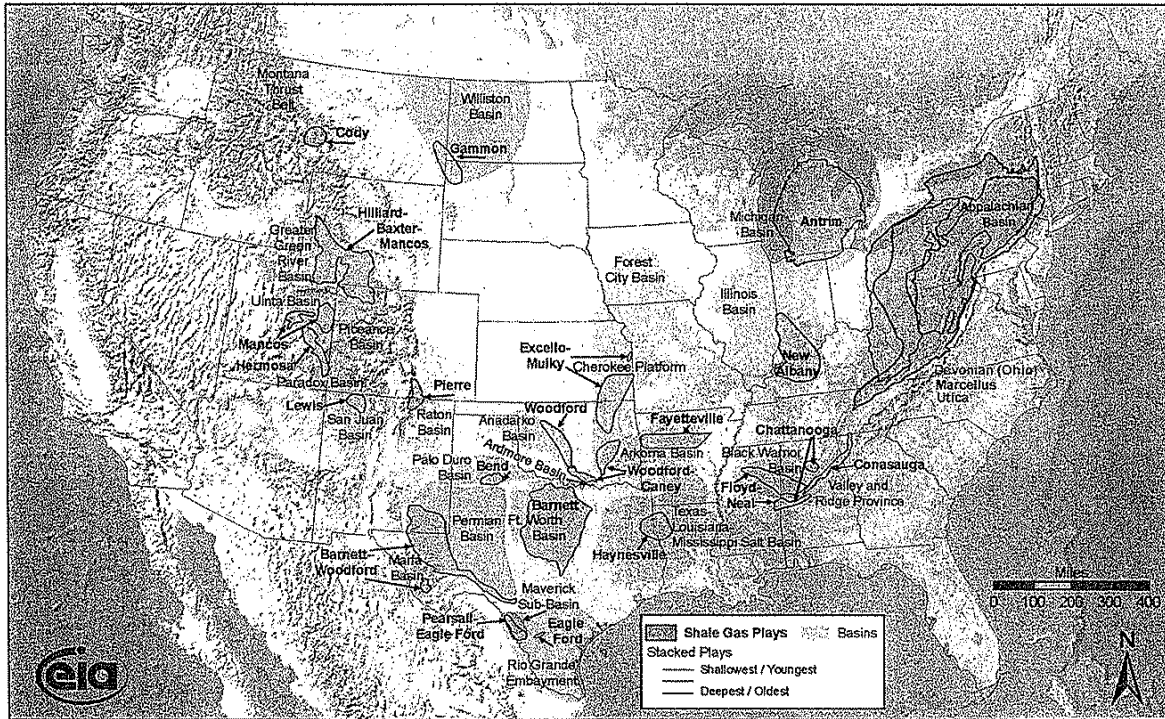
⁴ Source: U.S. Department of Energy



NATURAL GAS INDUSTRY OVERVIEW

Natural gas is a combustible gaseous mixture of hydrocarbons, most of which is methane. Natural Gas is one of the cleanest, safest, and most useful of all energy sources. It is used in a variety of everyday activities from generating electricity at a power plant to heating a stove to being used as a raw material in the production of a variety of products. Natural gas is found underneath the surface of the earth. Because natural gas has a low density, it will rise towards the surface of the earth through loose, shale type rock. Some of the gas will rise to the surface and be released into the atmosphere. The remainder of the gas is caught underground, beneath an impermeable layer of rock. This gas can be recovered by drilling a hole through the rock, thus releasing the gas. Most of the natural gas found in North America is concentrated in basins over broad geographical areas as illustrated in the map below.

U.S. Shale Gas Deposits

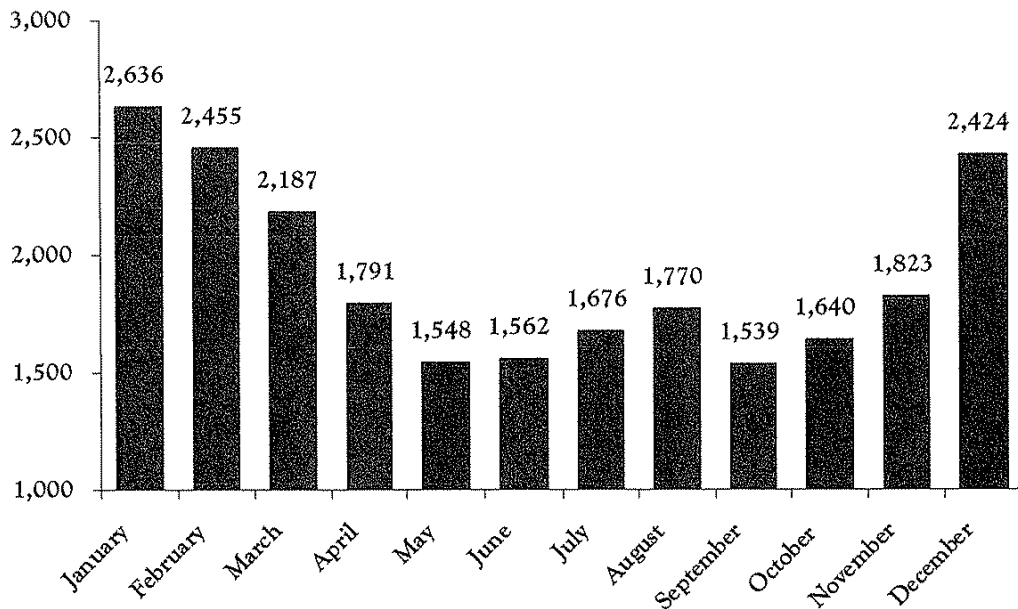


Source: Energy Information Administration based on data from various published studies
 Updated: May 28, 2009

Supply and Demand

Demand for natural gas tends to be consistently strong because it has a variety of uses and is not easily substitutable. Over the last three years, U.S. natural gas consumption has remained relatively flat as Americans consumed 23.0 trillion cubic feet (tcf), 23.2 tcf and 23.1 tcf in 2007, 2008 and 2009, respectively. Natural gas usage is not uniform from month to month, but rather is seasonal as consumption increases in the winter months when people use more gas for home heating. This means that the natural gas pipeline network must be prepared to handle these seasonal spikes in usage.

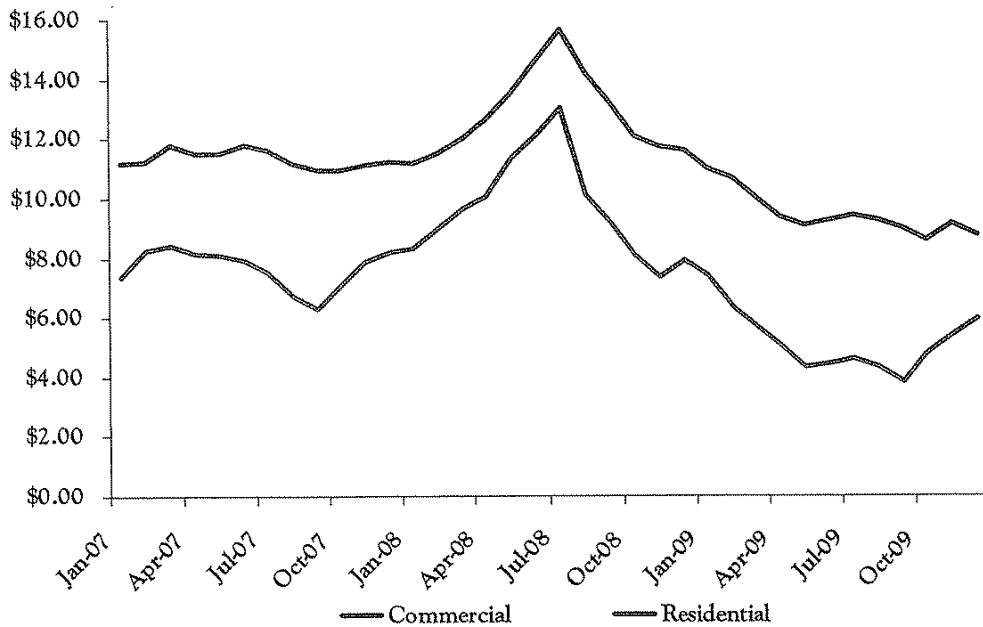
**2007 – 2009 Average Monthly Natural Gas Uses
(billion cubic feet)**



Almost all of the natural gas used in the U.S. comes from North America, with most of that gas being transported by pipeline. In 2008, the U.S. produced more than 20.6 tcf of natural gas, accounting for more than 88% of U.S. consumption. This amount of production was 8% higher than in 2007 due to improved technology. The U.S. imported 3.6 tcf of natural gas in 2008 by pipeline with the vast majority coming from Canada.



2007 – 2009 Monthly Natural Gas Prices⁵



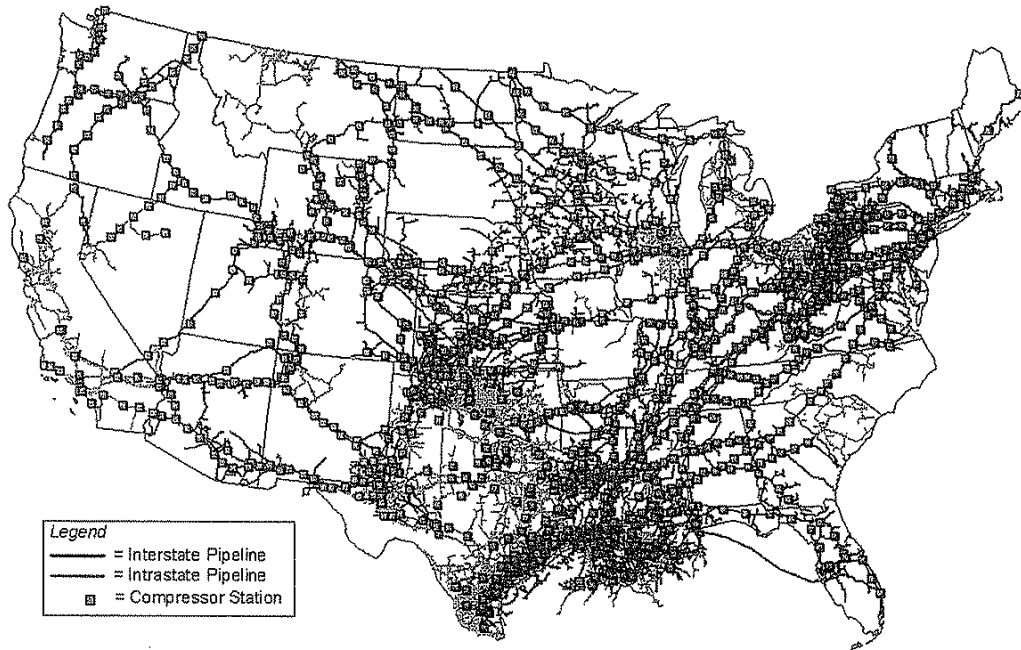
The U.S. Natural Gas Grid

The U.S. natural gas grid is made up of about 107 interstate networks comprising 217,000 miles of pipeline, and 90 intrastate networks that total 89,000 miles of pipeline. This network is predicted to increase by 17,000 miles by 2012 according to a survey from the *Pipeline & Gas Journal*. Growth in the pipeline network is driven by the discovery of new supply areas rather than the expansion of the existing pipeline capacity. Between 1990 and 2000, new pipeline capacity from Canada increased 123% while over the same time period capacity in the Southwestern U.S. increased by only 11%. Furthermore, IBISWorld predicts that “the expansion in the consumption of natural gas for domestic, industrial and power generation will facilitate the planned construction of large scale pipelines straddling the U.S.-Canadian border.” The transportation of natural gas from Canada to the U.S. will be a driving factor in the expansion of the U.S. natural gas pipeline network. This is part of the reason why IBISWorld estimates that the natural gas infrastructure market will grow by 4.0% per annum over the next five years.

⁵ Source: Energy Information Administration/Annual Energy Review 2008



U.S. Natural Gas Pipeline Network ⁶



The Trend from Coal to Natural Gas

New electrical power plants are increasing their reliance on natural gas as a feedstock (as opposed to coal), with more than 50% of new production in 2009 being natural gas fired. Increasing regulations regarding emissions are forcing power companies to contemplate this change. Natural gas, in its various forms, has very few to just one carbon atom, making it the cleanest fossil fuel in terms of carbon emissions. It releases about half of the carbon emissions of coal when burned. This is why many power companies prefer to use gas to fire electric power plants as a way to reduce emissions at plants that are currently using coal. This movement should affect the pipeline construction industry because more large-diameter pipes will be needed to transport large amounts of gas to the power plants. FMI estimates that construction of large-diameter pipes will grow at 6% to 10% in 2010.

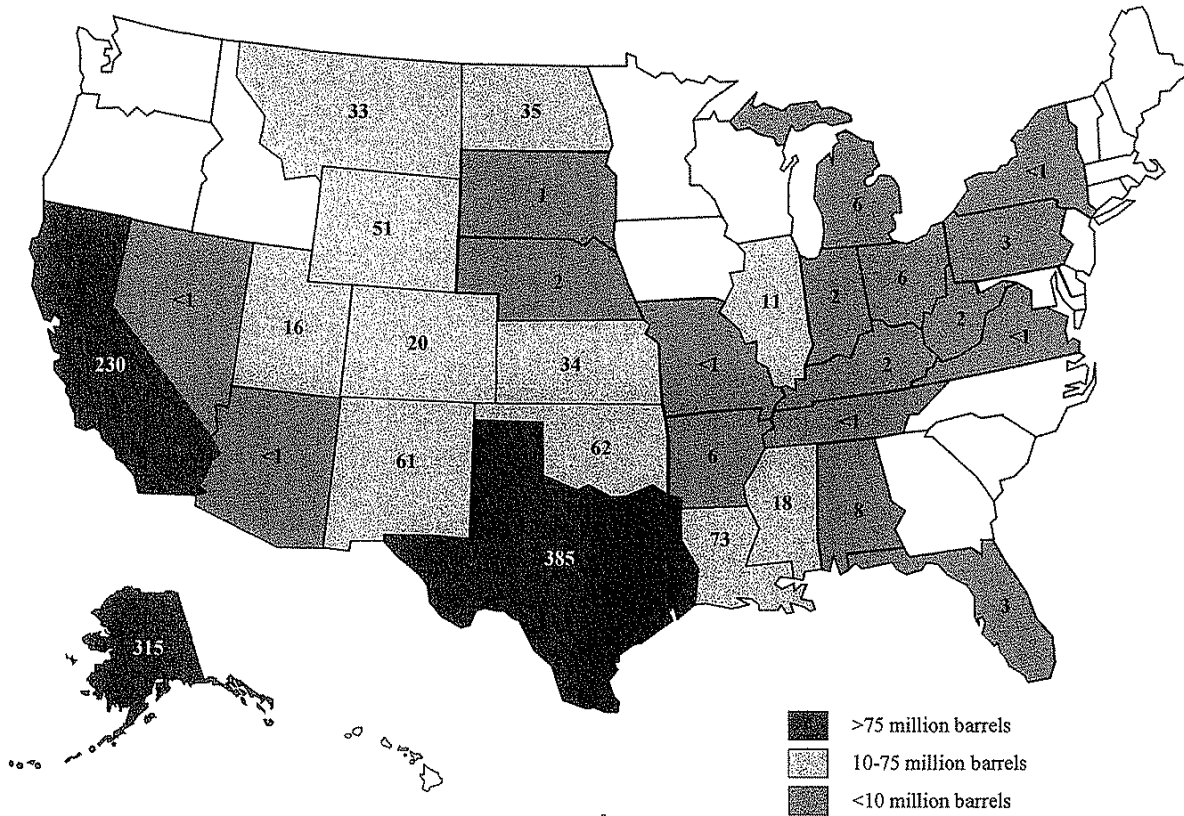
⁶ Source: Energy Information Administration

OIL INDUSTRY OVERVIEW

Crude oil is a naturally occurring liquid made up of a complex mixture of hydrocarbons and organic compounds, and is found beneath the earth's surface. Crude oil is used in a variety of applications, most notably fuels for cars, trucks, airplanes, and other transportation vehicles. Before crude oil can be used, it is sent to a refinery where it is physically, thermally and chemically separated into fractions and then converted into finished products. About 90% of these products are fuels such as gasoline, aviation fuels, distillate and residual oil, liquefied petroleum gas ("LPG"), coke and kerosene. Many of these products are then transported by pipeline to end-users.

The majority of the crude oil reservoirs in the world are located in the Middle East, but there are numerous reservoirs in U.S. Most of these reserves are located in the southwest and Alaska. Oil production in the U.S. has recently started to decline causing an increase in demand for imported oil.

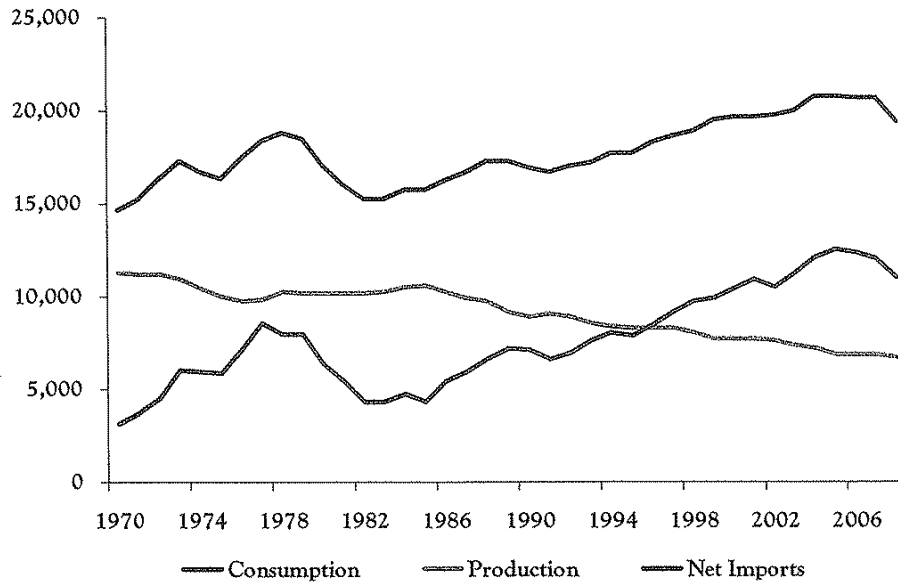
U.S. Crude Oil Production by State⁷



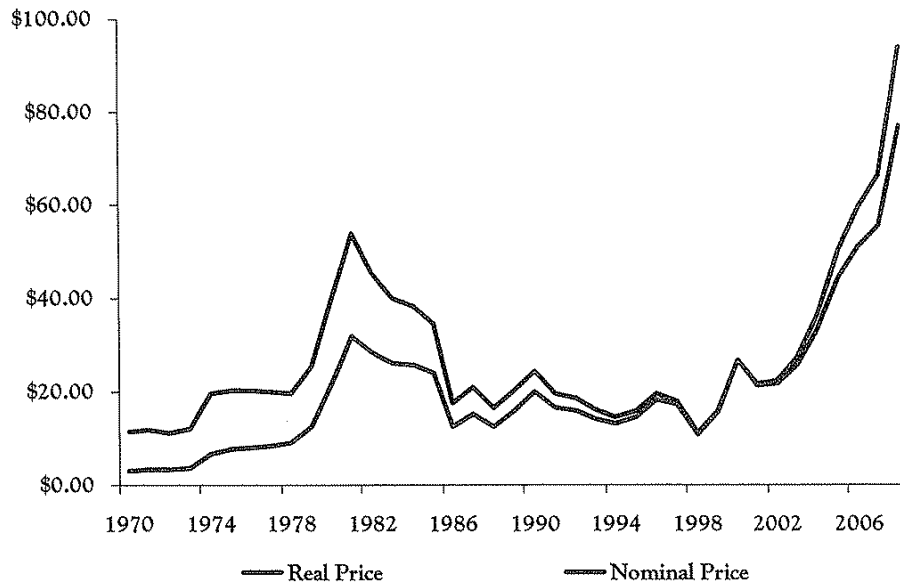
⁷ Source: Energy Information Administration



Annual U.S. Crude Oil Production, Imports & Consumption⁸
(thousand barrels per day)



U.S. Average Real and Nominal Oil Price per Barrel⁹



⁸ Source: Energy Information Administration/Annual Energy Review 2008

⁹ Source: Energy Information Administration/Annual Energy Review 2008



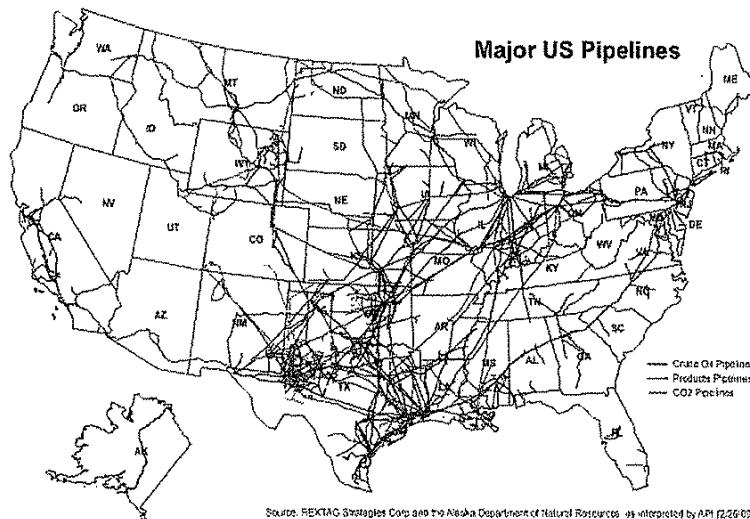
Oil Transportation & the U.S. Oil Pipeline Network

In the U.S., crude oil is either transported by tankers or pipelines. Typically, tankers transport imported oil to the U.S. while pipelines transport oil within the country. U.S.-produced oil is transported by pipeline from reservoirs to refineries, while imported oil is either transported to refineries directly by tankers or by pipelines from the marine terminal. Whereas 80% of locally produced crude oil is transported by pipeline, only 31% of imported oil uses pipelines. Since the mid-1990s, the U.S. output of oil has declined while consumption has continued to expand. This increase in crude oil imports has led to the construction of high-capacity, but shorter, crude oil pipelines running from the marine terminals to refineries.

The U.S. crude oil pipeline network consists of 55,000 miles of trunk lines and an additional 30,000 to 40,000 miles of gathering lines. Gathering lines are smaller in diameter than trunk lines and move crude oil from production areas to trunk lines. A significant portion of the U.S. pipeline network was built in the late 1990s through the early 2000s as a result of the pressure to move Canadian crude oil farther south in the U.S. This trend caused several of the largest pipeline expansions in the last twenty years.

From 2004 to 2009, the overall volume of crude oil transported by pipeline has remained relatively flat, moving from 284 billion ton-miles to 283 ton-miles over the 5-year period. This is a result of flat demand for crude oil primarily due to high prices. Despite this flat demand and an existing pipeline network that is currently doing a sufficient job of transporting oil throughout the U.S., new pipelines are still expected to be needed. One reason is that the U.S. is importing more and more oil from Canada, which is the only country that delivers oil to the U.S. by pipeline. The majority of this oil is transported from Western Canada to the U.S. pipeline network, and more construction is already planned. Furthermore, the U.S. will need additional pipelines to support the increase of imported oil, which will need to be transported from more marine terminals to refineries.

U.S. Oil & Other Products Pipeline Network



*Trends in the Midwest and Canada*Canada's Oil Supply

Canada is the world's third largest producer of natural gas and seventh largest producer of crude oil, with an output of approximately 16.8 billion cubic feet of natural gas per day and 2.8 million barrels of oil per day. Of this oil output, 1.2 million barrels per day, or 45% of Canada's total output, are produced in the Alberta oil sands. The oil sands are located in three regions in Northern Alberta: Athabasca, Cold Lake and Peace River (as seen in the map on the right). These regions hold approximately 173 billion barrels, which represents 97% of the Canadian oil reserves and is second only to Saudi Arabia.



As a result of the Country's oil output and oil reserves, Canada has the world's largest pipeline network for crude oil. However, this network is nearing capacity, particularly in Western Canada. The Canadian Energy Pipeline Association ("CEPA") believes that Canadian pipeline assets must double by 2015 in order to support the projected oil supply. New projects are being added every year, and oil output is expected to increase to 3.0 million barrels per day by 2018.

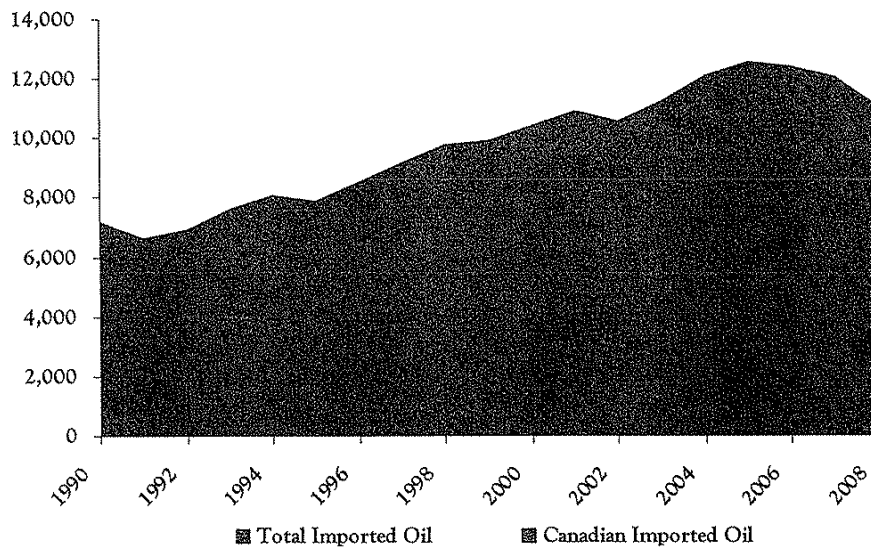
Canadian-U.S. Relationship

Since the Company performs most of its services in the Midwest and is directly affected by the Canadian oil industry, the interplay between these two regions is important. Canada is the only country that delivers oil to the U.S. by pipeline, and delivers most of this oil from Western Canada through the Midwest into the U.S. pipeline network. In the last decade, there has been significant natural gas pipeline construction between Canada and the Great Lakes region.

This trend of transporting oil from Canada into the U.S. is expected to continue. FMI projects pipeline construction to remain strong in 2010 due to a few large projects transporting petroleum south from Canada. For example, the Alberta Clipper Pipeline project has recently been approved by the U.S. State Department. Construction has already begun building the 672 mile, \$3 billion pipeline from Hardisty, Alberta to Superior, Wisconsin. This type of construction will increase the demand for pipeline construction in the region where MN Limited does most of its work.

As the U.S. has imported more oil to keep up with demand and lack of locally produced supply, the country has turned to Canada as a major source imported of oil. Since 1990, the amount of crude oil imported from Canada has increased from 834 thousand barrels per day to 2,195 thousand barrels per day in 2008, an increase of over 160%. Over the same time period, Canadian imported oil as a percentage of total imported oil has increased from approximately 12% to 20%. This trend is expected to continue as it is more cost effective to import oil from Canada by pipeline than from the Middle East and other regions by tanker.

Annual Imported Oil from Canada¹⁰
(thousand barrels per day)



COMPETITION

The markets served by the Company are competitive and, for the most part, require substantial resources and highly skilled and experienced technical personnel. Competition is primarily centered on performance and the ability to provide the design, engineering, planning, management and project execution skills required to complete complex projects in a safe, timely and cost-efficient manner. The Company competes based on its reputation for quality, project management expertise and cost-effectiveness.

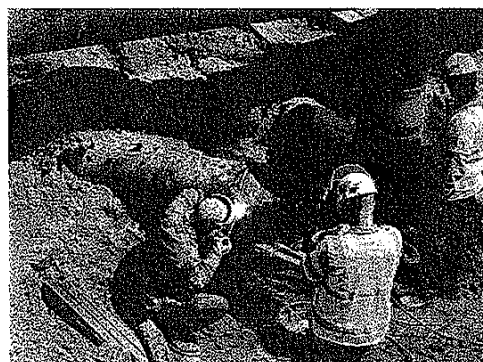
¹⁰ Source: Energy Information Administration/Annual Energy Review 2008

III. BUSINESS DESCRIPTION

INTRODUCTION

Founded in 1966, MN Limited is one of the leading middle market providers of construction and maintenance services for large-diameter, high-pressure, welded steel pipelines and related terminals and stations. The Company provides a comprehensive set of self-performed services for leading pipeline operators and energy companies, including: mainline pipeline construction; compressor station construction; pumping station construction; pipeline maintenance; hydrostatic testing; and emergency response. The Company's extensive operating history and relentless focus on safety and quality are key reasons why MN Limited has been successful winning multiple projects from its list of premier clients. Over its 44-year history, the Company has completed more than 2,000 projects representing nearly \$900 million in revenue.

MN limited is widely recognized as one of the premier firms in the pipeline construction and services market, and has installed thousands of miles of pipeline for some of the preeminent energy producers and distributors in North America. With fossil fuel pricing remaining historically high even through the recession, development of oil and gas production in more difficult to recover locations will continue. New production requires new transportation infrastructure. According to the INGAA, an estimated \$150 billion is expected to be spent on gathering and storage infrastructure for the natural gas industry alone over the next 20 years. MN Limited will directly benefit from these trends as much of the new North American production will be in areas that will require pipeline infrastructure in the Company's core Great Plains and Midwest geographies. INGAA estimates that half of North America's proven reserves of natural gas are in the Rocky Mountain region or in the Alberta Tar Sands. These regions, along with the Bakken in North Dakota, also contain a vast amount of crude oil. The Company also has substantial capabilities in other regions with an emphasis on expansion both west of the Mississippi as well as the Great Lakes region.



MN Limited has performed work in 22 U.S. States in all seasons. Because the Company is not geographically constrained it is free to pursue projects of all types throughout North America including work in difficult climactic and topographical conditions. A significant amount of the Company's work is concentrated in the Midwest which is a major pipeline crossroad connecting production in the Rocky Mountain and Western Canada Regions with major markets in the Upper Midwest and east of the Mississippi.

MN Limited has a tireless focus on safety which permeates all levels of the organization. Safety is instilled in the Company's culture through rigorous training, constant reinforcement, drug testing/alcohol programs, certifications and quality control. The Company's safety approach is one of its significant differentiators. In fact, the Company can point to several projects it has won in part because of its environmental, health and safety ranking which is in the 90th percentile when measured against its peers. The Company has a very low injury rate (experience modifier of .65) and has never had a fatality.

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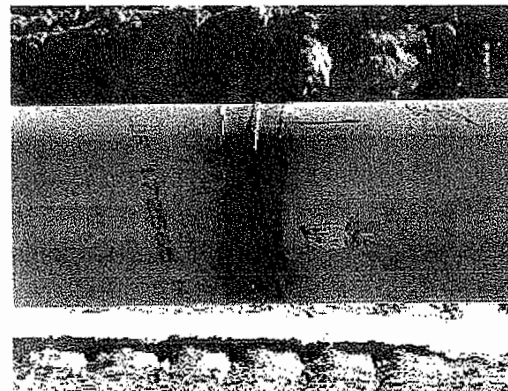
The Pipeline

"Safety First and Foremost"

Banner From Each of the Company's Newsletters

The Company offers a number of additional key differentiators from its competition, including: expertise in winter construction techniques; exceptionally long operating history with deep relationships with its core customer base; limited use of subcontractors; a large base of Company owned equipment; and stability during the market turmoil in 2009.

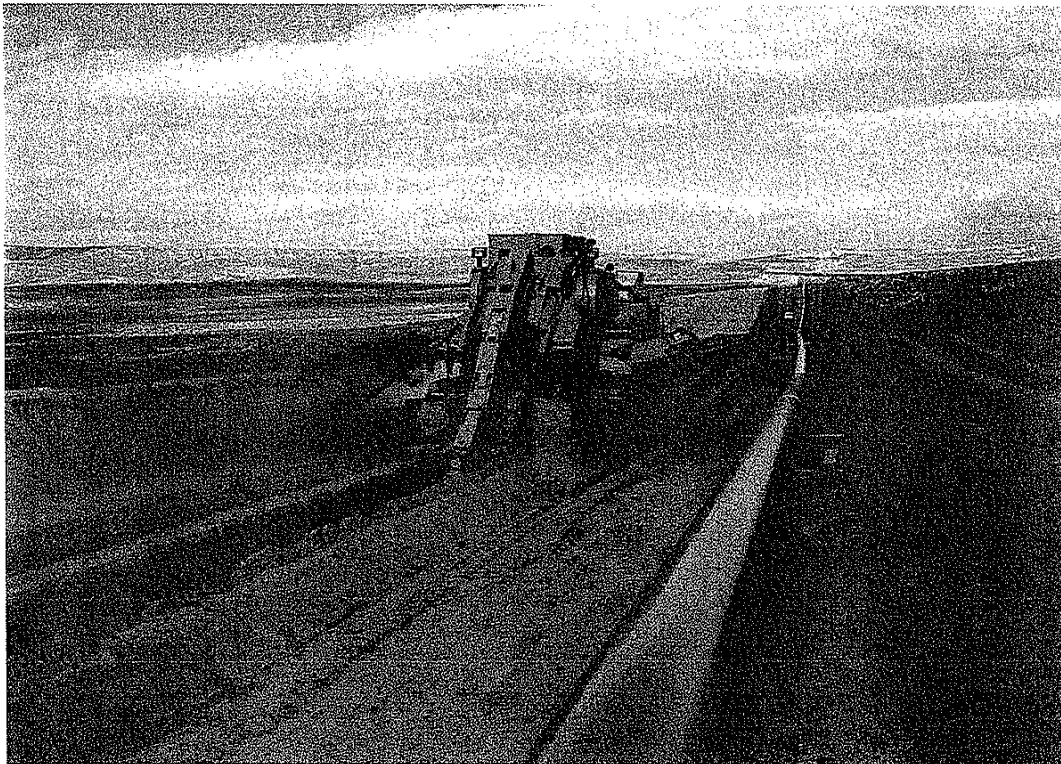
The Company divides its business into three segments: pipeline construction; station/terminal construction; and integrity/maintenance services. The pipeline construction segment focuses on new construction for large diameter, high-pressure, welded steel pipelines for natural gas and petroleum products. This segment has historically represented the bulk of the Company's revenue and is expected to remain so going forward.



The station/terminal construction segment focuses on the construction of facilities used for processing, storing and moving oil and gas. These station and/or terminal facilities are located along every pipeline in operation today. While Station/Terminal Construction is a separate business segment for the Company (primarily because the type of work is significantly different) this segment is highly synergistic and inextricably linked with Pipeline Construction. This business tends to be slightly lower margin because of the need to utilize subcontractors for certain portions of each project (e.g., electrical), but is still highly profitable.

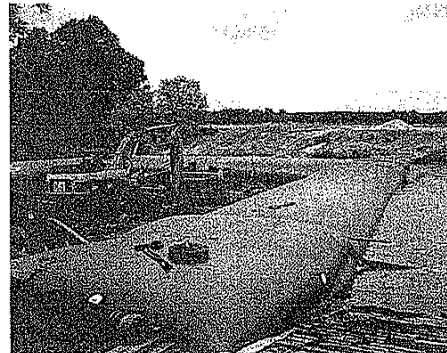
The integrity/maintenance services segment is responsible for all projects for existing pipelines. This can include general maintenance, segment replacement, emergency response, HAZMAT response, clean-up, dig-ups, sleeving and hydrostatic testing. Many of the Company's customers execute a general services agreement with the Company in connection with initial construction services which allows them to "order off the menu" as services are needed. Other customers pursue maintenance projects in a similar fashion to new construction projects (bid, negotiation, etc.). The Integrity/Maintenance Services segment tends to be the most variable revenue category in any given year, but also the most profitable.

Labor and equipment are the key resources of the Company. MN Limited maintains a pool of approximately 1,200 pieces of heavy equipment and over 600 highly qualified employees on a seasonal basis. These resources allow MN Limited to self-perform on the vast majority of work with limited use of subcontractors. This capability gives the Company hands-on control over the project ensuring that the Company meets or exceeds all customer expectations.



COMPANY HISTORY

The Company was founded by Reuben Leines in 1966. A lifelong veteran of the construction industry, Mr. Leines started his career as an engineer and construction superintendent for Williams Brothers Construction Company during the 1950s and early 1960s. After the Company's founding in 1966, MN Limited's first project was the installation of a gas distribution system in Redwood Falls, Minnesota for Great Plains Natural Gas Company. Subsequently, the Company continued to install gas distribution systems throughout the Midwest and later expanded operations to provide services to the petroleum and refined products industries.



During the 1970s, MN Limited continued working on petroleum pipeline jobs, distribution projects, refinery piping, road boring, and pumping stations. These projects provided the knowledge and experience that comprise the foundation on which the corporation is built. Some of MN Limited's clients in the 1970s included Minnegasco, Inc. (CenterPoint Energy), Northern States Power Company (Xcel Energy), Koch Refining Company, and Minnesota Pipeline Company. These companies fueled the growth of MN Limited and many still remain valued customers today. Throughout the 1980s and 1990s, the Company embarked on a controlled and sustained growth pattern, which has resulted in increased volume, a broadened client base, an expanded fleet of company-owned equipment and, most importantly, an accumulation of highly-skilled, productive employees.

Today, MN Limited has successfully completed projects in a full range of energy industries, including natural gas, crude oil, refined products and hydrocarbon pipelines and facilities. Furthermore, the Company has constructed major interstate pipelines, pumping and compressor stations, gas distribution systems, tank farms, terminal and refinery projects, in addition to completing in excess of 10,000 miles of hydrostatic testing and repair work throughout the U.S. Key events in the Company's history are below.

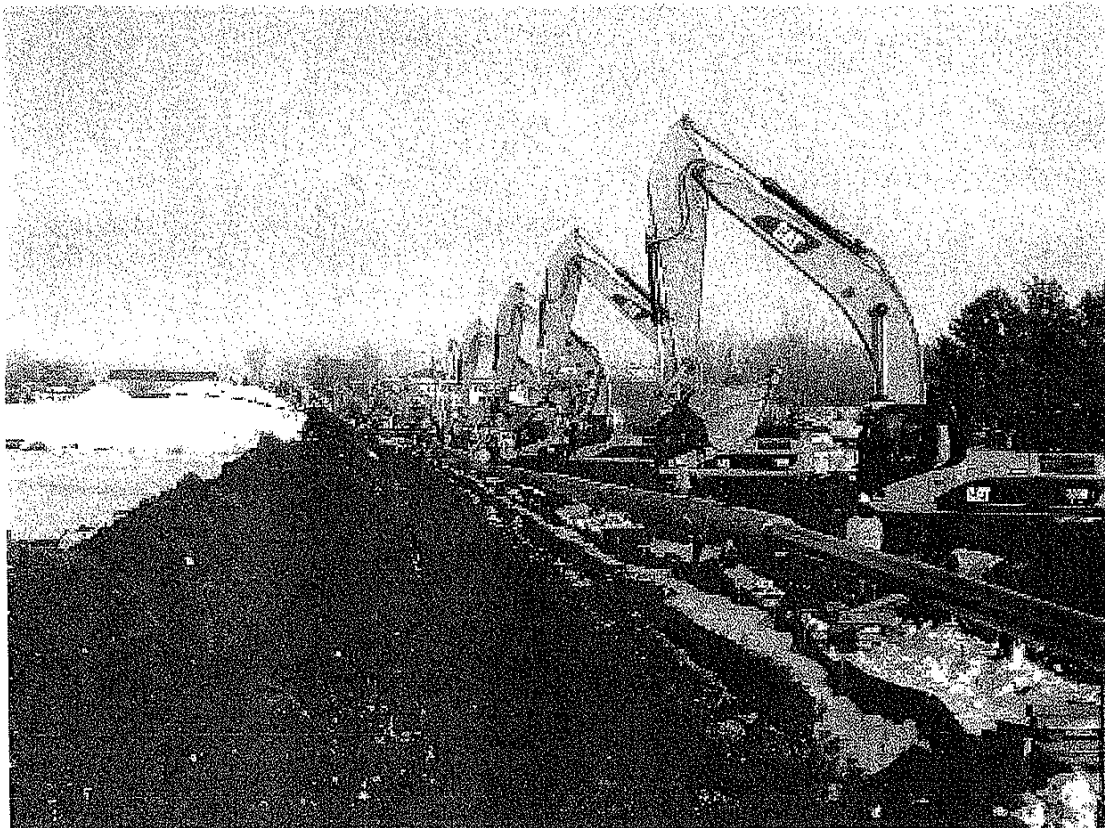
Year	Significant Historical Events
1959	▪ MN Limited Inc. is incorporated by Reuben Leines to develop real estate.
1966	▪ The Company begins contracting in natural gas distribution market.
1970	▪ MLI Begins working on refined products and crude oil facilities.
1975	▪ Facilities in Roseville, Minnesota open.
1986	▪ Corporate headquarters moves to Rogers, Minnesota.
1991	▪ Christopher Leines promoted to Vice President of Operations.
1994	▪ Opened Bemidji, Minnesota facility.
1998	▪ Reuben Leines retires and Christopher Leines becomes President and CEO.
2005	▪ Opened Superior, Wisconsin facility.
2006	▪ Opened Altamont, Illinois facility.
2007	▪ The Company receives a contract to build 153 miles of 24" Pipeline – its largest project ever.
2007	▪ MN Limited reaches \$100 million in revenue.
2008	▪ Company re-locates to its new corporate headquarters in Big Lake, Minnesota.



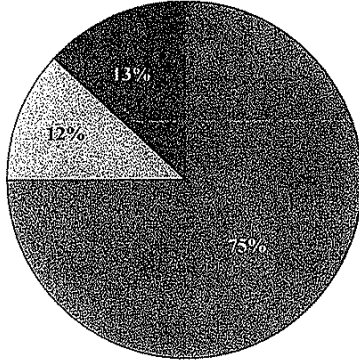
MARKET SEGMENTS

The Company divides its business into three segments: pipeline construction; station/terminal construction and integrity/maintenance services. The pipeline construction segment focuses on new construction for large diameter (2" to 42"), high-pressure, welded steel pipelines for natural gas and petroleum products. The station/terminal construction segment is focused on the construction of facilities used for processing, storing and moving of oil and gas. These station and/or terminal facilities are located along every pipeline in operation today. The integrity/maintenance services segment is responsible for all projects for existing pipelines. This can include general maintenance, segment replacement, emergency response, HAZMAT response, clean-up, dig-ups, sleeving and hydrostatic testing.

MN Limited is particularly well experienced in the construction of pipelines and associated facilities in harsh environments and is familiar with special provisions for the metallurgy of materials and foundation design of pipelines in arctic conditions, where permafrost and extremely low temperatures are prevalent. The charts on the following page highlight the Company's actual and estimated revenue by market segment for the years ended and ending December 31, 2008-2010E.

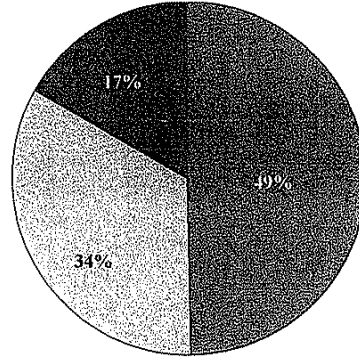


2008 Revenue by Market Segment
(\$155.6 million)



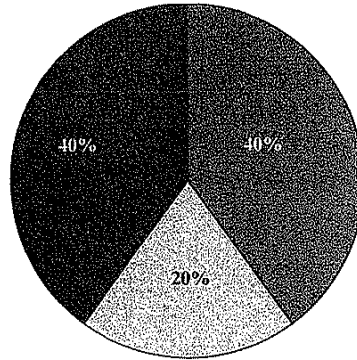
New Pipeline Construction
 Station/Terminal
 Pipeline Integrity/Maintenance

2009 Revenue by Market Segment
(\$121.4 million)



New Pipeline Construction
 Station/Terminal
 Pipeline Integrity/Maintenance

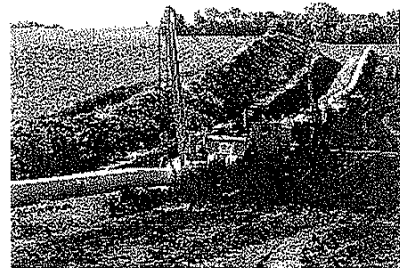
2010E Revenue by Market Segment
(\$110.0 million)



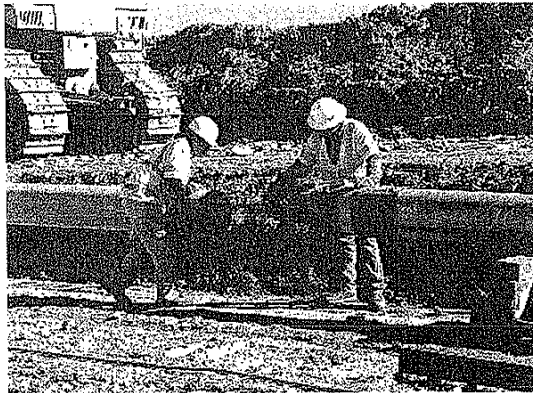
New Pipeline Construction
 Station/Terminal
 Pipeline Integrity/Maintenance

Pipeline Construction

Millions of barrels of crude oil and petroleum products and billions of cubic feet of natural gas are moved to refiners, processors, consumers and industrial users each day. As a result, the pipeline construction industry is both growing and dynamic, with new infrastructure and replacement of old infrastructure driving the market.



The construction of a cross country pipeline involves a number of sequential operations along the designated pipeline right-of-way. These operations are virtually the same for all overland pipelines, but personnel and equipment may vary widely depending on the time required for completion, general climatic conditions, seasonal weather patterns, the number of road crossings, the number and size of river crossings, terrain considerations, extent of rock formations, density of heavy timber and amount of wetlands. Pipeline construction can also be capital intensive which creates a barrier to entry for upstart firms.



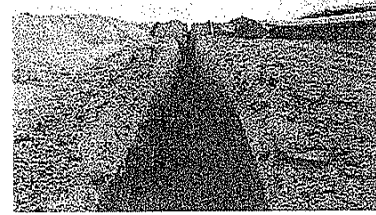
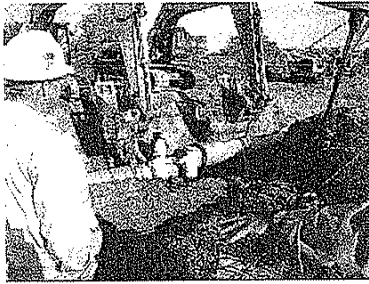
Construction often involves separate crews to perform functions such as clearing the right-of-way, excavating a trench in which to bury the pipe; grading the right-of-way; hauling pipe to intermediate stockpiles from which stringing trucks carry pipe and placing individual lengths (joints) of pipe alongside the ditch; bending the pipe joints to conform to changes of direction and elevation; cleaning the pipe ends; lining up the succeeding joint; performing various welding operations; inspecting the welds; cleaning the pipe and applying anticorrosion coatings; lowering the

pipe into the ditch; backfilling the ditch and performing final clean up. Generally, the Company manages the majority of the project in a turnkey role and provides all of the essential services directly with minimal use of subcontractors.

The Company's blue chip customer base in the pipeline construction industry includes a close relationship with Koch Industries. In 2007 and 2008, MN Limited completed a 153 mile pipeline for Koch's subsidiary, Minnesota Pipeline, and is in process with or contracted to complete several more projects over the next year. This project strengthened the Company's relationship with Koch and MN Limited expects this relationship to continue to develop going forward. The table below highlights a subset of the Company's noteworthy pipeline construction projects that have been completed over the last several years.

Year	Location	Client	Project Description
2009	Michigan	Customer C	Pipe installation
2009	Minnesota	Customer A	Branch line extension
2009	Minnesota	Customer A	Main line expansion
2007-2008	Minnesota	Customer E	Pipeline installation
2008	Colorado	Customer O	Pipeline installation
2007-2008	Minnesota	Customer K	Pipeline installation
2007	Minnesota	Customer L	Install oxygen pipeline
2007	Minnesota	Customer M	Install launcher & receiver barrels
2007	Minnesota	Customer M	Pipeline installation
2007	Texas	Customer L	Installation of ethanol pipeline





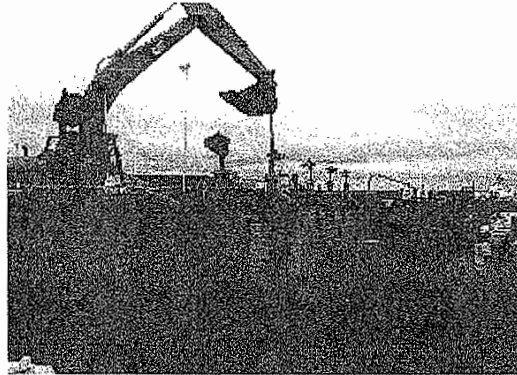
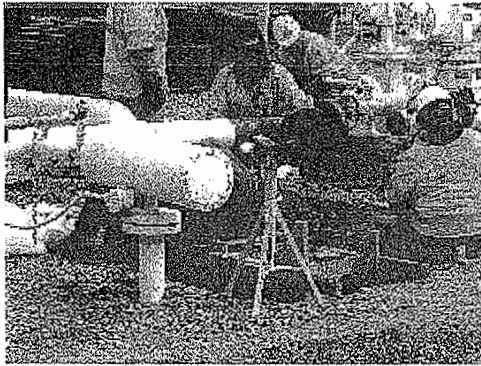
Station Construction

Pipeline-based transportation of oil and natural requires certain ancillary facilities to pressurize the pipeline as well as perform various processing and storage functions. The construction of station facilities, while not nearly as capital intensive as pipeline construction, is generally characterized by complex logistics and scheduling with subcontractors such as concrete and electrical firms.

The Company is has extensive experienced constructing such facilities, including pump stations, gas compressor stations, gas processing facilities, terminal facilities, and metering stations. Station construction is substantially different than new pipeline construction, which is the reason the Company breaks out station construction as a separate business unit. That said, all pipelines require various station facilities. The Company has performed station construction work for many of its pipeline construction clients, though not always simultaneously. Generally, smaller and less fully-featured construction firms may provide one service or another, but not both. In addition, often these station facilities tend to be located in out of the way locations. As a result, the best service providers are familiar with the conditions and constraints imposed by harsh climates and remote locations. Its ability to perform multiple types of services under difficult conditions are key competitive advantages of the Company.

Year	Location	Client	Project Description
2009	North Dakota	Customer F	Install/construction meter station
2009	Minnesota & Wisconsin	Customer B	Install/construct transmission stations
2009	North Dakota	Customer B	Install/construction transmission stations
2009	Minnesota	Customer A	Station modifications
2008	Minnesota & Wisconsin	Customer B	Construct transmission stations
2008	Minnesota	Customer E	Construct pump
2008	North Dakota	Customer F	Construct meter station
2007	Minnesota	Customer A	Border station construction
2007	Wisconsin	Customer A	Pipe fabrication of blowdown headers





Pipeline Integrity/Maintenance Service

There are over 300,000 miles of interstate and intrastate transmission lines in the U.S. with much of it over 20 years old. These pipelines, along with the expansion of the crude oil and natural gas transportation network in the U.S. in recent years will require maintenance and service to keep these assets in good working condition. The Company has capitalized on this market need with approximately \$20 million of its annual revenue coming from this market segment.

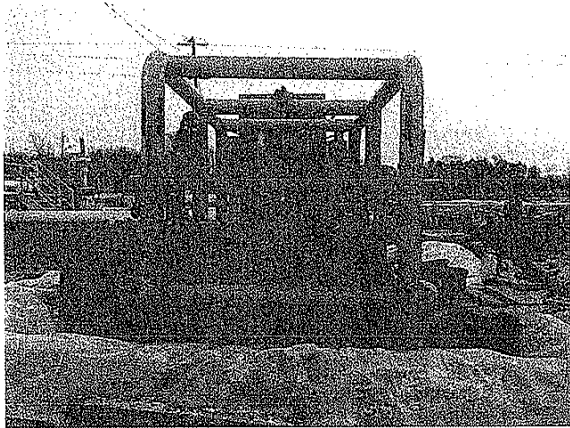
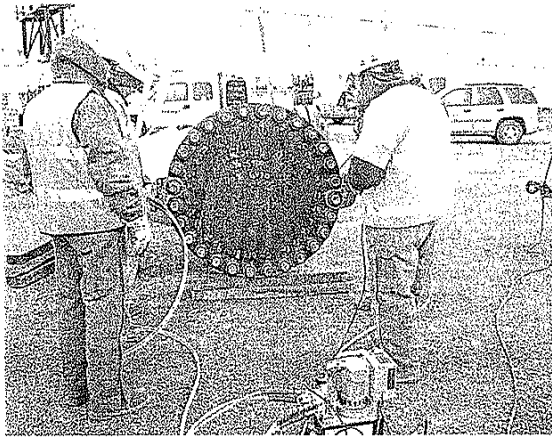


The Company provides a wide range of maintenance and support capabilities to clients. These include: general maintenance, segment replacement, emergency response, HAZMAT response, clean-up, dig-ups, sleeving and hydrostatic testing. Customers typically work with the Company's Services and Integrity/Maintenance group under a general services agreement or on a one-off basis as needed. Like its pipeline construction group, The Company has made a significant investment in heavy equipment and specialized support equipment and is uniquely

capable in performing services in extreme climatic and sensitive environmental areas (such as wetlands). This combination qualifies it to perform services which may not otherwise be readily available in some local markets.

Year	Location	Client	Project Description
2009	Iowa	Customer F	Hydrostatic testing
2009	Iowa	Customer G	Integrity digs
2009	Minnesota & North Dakota	Customer B	Pipe Sleeving
2009	Minnesota	Customer B	Pipe crack digs
2009	Iowa	Customer I	Pipeline interconnect modifications
2009	Minnesota	Customer E	Central maintenance
2009	Minnesota	Customer E	Emergency response
2009	Minnesota	Customer A	Emergency response

Year	Location	Client	Project Description
2009	North Dakota & Montana	Customer N	Pipeline digs and recoating
2009	Minnesota	Customer L	Miscellaneous maintenance work
2009	Wisconsin	Customer B	Line fill pigging assistance
2009	Minnesota	Customer B	Pipeline expansion and cathodic protection work



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CUSTOMERS

The Company has established an enviable list of leading customers throughout the U.S. Some of the Company's customers utilize its services only occasionally, while others rely on the Company for a wide variety of projects on an ongoing basis. No single customer accounted for more than 30% of revenues during 2009. The project-based nature of the Company's services can result in significant annual variation in revenue mix by customer. The table on the following page shows the Company's top customers for year the ended December 31, 2009. Certain key customers are highlighted below the chart.

Revenue by Customer
(dollars in thousands)

Customer	2009		2008		2007	
	Revenue	% of Revenue	Revenue	% of Revenue	Revenue	% of Revenue
Customer A	\$35,410	29.2%	\$7,512	4.8%	\$14,847	14.8%
Customer B	29,405	24.2%	17,172	11.0%	4,624	4.6%
Customer C	22,272	18.3%	-	0.0%	-	0.0%
Customer D	12,682	10.4%	2,889	1.9%	-	0.0%
Customer E	12,608	10.4%	93,522	60.1%	52,856	52.6%
Customer F	2,098	1.7%	2,390	1.5%	1,588	1.6%
Customer G	1,320	1.1%	1,884	1.2%	1,800	1.8%
Customer H	638	0.5%	-	0.0%	2,776	2.8%
Customer I	613	0.5%	-	0.0%	-	0.0%
Customer J	583	0.5%	-	0.0%	-	0.0%
Customer K	-	0.0%	13,535	8.7%	3,706	3.7%
Customer L	-	0.0%	-	0.0%	4,367	4.3%
Customer M	-	0.0%	2,397	1.5%	7,169	7.1%
Customer N	-	0.0%	1,555	1.0%	1,705	1.7%
Customer O	-	0.0%	7,564	4.9%	-	0.0%
All Others	3,760	3.1%	5,151	3.3%	5,067	5.0%
Total	\$121,389	100.0%	\$155,570	100.0%	\$100,505	100.0%

Key Customers



BUSINESS DEVELOPMENT AND CONTRACTING

Business Development



Because many pipeline projects take years to develop, the Company takes a proactive approach to business development. Typically, the first step in a new project is for the project developer (generally a pipeline operator or energy producer), to retain the services of an engineering firm to begin project planning. MN limited's strategy is to assist both the developer and the engineering firm in providing costing estimates and feasibility assessments. This puts MN Limited in an advantageous position when it comes time to bid on the work or negotiate terms of an engagement. The Company estimates that one-third of its projects are generated through this up-front spec work.

In addition, the Company actively courts major developers to ensure that they are on their pre-approved bidding lists. While the Company is not actively involved in the preplanning phase, these target companies remain core relationships for MN Limited. Approximately one-third of the Company's projects are generated in this way. The balance of the Company's projects are responses to direct inquiries from potential clients.

Contracting

Once the Company learns about a new project opportunity, it initiates a comprehensive bid preparation process that involves a pre-bid meeting with all key groups inside the Company. As a team, the Company prepares a comprehensive estimate and submits its proposal to the potential client. While the Company believes that many of its projects are awarded based on factors other than cost, virtually all projects require some form of bidding process.

In the Company's experience, most project owners place emphasis on finding a construction partner they are confident can deliver high quality results on time and on budget. The Company negotiates and agrees to mutually acceptable contract terms with the project owner. In many cases, MN Limited is able to command a pricing premium as a result of its strong reputation. While the basic terms and conditions of the contracts vary widely, generally the Company performs its work under the following types of contracts: time-and-materials, unit-price, lump-sum and cost-plus. Each type of contract contains a different level of risk associated with its formation and execution.



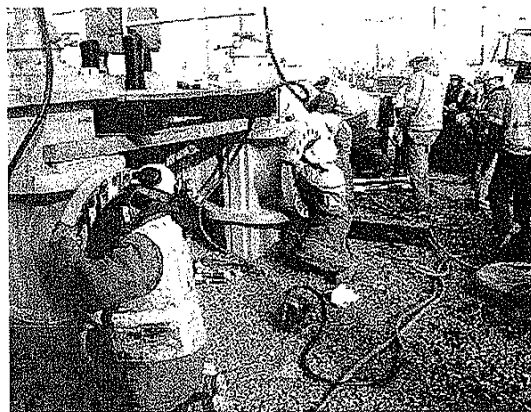
A time-and-materials contract involves using the components of a cost-plus job to calculate rates for the supply of labor and equipment. In this regard, all components of the rates are fixed and MN Limited is compensated for each hour of labor and equipment supplied. The risk associated with this type of contract is the estimation of the rates and incurrence of expenses in excess of a specific component of the agreed upon rate. Any cost overrun in this type of contract must come out of the fixed margin included in the rates.

A unit-price contract is utilized in the execution of projects with large repetitive quantities of work and is commonly used for pipeline work. MN Limited is compensated for each unit of work the Company performs (for example, lineal feet of pipe installed). Within the unit-price contract, there is an allowance for labor, equipment, materials and subcontractors' costs. Once these costs are calculated, the Company adds any site and corporate overhead costs along with an allowance for the targeted margin. The risk associated with this type of contract is in the calculation of the unit costs with respect to completing the required work.

A lump-sum (fixed-price) contract is utilized when a detailed scope of work is known for a specific project. Thus, the associated costs can be readily calculated and a firm price provided to the customer for the execution of the work. The risk in a lump-sum project lies in the fact that there is no escalation of the price if the work takes longer or more resources are required than were estimated in the established price, as the price is fixed regardless of the amount of work required to complete the project.

A cost-plus contract is a contract in which all the work is completed based on actual costs incurred to complete the work. These costs include all labor, equipment, materials and any subcontractors' costs. In addition to these direct costs, all site and corporate overhead costs are charged to the job. An agreed upon fee that represents a profit in the form of a fixed percentage is then applied to all costs charged to the project. Because margins are known in advance and not subject to change, the Company prefers this type of contract.

Although there is a different contract mix each year, the Company historically averages an even split between T&M and fixed-price contracts. Ideally, the Company would prefer to bid as much T&M contracts as possible because the gross margins are locked in and usually higher.

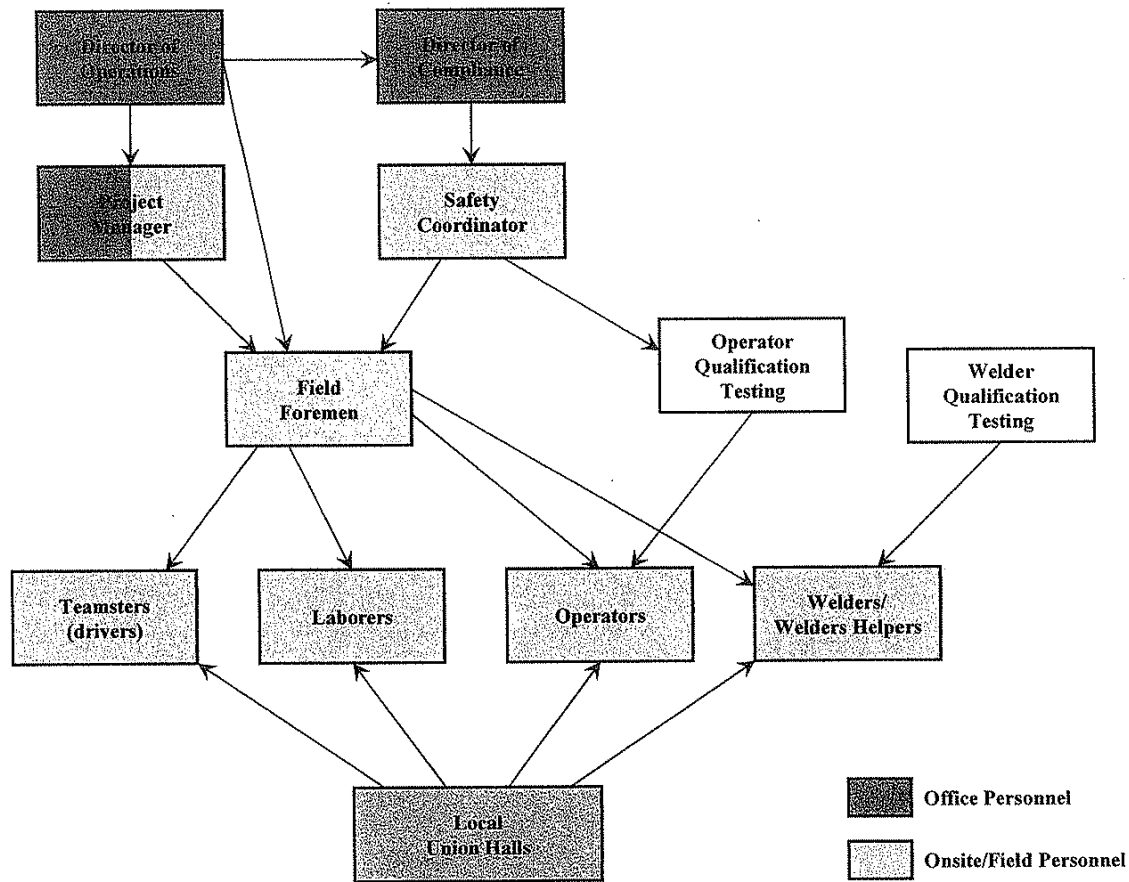


OPERATIONS

MN Limited has been successful because of its combination of resources – an experienced senior management team, highly qualified employees and a substantial equipment base. In addition, the Company’s reputation for quality, focus on vertical markets and safety are key strengths.

Project Process

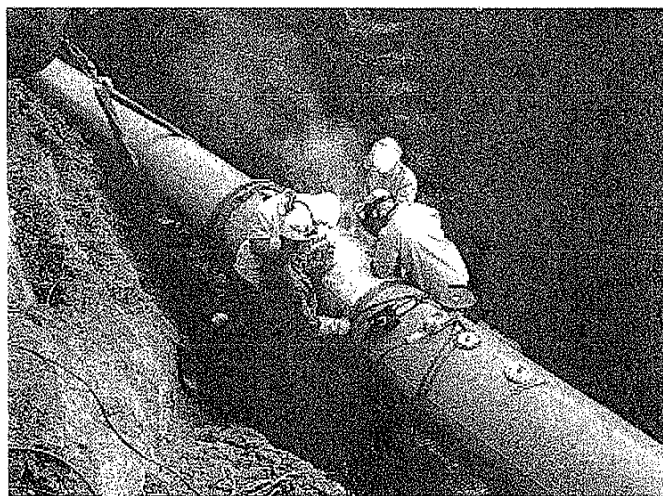
The typical project process varies significantly depending on the type and scope of the work. Generally, the first step in the Company’s project process is preconstruction and design where all aspects of the process are discussed and agreed upon between MN Limited and the customer. Once the bid phase is complete and a decision is made to proceed with a project, the Company develops a project team with specific divisions of responsibility assigned among the team. The chart below illustrates a typical project team structure.



Labor

MN Limited has been extremely successful in hiring and retaining tradesmen and other skilled employees. In addition to constant safety training, the Company provides cross training in various areas so that skilled employees can be proficient in more than one skill or industry segment. MN Limited currently has several hundred skilled trades people on staff with highly diverse skill sets, including heavy equipment operation, welding, pipefitting, mechanical engineering and many others. The Company views its employee base as the single most important asset of the Company.

The Company's employee base tends to fluctuate during the year. During the busy summer months the Company tends to have several hundred more employees than it has during the winter months. The Company's employee turnover rate among its core group of senior management, project managers and superintendants/foremen is extremely low.

***Labor Unions***

MN Limited's labor force is 100% unionized with the exception of a handful of maintenance personnel. The Company's collective bargaining agreement provides MN Limited the power to discipline workers and make safety and work rules a priority without union interference. Since its inception, the Company has never had a work stoppage. The four unions represented in the workforce include the Welders, Teamsters, Operators and Laborers. The Company's major contract with the Welders Union expires on December 31, 2010 and the contracts with the Teamsters, Operators and Laborers Unions expire on January 31, 2011. Workforce management remains an important aspect of the Company's overall operations. Recruitment and retention of skilled Tradesmen has historically not been a risk, even during periods of market growth.

Equipment

MN Limited owns and leases a fleet of state-of-the-art equipment, including approximately 1,200 pieces of well-maintained heavy construction and transportation-related equipment. Management believes the aggregate market value of its equipment exceeds \$33.7 million. Historically, the Company has not capitalized items such as small generators, water pumps and dragline mats and has instead elected to expense these items. Management feels these items have a market value of approximately \$4.5 million. The table on the following page highlights the Company's core asset categories and estimated values of each.

MN Limited Equipment
(dollars in thousands)

Equipment Type	Pieces of Equipment	Appraised Value
Pipelayers	53	\$12,525
Excavators	57	4,593
Dozers	36	2,732
Truck Tractors	45	1,938
Lowboy Trailers	26	875
Pickup - 4X4's	55	866
Loaders	7	515
Air Compressors	50	468
DP Trucks	24	409
Pumps	34	345
Farm Tractors	5	328
Stinger Trucks	4	325
Backhoe/Loaders	20	280
SUV - 4X4's	15	273
Flat Trailers	39	243
Swamp Boxes	8	200
Van Trailers	45	152
Utility Trailers	42	148
Cargo Trailers	39	138
ATVs	15	80
Other	576	6,312
Total	1,195	\$33,743

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Subcontractors

In the event the Company does not own the necessary equipment for a job or does not have the personnel in place, MN Limited will utilize subcontractors for specific aspects of its projects such as concrete work, electrical work, directional drilling, painting and fencing. The Company currently maintains relationships with numerous subcontractors and has used many repeatedly. The Company pre-qualifies all subcontractors based on ability, expertise and safety track record. In addition, well established relationships with subcontractors provide further opportunities in new business development through word-of-mouth.



Safety

One of the Company’s core values is reflected in its focus on safety. The Company takes a proactive approach to risk analysis and training. For example, the Company has seven dedicated safety managers and consultants. The Company also directs several regular educational forums and makes operator training, equipment training and safety training a priority for all employees. The safety process at MN Limited encompasses subcontractors and suppliers, who are also held to the Company’s rigid standards and are involved in all aspects of the project safety process. Management believes that a safe job site decreases risks on a project, provides a positive environment for employees; reduces project cost and improves customer relationships. As highlighted below, the Company has maintained a consistently strong safety record while significantly growing the business at the same time. MN Limited’s experience modifier is currently .65.

Workers Compensation Experience Modification Rate (“EMR”)

	2007	2008	2009	2010
EMR Rate	.75	.72	.66	.65

OSHA No. 200 Log

	2007	2008	2009
Total Recordable Incident Rate	.86	1.5	.86
Cases Involving Lost Workdays	0	2	2
Cases with Restricted Activities	1	1	1
Number of Fatalities	0	0	0
Approximate number of employees (direct hire) hours worked	694,623	1,195,562	936,815



GROWTH STRATEGY

The Company is well-positioned to benefit from increased spending on oil and natural gas pipeline infrastructure. Management feels that while organic growth will be the primary driver of near-future profitability, other opportunities exist, including, geographic expansion, operational improvements and additional services.

Organic Growth

Historically, organic growth has been the primary method of expansion for the Company. As the Company grows, it is able to attract the attention of larger developers and energy suppliers. While the Company's values its position in the middle market, it believe it is increasingly able to complete larger projects as evidenced by work with Minnesota Pipeline in 2008 and 2009 which generated revenue in excess of \$90 million for the Company. In addition, continued oil and natural gas pipeline infrastructure spending, particularly in the Midwest, will further enhance its organic growth opportunities.

Geographic Expansion

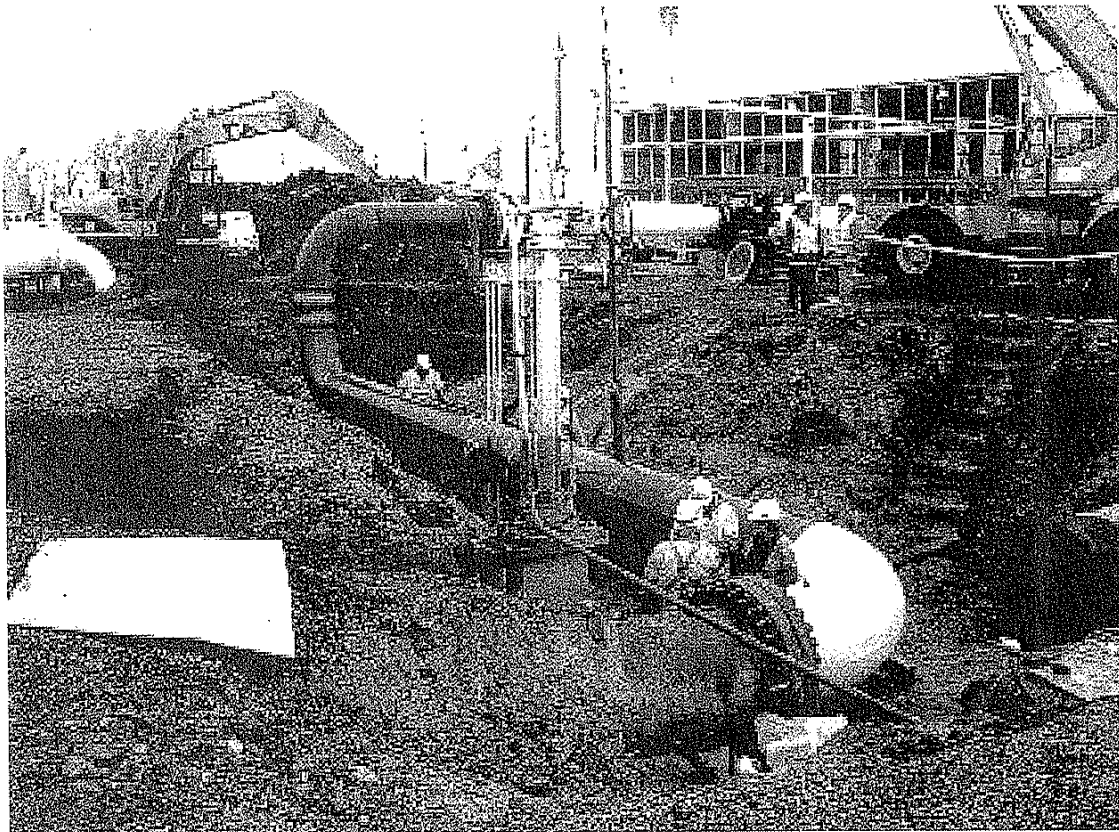
While the Company has a very broad footprint of states where it has completed work, the bulk of the MN Limited's activities to date have focused on the Rocky Mountain and Great Lakes regions. Historically, the Company has selectively opened new facilities where it has either completed work or believes the opportunity exists to establish a beach head for new expansion. Its locations in Bemidji, Minnesota and Superior, Wisconsin are examples of establishing a physical presence at key pipeline crossroads. The Company's Illinois facility is a beachhead for securing work in Illinois, Michigan, Indiana and Missouri. The Company plans to continue this strategy and is evaluating opening two additional locations that would better position it for work in the Great Lakes region and Rocky Mountain region.

Operational Improvements

With the Company's exceptional growth over the last decade, management identified that the Company needed to upgrade its financial and operational software platforms. In the first quarter of 2010, the Company purchased and began the implementation of the Viewpoint suite of integrated applications for accounting, human resources, project management and operations. The Company believes the implementation of Viewpoint represents a dramatic upgrade in both its strategic and financial operations. The Company believes this will lead to better and timelier project bidding, better tracking of backlog and new business pipeline, real-time visibility into the costing of a job and the ability to more effectively and accurately price projects. This will enhance profitability per job as well as ability to win new jobs.

Offer Additional Services

Currently, the Company utilizes subcontractors for certain parts of projects that it does not possess the expertise, equipment or specialized labor to perform. Management has identified certain types of work, such as concrete, electrical and directional drilling that, if properly staffed, or with the appropriate volume of business, the Company could pursue. The Company has engineering, procurement and construction ("EPC") capabilities. As an EPC contractor, the Company would manage all aspects of the project from start to finish and act as the sole point of contact for the customer. Competing as an EPC contractor would allow the Company to expand its services and increase opportunities to complete on larger, higher margin projects. Management is currently reviewing numerous EPC opportunities but has no immediate plans to pursue an expansion of services. However, it remains a viable option for future enhancement of its offering.



INFORMATION SYSTEMS AND TECHNOLOGY

MN Limited employs many different IT systems to ensure the Company's employees have the tools they need to complete their daily tasks. The Company has recently switched to Viewpoint Construction Software, which focuses specifically on the construction industry. Viewpoint offers a suite of integrated applications for Accounting, Human Resources, Project Management and Operations and is built on the award-winning Microsoft.NET Framework using the SQL Server database for timely reporting of critical data. MN Limited is able to benefit from this new IT system because viewpoint provides its users with benefits in the areas of: accounting, pre-construction, project management, operations, and document management.

For accounting, Viewpoint is able to handle the Company's complex organizational structure and the intricacies of job costing and job billing. In pre-construction, Viewpoint is able to consolidate all prequalification data of the Company, ensuring that MN Limited is qualified for every job it takes on and that any subcontractors are also qualified. Viewpoint's ability to estimate costs and apply sensitivities to costs and time with regard to a project make project management much easier for the Company. Viewpoint's operations suite keeps track of all equipment, including details, such as cost/revenue, history, location, and maintenance information. Viewpoint's document management is helpful to MN Limited as it easily organized important documents, such as contracts, for easy look-up and retrieval.

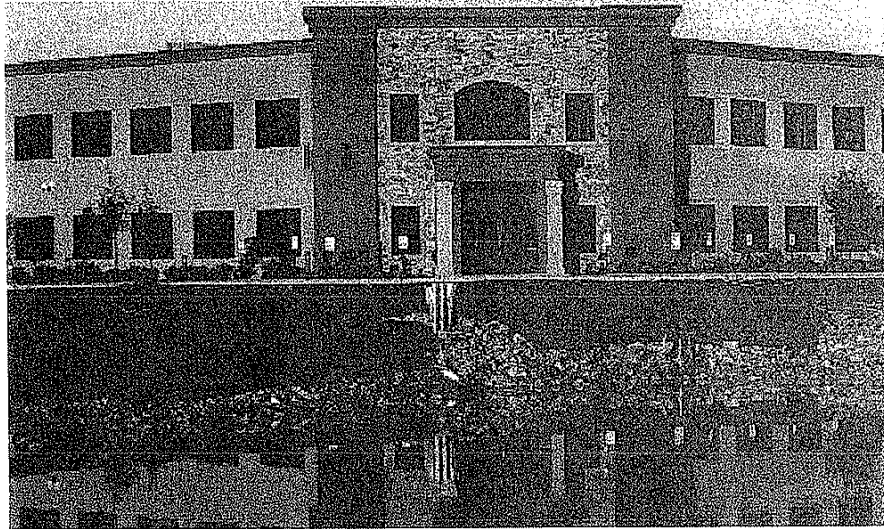
The Company uses standard Microsoft applications, including Office and Exchange Server for general corporate purposes. The Company also uses a number of off-the-shelf software applications for project and financial management. Software applications used include the following:

- Accounting Software – Viewpoint and Legacy Timberline including FAS for Asset Depreciation
- JJKeller – Drivers Log Tracking
- Custom Configured Bid Estimator Software
- MS Office
- MS Project
- MS Streets and Trips
- AutoCAD
- Crystal Reports
- Delorme Maps
- XACTRAC GPS Tracking



FACILITIES

Headquarters



Company Headquarters in Big Lake, Minnesota
2.5 miles NW of Minneapolis

MN Limited leases its corporate headquarters building and adjacent corporate offices in Big Lake, Minnesota from a related entity for \$120,000 per month. Combined, the buildings are over 60,000 square feet consisting of 19,551 square feet of office space (two floors) and 41,034 square feet of shop, warehouse and fabrication facilities. Construction on the buildings was completed in March 2008 and includes offices, warehouse, shop and dedicated pipe fabrication facilities. Additionally, MN Limited owns 22 acres of undeveloped land nearby. The Company has indicated that it would prefer to include the real estate in connection with a transaction but is also considering retaining the real estate and entering into a sale leaseback arrangement. The Company believes that its lease rates are market based.



Adjacent Parcel



Storage Yard

Bemidji, Minnesota Facility

The Company's Northern Region headquarters is located in Bemidji, Minnesota. The Company has a facility in Bemidji because it is a strategic location and is close to a number of existing and future pipeline opportunities. The facility is one building that consists of both a shop area (4,470 square feet) and an office area (408 square feet). The Bemidji shop was built in 1996 and contains total acreage of 3.75 for the building and storage yard.



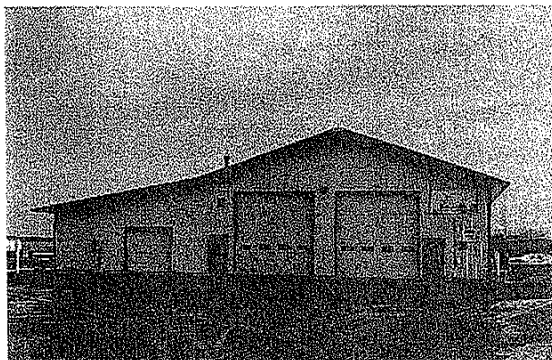
Bemidji, Minnesota Facility
North Central



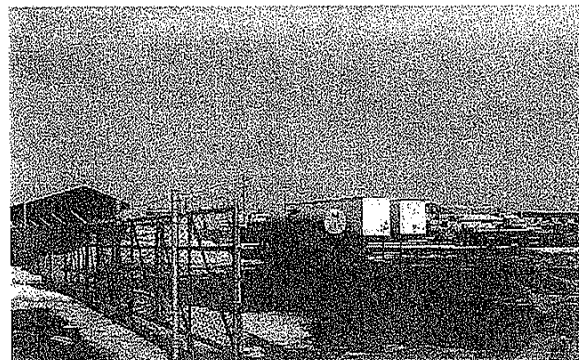
Bemidji, Minnesota Shop Area

Superior, Wisconsin Facility

The Company's Superior, Wisconsin facility serves as MN Limited's Central Region headquarters. The facility has two buildings: a 7,700 square foot office building and a 5,580 square foot shop and pipe fabrication building. The Superior facility contains total acreage of 4.50 for the building and storage yard.



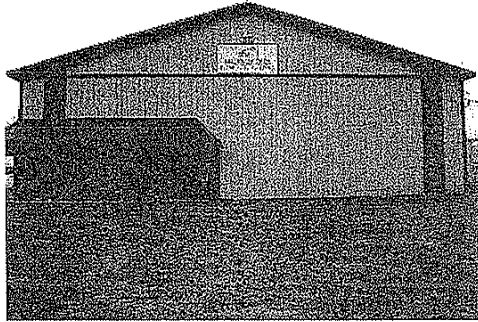
Superior, Wisconsin Facility
Next to Duluth



Superior, Wisconsin Storage Yard

Altamont, Illinois Facility

The Company's Eastern Region headquarters is located in Altamont, Illinois. The facility consists of one building that houses an 840 square foot office space and a 3,960 square foot shop space. The Altamont building was constructed in 1983 and contains total acreage of 5.10 for the building and storage yard. This facility primarily serves as the Company's beachhead into Central Illinois, Western Indiana and Eastern Missouri.



Altamont, Illinois Facility



Altamont, Illinois Storage Yard

West of @ 57:70 Intersection

GOVERNMENT INSPECTIONS, REGULATORY AND LEGAL

MN Limited's work is subject to a number of local, state, and federal requirements including regulations promulgated by various state Departments of Transportation, the Environmental Protection Agency, the Health Administration, the Occupational Safety and Health Administration and other local, state and Federal authorities. The Company believes it is in compliance, in all material respects, with all regulatory requirements.

The Company is not aware of any material pending or threatened litigation and is not a defendant in any legal action.

BONDING AND INSURANCE

Depending on the project owner, from time to time the Company is required to post bonds on specific projects. Bid bonds can be required at the time of submitting a bid and are usually 5% to 10% of the bid amount up to a limit of \$100.0 million. As is customary in the industry, MN Limited pays no fee for bid bonds. Upon winning the bid, a payment and performance bond, usually equal to 100% of the contract amount, may be required, and a fee equal to less than 1% of the contract amount is generally paid for these bonds. MN Limited's surety company is Zurich North America, with which the Company maintains an excellent relationship.

During 2009, 27.3% of total revenue was from bonded jobs. This was up substantially from 2008 when 12.8% of total revenue came from bonded jobs. The Company's current backlog requires very little bonding.

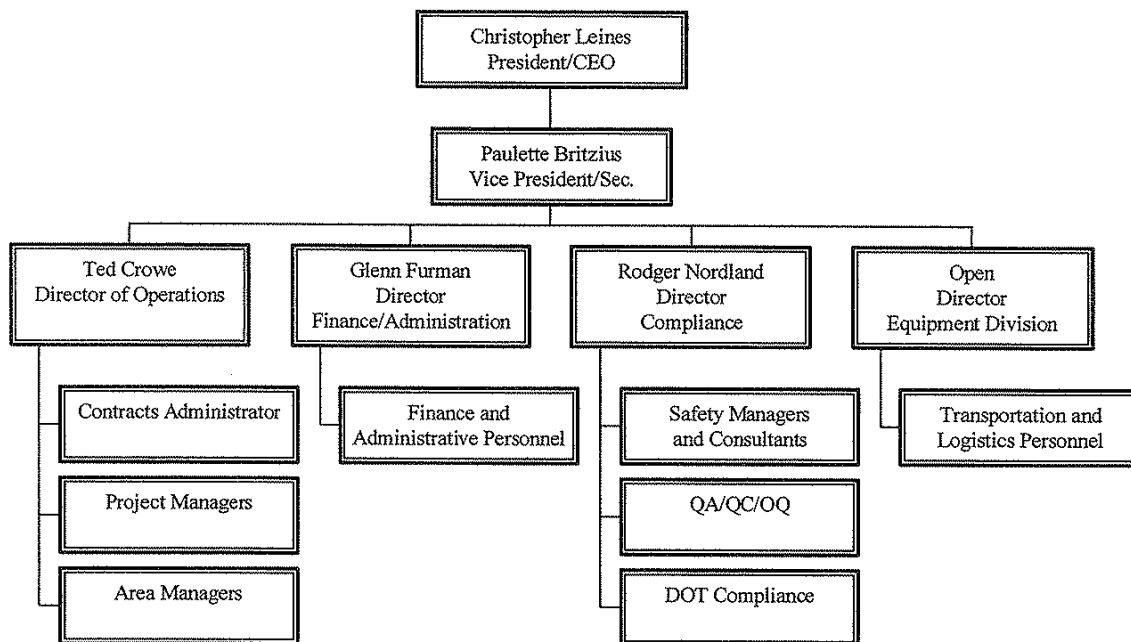


IV. MANAGEMENT AND EMPLOYEES

ORGANIZATIONAL CHART

MN Limited has an exceptionally strong senior management team with nearly 150 years of industry experience and 85 years of combined service to MN Limited among the Company's top executives. The organizational chart below illustrates the Company's management structure.

**Organizational Chart
At April 1, 2010**



SENIOR MANAGEMENT

Name	Title	Company Experience	Industry Experience
Christopher Leines	President and CEO	29	29
Paulette Britzius	Vice President	35	35
Ted Crowe	Director of Operations	11	33
Glenn Furman	Director of Finance and Administration	7	15
Rodger Nordland	Director of Compliance	3	36

Christopher Leines – President and CEO

Mr. Leines joined MN Limited in 1981. Mr. Leines has worked in all facets of the business with an emphasis in operations, estimating and project management. He has been instrumental in growing the Company since taking over the day to day operations in 1991. Prior to that, Mr. Leines has held various other positions within the Company, including Vice President and Project Engineer. Mr. Leines is a past President of the Distribution Contractors Association (“DCA”) and a current board member and officer of the Pipeline Contractors Association (“PLCA”). He holds a B.S. in Civil Engineering from North Dakota State University.

Paulette Britzius – Vice President

Ms. Britzius joined MN Limited in 1978. Her main emphasis is on the administrative operations of the business with tasks ranging from quarterly reporting, accounts payable, payroll, billing and receivables management, office management, corporate business planning and human resources. She holds a B.S. from the University of Wisconsin – Stout.

Ted Crowe – Director of Operations

Mr. Crowe joined MN Limited in 2000. His main responsibilities consist of project management, including estimating, procurement, planning, and project supervision. Mr. Crowe has worked as Project Manager on projects for Mid American Energy, Northern Natural Gas, Koch Pipeline, British Petroleum, Dome Pipeline, El Paso Gas Transmission, Viking Gas Transmission, Northern Border, Enron Energy, Great Lakes Gas and Enbridge Energy, Inc. Prior to joining MN Limited, Mr. Crowe held a variety of positions of increasing responsibility at Leonard Pipeline Contractors, Northern Pipeline Construction Company and Sovode Enterprises. He is a member of the Federal Energy Regulatory Commission Environmental Training Program. Mr. Crowe holds a degree from the Certified General Accountants Program at the University of Toronto-Ryerson College.



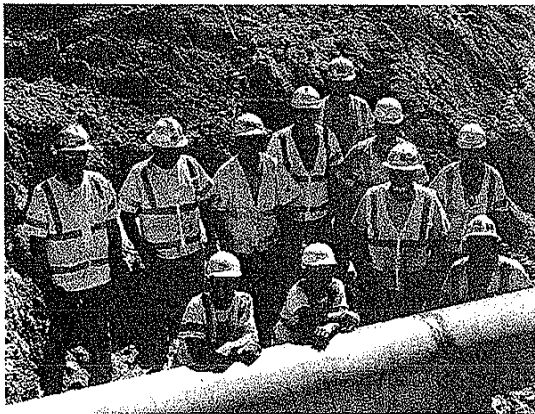
Glenn Furman – Director of Finance and Administration

Mr. Furman joined MN Limited in 2003. He is responsible for day-to-day finance, accounting and administrative matters including internal control, financial statements, banking/treasury management, income taxes, insurance, information technology and human resources. Mr. Furman's background includes over seven years public accounting experience tax, audit and consulting of closely held companies. Prior to joining MN Limited, he was the Accounting Manager at Metro Sales and a Supervising Senior Auditor at KPMG. Mr. Furman holds a B.S. in accounting from Bemidji State University.

Rodger Nordland – Director of Compliance

Mr. Nordland joined MN Limited in 2007. He oversees the Company's safety, quality assurance and quality control programs, including oversight of the employee operator qualification program. Prior to joining the Company, Rodger worked for the Federal Aviation Administration for 33 years with 25 years as an air traffic management coordinator. In this role, Mr. Nordlund's responsibilities included overseeing shift operations at the Minneapolis/St Paul International Airport air traffic control facility. Mr. Nordlund also has previous experience working for the Department of Defense as the Assistant Fire Chief of Training at O'Hare International Airport in Chicago. He holds degrees in Fire Science Technology and Aviation Management with a minor in Aviation Management from Central Missouri State University.

EMPLOYEES



For the 2009 construction season, the Company employed over 600 workers. The senior management team has created a service-oriented culture that emphasizes teamwork, quality, safety, continuous improvement, accountability and profitability. Management believes its highly trained and experienced employee base is critical to the overall success and profitability of MN Limited, and believes its employee relations are very good. The Company is unionized, and there have been no work stoppages or strikes. The Company's employees are primarily paid on an

hourly basis. Management feels that wages are competitive for the region and industry and, in some cases, above market to help retain the top-performing employees. The chart below highlights the Company's approximate headcount by function.

**Approximate Headcount
At April 1, 2010¹¹**

Function	Count
Field and Shop	
Administrative/Overhead/Office	12
Field Supervision	35
Field Laborers, Operators and Welders	512
Safety	11
Total Field and Shop	570
Management and Administration	
Senior Management	6
Other Managers	2
Administrative Staff	2
Accounting/Finance Staff	6
Project Management	14
Total Management and Administration	30
TOTAL	600

¹¹ Headcount varies throughout the year due to seasonal factors.



COMPANY BENEFITS

The Company offers its employees a comprehensive benefits program. Specific benefits and vacation eligibility depends on position and tenure within the Company. Elements of the Company's benefits program include:

Insurance

The Company offers its employees standard medical insurance, including life and accidental death and dismemberment.

401(k)

MN Limited has a 401(k) retirement plan for employees, which allows employees to contribute to their 401(k). The Company will also match certain contributions made by employees.

Miscellaneous

Other employee benefits include flex time and paid holidays. Employees receive a certain amount of vacation days per year dependant upon tenure. For example, employees with six years or more of experience with the Company receive three weeks of vacation. Additionally, the Company may also provide paid time off, a company vehicle for certain employees, and a cell phone.

V. FINANCIAL OVERVIEW

SUMMARY

MN Limited has an impressive track record of revenue growth and profitability. The Company has been profitable in each of the last 23 years, during which time revenue has grown at a compound annual growth rate of 14%. In 2009, the Company generated revenue and adjusted EBITDA of \$121 million and \$20.1 million, respectively, with an adjusted EBITDA margin of 16.2%. In 2010, management estimates revenue of \$110.2 million and adjusted EBITDA of \$20.0 million, or 18.2% of revenue. Average EBITDA, which smoothes out cyclical macroeconomic factors, is expected to be \$25.2 million for the three-year period ended December 31, 2009.

HISTORICAL AND PROJECTED INCOME STATEMENTS

Basis of Presentation

The financial information presented in this Memorandum includes Minnesota Limited, Inc. and its sister companies Nordic Equipment, LLC, Nordic Land Co. and Nordic Pipeline Services, LLC. As presented, the financial information excludes sister company Nordic Investments LLLP, which holds the building and real estate at the Company's headquarters in Big Lake, Minnesota. Unless otherwise noted, the financial information presented herein is a consolidation of all entities except Nordic Investments LLLP. The Company's owners would consider selling Nordic Investments LLLP in connection with the transaction or retaining the entity and entering into a long-term lease with the buyer of the Company. If Nordic Investments LLLP had been included, consolidated EBITDA would be increased by approximately \$1.4 million annually.

The financial results have also been adjusted to reflect the true profitability of the business on a stand-alone basis. A summary of these adjustments is on page 60. For these reasons, and the fact that the audit only reflects Minnesota Limited, Inc., the financial statements in this memorandum will not match the audited financial results included herein as Appendix A.

Percentage of Completion Accounting

Project revenue is recognized using the percentage-of-completion method of accounting, which requires management to exercise judgment in estimating the future costs of completing individual projects. At any given point in time, the degree of completion is determined based on costs incurred, excluding costs that are not representative of progress toward completion, as a percentage of the total cost anticipated for the project. Incentive awards, claims and penalty provisions are recognized when such amounts are likely to accrue and can reasonably be estimated. Revisions to estimates of costs and profits of projects are recorded at the time that relevant information becomes available.

MN Limited's historical and projected income statements for the years ended and ending December 31, 2007-2010E are presented below.

Historical and Projected Income Statements
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)

	<u>2007A</u>	<u>2008A</u>	<u>2009A</u>	<u>2010E</u>
Revenues	\$100,505	\$155,570	\$121,356	\$110,198
% Growth	105.2%	54.8%	-22.0%	-9.2%
Cost of Revenues	80,107	125,472	101,878	90,133
Gross Profit	20,397	30,097	19,478	20,065
Gross Margin %	20.3%	19.3%	16.1%	18.2%
Operating Expenses	6,294	10,632	8,872	6,376
EBIT	14,104	19,465	10,606	13,689
EBIT Margin %	14.0%	12.5%	8.7%	12.4%
Depreciation & Amortization	3,228	10,140	5,311	4,713
EBITDA	17,332	29,605	15,917	18,403
EBITDA Margin %	17.2%	19.0%	13.1%	16.7%
Total Adjustments ⁽¹⁾	2,140	6,344	4,139	1,626
Adjusted EBITDA	\$19,472	\$35,949	\$20,056	\$20,029
Adjusted EBITDA Margin %	19.4%	23.1%	16.5%	18.2%

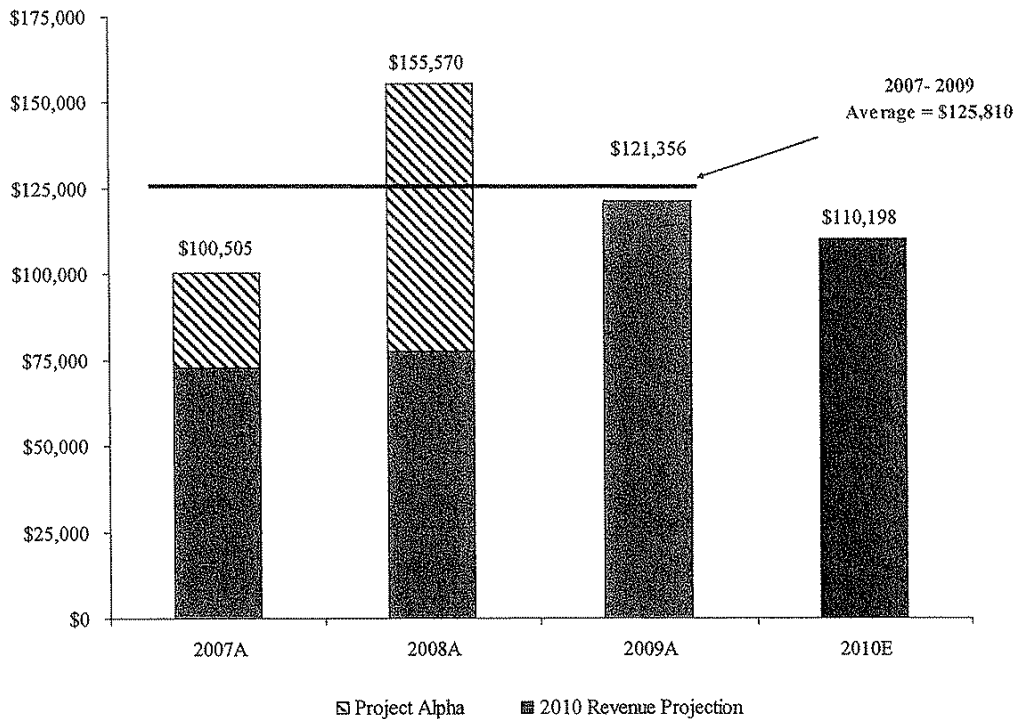
(1) Adjustments are shown in more detail in the Financial Statement Adjustments section on page 59.

Revenue

The Company generates revenue through its three business lines: new pipeline construction, station/terminal construction, and pipeline integrity/maintenance. In 2007, the Company was awarded a new pipeline construction project (“Project Alpha”), the largest in its history, by a long standing customer. A portion of the project was completed in 2007, and the majority of the project was completed in 2008. Project Alpha is depicted in the revenue graph below in the cross-hatched portion of the 2007 and 2008 revenue bars.

Absent Project Alpha, the Company grew consistently from 2007 to 2009. Management anticipates revenue will be down by approximately 10% in 2010 due to macroeconomic forces, but expects to continue on the Company’s recent growth trajectory going forward. The Company believes that that Q1 2009 was the low point in the cycle. Q1 2010 revenue was up significantly compared to Q1 2009. Management expects 2010 revenue to be driven primarily by projects in its pipeline integrity/maintenance segment, which is projected to be up more than 100% year over year. The chart below illustrates revenue from 2007 to 2010E.

Revenue
(dollars in thousands)
For the Years Ended and Ending December 31, 2007-2010E



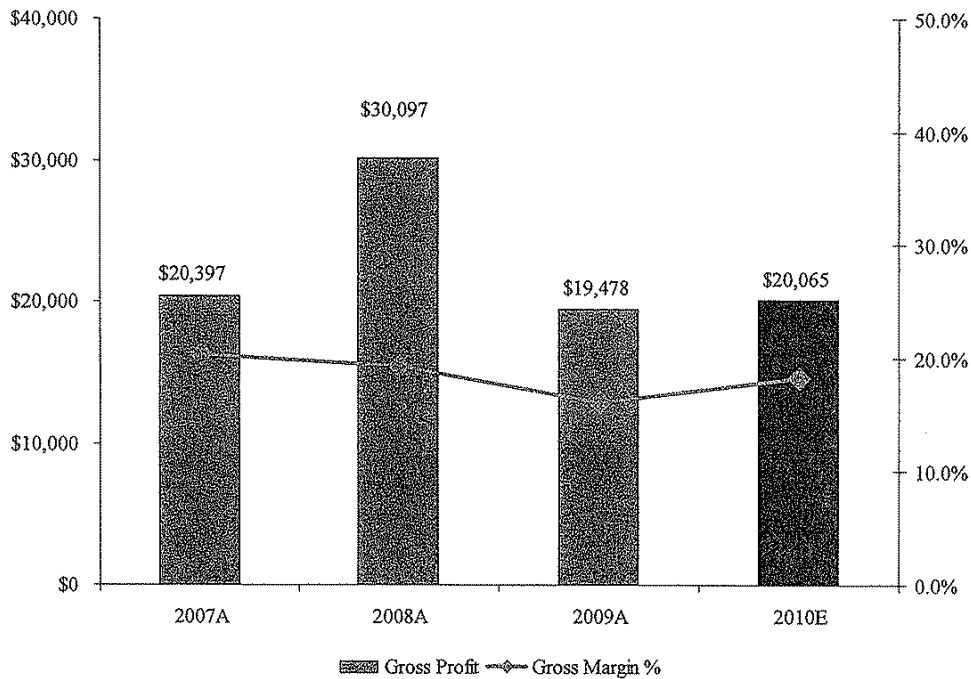
Key Points Regarding Project Alpha

1. While revenue in 2007 and 2008 was positively impacted by Project Alpha, had MN Limited not been awarded Project Alpha, it would have pursued (and presumably secured) other new business. Particularly in 2008, Project Alpha consumed a significant portion of the Company's resources. Accordingly, MN Limited did not pursue other significant projects – its plate was full. Management believes that had the Company not worked on Project Alpha in 2008, the Company would have secured other work and replaced a significant portion of the Project Alpha revenue that year.
2. MN Limited performed successfully on Project Alpha, both in the eyes of its customer as well as measured by the Company's profitability on that contract. This experience provides the Company the credibility to pursue and win other large projects for its long-time customers and for new customers. Management believes the frequency with which the Company is awarded large projects will increase going forward.

Cost of Revenue and Gross Profit

Contract costs include all direct material, labor, subcontracting, and equipment costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation. In 2007 and 2008, margins decreased slightly due to Project Alpha because the Company was willing to accept lower margins in exchange for the large volume of work involved. In 2009, the Company's gross margin decreased to 16.1%, down from 19.3% in 2008. The Company recorded the costs associated with the work performed under the disputed change orders, but has not recorded the revenue. Absent this issue, 2009 margins would have been more in line with 2008. Management expects 2010 gross margin to be approximately 18%, in line with 2007 and 2008 levels.

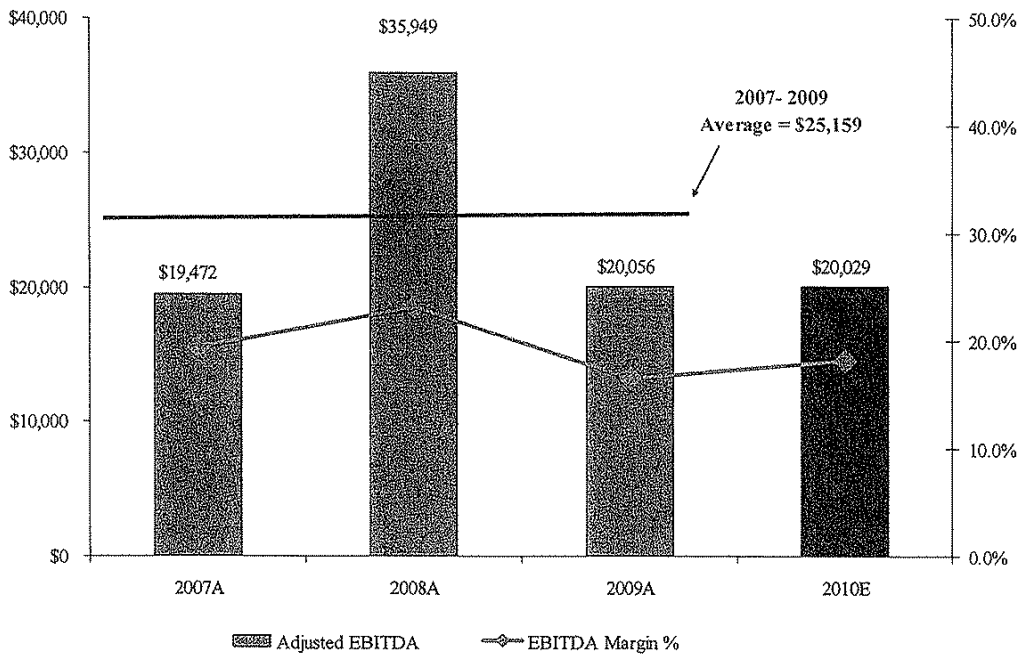
Gross Profit
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)



G&A Expense and Adjusted EBITDA

General and administrative (“G&A”) expense includes all expenses related to executive compensation, salaries, rent, advertising, finance and accounting, human resources, outside consulting fees, insurance and general administration of the Company. Many of the Company’s G&A expenses are relatively fixed, and therefore, G&A expense tends to be quite predictable. Historically, the Company’s G&A expense has averaged between 6% and 7% of total sales. The following chart depicts Adjusted EBITDA from 2007 to 2010E.

Adjusted EBITDA
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)



Income Statement Adjustments

For purposes of the financial information presented herein, management has eliminated a number of costs to more accurately reflect the true profitability of the business. The adjustments include: certain excess compensation and bonuses paid to owners of the Company above and beyond what would be typical for a non-owner employee, certain one-time consulting and professional fees and other one-time costs that are not part of the normal operation of the Company, and certain items that were expensed for tax purposes but could have been capitalized under GAAP.

Excess Compensation and Bonuses

Includes bonuses and salary paid to the CEO in excess of \$350,000 and other compensation paid to family members who will not continue with the business under new ownership.

Consulting & One-Time Professional Fees

Includes one-time fees the Company incurred as a result of engaging human resources, software, equipment appraisal and financial advisory firms.

Other One-Time Fees & Expenses

Includes one-time travel, facility and legal settlement expenses.

Dragline Mats

Includes the cost of wooden dragline mats used to cross wetlands during a project. Historically, the Company has expensed dragline mats to a single project even though the useful life is typically two years or greater.

Uncapitalized Costs Related to Equipment

Includes the cost of equipment that was expensed when it could have been capitalized. A corresponding adjustment has been made to Capital Expenditures (please see page 63).

The table below summarizes the adjustments described above.

Historical & Projected Adjustments to Income Statements
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)

	<u>2007A</u>	<u>2008A</u>	<u>2009A</u>	<u>2010E</u>
Excess Compensation and Bonuses	\$1,852	\$3,824	\$1,903	\$774
Consulting & One-Time Professional Fees	24	80	525	596
Other One-Time Fees & Expenses	2	94	153	6
Dragline Mats	0	2,029	1,337	0
Uncapitalized Costs Related to Equipment	262	317	221	250
Total Adjustments	\$2,140	\$6,344	\$4,139	\$1,626

HISTORICAL BALANCE SHEET

The Company's audited balance sheets at December 31, 2007–2009 are presented below. The asset "Costs and Estimated Earnings in Excess of Billings" represents revenues recognized in excess of amounts billed. The liability "Billings in Excess of Costs & Estimated Profits" represents billings in excess of revenues recognized.

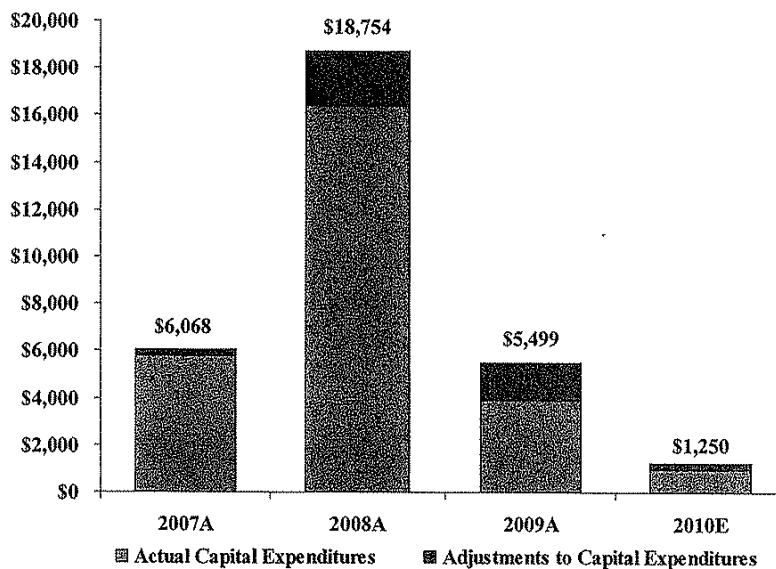
Historical Balance Sheets
At December 31, 2007, 2008 and 2009
(dollars in thousands)

	<u>2007A</u>	<u>2008A</u>	<u>2009A</u>
<u>ASSETS</u>			
Current Assets			
Cash	\$36	\$4,280	\$2,790
Contracts Receivable, net	17,151	15,184	19,414
Other Receivables	893	89	1,374
Receivable from Related Party	1,566	978	25
Costs and Estimated Earnings in Excess of Billings	149	238	1,820
Other Current Assets	149	230	945
Total Current Assets	19,945	20,999	26,368
Total Property & Equipment, net	10,353	14,434	11,945
Total Assets	\$30,297	\$35,432	\$38,313
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>			
Current Liabilities			
Current Maturities of Long-Term Debt	0	0	2,187
M&I Bank Line of Credit Loan	38	1,762	7,032
Related Part Payable	0	0	0
Cash Balances Payable to Affiliates	19	0	0
Bank Overdraft	3,153	0	1,695
Accounts Payable	7,455	4,510	7,699
Other Accrued Expenses	2,126	2,389	2,051
Billings in Excess of Costs & Estimated Profits	452	235	13
Total Current Liabilities	13,244	8,896	20,678
Long-Term Debt, net	0	7,438	5,250
Total Stockholders' Equity	17,054	19,098	12,385
Total Assets	\$30,297	\$35,432	\$38,313

CAPITAL EXPENDITURES

The Company has made thoughtful investments in capital equipment. Management feels that the Company's current fleet of heavy and other equipment is in excellent condition and would support the operation of the business at its present level for the foreseeable future. In order to support its recent substantial growth (specifically including Project Alpha), the Company significantly upgraded its fleet of Pipelayers in 2008. The chart below reflects historical and projected annual capital expenditures for MN Limited over the period 2007 through 2010. Management believes that typical annual maintenance capital expenditures are between \$1.0 million and \$3.0 million. For purposes of this table, EBITDA adjustments for certain items that could have been capitalized are shown in the table below in blue.

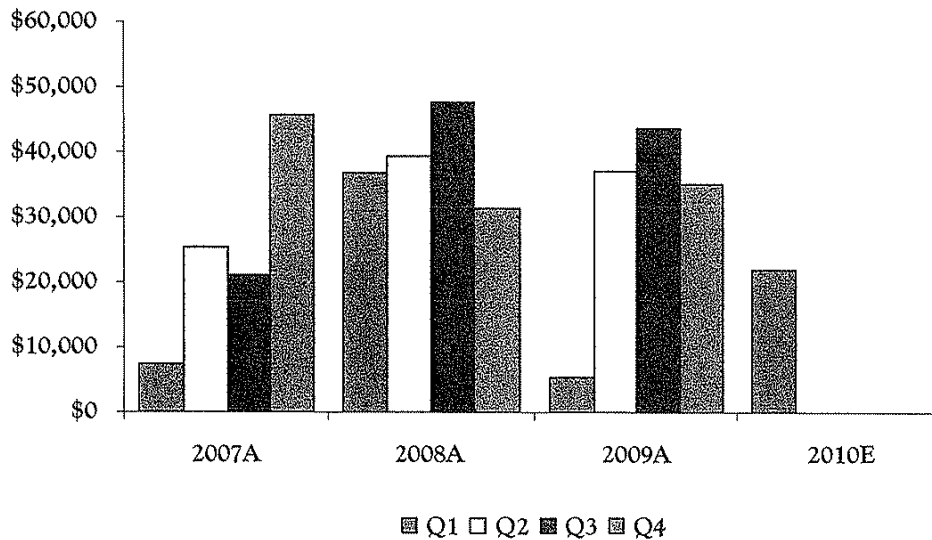
**Historical and Projected Capital Expenditures
For the Years Ended and Ending December 31, 2007-2010
(dollars in thousands)**



SEASONALITY

Primarily due to the weather, the Company experiences seasonality in revenue throughout the year. In general, the first quarter of the year tends to be the slowest with the bulk of the Company's revenue generated in the May through November timeframe. The chart below illustrates the Company's quarterly net revenue from January 1, 2007 to March 31, 2010.

Quarterly Net Revenue
For the Quarters Ended March 31, 2007-2010E
(dollars in thousands)



V. FINANCIAL OVERVIEW

SUMMARY

MN Limited has an impressive track record of revenue growth and profitability. The Company has been profitable in each of the last 23 years, during which time revenue has grown at a compound annual growth rate of 14%. In 2009, the Company generated revenue and adjusted EBITDA of \$121 million and \$20.1 million, respectively, with an adjusted EBITDA margin of 16.2%. In 2010, management estimates revenue of \$110.2 million and adjusted EBITDA of \$20.0 million, or 18.2% of revenue. Average EBITDA, which smoothes out cyclical macroeconomic factors, is expected to be \$25.2 million for the three-year period ended December 31, 2009.

HISTORICAL AND PROJECTED INCOME STATEMENTS

Basis of Presentation

The financial information presented in this Memorandum includes Minnesota Limited, Inc. and its sister companies Nordic Equipment, LLC, Nordic Land Co. and Nordic Pipeline Services, LLC. As presented, the financial information excludes sister company Nordic Investments LLLP, which holds the building and real estate at the Company's headquarters in Big Lake, Minnesota. Unless otherwise noted, the financial information presented herein is a consolidation of all entities except Nordic Investments LLLP. The Company's owners would consider selling Nordic Investments LLLP in connection with the transaction or retaining the entity and entering into a long-term lease with the buyer of the Company. If Nordic Investments LLLP had been included, consolidated EBITDA would be increased by approximately \$1.4 million annually.

The financial results have also been adjusted to reflect the true profitability of the business on a stand-alone basis. A summary of these adjustments is on page 60. For these reasons, and the fact that the audit only reflects Minnesota Limited, Inc., the financial statements in this memorandum will not match the audited financial results included herein as Appendix A.



Percentage of Completion Accounting

Project revenue is recognized using the percentage-of-completion method of accounting, which requires management to exercise judgment in estimating the future costs of completing individual projects. At any given point in time, the degree of completion is determined based on costs incurred, excluding costs that are not representative of progress toward completion, as a percentage of the total cost anticipated for the project. Incentive awards, claims and penalty provisions are recognized when such amounts are likely to accrue and can reasonably be estimated. Revisions to estimates of costs and profits of projects are recorded at the time that relevant information becomes available.

MN Limited's historical and projected income statements for the years ended and ending December 31, 2007-2010E are presented below.

Historical and Projected Income Statements
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)

	<u>2007A</u>	<u>2008A</u>	<u>2009A</u>	<u>2010E</u>
Revenues	\$100,505	\$155,570	\$121,356	\$110,198
% Growth	105.2%	54.8%	-22.0%	-9.2%
Cost of Revenues	80,107	125,472	101,878	90,133
Gross Profit	20,397	30,097	19,478	20,065
Gross Margin %	20.3%	19.3%	16.1%	18.2%
Operating Expenses	6,294	10,632	8,872	6,376
EBIT	14,104	19,465	10,606	13,689
EBIT Margin %	14.0%	12.5%	8.7%	12.4%
Depreciation & Amortization	3,228	10,140	5,311	4,713
EBITDA	17,332	29,605	15,917	18,403
EBITDA Margin %	17.2%	19.0%	13.1%	16.7%
Total Adjustments ⁽¹⁾	2,140	6,344	4,139	1,626
Adjusted EBITDA	\$19,472	\$35,949	\$20,056	\$20,029
Adjusted EBITDA Margin %	19.4%	23.1%	16.5%	18.2%

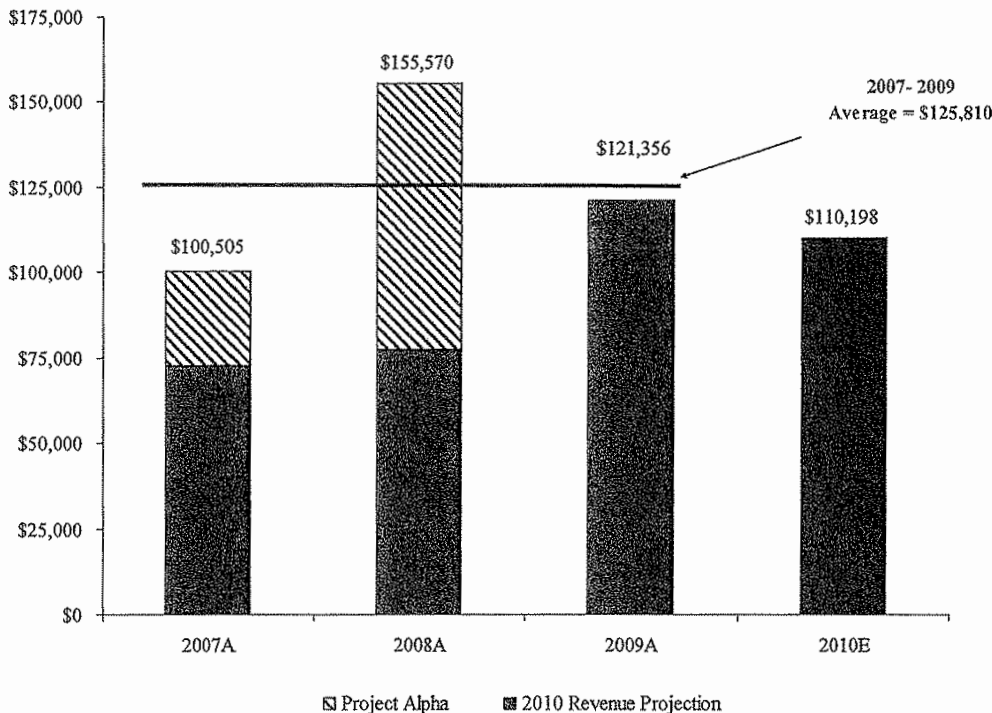
(1) Adjustments are shown in more detail in the Financial Statement Adjustments section on page 61

Revenue

The Company generates revenue through its three business lines: new pipeline construction, station/terminal construction, and pipeline integrity/maintenance. In 2007, the Company was awarded a new pipeline construction project ("Project Alpha"), the largest in its history, by a long standing customer. A portion of the project was completed in 2007, and the majority of the project was completed in 2008. Project Alpha is depicted in the revenue graph below in the cross-hatched portion of the 2007 and 2008 revenue bars.

Absent Project Alpha, the Company grew consistently from 2007 to 2009. Management anticipates revenue will be down by approximately 10% in 2010 due to macroeconomic forces, but expects to continue on the Company's recent growth trajectory going forward. The Company believes that that Q1 2009 was the low point in the cycle. Q1 2010 revenue was up significantly compared to Q1 2009. Management expects 2010 revenue to be driven primarily by projects in its pipeline integrity/maintenance segment, which is projected to be up more than 100% year over year. The chart below illustrates revenue from 2007 to 2010E.

Revenue
(dollars in thousands)
For the Years Ended and Ending December 31, 2007-2010E



Key Points Regarding Project Alpha

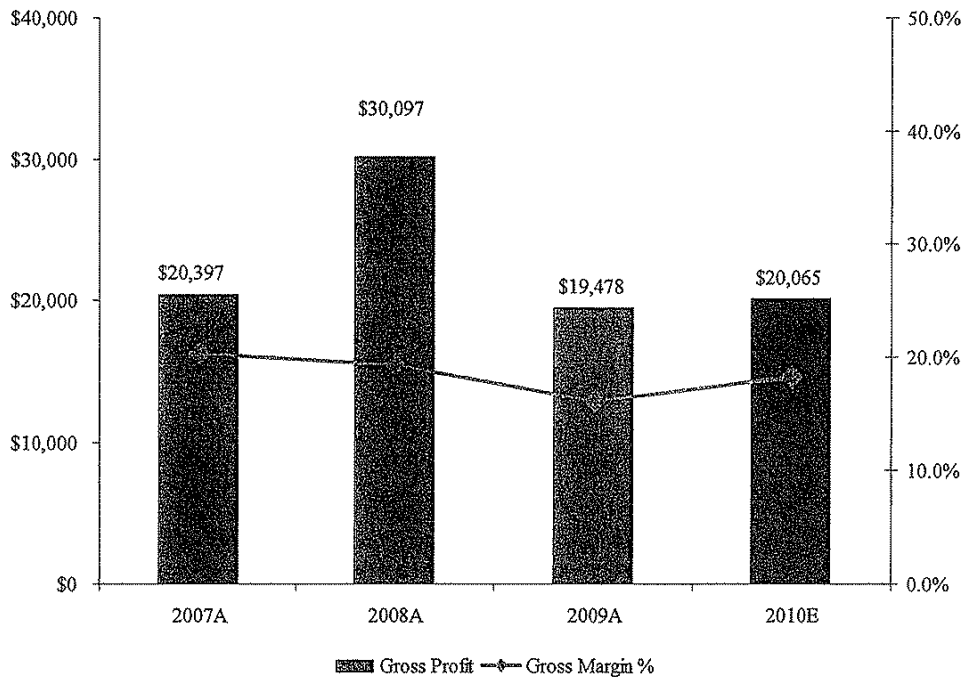
1. While revenue in 2007 and 2008 was positively impacted by Project Alpha, had MN Limited not been awarded Project Alpha, it would have pursued (and presumably secured) other new business. Particularly in 2008, Project Alpha consumed a significant portion of the Company's resources. Accordingly, MN Limited did not pursue other significant projects – its plate was full. Management believes that had the Company not worked on Project Alpha in 2008, the Company would have secured other work and replaced a significant portion of the Project Alpha revenue that year.
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Cost of Revenue and Gross Profit

Contract costs include all direct material, labor, subcontracting, and equipment costs and those indirect costs related to contract performance, such as indirect labor, supplies, tools, repairs, and depreciation. In 2007 and 2008, margins decreased slightly due to Project Alpha because the Company was willing to accept lower margins in exchange for the large volume of work involved. In 2009, the Company's gross margin decreased to 16.1%, down from 19.3% in 2008. The Company recorded the costs associated with the work performed under the disputed change orders, but has not recorded the revenue. Absent this issue, 2009 margins would have been more in line with 2008. Management expects 2010 gross margin to be approximately 18%, in line with 2007 and 2008 levels.

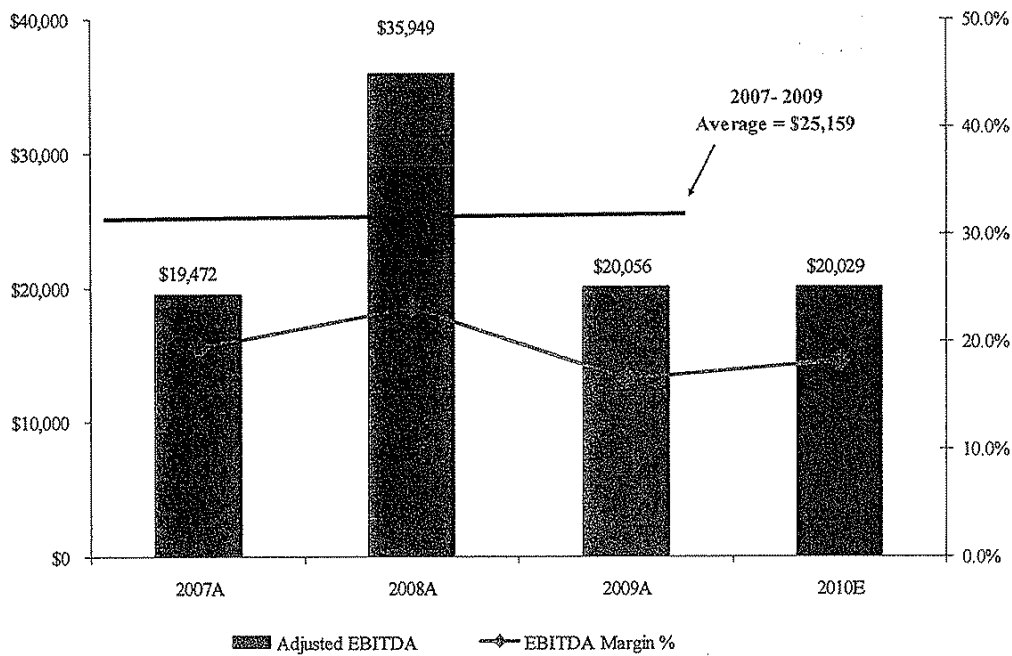
Gross Profit
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)



G&A Expense and Adjusted EBITDA

General and administrative (“G&A”) expense includes all expenses related to executive compensation, salaries, rent, advertising, finance and accounting, human resources, outside consulting fees, insurance and general administration of the Company. Many of the Company’s G&A expenses are relatively fixed, and therefore, G&A expense tends to be quite predictable. Historically, the Company’s G&A expense has averaged between 6% and 7% of total sales. The following chart depicts Adjusted EBITDA from 2007 to 2010E.

Adjusted EBITDA
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)



Income Statement Adjustments

For purposes of the financial information presented herein, management has eliminated a number of costs to more accurately reflect the true profitability of the business. The adjustments include: certain excess compensation and bonuses paid to owners of the Company above and beyond what would be typical for a non-owner employee, certain one-time consulting and professional fees and other one-time costs that are not part of the normal operation of the Company, and certain items that were expensed for tax purposes but could have been capitalized under GAAP.

Excess Compensation and Bonuses

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Consulting & One-Time Professional Fees

Includes one-time fees the Company incurred as a result of engaging human resources, software, equipment appraisal and financial advisory firms.

Other One-Time Fees & Expenses

Includes one-time travel, facility and legal settlement expenses.

Dragline Mats

Includes the cost of wooden dragline mats used to cross wetlands during a project. Historically, the Company has expensed dragline mats to a single project even though the useful life is typically two years or greater.

Uncapitalized Costs Related to Equipment

Includes the cost of equipment that was expensed when it could have been capitalized. A corresponding adjustment has been made to Capital Expenditures (please see page 63).



The table below summarizes the adjustments described above.

**Historical & Projected Adjustments to Income Statements
For the Years Ended and Ending December 31, 2007-2010E
(dollars in thousands)**

	<u>2007A</u>	<u>2008A</u>	<u>2009A</u>	<u>2010E</u>
Excess Compensation and Bonuses	\$1,852	\$3,824	\$1,903	\$774
Consulting & One-Time Professional Fees	24	80	525	596
Other One-Time Fees & Expenses	2	94	153	6
Dragline Mats	0	2,029	1,337	0
Uncapitalized Costs Related to Equipment	262	317	221	250
Total Adjustments	\$2,140	\$6,344	\$4,139	\$1,626

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HISTORICAL BALANCE SHEET

The Company's audited balance sheets at December 31, 2007–2009 are presented below. The asset "Costs and Estimated Earnings in Excess of Billings" represents revenues recognized in excess of amounts billed. The liability "Billings in Excess of Costs & Estimated Profits" represents billings in excess of revenues recognized.

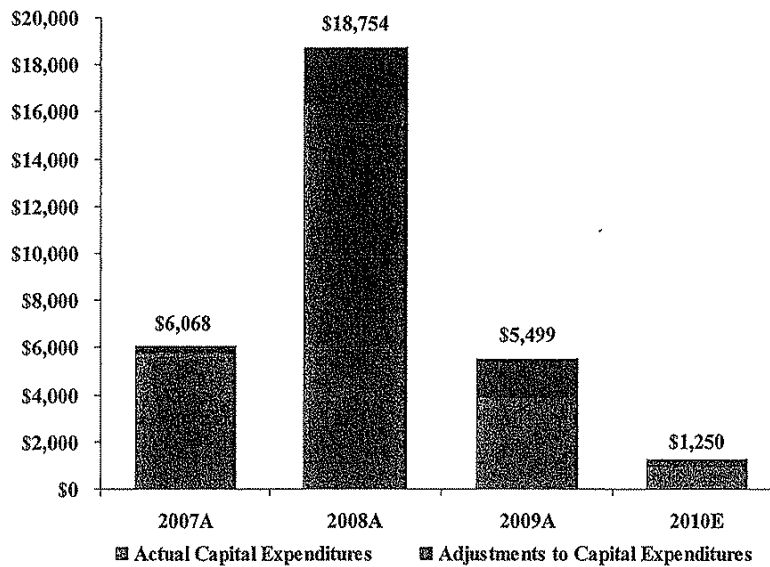
Historical Balance Sheets
At December 31, 2007, 2008 and 2009
(dollars in thousands)

	<u>2007A</u>	<u>2008A</u>	<u>2009A</u>
<u>ASSETS</u>			
Current Assets			
Cash	\$36	\$4,280	\$2,790
Contracts Receivable, net	17,151	15,184	19,414 ⁴
Other Receivables	893	89	1,374 ¹
Receivable from Related Party	1,566	978	25
Costs and Estimated Earnings in Excess of Billings	149	238	1,820
Other Current Assets	149	230	945
Total Current Assets	19,945	20,999	26,368
Total Property & Equipment, net	10,353	14,434	11,945
Total Assets	\$30,297	\$35,432	\$38,313
<u>LIABILITIES & STOCKHOLDERS' EQUITY</u>			
Current Liabilities			
Current Maturities of Long-Term Debt	0	0	2,187
M&I Bank Line of Credit Loan	38	1,762	7,032
Related Part Payable	0	0	0
Cash Balances Payable to Affiliates	19	0	0
Bank Overdraft	3,153	0	1,695
Accounts Payable	7,455	4,510	7,699 ⁴
Other Accrued Expenses	2,126	2,389	2,051 ⁴
Billings in Excess of Costs & Estimated Profits	452	235	13 ⁴
Total Current Liabilities	13,244	8,896	20,678
Long-Term Debt, net	0	7,438	5,250
Total Stockholders' Equity	17,054	19,098	12,385
Total Assets	\$30,297	\$35,432	\$38,313

CAPITAL EXPENDITURES

The Company has made thoughtful investments in capital equipment. Management feels that the Company's current fleet of heavy and other equipment is in excellent condition and would support the operation of the business at its present level for the foreseeable future. In order to support its recent substantial growth (specifically including Project Alpha), the Company significantly upgraded its fleet of Pipelayers in 2008. The chart below reflects historical and projected annual capital expenditures for MN Limited over the period 2007 through 2010. Management believes that typical annual maintenance capital expenditures are between \$1.0 million and \$3.0 million. For purposes of this table, EBITDA adjustments for certain items that could have been capitalized are shown in the table below in blue.

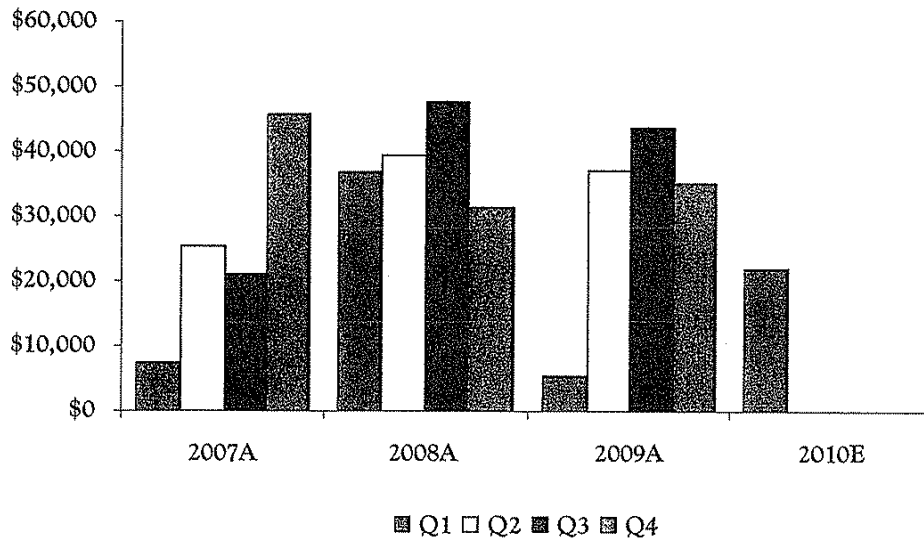
Historical and Projected Capital Expenditures
For the Years Ended and Ending December 31, 2007-2010
(dollars in thousands)



SEASONALITY

Primarily due to the weather, the Company experiences seasonality in revenue throughout the year. In general, the first quarter of the year tends to be the slowest with the bulk of the Company's revenue generated in the May through November timeframe. The chart below illustrates the Company's quarterly net revenue from January 1, 2007 to March 31, 2010.

**Quarterly Net Revenue
For the Quarters Ended March 31, 2007–2010E**
(dollars in thousands)



Minnesota Limited, Inc.

Financial Statements

December 31, 2009 and 2008

Minnesota Limited, Inc.

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Statements of Cash Flows	4
Notes to Financial Statements	5 - 10

Lurie Besikof Lapidus
& Company, LLP

Independent Auditor's Report

The Board of Directors and Stockholders
Minnesota Limited, Inc.
Rogers, Minnesota

We have audited the accompanying balance sheets of Minnesota Limited, Inc. as of December 31, 2009 and 2008, and the related statements of income and retained earnings and of cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Minnesota Limited, Inc. as of December 31, 2009 and 2008, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Lurie Besikof Lapidus & Company, LLP

Lurie Besikof Lapidus & Company, LLP

April 26, 2010

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Accounting & Auditing | Tax | Private Investment Banking | Actuarial & Benefits Consulting | Valuation & Litigation
Leadership Group | Entrepreneurial Services | China Strategies | I.B.L. Technology Partners

Minnesota Limited, Inc.

Balance Sheets

December 31	2009	2008
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 100,998	\$ 2,111,012
Contracts receivable, including retainages of \$5,750,300 and \$3,551,200	20,722,694	15,096,306
Receivable from related parties	25,473	1,623,875
Costs and estimated earnings in excess of billings on uncompleted contracts	1,819,788	238,232
Other	889,999	312,463
Total Current Assets	23,558,952	19,381,888
Property and Equipment	6,466,983	6,765,687
Total Assets	\$30,025,935	\$26,147,575
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Checks issued in excess of deposits	\$ 1,796,272	\$ 1,254,133
Bank line of credit	7,031,682	-
Accounts payable	7,627,454	4,507,626
Accrued expenses	2,020,363	2,345,327
Billings in excess of costs and estimated earnings on uncompleted contracts	12,840	234,599
Total Current Liabilities	18,488,611	8,341,685
Stockholders' Equity		
Common stock, par value \$10 (authorized - 2,500 shares; issued and outstanding - 2,055 shares)	20,550	20,550
Additional paid-in capital	51,554	51,554
Retained earnings	11,465,220	17,733,786
Total Stockholders' Equity	11,537,324	17,805,890
Total Liabilities and Stockholders' Equity	\$30,025,935	\$26,147,575

See notes to financial statements.

Minnesota Limited, Inc.

Statements of Income and Retained Earnings

Years Ended December 31	2009	2008
Revenues Earned	\$ 121,058,702	\$ 155,164,472
Construction Costs	104,963,089	120,389,571
Gross Profit	16,095,613	34,774,901
General and Administrative Expenses	9,171,104	10,537,378
Income from Operations	6,924,509	24,237,523
Other Income (Expense)		
Interest income	6,799	42,915
Gain (loss) on sales of property and equipment	(39,798)	27,520
Interest expense	(57,715)	(29,544)
Other income (expense)	(22,634)	121,266
Total Other Income (Expense), net	(113,348)	162,157
Net Income	6,811,161	24,399,680
Retained Earnings		
Beginning of year	17,733,786	13,912,180
Distributions	(13,079,727)	(20,578,074)
End of year	\$ 11,465,220	\$ 17,733,786

See notes to financial statements.

Minnesota Limited, Inc.

Statements of Cash Flows

Years Ended December 31	2009	2008
Operating Activities		
Net income	\$ 6,811,161	\$ 24,399,680
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	2,252,140	2,355,498
Bad debt expense	-	618,072
Loss (gain) on sales of property and equipment	39,798	(27,520)
Changes in operating assets and liabilities:		
Contracts receivable	(5,626,388)	1,736,211
Net billings, costs and estimated earnings on uncompleted contracts	(1,803,315)	(306,332)
Other assets	(577,536)	453,849
Accounts payable	3,119,828	(3,067,376)
Accrued expenses	(324,964)	(594,191)
Net Cash Provided by Operating Activities	3,890,724	25,567,891
Investing Activities		
Net proceeds from (payments to) related parties	606,045	(1,994,059)
Purchases of property and equipment	(2,030,389)	(2,406,197)
Proceeds from sales of property and equipment	37,155	98,350
Net Cash Used by Investing Activities	(1,387,189)	(4,301,906)
Financing Activities		
Increase (decrease) in checks issued in excess of deposits	542,139	(1,351,696)
Net proceeds (payments) on bank line of credit	7,031,682	(178,270)
Distributions to stockholders	(12,087,370)	(17,625,007)
Net Cash Used by Financing Activities	(4,513,549)	(19,154,973)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,010,014)	2,111,012
Cash and Cash Equivalents		
Beginning of year	2,111,012	-
End of year	\$ 100,998	\$ 2,111,012

See notes to financial statements.

Minnesota Limited, Inc.

Notes to Financial Statements

1. The Company and Summary of Significant Accounting Policies

Nature of Business

Minnesota Limited, Inc. (Company) is a specialty general contractor serving the natural gas and petroleum industry. The Company focuses on pipeline construction; pump station, compressor station, terminal, and refinery construction; pipeline maintenance; and hydrostatic testing. The Company is headquartered in Big Lake, Minnesota, with facilities in Bemidji, Minnesota; Superior, Wisconsin; and Altamont, Illinois. The Company's revenue is earned on projects throughout the United States, primarily in the midwestern and central states.

Use of Estimates

The preparation of these financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that may affect the reported amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. The most significant management estimates relate to the determination of the percentage of completion on construction contracts in progress, the workers' compensation insurance reserve, and the allowance for doubtful accounts. It is reasonably possible these significant management estimates may change in the near term and the effect of the change could be material. Revisions in estimated contract profits are made in the year they become known.

Revenue and Cost Recognition

Revenue from fixed price construction contracts is recognized on the percentage of completion method, measured by the percentage of costs incurred to date to the estimated total costs for each contract. Management considers costs incurred as the best measure of progress on contracts. Because of inherent uncertainties in estimating costs, it is reasonably possible that the estimates used will change in the near term. Contracts typically last from one month to one year. Approximately 81% and 23% of revenues were derived from fixed price construction contracts in 2009 and 2008, respectively.

Revenues on cost plus fee contracts are recognized to the extent of costs incurred during the period plus a proportionate amount of fee earned, measured by the cost to cost method. Approximately 19% and 77% of revenues were derived from cost plus fee contracts in 2009 and 2008, respectively.

Contract costs include all direct material, subcontract, and labor costs, and those indirect costs related to contract performance including depreciation, equipment maintenance and repairs, and supplies. Provisions for estimated losses on uncompleted contracts are made in the period in which such losses are determined. Changes in job performance, job conditions, and estimated profitability, including those arising from contract penalty provisions and final contract settlements, may result in revisions to costs and income and are recognized in the period in which the revisions are determined.

Cash Equivalents

All highly liquid investments purchased with an original maturity of three months or less are considered cash equivalents.

Credit Risk

The Company maintains cash at financial institutions in deposit and money market accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses on such accounts and management believes it is not exposed to any significant credit risk on cash.

Minnesota Limited, Inc.

Notes to Financial Statements

1. The Company and Summary of Significant Accounting Policies (continued)

Contracts Receivable

Management reviews individual contracts receivable as they become past due to determine collectability. The allowance for doubtful accounts is adjusted based on management's consideration of past due contracts receivable. Individual accounts are charged against the allowance when collection efforts have been exhausted. The allowance for doubtful accounts was \$450,000 at December 31, 2009 and 2008, respectively.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Depreciation is provided using straight line and accelerated methods over the estimated useful lives of the assets.

Income Taxes

The Company, with the consent of the stockholders, elected S corporation status effective April 1, 1996. Earnings and losses are included in the personal income tax returns of the stockholders. The Company is subject to income taxes in certain states in which it conducts business. Income taxes charged to expense were approximately \$242,000 and \$36,000 for 2009 and 2008, respectively.

Reclassifications

Certain reclassifications were made to the 2008 financial statements to make them comparable to the 2009 presentation. The reclassifications did not have any effect on previously reported stockholders' equity, net income, or net cash flows.

2. Uncompleted Contracts

Billings, costs and estimated earnings on uncompleted contracts consisted of the following:

December 31	2009	2008
Costs incurred on uncompleted contracts	\$28,703,830	\$ 867,860
Estimated earnings	4,313,972	521,460
Costs incurred and estimated earnings	33,017,802	1,389,320
Less billings to date	31,210,854	1,385,687
Total	\$ 1,806,948	\$ 3,633

Uncompleted contracts are included in the balance sheets as follows:

December 31	2009	2008
Costs and estimated earnings in excess of billings on uncompleted contracts	\$1,819,788	\$ 238,232
Billings in excess of costs and estimated earnings on uncompleted contracts	(12,840)	(234,599)
Total	\$1,806,948	\$ 3,633

Minnesota Limited, Inc.

Notes to Financial Statements

3. Property and Equipment

Property and equipment consisted of the following:

December 31	2009	2008
Construction equipment	\$16,184,082	\$15,892,113
Transportation equipment	13,460,954	12,391,303
Office equipment	484,578	460,762
Computer software	507,995	-
Buildings	210,403	341,382
Total cost	30,848,012	29,085,560
Less accumulated depreciation	24,381,029	22,319,873
Property and Equipment	\$ 6,466,983	\$ 6,765,687

The Company purchased a new computer software information and accounting system in 2009, that was placed in service in January 2010.

In 2008, the Company exchanged certain property and equipment totaling \$176,313 for similar property and equipment. The transaction is considered to not significantly change the Company's future cash flows. Under accounting principles generally accepted in the United States of America, exchanges that do not significantly change future cash flows are measured at recorded amounts. For income tax purposes in 2008, the Company deferred recognition of a gain on the exchange of approximately \$175,200.

4. Bank Line of Credit

The Company has a revolving bank line of credit in the amount of \$15,000,000. The credit agreement expires on October 31, 2010. Advances are due on demand, bear interest at 1.60% plus the one-month London Interbank Offered Rate (LIBOR) (0.23% and 0.44% at December 31, 2009 and 2008, respectively), and are collateralized by contracts receivable, approximately \$3,000,000 of specific property and equipment, and the personal guarantees of the Company's stockholders. The credit agreement includes an annual unused line of credit fee of 0.125% and requires the Company to maintain certain levels of tangible net worth, debt service coverage and debt to tangible net worth, as defined.

Minnesota Limited, Inc.

Notes to Financial Statements

5. Related Party Transactions and Balances

Related party transactions and balances were as follows:

December 31	2009	2008
Transactions:		
Facilities rent expense to entities controlled by the Company's stockholders	\$ 1,498,616	\$ 1,183,332
Advances to related party lessor controlled by the Company's stockholders to facilitate construction of and improvements to the Company's Big Lake, Minnesota headquarters	95,038	2,456,808
Advances to pipeline services company related through common ownership	10,292	169,889
Purchases from pipeline services company related through common ownership	281,082	154,057
Off-road equipment rent expense to equipment leasing company controlled by the Company's stockholders	6,168,501	3,130,498
Advances to equipment leasing company controlled by the Company's stockholders to facilitate purchasing equipment	1,000	2,608,540
Balances:		
Due from related party lessor of Company Big Lake, Minnesota headquarters	\$ 24,473	\$ 950,618
Due from pipeline services company	-	158,883
Due from the equipment leasing company	1,000	500,000
Other related party balances due from affiliated entities	-	14,374
Receivable from Related Parties	\$ 25,473	\$ 1,623,875

The Company leases certain off road equipment from an entity related through common ownership. The lease is treated as an operating lease for accounting purposes. The Company is responsible for all maintenance and insurance cost of the equipment. The transactions are governed by a blanket lease agreement. The agreement contains a minimum lease term of 24 months for each specific piece of equipment leased and can be renewed for another 24 months thereafter. No purchase option exists in the agreement.

The Company leases its Big Lake facility and other branch facilities from a related party owned by the Company's stockholders. The other branch facilities are leased on a year-to-year basis. The Big Lake facility lease requires base monthly rent of \$100,000 with a minimum increase of \$10,000 in each succeeding year. The monthly rent at December 31, 2009 was \$110,000. The Big Lake facility lease also requires the Company to pay facility operating costs and real estate taxes. The Big Lake facility lease commenced March 2008, and expires February 2011.

During 2006, the Company began advancing funds to the related party lessor, an entity related through common ownership to finance the construction of the Big Lake facility. Advances are repaid periodically and some advances have been distributed to stockholders. The receivables from related parties are noninterest bearing. Related party balances are unsecured.

Minnesota Limited, Inc.

Notes to Financial Statements

5. Related Party Transactions and Balances (continued)

Future minimum lease payments are as follows:

Year Ending December 31	Other Facilities	Equipment	Big Lake Facility	Total
2010	\$ 165,700	\$5,426,500	\$1,420,000	\$ 7,012,200
2011	-	1,283,900	240,000	1,523,900
Total	\$ 165,700	\$6,710,400	\$1,660,000	\$ 8,536,100

6. Worker's Compensation Insurance

The Company self-insures its worker's compensation losses up to \$250,000 per individual claim. The Company also maintains stop-loss coverage limiting its maximum workers' compensation claims exposure to approximately \$1,450,000 annually. The Company's insurance provider administers the claims, including assisting management's estimate of the losses, and processing payments. The Company maintains a cash collateral balance with the insurance provider to facilitate claim payments. This balance was approximately \$507,000 and \$233,000 at December 31, 2009 and 2008, respectively, and is recorded as a prepaid expense and as a reduction of accrued expenses at December 31, 2009 and 2008, respectively. In 2008, the Company modified its estimate process for worker's compensation insurance resulting in a reduction of worker's compensation expense, recorded in construction costs, of approximately \$900,000. Worker's compensation expense was approximately \$148,600 and \$449,500 in 2009 and 2008, respectively.

7. Collective Bargaining Agreements

A majority of the Company's employees are covered under national collective bargaining agreements. The collective bargaining agreements are each negotiated separately and expire on various dates.

8. Employee Benefit Plans

Multi-Employer Pension Plan

The Company participates in multi employer pension plans for the benefit of its union employees. The Company contributed \$4,945,339 and \$6,134,219 in 2009 and 2008, respectively.

Defined Contribution Profit Sharing Plan

The Company has a 401(k) profit sharing plan for the benefit of all employees with one year of service and not participating in a collective bargain agreement. The plan allows employees to contribute the maximum amount of compensation permitted by the Internal Revenue Service. Company contributions to the plan were approximately \$72,700 and \$72,900 for 2009 and 2008, respectively.

Minnesota Limited, Inc.

Notes to Financial Statements

9. Concentrations

Sales to significant customers, expressed as a percentage of revenues and contracts receivable, as of and for the years ended December 31 were as follows:

December 31	% of Revenue		% of Receivables	
	2009	2008	2009	2008
Customer				
1	28 %	5 %	15 %	9 %
2	25	11	34	22
3	19	-	-	-
4	11	2	7	-
5	10	59	20	28
6	-	5	-	24

10. Supplementary Disclosures of Cash Flow Information

Additional cash flow information consisted of the following:

Years Ended December 31	2009	2008
Cash paid for interest	\$ 63,995	\$ 29,544
Noncash investing and financing activities:		
Receivable from related parties distributed to stockholders	992,357	2,953,067
Property and equipment exchanged for like-kind property and equipment	-	176,313
Equipment purchases financed with accounts payable	-	137,488

2



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Vectren Corporation

Valuation of Certain Identifiable Intangible Assets in Connection with
the Acquisition of Minnesota Ltd, Inc. as of March 30, 2011

5/2022 8:57:50 PM

Transmittal Letter

August 30, 2011

KPMG LLP
303 E. Wacker Drive
Chicago, IL 60601-5212

Telephone 312 665 1000
Fax 312 665 6000
Internet www.us.kpmg.com

PRIVATE

Ms. Susan Hardwick
Vice President, Controller & Assistant Treasurer
Vectren Corporation
PO Box 209
Evansville, IN 47702

Dear Ms. Hardwick:

KPMG LLP's (KPMG) Economic and Valuation Services Practice has completed its valuation engagement to assist Vectren Corporation (Vectren or the Company) with the valuation of certain identifiable intangible assets (Subject Assets) arising from the acquisition of Minnesota Ltd, Inc. (MLI). The acquisition closed on March 30, 2011 (the Valuation Date).

Our analysis was performed in accordance with the FASB ASC Topic 805, *Business Combinations* (ASC Topic 805) and other appropriate accounting and valuation guidelines. We understand that the results of this valuation will be used by Vectren management (Management) to assist in its allocation of the transacted purchase price to the Subject Assets acquired in accordance with ASC Topic 805. No other use is intended or implied.

The attached report includes a description of MLI and the Subject Assets and also a review of the industry in which MLI operates, the valuation approaches applied, key assumptions used and our valuation conclusions as of the Valuation Date. This valuation was performed in accordance with our engagement letter dated December 1, 2010 and the Limiting Assumptions presented in Appendix C.

This analysis has been conducted under the standard of fair value, which is defined in FASB ASC Topic 820, *Fair Value Measurements and Disclosures* as:

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Transmittal Letter

Conclusion of Value

Based on the analysis discussed in this report and presented in the accompanying schedules, KPMG's concluded values, as of the Valuation Date, are:

Minnesota Ltd, Inc.		
Subject Asset	Fair Value (\$US thousands)	Schedule Number
Trade Name	4,241	6
Customer Relationships	14,588	7
Backlog	287	8

Vectren and MLI provided KPMG with information and financial data of a historical and prospective nature. KPMG has accepted such information as being complete and accurate in all material aspects. KPMG has not audited, reviewed or examined such information, and accordingly, does not express an opinion or any other form of assurance thereon.

ANY TAX ADVICE IN THIS COMMUNICATION IS NOT INTENDED OR WRITTEN BY KPMG TO BE USED, AND CANNOT BE USED, BY A CLIENT OR ANY OTHER PERSON OR ENTITY FOR THE PURPOSE OF (i) AVOIDING PENALTIES THAT MAY BE IMPOSED ON ANY TAXPAYER OR (ii) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY MATTERS ADDRESSED HEREIN.

This valuation is not supporting a "listed" or "principle purpose transaction."

KPMG has no present or contemplated future interest in MLI or any other interest which might prevent KPMG from performing an unbiased valuation.

We appreciate the opportunity to be of service to you.

Very truly yours,

DRAFT

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Valuation Purpose & Scope

Overview

On March 30, 2011 (the Valuation Date), Vectren Corporation (Vectren or the Company) acquired Minnesota Ltd, Inc. (MLI) for an aggregate purchase price of \$89 million. As part of the acquisition, Vectren acquired certain intangible assets (Subject Assets) of MLI.

KPMG LLP's (KPMG) Economic and Valuation Services Practice was engaged by Vectren management (Management) to assist in its allocation of the transacted purchase price to the Subject Assets acquired in accordance with FASB ASC Topic 805, *Business Combinations* (ASC Topic 805). KPMG understands that this report and conclusions will be utilized for financial reporting requirements and tax regulatory purposes. No other use is intended or implied.

Recognition of Assets and Liabilities

This valuation analysis was prepared in accordance with ASC Topic 805, which requires all identifiable intangible assets be recognized as an asset apart from goodwill if the asset:

- Arises from contractual or other legal rights (regardless of whether those rights are separable), or
- Is separable from the acquired entity (i.e., it is capable of being separated or divided from the acquired entity and sold, transferred, licensed, rented or exchanged, regardless if there is intent to do so).

An intangible asset that cannot be sold, transferred, licensed, rented or exchanged individually meets criterion if it can be sold, transferred, licensed, rented or exchanged in combination with a related contract, asset or liability.

Standard of Value

Fair value (FV) is the standard of value for financial reporting and is defined under FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, as:

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Premise of Value

The premise of value used to measure the FV of an asset depends on the highest and best use of the asset by market participants. Specifically:

- **In-use** – The highest and best use of the asset is in-use if the asset would provide maximum value to market participants principally through its use in combination with other assets as a group (as installed or otherwise configured for use).
- **In-exchange** – The highest and best use of the asset is in-exchange if the asset would provide maximum value to market participants on a standalone basis.

For purposes of this analysis, the premise of value was in-use.

Valuation Purpose & Scope

Engagement Scope

During the course of KPMG's valuation study, KPMG was provided with unaudited historical financial statements, as well as forecasted financial and operation data for MLI. Without independent verification, KPMG has relied upon this data as accurately reflecting the results of the operations and financial position of MLI.

In conducting this engagement, KPMG's investigation and analysis included, but was not limited to the following:

- Interviews with Vectren and MLI personnel familiar with the Subject Assets and MLI's operations;
- Analysis of the financial condition and financial statements, including the closing balance sheet as of the Valuation Date and financial summary of the total consideration paid for the acquisition;
- Analysis of business plans, budgets, Board presentation materials and prospective operating information of MLI;
- Discussions with Management regarding the identification of the acquired intangibles;
- Independent research concerning the current economic conditions and outlook of the United States economy and the United States construction and engineering industry; and,
- Other such tests, analyses and inquiries, as deemed necessary by KPMG.

Business Overview

Vectren Corporation¹

Vectren provides energy delivery services to residential, commercial and industrial customers in Indiana and west central Ohio. The Company provides natural gas distribution and transportation services in Indiana and west central Ohio and electric distribution services primarily in southwestern Indiana. Vectren also owns and operates gas electric generation plants with an installed generating capacity of 1,298 megawatts. Its electric transmission system consists of 932 circuit miles of 138,000 and 69,000 volt lines and 34 substations while its distribution system includes 4,200 pole miles of lower voltage overhead lines and 358 trench miles of conduit containing 2,000 miles of underground distribution cable, 97 distribution substations and 54,000 distribution transformers. In addition, the Company provides gas marketing, gas portfolio optimization and other portfolio and energy management services to municipalities, utilities, industrial operations, schools and healthcare institutions located in the Midwest and Southeast United States. Vectren also invests in energy-related opportunities and services, real estate and leveraged leases. Services include underground construction and repair, performance contracting and renewable energy services.

Vectren serves various industries, including automotive assembly, parts and accessories; feed, flour and grain processing; metal castings; aluminum products; appliance manufacturing; polycarbonate resin and plastic products; gypsum products; electrical equipment; metal specialties; glass; steel finishing; pharmaceutical and nutritional products; gasoline and oil products; and ethanol and coal mining. The Company was founded in 1912 and is headquartered in Evansville, Indiana.

Minnesota Ltd, Inc.²

MLI is a specialty contractor focusing on: pipeline construction, pump station, compressor station, terminal and refinery construction; gas distribution; pipeline maintenance; and hydrostatic testing. MLI owns and operates a fleet of new and well-maintained construction equipment, which allows for maximum efficiency and flexibility to meet customer demands. MLI employs a staff of industry professionals including engineers, project managers, superintendents and craftsmen to design cost-efficient solutions for the oil and gas industry. The company has a commitment to environmental health and safety in the construction process and has received numerous safety awards including the 2009 Arthur T. Everham Safety Award Recipient and the National Safety Council Occupational Excellence Achievement Award 2009.

MLI is a family-owned and operated business that was founded in 1966 and is headquartered in Big Lake, Minnesota.

¹ Capital IQ: Business Description

² <http://www.mnlimited.com/home.htm>

Industry Overview

The outlook for the specific market and competitive environment in which MLI operates has an impact on the financial performance of the business. As such, KPMG considered both when performing this valuation study. The following is an overview of the construction and engineering industry in the United States.

Market Definition³

The construction and engineering industry is composed of civil engineering companies and large-scale contractors, but excludes companies involved in home-building. The market value is calculated as the revenues of those companies whose primary activity is the construction of non-residential buildings and non-buildings construction.

Market Analysis

The strong growth of the U.S. construction and engineering industry reversed with a decline in 2009. The U.S. construction and engineering industry generated total revenue of \$635.9 billion in 2009, representing a compound annual growth rate (CAGR) of 7.3% for the period spanning 2005 to 2009.

U.S. Construction and Engineering market value: \$ billion, 2005 to 2009		
Year	\$ billion	% Growth
2005	479.3	
2006	540.1	12.7
2007	610.3	13.0
2008	670.9	9.9
2009	635.9	(5.2)
CAGR, 2005 to 2009		7.3

Market Segmentation

The non-residential building segment of the construction and engineering industry in the U.S. is the largest, accounting for 52% of the industry's total value. The civil engineering segment accounts for the remaining 48% of the industry.

U.S. Construction and Engineering market segmentation: % share, by value, 2009	
Category	% Share
Non-Residential Building	52.0
Civil Engineering	48.0
Total	100.0

Competitive Landscape

The construction and engineering industry in the U.S. is characterized by large incumbent firms operating alongside smaller competitors. Rivalry and the threat of new entrants tend to be the strongest drivers behind competition, while the threat of substitutes tends to a weaker factor. With many governments approving construction and engineering projects for capital improvement projects, rivalry amongst the market participants has increased recently.

The prospects of industry growth in the U.S. provides an incentive for new entrants to explore the industry. Barriers to entry in the engineering and construction industry most notably include the costs of entry and the knowledge required to navigate the regulatory landscape. Additionally, construction projects vary in size and complexity, allowing a market participant to garner experience and establish relationships initially with the fulfillment of smaller projects.

³ Construction & Engineering in the United States – Industry Profile, Datamonitor, July 2010.

Industry Overview

Buyers in this industry are typically government agencies or private enterprises. A transaction typically begins with a buyer granting several market players the right to bid on the buyer's project. The terms of the project are dictated by the buyer. While the price of the contract is important to the buyer, low price alone does not always secure a contract for a market participant. Long term maintenance and the proposed efficiencies of a project also weigh on the buyer's decision. The buyer's strength in the industry is buoyed by the fact the construction and engineering projects tend to be stand-alone in nature, virtually eliminating switching costs. The power of the buyer, however, is mitigated through the inability for the typical buyer to integrate backwards into project management. Additionally, a buyer will have incurred costs before inviting contractors to submit project bids, mainly through consultation with stakeholders. Overall, buyer power in this industry is moderate.

Suppliers also play an important role in the U.S. construction and engineering industry. There are two forms of suppliers in this industry including distributors of materials and components and the sub-contractors who provide specialized services needed for the completion of the project. Supplier strength is enhanced by the critical nature of the supplies to the market participant's project. Additionally, the raw material providers tend to be highly consolidated within the industry. These threats, however, are mitigated by the largely undifferentiated nature of the raw materials and the supplier's fierce competition on price. Also, there are typically larger numbers of sub-contractors with the necessary skills to compete for the market participants. Overall, the supplier power within the industry is moderate.

The threat of substitutes in the U.S. construction and engineering industry tends to be weak. It is very unlikely that a buyer will find an alternative expenditure for their funds that would meet their needs. Additionally, the market participants tend to be involved in all stages of the project life cycle, whether it may be renovation of an existing structure or project or the initial ground breaking.

Market Forecast

The performance of the U.S. construction and engineering industry is forecasted to grow by 19.9% in total from 2009 to 2014 with an anticipated CAGR of 3.7%. This growth would equate to a market value of \$762.7 billion in 2014.

U.S. Construction and Engineering market value forecast: \$ billion, 2009 to 2014		
Year	\$ billion	% Growth
2009 (Actual)	635.9	(5.2)
2010 (Estimated)	619.5	(2.6)
2011	632.9	2.2
2012	658.2	4.0
2013	717.1	9.0
2014	762.7	6.4
CAGR, 2009 to 2014		3.7

Economic Overview

MLI's performance is dependent on the developments of the broader economy it operates within. The following is an overview of the United States' economy.

Economic Growth^{3,4}

Real GDP growth in 2011 is expected to approximate 2.9%. This is up from an estimated 2.8% in 2010. Recent economic data suggests that the recovery is continuing and deepening. Real GDP grew by an annualized 2.8% in the fourth quarter of 2010, and in February, manufacturing activity as measured by the Institute for Supply Management's purchasing managers index, rose to its highest level since May 2004. Consumer confidence also improved, reaching its highest level since February 2008. During the rest of 2011, support will be provided by new fiscal stimulus through cuts to employee payroll taxes. The faster write-downs of business investment that will be allowed this year should also encourage some firms to bring forward investment from 2012. Job creation also appears to be accelerating with 212,000 private sector positions being added in February alone. The unemployment rate has declined by almost a full percentage point in the last few months. However, despite the support from fiscal stimulus, the U.S. economy is still growing slowly for this stage of a recovery, when spare capacity in the economy should allow an above-trend expansion.

Monetary Policy

Monetary policy has also provided massive support for the economy, as the Federal Reserve has cut interest rates and made ample use of quantitative easing (QE2) purchasing approximately \$600 billion of U.S. Treasuries through the middle of 2011. QE2 appears to have contributed to a rise in stock market prices, which, through wealth effects, has been influential in the improvement of recent economic data. Inflation expectations have also risen since the program was announced.

The prevailing concern regarding QE2 is that the Federal Reserve will not withdraw the liquidity that it has pumped in the financial system quickly enough once the economy starts to recover, resulting in rising inflation.

Labor Market

The U.S. economy's seeming inability to create jobs has been one of its most worrying features during the recovery, but the unemployment rate fell by almost a full percentage point in the three months leading up to February, to 8.9%. However, the unemployment rate is still well above the 5% average in the decade before the financial crisis, meaning that there is plenty of scope for employment creation to help drive economic growth.

Inflation

Rising commodity prices, particularly oil, have caused an increase in headline consumer price inflation in recent months. Inflation in January accelerated to 1.7% year-on-year, up from 1.4% the previous month. Analysts have raised the average inflation forecast for 2011 to 2.1% from 1.9%, which means that inflation will continue to rise over the coming months, but will remain manageable, particularly since the price of oil is likely to fall in the second half of the year. Meanwhile, core inflation has edged up to 1%, from 0.6% in January, but is still well below the 2.6% average for the last two decades. The depressed state of aggregate demand, high unemployment and ample spare capacity within the economy suggest there is little danger of a sudden acceleration in core inflation in 2011 or 2012. This may, however, be a risk in the second half of the forecast period if the Federal Reserve fails to exit its exceptionally loose monetary policy stance in an orderly manner.

³ USA: Country Outlook, The Economist Intelligence Unit, March 8, 2011.

⁴ USA/Canada economy: EIU's latest assumptions, The Economist Intelligence Unit, March 18, 2011.

Valuation Approaches

Generally accepted valuation practice indicates that various asset classes may be valued using a range of methodologies. These methodologies can be broadly classified into three general approaches: the income, market and cost approaches. In any valuation study, all three approaches are considered, but the approach or approaches deemed most indicative of value are selected.

Market Approach

Under the Market Approach, the FV of an asset reflects the price at which comparable assets are purchased under similar circumstances. Use of the Market Approach requires that comparable transactions be available, which may include:

- The recent sales price of the same or similar assets in an arm's-length transaction; or
- The market price for the license of the same or similar assets to an independent third party.

A major attraction of the Market Approach is its simple application when a truly comparable transaction is available. This situation is most commonly found when the acquired asset is widely marketed to third parties. Under these circumstances, the Market Approach represents the most appropriate approach for determining the FV of the asset. The primary limitation associated with the Market Approach is the availability of comparable transactions occurring as of a recent date upon which to establish FV.

Cost Approach

The Cost Approach determines the FV of an asset as an estimate of the current cost to purchase or replace the asset. This is based upon the principle of substitution. A prudent investor would pay no more for an asset than the amount necessary to replace the asset. Replacement Cost New (RCN) establishes the highest amount that a prudent investor would pay for an asset. To the extent that the asset being valued provides less utility than the new one, the value of that asset is less than RCN. Accordingly, the RCN is adjusted for losses in value due to obsolescence.

Income Approach

The Income Approach is predicated upon the value of the future cash flows that an asset will generate over its economic life. The first step involves a projection of the cash flows that the asset is expected to generate. This involves an analysis of financial data and discussions with marketing, operations and financial personnel to develop the future income stream attributable to the asset.

The second step involves converting these cash flows into their present value equivalents through discounting. This discounting process uses a rate of return that discounts for the relevant risk associated with the asset and the time value of money. The FV of the asset is the sum of the discounted cash flows.

Valuation Approaches

Valuation Approaches Utilized

KPMG has considered all possible intangible assets as provided in Appendix A of ASC Topic 805 (paragraph A14) and identified several intangible assets that were material in nature to the operations of the company. Specifically, KPMG contemplated the following intangible assets:

Intangible Asset Identified	Valued	Discussion/Rationale	Selected Valuation Methodology
Trade Name	✓	Management indicated that Minnesota Limited, Inc. is a well recognized name in its respective industry. The Minnesota Limited, Inc. trade name dates back to MLI's founding in 1966 and is associated with deep industry expertise, safety and client satisfaction. Management expects to phase out the MLI trade name over the next five years.	Income Approach; Relief From Royalty Method
Customer Relationships	✓	Management indicated that MLI has established high quality, long-term relationships with its customer base. These customers are expected to generate a significant portion of future revenues.	Income Approach; Excess Earnings Method
Backlog	✓	Management indicated MLI had entered into contractual agreements with several customers to perform services. These existing contracts were in place as of the Valuation Date.	Income Approach; Excess Earnings Method
Assembled Workforce	✓	KPMG has also valued the MLI's assembled workforces; although these assets are not considered to be identifiable under ASC Topic 805, and are considered to be part of goodwill. KPMG has valued this asset in order to better estimate the value of customer relationships and backlog using the excess earnings method.	Cost Approach; Cost Savings Method
Technology	✗	Technology was considered as part of this analysis, but based upon discussions with Management it was determined that MLI holds no technological know-how or processes that enable MLI to produce superior returns as compared to market participants.	N/A
Non-Compete Agreements	✗	Management indicated that the probability of competition and the potential damage that would occur was de minimis; therefore any associated value would be immaterial.	N/A

Business Enterprise Value

The next step in the analysis was to perform a business enterprise valuation in order to derive the implied rate of return (IRR) of the MLI acquisition. Using projections provided by Management, KPMG utilized the discounted cash flow method (DCF Method) under the Income Approach.

Discounted Cash Flow Method

Under the DCF Method of the Income Approach, annual future cash flows are estimated, and then individually discounted back to present value. For this analysis, cash flows used in the discounted cash flow method are debt-free net cash flows, which are defined as cash flows free of long-term charges and net of requirements for future working capital and capital expenditures.

If the cash flow stream is expected to continue beyond the discrete forecast period, a stabilized future cash flow attributable to the business is estimated, then capitalized and discounted back to present value, reflecting the terminal or continuing value of the business after the discrete period. This capitalization calculation is based on the Gordon Growth Model for valuing cash flows into perpetuity. The capitalization rate used was the IRR less a 2.5% long term growth rate, which was based on the long-term expectations of the construction and engineering industry and expected nominal growth rates of the U.S. economy.

The summation of the discounted annual cash flows plus the discounted residual value indicates the current value of the operations of a business.

To determine the implied IRR of the transaction, KPMG set the discount rate equal to the appropriate level such that the indicated value of business enterprise value was equal to the net transaction value. Management had indicated that the transaction for MLI was an "asset deal" which means the value of a tax amortization benefit for the step-up in intangible assets and goodwill is included in the indicated business enterprise value.

Please refer to the discussion of the trade name valuation on page 16 for the detailed calculation of the tax amortization benefit.

KPMG also calculated a depreciation overhang to take into account the additional tax benefit due to the increased depreciation from the step-up in basis of the fixed assets that remains after the end of the discrete period projections and not taken into accounting in the terminal period.

As shown on Schedule 5, an IRR of 15.5% for MLI reconciled the forecasted cash flows to the net transaction value of approximately \$89 million.

KPMG then tested the reasonableness of the IRR by computing an industry weighted average cost of capital (WACC) for MLI.

Business Enterprise Value

Weighted Average Cost of Capital

Free cash flow projections used in the DCF Method exclude provisions for debt service and reflect the cash flows available to all suppliers of capital (both debt and equity). Accordingly, the discount rate applied to the free cash flow projections reflects the return required by all providers of capital. This discount rate represents the businesses' WACC. The WACC is calculated by weighting the after tax required returns on debt and equity by their respective percentages of total capital.

The return required by each class of investor reflects the rate of return investors would expect to earn on other investments of equivalent risk. The cost of debt reflects the estimated cost to obtain long-term debt financing as of the Valuation Date.

KPMG determined a WACC of 15.5%. Please see Schedule 2 for the detail WACC calculation.

Cost of Equity

The cost of equity capital (Ke) was calculated using the capital asset pricing model (CAPM). The CAPM formula for estimating the cost of equity capital is as follows:

$$K_e = R_f + [\beta * (R_m - R_f)] + S_p$$

- Ke = Cost of equity
- Rf = Risk-free rate of return; based on the current rate on 30-year U.S. Treasury bonds at the Valuation Date.
- β = Beta; a measure of the volatility of a stock's return relative to the market, which was based on an analysis of guideline company betas as of the Valuation Date.
- Rm-Rf = Market risk premium; based on projected equity risk premiums.
- Sp = The specific premium considers non-diversifiable risks including, but not limited to, size, operational and functional risk.

Cost of Debt

The cost of debt capital was estimated by examining the yield on Baa corporate bonds at the Valuation Date. This cost of debt capital was tax-affected in order to apply the rates of return on all capital consistently on an after-tax basis.

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Business Enterprise Value

Weighted Average Return on Assets

The IRR is the return Management expects to earn on its investment in MLI. It is also the total after-tax return that must be earned by the acquired tangible and intangible assets.

The acquired tangible and intangible assets must earn a fair return on the funds invested in them in order to create shareholder value. The assets' required returns increase with their inherent risk. The fixed assets have lower specific asset risk compared to the intangible assets, and therefore have a lower return. The intangible assets and goodwill have higher risk profiles and thus require higher returns than tangible assets. The sum of the assets' weighted returns should approximate the overall rate of return that a market participant expects to earn on its investment in the business. KPMG computed a weighted average return on assets (WARA) of 15.5%. Net working capital was adjusted to represent the amount of net working capital required to operate the business on a normalized level.

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Trade Name Valuation

Trade Name Overview

The MLI trade name dates back to its founding in 1966 and is recognized as a leading utility engineering contractor.

Valuation Approach

KPMG valued the MLI trade name by applying the Relief-from-Royalty Method (RFRM) under the Income Approach. This method derives value as a function of the projected revenues attributable to the trade name under analysis, the royalty rate that would hypothetically be charged by a licensor to a licensee of the trade name and an appropriate discount rate to reflect the inherent risk of the projected cash flows attributable to the intangible asset.

Projected Revenues

Projected revenues reflect the future revenues to be generated in conjunction with the respective trade name. Under the RFRM, the FV is equal to the costs avoided by not having to pay an amount equal to the royalty rate times the forecasted revenues for the use of the intangible asset.

For MLI, all revenues were associated with the MLI trade name.

Royalty Rate

In determining the royalty rate to be utilized for the MLI trade name, KPMG considered several factors that affect the intrinsic royalty rate that would hypothetically be paid for the trade name. The most important factors include:

- The overall role and importance of trade name in the particular industry. For example, a trade name tend to be more important in products/services sold directly to consumer than products/services sold to businesses;
- The profitability of the products/services utilizing the intangible asset. Everything else equal, a trade name associated with products/services that achieve higher margins in a given market are more likely to attract higher royalty rates when licensed; and,
- The position of the trade name in a given market segment. Market leaders in a given segment will typically have higher brand recognition due to their relative size.

Based on discussions with Management and market observed royalty rates for similar assets, which indicated a royalty range of 1% to 3%, KPMG estimated a pre-tax royalty rate of 2.5% for the MLI trade name. Management also indicated that the MLI trade name would be phased out over the next 5 years. As such, the selected pre-tax royalty rate was stepped down by 20.0% in each of the projected years.

Trade Name Valuation

Discount Rate

The discount rate applied to the trade name's cash flows must reflect the risk of an investment in the asset. KPMG applied a discount rate of 17.0% for the MLI trade name. The above mentioned discount rate includes a 1.5% premium to the WACC since it was a reasonable expectation that the risk profile of the trade name would be higher than the overall risk profile of the business.

Tax Amortization Benefit

According to Internal Revenue Code section 197, most intangible property may be ratably amortized over 15 years. As such, there is a tax benefit associated with the acquisition of intangible assets. The benefit is the value based on the ability of an owner of an intangible asset to amortize that value over 15 years for tax purposes. By amortizing the asset, the owner is able to reduce taxes in each of the years of amortization. This benefit is fully available to owners who establish a new tax basis in the asset, typically through a "taxable" purchase transaction.

The following formula provides a means by which the tax benefits are captured in the overall value of the amortizable intangible asset.

$$\text{Value} = \text{PVC} + \text{PVC} * [\text{RL}/(\text{RL}-\text{PVF} * \text{Tr}) - 1]$$

- PVC = Present value of the future economic benefits derived from commercial exploitation excluding 197 benefit
- RL = Remaining life period over which the property will generate economic benefits and will be amortized
- Tr = Effective tax rate
- PVF = Present value factor of a \$1 annuity over the amortization period at the discount rate used to value the asset.

Conclusion of Value

Based on the Income Approach described above, the FV of the MLI trade name, as of the Valuation Date, was approximately \$4.2 million.

Customer Relationships Valuation

Customer Relationships Overview

MLI has developed an outstanding client base that consists of many natural gas and petroleum utility providers. Many of MLI's customers are recurring customers, which Management indicated MLI would continue to service after the Valuation Date.

Qualification as an Intangible Asset

It is generally accepted that in order for a customer relationship to exist as an identifiable intangible asset, two elements must exist:

- Existence of a relationship between the customer and the vendor; and,
- Documentation regarding the relationship that would be useful to the buyer of the intangible.

Valuation Approach

KPMG valued MLI's customer relationships using the Excess Earnings Method under the Income Approach. This method reflects the present value of the operating cash flows generated by existing customer relationships after taking into account the cost to realize the revenue, and an appropriate discount rate to reflect the time value and risks associated with the invested capital.

Projected Revenues and Operating Cash Flows

The value of the customer relationships were based on projected revenues associated with existing customers, less any revenue associated with the backlog and less an attrition factor to capture expected turnover of the existing customer base.

To project an attrition rate, KPMG examined MLI's historical sales by customer for the fiscal years 2007 through 2010. Due to the buying pattern of Minnesota's customers, a year-over-year attrition rate calculation was not meaningful and more qualitative measures were utilized. Based on discussions with Management and the quantitative measures, an expected attrition rate of 5% was selected. This low attrition rate is consistent with the longevity of the business and the strength of the MLI trade name in the marketplace.

After deducting revenue for the expected attrition, KPMG utilized the overall operating margin adjusted by an add-back of 50% of sales and marketing expenses associated with acquiring new customers, as provided by Management. After adjusting the operating margin, taxes were deducted at a rate of 40.5%.

Customer Relationships Valuation

Contributory Asset Charges

The revenue earned by the customer relationships represent the return on all the assets employed in the generation of those revenues, including tangible and intangible assets. The total return earned by the customer relationships must provide a return on each acquired asset that is consistent with the value and the relative risk of that asset. To value separately the customer relationships, the value and required rate of return for other contributory assets must be determined. The required returns on these other assets are "charged to" (deducted from) the cash flow in the model to determine the returns specially earned by the asset.

As part of KPMG's analysis, KPMG estimated individual rates of return applicable to each acquired asset class and estimated the effective "capital charge" to be applied to the cash flows generated by the acquired customer relationships. The asset classes identified for MLI were: net working capital, fixed assets, MLI trade name and assembled workforce.

Discount Rate

The discount rate applied to the customer relationship cash flows must reflect the risk of an investment in the asset. KPMG applied a discount rate of 17.5% for the customer relationships. The above mentioned discount rate includes a 2.0% premium to the WACC. It was a reasonable expectation that the risk profile of the customer relationships intangible asset would be higher than the business.

Tax Amortization Benefit

As previously discussed, a tax amortization benefit was applied to the after tax cash flows of the customer relationships to arrive at the FV.

Conclusion of Value

Based on the Income Approach described above, the FV of the MLI customer relationships, as of the Valuation Date, were approximately \$14.6 million.

Backlog Valuation

Backlog Overview

As of the Valuation Date, MLI had entered into contractual agreements with several contractors to perform engineering and construction services. At the time of acquisition, MLI had a backlog of approximately 16 active contracts.

Valuation Approach

KPMG valued MLI's backlog using the Excess Earnings Method under the Income Approach. This method reflects the present value of the operating cash flows generated by the backlog after taking into account the cost to realize the revenue, and an appropriate discount rate to reflect the time value and risks associated with the invested capital.

Projected Revenues and Operating Cash Flows

Backlog revenue was provided by Management, as well as the expected completion date for each contract.

A key distinction of the valuation of contracts is that certain costs have already been incurred (e.g. sales and marketing expenses), so the realized margins on the contracts may differ from the margins on future projects that have yet to be sold. Given that the contracts were in place as of the Valuation Date, 100% of sales and marketing expenses were added back, as these costs were incurred prior to acquisition. Taxes were then deducted at a rate of 40.5%.

Contributory Asset Charges

As part of KPMG's analysis, KPMG estimated individual rates of return applicable to each acquired asset class and estimated the effective "capital charge" to be applied to the cash flows generated by the acquired customer relationships. The asset classes identified for MLI were: net working capital, fixed assets, MLI trade name and assembled workforce.

Discount Rate

The discount rate applied to the customer relationship cash flows must reflect the risk of an investment in the asset. KPMG applied a discount rate of 17.0% for the backlog. The above mentioned discount rate includes a 1.5% premium to the WACC. It was a reasonable expectation that the risk profile of the backlog intangible asset would be higher than the business.

Tax Amortization Benefit

As previously discussed, a tax amortization benefit was applied to the after tax cash flows of the backlog to arrive at the fair value.

Conclusion of Values

Based on the Income Approach described above, the FV of the MLI backlog, as of the Valuation Date, was approximately \$0.3 million.

Assembled Workforce Valuation

Although the assembled workforce was identified and valued for the purposes of determining appropriate contributory asset charges utilized in the Excess Earnings Method to value the customer relationships and backlog, ASC Topic 805 does not require that its value be reported separately from goodwill. As such, KPMG has not segregated the value of the assembled workforce for allocation purposes, but has used the value for contributory asset charge purposes only.

MLI Assembled Workforce Overview

To achieve the revenue expected in the projections, Management indicated that approximately 330 employees would be required on average throughout the year. These employees can be categorized into the following groups:

- Shop Managers
- Shop Labor
- Transportation
- Executive
- Director
- Managers
- Accounting Administration
- Senior Project Manager
- Project Manager
- Project Manager Administration
- Office Administration
- Safety Manager
- Safety Coordinators
- Union Hall
- Foreman

Valuation Approach

KPMG valued the assembled workforces by applying the Cost Savings Method under the Cost Approach. Using this method, the workforce was valued by calculating the costs Vectren would avoid by obtaining a pre-existing, trained and fully efficient team rather than incurring the costs to assemble and train this workforce. The savings realized include the following avoided costs.

Avoided Recruiting Costs

By purchasing an assembled workforce, Vectren avoided costs of identifying, recruiting and interviewing the appropriate staff. KPMG estimated these costs based upon discussions and information provided by Management. These rates were applied to the number of acquired employees in each category to estimate the total recruiting savings realized by Vectren for MLI.

Avoided Training Costs and Loss of Productivity

New employees usually require a formal and on-the-job training, which is an explicit cost of assembling a workforce. In addition, new employees usually require a period of time to reach full productivity and are therefore not as efficient as seasoned employees. This period of lower productivity represents an implicit cost of assembling a workforce.

Tax Amortization Benefit

As previously discussed, a tax amortization benefit was applied to the after tax cash flows of the customer relationships to arrive at the fair value.

Conclusion of Value

Based on the Cost Approach described above, the FV of the MLI assembled workforce, as of the Valuation Date, was approximately \$3.7 million.

Conclusion of Value

The following table summarizes KPMG's estimate of FV for the Subject Assets as of the Valuation Date in connection with Vectren's acquisition of MLI:

Minnesota Ltd, Inc.		
Subject Asset	Fair Value (\$US thousands)	Schedule Number
Trade Name	4,241	6
Customer Relationships	14,588	7
Backlog	287	8

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Appendix A – Appraisal Certification

We hereby, to our best knowledge and belief, certify the following statements regarding this opinion:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the subject matter of this report or to the parties involved with this engagement.
- Our compensation for this engagement is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Company, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- Our engagement for the provision of services was not contingent upon developing or reporting predetermined results.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with, generally accepted standards and are subject to the requirements of the code of professional ethics and standards of professional conduct of the professional appraisal organizations of which we are members.
- We are in compliance with the certification programs of the professional appraisal organizations of which we are members.
- Our analyses, opinions, or conclusions were developed, and this report has been prepared in conformity with the AICPA Statement on Standards for Valuation Services.
- The persons listed below provided significant professional assistance to the persons signing this certification.

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D. Eric Greenwald
Partner

Assisted By:
Brad Hirsch, Senior Manager
Steven Wise, Senior Associate

Appendix B – Sources of Information

- Historical and projected financial information provided by Management.
- Discussions with Management.
- Presentations and documents provided by Management.
- Capital IQ.
- Datamonitor.
- Economist Intelligence Unit.
- Bloomberg.
- Stocks, Bonds, Bills and Inflation 2010 Yearbook, Ibbotson Associates, Inc., Chicago, Illinois.

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Appendix C – Limiting Assumptions

KPMG LLP

Valuation Services Limiting Assumptions

- **Nature of Opinion.** Neither our opinion nor our report are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of our determination of the fair [market] value of the Subject Assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the Subject Assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair [market] value expressed in our report.
- **Going Concern Assumption, No Undisclosed Contingencies.** Our analysis (i) assumes that as of the Valuation Date the Company and its assets will continue to operate as configured as a going concern; (ii) is based on the past and present financial condition of the Company and its assets as of the Valuation Date; and (iii) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had any litigation pending or threatened that would have a material effect on our analysis.
- **Reliance on Forecasted Data.** Any use of management's projections or forecasts in our analysis does not constitute an examination or compilation of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants ("AICPA"). We do not express an opinion or any other form of assurance on the reasonableness of the underlying assumptions or whether any of the prospective financial

statements, if used, are presented in conformity with AICPA presentation guidelines. Further, there will usually be differences between prospective and actual results because events and circumstances frequently do not occur as expected and those differences may be material.

- **Verification of Legal Description or Title.** We have made no investigation of legal description or title and have assumed that owner(s) claims to property are valid. No consideration will be given to liens or encumbrances which may be against the property except as specifically stated as part of the financial statements you provide to us as part of this engagement. Full compliance with all applicable federal, state and local zoning, environmental, and similar laws and regulations is assumed, unless otherwise stated, and responsible ownership and competent management are assumed.

- **Verification of Hazardous Conditions.** We will not investigate the extent of any hazardous substances that may exist as we are not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation or other hazardous substances or environmental conditions may effect the value of the property, the value will be estimated predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility will be assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Appendix C – Limiting Assumptions

- **Condition of Property.** We assume no liability whatsoever with respect to the condition of the subject property for hidden or unapparent conditions, if any, of the subject property, subsoil or structures, and further assume no liability or responsibility whatsoever with respect to the correction of any defects which may now exist or which may develop in the future. Equipment components considered, if any, were assumed to be adequate for the needs of the property's improvements, and in good working condition, unless otherwise reported.
- **Zoning.** It is assumed that all public and private zoning and use restrictions and regulations had been complied with, unless nonconformity was stated, defined and considered in the report.
- **The Americans with Disabilities Act ("ADA").** The ADA became effective January 26, 1992. We will not make a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more requirements of the ADA. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we will not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

Appendix D – Schedules

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Vectren Corporation
Minnesota Ltd, Inc.
Valuation of Certain Identifiable Intangible Assets
List of Schedules
As of March 30, 2011
(\$US Thousands)

Schedule 1	Purchase Price Allocation Summary
Schedule 2	Weighted-Average Cost of Capital: CAPM Approach
Schedule 3	Guideline Public Company Descriptions
Schedule 4	Fair Value Balance Sheet
Schedule 5	Implied Internal Rate of Return Calculation
Schedule 6	Fair Value of Trade Name
Schedule 7	Fair Value of Customer Relationships
Schedule 8	Fair Value of Backlog
Schedule 9	Fair Value of Assembled Workforce

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Any tax advice in this communication is not intended or written by KPMG to be used, and cannot be used, by a client or any other person or entity for the purpose of (i) avoiding penalties that may be imposed on a taxpayer or (ii) promoting, marketing, or recommending to another party any matters addressed herein.



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	Carrying Value	Fair Value Allocation
[1] Total Cash Consideration	83,877	
[1] Plus: US Bank Equipment loans	5,176	
[1] Total Purchase Consideration	<u>89,053</u>	
Allocated as Follows:		
[2] Net Working Capital	15,248	17.12%
[3] Fixed Assets	34,396	38.62%
Customer Relationship	14,588	16.38%
Backlog	287	0.32%
Trade Name	4,241	4.76%
Assembled Workforce	3,670	4.12%
[4] Implied Goodwill (excluding AWF)	16,622	18.67%
	<u>89,053</u>	<u>100.00%</u>
Total Implied Goodwill		
Assembled Workforce	3,670	
[4] Implied Goodwill (excluding AWF)	16,622	
	<u>20,292</u>	

Notes:

- [1] Provided by Management.
- [2] Assumes that fair value equals book value, as provided by Management.
- [3] Reflects the fair value of the fixed assets as provided by Management; this value was not independently verified by KPMG.
- [4] The implied goodwill balance presented above may not necessarily be equal to the total amount of goodwill implied by the transaction as it excludes the fair value of the assembled workforce, which was separately valued for contributory asset charge purposes only, and may exclude closing accounting adjustments to be made by Vectren Corporation.
- [5] Remaining useful economic life does not represent amortizable life. The determination of the amortizable life of each asset is an accounting policy and beyond the scope of this analysis.

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Vectren Corporation
 Minnesota Ltd, Inc.
 Valuation of Certain Identifiable Intangible Assets
 Weighted-Average Cost of Capital: CAPM Approach
 As of March 30, 2011

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 Schedule 2

Company Company	Country	Observed Beta [1]	Unlevered Beta [2]	Debt/Equity Ratio [3]	Selected Beta [4]	Unlevered Beta [5]	Debt/Equity Ratio [6]
Energy Services of America Corporation	United States	0.45	81.8%	45.0%	40.0%	0.30	0.35
MasTec, Inc.	United States	1.26	25.1%	20.1%	40.0%	1.10	1.26
Matrix Service Co.	United States	1.57	0.2%	0.2%	33.0%	1.56	1.80
Primoris Services Corporation	United States	0.93	20.5%	17.0%	39.6%	0.83	0.95
Willbros Group Inc.	United States	1.86	74.3%	42.6%	40.0%	1.28	1.47
Maximum		1.86	81.8%	45.0%	40.0%	1.56	1.80
Average		1.21	40.4%	25.8%	38.5%	1.02	1.17
Median		1.26	25.1%	20.1%	40.0%	1.10	1.26
Minimum		0.45	0.2%	0.2%	33.0%	0.30	0.35
Selected			25.0%	20.0%	40.5%	1.10	1.26

Cost of Equity (KE)

Risk Free Rate [2]	Beta [4]	Equity Risk Premium [4]	Specific Premium [5]	Cost of Equity
4.52%	1.26	6.0%	6.5%	18.6%

After-Tax Cost of Debt (KD)

Pretax Cost of Debt [6]	1 - Tax Rate [7]	After-Tax Cost of Debt
6.06%	59.5%	3.6%

Weighted Average Cost of Capital

Capital Structure [4]	Cost of Capital	Contribution
Debt	20.0%	3.6%
Equity	80.0%	14.9%

WACC (rounded) = 15.5%

Notes:

- [1] Observed betas represent two-year weekly betas.
- [2] The risk free rate is based on the yield of 30 year treasury bonds on the Valuation Date as published in the Federal Reserve Statistical Release.
- [3] Selected beta takes into account differences in leverage between the subject company and the publicly traded guideline companies.
- [4] The equity risk premium was selected based on KPMG's review of recently published articles, academic studies and surveys that attempt to quantify the expected equity risk premium for U.S. common stocks.
- [5] The specific premium considers non-diversifiable risks including, but not limited to, size, operational and functional risk.
- [6] The pretax cost of debt is based on the yield of Baa corporate bonds on the Valuation Date as published in the Federal Reserve Statistical Release.
- [7] Capital structure based on levels typical in Minnesota Ltd, Inc.'s industry.

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Energy Services of America Corporation (EASAC)

Primary Industry: Oil and Gas Equipment and Services

Energy Services of America Corporation, through its subsidiaries, provides contracting services for energy related companies in the United States. It engages in the construction, replacement, and repair of natural gas pipelines and storage facilities for utility companies and private natural gas companies; and construction of interstate and intrastate pipelines. The company also provides various services relating to pipeline, storage facilities, and plant work for the oil industry; and a range of electrical installations and repairs for the electrical industry, including substation and switchyard services, site preparation, packaged buildings, transformers, and other ancillary work. In addition, it offers general electrical services for power companies and other industrial applications. Further, the company involves in liquid pipeline construction, pump station construction, production facility construction, and water and sewer pipeline installations, as well as provides maintenance and repair services related to pipeline construction. Energy Services of America Corporation serves various customers located primarily in West Virginia, Virginia, Ohio, Kentucky, and North Carolina. The company was formerly known as Energy Services Acquisition Corp. Energy Services of America Corporation was incorporated in 2005 and is based in Huntington, West Virginia.

MasTec Inc. (MTEC)

Primary Industry: Construction and Engineering

MasTec, Inc. operates as a specialty contractor in the United States. It involves in the building, installation, maintenance, and upgrade of utility and communications infrastructure. The company builds wind farms, solar farms, and underground and overhead distribution systems, such as trenches, conduits, cable, power lines, and pipelines, which provide wireless and wireline communications, electrical power generation and delivery, and natural gas, crude oil, and refined products transport. It also installs buried and aerial fiber optic cables, coaxial cables, copper lines, electrical and other energy distribution systems, transmission systems, and satellite dishes, as well as deploys and manages network connections. In addition, MasTec offers regular maintenance of distribution facilities and networks, as well as provides emergency services for accidents or storm damage. It serves utility, communications, and government customers. The company was founded in 1929 and is headquartered in Coral Gables, Florida.

Matrix Service Co. (Matrix) (MTRX)

Primary Industry: Oil and Gas Equipment and Services

Matrix Service Company provides construction and repair and maintenance services primarily to the energy and energy related industries in the United States and internationally. The company operates in two segments, Construction Services, and Repair and Maintenance Services. The Construction Services segment offers aboveground storage tanks for the bulk storage/terminal industry, capital construction for the downstream petroleum industry, and specialty construction, as well as electrical/instrumentation services, such as civil/structural, mechanical, piping, electrical and instrumentation, millwrighting, and fabrication for various industries. This segment focuses on renovations, retrofits, modifications, and expansions to existing facilities, as well as construction of new facilities. The Repair and Maintenance Services segment provides aboveground storage tank repair and maintenance services, including tank inspection, cleaning, and American Society of Mechanical Engineers code repairs; planned major and routine maintenance for the downstream petroleum industry; specialty repair and maintenance services; and electrical and instrumentation repair and maintenance. Matrix Service Company was founded in 1989 and is headquartered in Tulsa, Oklahoma.

Primoris Services Corporation (Primoris) (PSR)

Primary Industry: Construction and Engineering

Primoris Services Corporation, through its subsidiaries, provides construction, fabrication, maintenance, replacement, and engineering services to public utilities, petrochemical companies, energy companies, and municipalities primarily in the United States and Canada. The company operates through two segments, Construction Services and Engineering. The Construction Services segment specializes in a range of services, including designing, building/installing, replacing, repairing/rehabilitating, and providing management services for construction related projects. Its services comprise providing installation of underground pipeline, cable, and conduits; and installation and maintenance of industrial facilities for entities in the petroleum, petrochemical, and water industries. This segment also offers installation of complex commercial and industrial cast-in-place structures; and earthwork and site development, site remediation, and mining support services. In addition, it provides heavy civil construction projects, including highway and bridge construction, concrete paving, levee construction, airport runway and taxiway construction and, marine facility construction. The Engineering segment specializes in designing, supplying, and installing furnaces, heaters, burner management systems, and related combustion and process technologies for clients in the oil refining, petrochemical, and power generation also offers turnkey project management and custom engineering solutions. Primoris Services Corporation was founded in 1945 and is headquartered in Dallas, Texas with an additional office in Lake Forest, California.

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Willbros Group, Inc. (NYSE:WS)

Primary Industry: Oil and Gas Equipment and Services

Willbros Group, Inc. provides engineering, procurement, and construction services to the oil and gas, refinery, petrochemical, and power industries primarily in the United States, Canada, and Oman. It operates through two segments: Upstream Oil and Gas, and Downstream Oil and Gas. The Upstream Oil and Gas segment provides engineering, procurement, and construction (EPC) services to design, build, or replace large-diameter cross-country pipelines; fabricate engineered structures, process modules, and facilities; and build oil and gas production facilities, pump stations, flow stations, gas compressor stations, gas processing facilities, gathering lines, and related facilities. The Downstream Oil and Gas segment provides specialty construction, turnaround, repair, and maintenance services to the downstream energy infrastructure market, which primarily consists of oil companies, independent refineries, product terminals, and petrochemical companies; and to EPC firms, independent power producers, government entities, specialty process facilities, and ammonia and fertilizer manufacturing plants and facilities. This segment offers manufacturing services for process heaters, heater coils, alloy piping, specialty components, and other equipment for installation in oil refineries; heater services, including design, manufacture, and installation of fired heaters in refining and process plants; tank services for the construction, maintenance, or repair of petroleum storage tanks located; safety services for supplementing a refinery's safety personnel, and permitting and providing safety equipment; government services through building and managing fueling and other fueling systems; evaluation, maintenance, and building petroleum, oil, and lubricant facilities; and EPC services through program management and EPC project services. The company was founded in 1908 and is headquartered in Texas.

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Vectren Corporation
 Minnesota Ltd, Inc.
 Valuation of Certain Identifiable Intangible Assets
 Fair Value Balance Sheet
 As of March 30, 2011
 (\$US Thousands)

DRAFT - For Discussion Purposes Only
 Schedule 4

		[Unaudited]	
Fair Value of Balance Sheet Items		2011	
		Book Value	Adjustments
			Fair Value
Current Assets			
Cash	[2]	445	445
Accounts Receivable	[2]	19,102	19,102
Retainage Receivable	[2]	1,116	1,116
Accrued Job Revenue	[2]	916	916
Other Current Assets	[2]	400	400
Total Current Assets		21,978	21,978
Long-Term Assets			
Fixed Assets	[3]	34,386	34,386
Goodwill		20,232	20,232
Intangibles		19,177	19,116
Total Long-Term Assets		73,805	73,805
Total Assets		95,783	95,783
Current Liabilities			
Accounts Payable	[2]	3,562	3,562
Accrued Expenses	[2]	1,503	1,503
Other Payables	[2]	421	421
Billing in Excess of Costs	[2]	1,244	1,244
Total Current Liabilities		6,730	6,730
Long-Term Liabilities			
US Bank Equipment Finance Loans	[2]	5,176	5,176
Total Long-Term Liabilities		5,176	5,176
Total Liabilities		11,906	11,906
Implied Equity		83,877	83,877
Total Liabilities & Implied Equity		95,783	95,783

Net Working Capital	
Current Assets	21,978
Current Liabilities	6,730
Net Working Capital (Current)	15,248

Notes:

- [1] Balance sheet as provided by Management.
- [2] Assumes that fair value equals book value, as provided by Management.
- [3] Reflects the fair value of the fixed assets as provided by Management; this value was not independently verified by KPMG.

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Vectren Corporation
 Minnesota Ltd, Inc.
 Valuation of Certain Identifiable Intangible Assets
 Implied Internal Rate of Return Calculation
 As of March 30, 2011
 (\$US Thousands)

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 Schedule 5

	[Unaudited]						Year 1
	2010	2009	2008	2007	2006	2005	
[1] Revenues	100,200	105,242	110,504	116,029	121,831	127,922	131,120
Revenue Growth %	n/a	5.0%	5.0%	5.0%	5.0%	5.0%	2.5%
[1] Cost of Goods	82,022	85,105	89,565	94,228	99,117	104,241	106,847
Gross Margin	18,178	20,136	20,939	21,802	22,714	23,682	24,274
Gross Margin %	18.1%	19.1%	18.9%	18.6%	18.6%	18.5%	18.5%
[1] Operating Expenses	8,124	7,610	7,973	8,357	8,759	9,181	5,762
Operating Income (EBIT)	10,054	12,526	12,966	13,445	13,955	14,501	18,512
Operating Income %	10.0%	11.9%	11.7%	11.6%	11.5%	11.3%	14.1%
[1] Income Taxes @ 40.5%	4,074	5,076	5,254	5,448	5,655	5,876	7,502
Net Operating Income	5,980	7,450	7,711	7,996	8,300	8,624	11,010
Net Operating Income %	6.0%	7.1%	7.0%	6.9%	6.8%	6.7%	8.4%
Free Cash Flow Adjustments:							
[2] Depreciation		4,250	4,750	5,250	5,750	6,250	3,075
[1] Incremental Net Working Capital		5,453	(2,000)	(1,400)	(1,500)	(1,400)	(391)
[2] Capital Expenditures		(3,000)	(3,000)	(3,000)	(3,000)	(3,000)	(3,075)
Debt Free Cash Flow		14,153	7,461	8,346	9,550	10,474	10,619
[3] Terminal Value							81,533
[4] Partial Period Factor		0,7562	1,0000	1,0000	1,0000	1,0000	1,0000
[5] Discount Period		0,3781	1,2562	2,2562	3,2562	4,2562	4,2562
Discount Factor @ 15.5% IRR		0,6469	0,8343	0,7222	0,6252	0,5412	0,5412
Discounted Cash Flow		11,393	6,225	6,389	5,971	5,669	44,155
Sum of Discounted Cash Flows		35,646					
Present Value of Terminal Value		44,155					
[6] Depreciation Overhang		2,724					
[7] Tax Amortization Benefit		5,528					
[8] Implied Business Enterprise Value for IRR		89,053					
Implied Internal Rate of Return (IRR)		15.5%					

3700
 2005

Net Business Enterprise Value	
Sum of PV of Cash Flows, Terminal Value and Overhang	82,526
Less: Tangible Net Assets	(49,644)
Intangible Asset and Goodwill Step-Up	32,881
Tax Amortization Benefit	5,528
Intangible Assets and Goodwill Stepped-Up to FV	39,409
Add: Tangible Net Assets	49,644
Implied Business Enterprise Value for IRR	89,053

IF 22,800 WAT
 5,800
 15,000
 10,000

Notes:

- [1] Provided by Management.
- [2] Assumes capital expenditures would equal depreciation and amortization in terminal year.
- [3] Calculated using the Gordon Growth Model with a terminal growth rate of 2.5%.
- [4] Partial period factor applied to 2011 cash flow.
- [5] Assumes mid-period cash flow receipts.
- [6] Represents the present value of the remaining depreciation tax shield associated with the step up in fixed assets.
- [7] Calculated using an income tax rate of 40.5% and based on the US tax amortization benefit factor.
- [8] Implied business enterprise value represents the fair value of the business operations applicable to all owners (debt and equity).

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Vectren Corporation
 Minnesota Ltd, Inc.
 Valuation of Certain Identifiable Intangible Assets
 Fair Value of Trade Name
 As of March 30, 2011
 (\$US Thousands)

	Periods [1]				
	31-Dec-11	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15
[1] Total Revenue	105,242	110,504	116,029	121,831	127,922
Revenue Growth %		5.0%	5.0%	5.0%	5.0%
[2] After-Tax Royalty Rate	1.50%	1.20%	0.90%	0.60%	0.30%
After-Tax Relief-from-Royalty	1,579	1,326	1,044	731	384
[3] Partial Period	0.7562	1.0000	1.0000	1.0000	1.0000
[4] Discount Period	0.3781	1.2562	2.2562	3.2562	4.2562
Discount Factor @ 17.0%	0.9424	0.8210	0.7017	0.5998	0.5126
Present Value of Cash Flows	1,125	1,089	733	439	197
Cumulative Present Value %	31.4%	61.8%	82.3%	94.5%	100.0%
Sum of PV	3,582				
[5] Tax Amortization Benefit	660				
Fair Value	4,241				

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Notes:

- [1] Provided by Management.
- [2] Royalty rate of 1.5% is stepped down 20.0% per year based upon Management's expected use of the Minnesota Ltd, Inc. trade name.
- [3] Partial period factor applied to 2011 cash flow.
- [4] Assumes mid-period cash flow receipt.
- [5] Calculated using an income tax rate of 40.5% and based on the US tax amortization benefit factor.

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Vectren Corporation
 Minnesota Ltd., Inc.
 Valuation of Certain Identifiable Intangible Assets
 Fair Value of Customer Relationships
 As of March 30, 2011
 (\$US Thousands)

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 Schedule 7
 Page 1 of 2

	Projections (1)											
	3-Dec-11	1-Jan-12	1-Dec-12	1-Dec-13	1-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
[1] Revenues	105,242	109,452	113,872	118,513	123,386	125,945	128,567	131,255	134,010	136,834	139,729	142,696
Less: Contract Backlog	8,943	-	-	-	-	-	-	-	-	-	-	-
Net Revenues	96,299	109,452	113,872	118,513	123,386	125,945	128,567	131,255	134,010	136,834	139,729	142,696
[2] Attrition Factor	96.1%	93.8%	89.1%	84.7%	80.4%	76.4%	72.6%	69.0%	65.5%	62.2%	59.1%	56.2%
Net Revenues	94,479	102,581	101,486	100,341	99,244	96,237	93,328	90,516	87,795	85,163	82,616	80,152
Net Revenue Growth %		8.7%	-1.2%	-1.1%	-1.1%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
[3] Cost of Sales	76,402	83,224	82,417	81,634	80,871	78,421	76,051	73,759	71,542	69,397	67,322	65,314
Gross Margin	18,077	19,455	19,059	18,708	18,373	17,816	17,278	16,757	16,253	15,766	15,294	14,838
Gross Margin %	19.1%	18.9%	18.8%	18.6%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
[3] Operating Expenses	6,823	7,399	7,301	7,205	7,114	7,041	6,829	6,623	6,424	6,231	6,023	5,815
Operating Income	11,253	12,057	11,768	11,502	11,259	10,775	10,449	10,134	9,829	9,535	9,267	8,993
[4] Operating Income %	11.9%	11.7%	11.5%	11.5%	11.3%	11.2%	11.2%	11.2%	11.2%	11.2%	11.2%	11.1%
Less: Taxes @ 40.5%	4,560	4,888	4,769	4,661	4,563	4,365	4,234	4,107	3,983	3,864	3,730	3,599
Net Operating Income	6,693	7,171	6,999	6,841	6,696	6,408	6,215	6,027	5,846	5,671	5,537	5,394
Net Operating Income %	7.1%	7.0%	6.9%	6.8%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%	6.6%
Contributory Asset Charges:												
Net Working Capital @ 0.7%	664	722	713	705	698	677	658	638	617	599	581	563
Fixed Assets @ 2.3%	2,521	2,848	2,815	2,784	2,753	2,670	2,589	2,511	2,436	2,363	2,292	2,224
Assembled Workforce @ 0.5%	511	555	549	542	536	520	504	489	475	460	447	433
Trade Name @ 0.9%	843	916	905	895	885	859	833	808	783	760	737	715
Contributory Asset Charges:	4,539	5,042	4,983	4,927	4,873	4,725	4,582	4,444	4,311	4,181	4,056	3,935
Contributory Asset Charges %	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Excess Earnings	2,054	2,129	2,016	1,914	1,823	1,683	1,632	1,583	1,535	1,489	1,485	1,458
Excess Earnings %	2.2%	2.1%	2.0%	1.9%	1.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%
[5] Partial Period	0.7562	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
[6] Discount Period	0.3781	1.2562	2.2562	3.2562	4.2562	5.2562	6.2562	7.2562	8.2562	9.2562	10.2562	11.2562
Discount Factor @ 17.5%	0.9408	0.8165	0.6950	0.5915	0.5034	0.4284	0.3645	0.3103	0.2641	0.2248	0.1913	0.1628
Present Value of Cash Flows	1,461	1,739	1,401	1,132	918	721	595	491	405	335	282	235
Cumulative Present Value %	11.8%	25.9%	37.2%	46.4%	53.8%	59.6%	64.4%	68.4%	71.7%	74.4%	76.9%	78.6%
Sum of PV	12,364											
[7] Tax Amortization Benefit	2,224											
Fair Value	14,588											

Notes:

- [1] Revenue growth attributable to existing customers are expected to be approximately 80.0% of total revenue growth, as provided by Management.
- [2] Annual attrition rate of 5.0% is based on information provided by Management. The first year was adjusted for average annual attrition and the partial period factor.
- [3] Cost structure based on information provided Management. Includes an add-back for cost savings related to servicing an existing versus a future revenue base, as provided by Management.
- [4] Assumes constant operating margin after the initial five-year projection period.
- [5] Partial period factor applied to 2011 cash flow.
- [6] Assumes mid-period cash flow receipt.
- [7] Calculated using an income tax rate of 40.5% and based on the US tax amortization benefit factor.

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Vectren Corporation
 Minnesota Ltd, Inc.
 Valuation of Certain Identifiable Intangible Assets
 Fair Value of Customer Relationships
 As of March 30, 2011
 (\$US Thousands)

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 Schedule 7
 Page 2 of 2

	Periods 11											
	2009-03-31	2009-06-30	2009-09-30	2009-12-31	2010-03-31	2010-06-30	2010-09-30	2010-12-31	2011-03-31	2011-06-30	2011-09-30	2011-12-31
[1] Revenues	145,737	148,854	152,049	155,325	158,681	162,122	165,649	169,264	172,970	176,768	180,661	184,651
Less: Contract Backlog	-	-	-	-	-	-	-	-	-	-	-	-
Net Revenues	145,737	148,854	152,049	155,325	158,681	162,122	165,649	169,264	172,970	176,768	180,661	184,651
[2] Attrition Factor	53.4%	50.7%	48.2%	45.8%	43.5%	41.3%	39.2%	37.3%	35.4%	33.6%	31.9%	30.4%
Net Revenues	77,767	75,459	73,225	71,062	68,968	66,940	64,977	63,075	61,233	59,448	57,720	56,045
Net Revenue Growth %	-3.0%	-3.0%	-3.0%	-3.0%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%	-2.9%
[3] Cost of Sales	63,370	61,490	59,669	57,908	56,200	54,548	52,948	51,398	49,897	48,443	47,034	45,670
Gross Margin	14,397	13,969	13,556	13,155	12,768	12,392	12,029	11,677	11,336	11,005	10,685	10,375
Gross Margin %	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
[3] Operating Expenses	3,410	3,309	3,211	3,116	3,024	2,935	2,849	2,765	2,685	2,607	2,531	2,459
Operating Income	10,986	10,660	10,345	10,039	9,743	9,457	9,179	8,911	8,651	8,399	8,154	7,918
[4] Operating Income %	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%	14.1%
Less: Taxes @ 40.5%	4,452	4,320	4,192	4,068	3,948	3,832	3,720	3,611	3,506	3,404	3,305	3,209
Net Operating Income	6,534	6,340	6,153	5,971	5,795	5,624	5,460	5,300	5,145	4,995	4,850	4,708
Net Operating Income %	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%
Contributory Asset Charges:												
Net Working Capital @ 0.7%	547	530	515	500	485	471	457	443	430	418	406	394
Fixed Assets @ 2.8%	2,157	2,093	2,031	1,971	1,913	1,857	1,803	1,750	1,699	1,649	1,601	1,555
Assembled Workforce @ 0.5%	420	408	396	384	373	362	351	341	331	321	312	303
Trade Name @ 0.9%	694	673	653	634	615	597	580	563	546	530	515	500
Contributory Asset Charges:	3,818	3,706	3,596	3,489	3,386	3,287	3,190	3,097	3,006	2,919	2,834	2,752
Contributory Asset Charges %	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%	4.9%
Excess Earnings	2,716	2,635	2,557	2,482	2,409	2,338	2,269	2,203	2,138	2,076	2,016	1,957
Excess Earnings %	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
[5] Partial Period	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000
[6] Discount Period	12.2562	13.2562	14.2562	15.2562	16.2562	17.2562	18.2562	19.2562	20.2562	21.2562	22.2562	23.2562
Discount Factor @ 17.5%	0.1385	0.1179	0.1004	0.0854	0.0727	0.0619	0.0526	0.0448	0.0381	0.0325	0.0276	0.0235
Present Value of Cash Flows	376	311	257	212	175	145	119	99	82	67	56	46
Cumulative Present Value %	85.6%	88.1%	90.2%	91.9%	93.3%	94.5%	95.4%	96.2%	96.9%	97.5%	97.9%	98.3%
											Remainder	213



Vectren Corporation
 Minnesota Ltd, Inc.
 Valuation of Certain Identifiable Intangible Assets
 Fair Value of Backlog
 As of March 30, 2011
 (\$US Thousands)

	Period 3/1-3/31/11
Revenues	8,943
Revenue Growth %	
Cost of Sales	7,232
Gross Margin	1,711
Gross Margin %	19.1%
[2] Operating Expenses	560
Operating Income	1,151
Operating Income %	12.9%
Less: Taxes @ 40.5%	466
Net Operating Income	684
Net Operating Income %	7.7%
Contributory Asset Charges:	
Net Working Capital @ 0.7%	63
Fixed Assets @ 2.8%	248
Assembled Workforce @ 0.5%	48
Trade Name @ 0.9%	80
Contributory Asset Charges:	439
Contributory Asset Charges %	4.9%
Excess Earnings	245
Excess Earnings %	2.7%
[3] Period	0.1756
[4] Discount Period	0.0878
Discount Factor @ 17.0%	0.9863
Present Value of Cash Flows	242
Cumulative Present Value %	100.0%
Sum of PV	242
[5] Tax Amortization Benefit	45
Fair Value	287

Notes:

- [1] Provided by Management.
- [2] Cost structure based on information provided Management. Includes only the costs required to achieve the backlog.
- [3] Based upon the weighted average completion date of the backlog as of the Valuation Date.
- [4] Assumes mid-period cash flow receipt.
- [5] Calculated using an income tax rate of 40.5% and based on the US tax amortization benefit factor.

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Vectren Corporation
 Minnesota Ltd, Inc.
Valuation of Certain Identifiable Intangible Assets
Fair Value of Assembled Workforce
 As of March 30, 2011
 (\$US)

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DRAFT - For Discussion Purposes Only
 Schedule 9

Position	Number of Employees	Average Salary	Benefit Load per Employee	Hiring Cost per Employee	Training Cost per Employee	Months (Avg) Fully Productive	Starting Productivity	Cost to Replace per Employee	Total Cost to Replace
[1] Shop Manager	5	102,890	30,867	20,578	772	4	75.0%	26,923	134,614
[1] Shop Labor	7	44,072	13,222	441	331	6	70.8%	4,849	34,643
[1] Transportation	7	87,191	43,596	872	654	12	67.9%	22,506	157,543
[1] Executive	1	1,350,000	405,000	405,000	18,125	18	50.0%	1,073,250	1,073,250
[1] Director	2	263,800	79,140	65,950	1,979	18	50.0%	196,531	393,062
[1] Managers	4	108,448	32,534	27,112	813	12	50.0%	83,171	252,664
[1] Accounting Admin.	6	41,661	12,498	8,332	312	8	40.0%	19,477	118,860
[1] Senior Project Manager	3	280,260	84,078	2,803	10,000	12	50.0%	103,887	311,661
[1] Project Manager	3	106,507	31,952	1,065	5,000	8	40.0%	33,757	101,270
[1] Project Manager Admin.	4	42,469	12,741	8,494	2,500	6	30.0%	20,656	82,622
[1] Office Admin.	5	40,730	12,219	8,146	305	4	40.0%	15,746	88,732
[1] Safety Manager	4	90,951	27,285	910	10,000	12	40.0%	46,380	185,522
[1] Safety Coordinators	6	89,136	26,741	891	3,900	6	25.0%	26,518	159,110
[1] Union Hall	222	53,919	16,176	-	-	3	75.0%	2,190	486,285
[1] Foreman	51	107,839	37,938	1,078	809	8	50.0%	31,183	1,590,349
Total	330							1,685,125	5,148,207

Total Assembly Costs	5,148,207
Less: Income Tax Deduction Benefit @ 40.5%	2,086,311
After-Tax Cost to Replace	<u>3,061,896</u>
[2] Add: Tax Amortization Benefit	808,353
Equals: Fair Value of Assembled Workforce (in absolute dollars)	<u>3,870,249</u>
Fair Value of Assembled Workforce (\$US Thousands)	<u>3,870</u>
Total Number of Employees	330
Average Value per Employee (\$US Thousands)	11

Notes:

- [1] Provided by Management.
- [2] Calculated using an income tax rate of 40.5% and based on the US tax amortization benefit factor.

Any tax advice in this communication is not intended or written by KPMG to be used, and cannot be used, by a client or any other person or entity for the purpose of (i) avoiding penalties that may be imposed on a taxpayer or (ii) promoting, marketing, or recommending to another party any matters addressed herein.





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Form **4797**
Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return.

OMB No. 1545-0184
2004
Attachment
Sequence No. 27

Name(s) shown on return

MINNESOTA LIMITED, INC.

Identifying number

1 Enter the gross proceeds from sales or exchanges reported to you for 2004 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						
3	Gain, if any, from Form 4684, line 39					3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37					4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824					5
6	Gain, if any, from line 32, from other than casualty or theft					6 11,200.
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. All others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on Schedule D and skip lines 8, 9, 11, and 12 below.					7 11,200.
8	Nonrecaptured net section 1231 losses from prior years (see instructions)					8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on Schedule D (see instructions)					9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 2 through 16 (include property held 1 year or less):

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
11	Loss, if any, from line 7					11 ()
12	Gain, if any, from line 7 or amount from line 8, if applicable					12
13	Gain, if any, from line 3					13 99,362.
14	Net gain or (loss) from Form 4684, lines 31 and 38a					14
15	Ordinary gain from installment sales from Form 6252, line 25 or 36					15
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824					16
17	Combine lines 10 through 16					17 99,362.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below. If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions					18a
	b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14					18b

JWA For Paperwork Reduction Act Notice, see page 8 of the instructions. Form 4797 (2004)

418001
11-09-04

MINNESOTA LIMITED, INC.

Form 4797 (2004)

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A BEMIDJI REAL ESTATE	04-01-96	12-31-04
B 2000 CHEVROLET	04-19-00	08-12-04
C 97 PETERBILT ROAD TRACTOR	11-18-96	02-17-04
D 97 PETERBILT ROAD TRACTOR	11-18-96	02-17-04

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	179,900.	7,004.	43,353.	43,353.
21	Cost or other basis plus expense of sale	208,488.	29,516.	90,842.	90,842.
22	Depreciation (or depletion) allowed or allowable	39,788.	24,598.	90,842.	90,842.
23	Adjusted basis. Subtract line 22 from line 21	168,700.	4,918.	0.	0.
24	Total gain. Subtract line 23 from line 20	11,200.	2,086.	43,353.	43,353.
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a	24,598.	90,842.	90,842.
b	Enter the smaller of line 24 or 25a	25b	2,086.	43,353.	43,353.
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you did not dispose of farmland on this form is being completed for a partnership (other than an electing large partnership).				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits and mining exploration costs	28a			
b	Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	110,562.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	99,362.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	11,200.

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

418002 11-09-04 JWA

MINNESOTA LIMITED, INC.

Form 4797 (2004)

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A 1984 FRUEHAUF TRAILER	08-01-97	02-17-04
B 1997 CADILLAC	11-22-96	04-27-04
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	4,870.	5,700.		
21	Cost or other basis plus expense of sale	5,750.	45,696.		
22	Depreciation (or depletion) allowed or allowable	5,750.	45,696.		
23	Adjusted basis. Subtract line 22 from line 21	0.	0.		
24	Total gain. Subtract line 23 from line 20	4,870.	5,700.		
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	5,750.	45,696.		
b	Enter the smaller of line 24 or 25a	4,870.	5,700.		
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 29 f.				
a	Additional depreciation after 1975				
b	Applicable percentage multiplied by the smaller of line 24 or line 26a				
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e				
d	Additional depreciation after 1969 and before 1976				
e	Enter the smaller of line 26c or 26d				
f	Section 291 amount (corporations only)				
g	Add lines 26b, 26e, and 26f				
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
a	Soil, water, and land clearing expenses				
b	Line 27a multiplied by applicable percentage				
c	Enter the smaller of line 24 or 27b				
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs				
b	Enter the smaller of line 24 or 28a				
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126				
b	Enter the smaller of line 24 or 29a				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recaptured depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

418002 11-09-04 JWA

12

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2004.05080 MINNESOTA LIMITED, INC.

30250-41

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Form **4797**
Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return.

OMB No. 1545-0184

2005

Attachment
Sequence No. 27

Name(s) shown on return

Identifying number

MINNESOTA LIMITED, INC.

1 Enter the gross proceeds from sales or exchanges reported to you for 2005 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) **1**

Part I Sales or Exchanges of Property Used in a Trade of Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed & allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (c) and (e)
2						
3	Gain, if any, from Form 4684, line 42					3
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37					4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824					5
6	Gain, if any, from line 32, from other than casualty or theft					6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.					7
8	Nonrecaptured net section 1231 losses from prior years (see instructions)					8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)					9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (Include property held 1 year or less):

11	Loss, if any, from line 7	11	()
12	Gain, if any, from line 7 (or amount from line 8, if applicable)	12	
13	Gain, if any, from line 3	13	53,568.
14	Net gain or (loss) from Form 4684, lines 34 and 31a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	53,568.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:		
	a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions	18a	
	b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2005)

518001
11-14-05

MINNESOTA LIMITED, INC.

Form 4797 (2005)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A EQUIPMENT	VARIES	VARIES
B EQUIPMENT	VARIES	VARIES
C		
D		

These columns relate to the properties on lines 19A through 19D.	Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20 6,200.	48,180.		
21 Cost or other basis plus expense of sale	21 25,356.	401,422.		
22 Depreciation (or depletion) allowed or allowable	22 24,544.	401,422.		
23 Adjusted basis. Subtract line 22 from line 21	23 812.	0.		
24 Total gain. Subtract line 23 from line 20	24 5,388.	48,180.		
25 If section 1245 property:				
a Depreciation allowed or allowable from line 22	25a 24,544.	401,422.		
b Enter the smaller of line 24 or 25a	25b 5,388.	48,180.		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a Additional depreciation after 1975	26a			
b Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d Additional depreciation after 1969 and before 1976	26d			
e Enter the smaller of line 26c or 26d	26e			
f Section 291 amount (corporations only)	26f			
g Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland on this form is being completed for a partnership (other than an electing large partnership).				
a Soil, water, and land clearing expenses	27a			
b Line 27a multiplied by applicable percentage	27b			
c Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:				
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs	28a			
b Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:				
a Applicable percentage of payments excluded from income under section 126	29a			
b Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	53,568.
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	53,568.
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recaptured depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Form **4797**
Department of the Treasury
Internal Revenue Service (99)

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))
▶ Attach to your tax return.

OMB No. 1545-0184
2006
Attachment
Sequence No. 27

Name(s) shown on return
MINNESOTA LIMITED, INC.

1 Enter the gross proceeds from sales or exchanges reported to you for 2006 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						

3	Gain, if any, from Form 4684, line 42	3
4	Section 1231 gain from installment sales from Form 6252, line 25 or 37	4
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5
6	Gain, if any, from line 32, from other than casualty or theft	6
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.	7
8	Nonrecaptured net section 1231 losses from prior years (see instructions)	8
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9

Part II Ordinary Gains and Losses

10	Ordinary gains and losses not included on lines 1 through 16 (include property held 1 year or less):	

11	Loss, if any, from line 7	11	()
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 3	13	173,920.
14	Net gain or (loss) from Form 4684, lines 34 and 41a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	173,920.
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below: If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 27, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 22. Identify as from "Form 4797, line 18a." See instructions	18a	
	b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b	

JWA For Paperwork Reduction Act Notice, see separate instructions. Form 4797 (2006)

MINNESOTA LIMITED, INC.

Form 4797 (2006)

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A EQUIPMENT	VARIES	VARIES
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20 176,416.			
21	Cost or other basis plus expense of sale	21 411,162.			
22	Depreciation (or depletion) allowed or allowable	22 408,666.			
23	Adjusted basis. Subtract line 22 from line 21	23 2,496.			
24	Total gain. Subtract line 23 from line 20	24 173,920.			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a 408,666.			
b	Enter the smaller of line 24 or 25a	25b 173,920.			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you did not dispose of farmland on this form is being completed for a partnership (other than an electing large partnership).				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits and mining exploration costs	28a			
b	Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30 173,920.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31 173,920.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

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Form **4797** Sales of Business Property
 (Also involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))
 Department of the Treasury Internal Revenue Service (99) Attachment Sequence No. 27
 OMB No. 1545-0184

Name(s) shown on return: **MINNESOTA LIMITED, INC.** Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2007 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) **1**

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						

3 Gain, if any, from Form 4684, line 39 **3**

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 **4**

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 **5**

6 Gain, if any, from line 32, from other than casualty or theft **6**

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: **7**
 Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1020S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
 Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions) **8**

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 9 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) **9**

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 1 through 16 (Include property held 1 year or less):

--	--	--	--	--	--

11 Loss, if any, from line 7 **11** ()

12 Gain, if any, from line 7 or amount from line 8, if applicable **12**

13 Gain, if any, from line 3 **13** 57,777.

14 Net gain or (loss) from Form 4684, lines 3 and 38a **14**

15 Ordinary gain from installment sales from Form 6252, line 25 or 36 **15**

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 **16**

17 Combine lines 10 through 16 **17** 57,777.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.
 a If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions **18a**

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 **18b**

JWA For Paperwork Reduction Act Notice, see separate instructions. Form 4797 (2007)

MINNESOTA LIMITED, INC.

Form 4797 (2007)

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A EQUIPMENT	VARIES	VARIES
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.	Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20 59,256.			
21 Cost or other basis plus expense of sale	21 199,354.			
22 Depreciation (or depletion) allowed or allowable	22 197,875.			
23 Adjusted basis. Subtract line 22 from line 21	23 1,479.			
24 Total gain. Subtract line 23 from line 20	24 57,777.			
25 If section 1245 property:				
a Depreciation allowed or allowable from line 22	25a 197,875.			
b Enter the smaller of line 24 or 25a	25b 57,777.			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a Additional depreciation after 1975	26a			
b Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d Additional depreciation after 1969 and before 1975	26d			
e Enter the smaller of line 26c or 26d	26e			
f Section 291 amount (corporations only)	26f			
g Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland on this form or this form is being completed for a partnership (other than an electing large partnership).				
a Soil, water, and land clearing expenses	27a			
b Line 27a multiplied by applicable percentage	27b			
c Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:				
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs	28a			
b Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:				
a Applicable percentage of payments excluded from income under section 126	29a			
b Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30 57,777.
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31 57,777.
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

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Form **4562**
 Department of the Treasury
 Internal Revenue Service (99)

Depreciation and Amortization
 (Including Information on Listed Property) OTHER

OMB No. 1545-0172

2008

Attachment
 Sequence No. 67

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

Name(s) shown on return

Business or activity to which this form relates

Identifying number

MINNESOTA LIMITED, INC.

OTHER DEPRECIATION

41-0001000

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 2007 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 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.)

14	Special depreciation for qualified property (other than listed property) placed in service during the tax year	14	1,272,421.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	1,081.

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	1,915,068.
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		990,460.	5 YRS	HY	200DB	198,092.
c 7-year property		281,960.	7 YRS	HY	200DB	40,280.
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	1,929.
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	3,428,871.
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	

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Form 4562 (2008)

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

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ Investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
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							25	
26 Property used more than 50% in a qualified business use:								
2003 CHEVY	051303	100.00 %	33,327.	16,663.5		200DB/HY	960.	
2003 CHEVY	060903	100.00 %	33,644.	16,822.5		200DB/HY	969.	
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1							28	1,929.
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.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (do not include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
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.

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		X
39 Do you treat all use of vehicles by employees as personal use?		X
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?	X	
41 Do you meet the requirements concerning qualified automobile demonstration use?		X

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

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2008 tax year:					
43 Amortization of costs that began before your 2008 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 Attach to your tax return.

OMB No. 1545-0184

2008

Attachment
 Sequence No. 27

Name(s) shown on return: **MINNESOTA LIMITED, INC.**
 Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2008 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2 EQUIPMENT	VARIES	VARIES	98,351.	664,562.	786,626.	-23,713.

3 Gain, if any, from Form 4684, line 45 3
 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4
 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5
 6 Gain, if any, from line 32, from other than casualty or theft 6
 7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 7 **-23,713.**
 Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
 Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.
 8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8
 9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7 11 ()
 12 Gain, if any, from line 7 or amount from line 8, if applicable 12
 13 Gain, if any, from line 31 13
 14 Net gain or (loss) from Form 4684, lines 37 and 44a 14
 15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15
 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16
 17 Combine lines 10 through 16 17
 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
 a If the loss on line 11 includes a loss from Form 4684, line 41, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions 18a
 b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18b

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2008)

818001
 12-03-08

MINNESOTA LIMITED, INC.

Form 4797 (2008)

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recaptured depreciation (see Instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

ALTERNATIVE MINIMUM TAX

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2)) Attach to your tax return.

OMB No. 1545-0184

2008

Attachment Sequence No. 27

Form 4797 Department of the Treasury Internal Revenue Service (99)

Name(s) shown on return

Identifying number

MINNESOTA LIMITED, INC.

1 Enter the gross proceeds from sales or exchanges reported to you for 2008 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss) Subtract (f) from the sum of (d) and (e). Row 2: EQUIPMENT, VARIES, VARIES, 98,351., 664,562., 800,146., -37,233.

3 Gain, if any, from Form 4684, line 45
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824
6 Gain, if any, from line 32, from other than casualty or theft
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: -37,233.

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed or allowable since acquisition, (f) Cost or other basis, plus improvements and expense of sale, (g) Gain or (loss) Subtract (f) from the sum of (d) and (e).

11 Loss, if any, from line 7
12 Gain, if any, from line 7 or amount from line 8, if applicable
13 Gain, if any, from line 31
14 Net gain or (loss) from Form 4684, lines 37 and 44a
15 Ordinary gain from installment sales from Form 6252, line 25 or 36
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
17 Combine lines 10 through 16
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
a If the loss on line 11 includes a loss from Form 4684, line 41, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See Instructions
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2008)

818001 12-03-08

MINNESOTA LIMITED, INC.

Form 4797 (2008)

ALTERNATIVE MINIMUM TAX

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A		
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 39. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

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2008.04021 MINNESOTA LIMITED, INC.

30250_01

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 Attach to your tax return.

OMB No. 1545-0184
2009
 Attachments
 Sequence No. 27

Name(s) shown on return: **MINNESOTA LIMITED, INC.**
 Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see Instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
LEASEHOLD IMPROVEMENTS	VARIES	VARIES	0.	95,920.	128,839.	-32,919.

3 Gain, if any, from Form 4684, line 43	3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37	4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5
6 Gain, if any, from line 32, from other than casualty or theft	6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.	7 -32,919.
8 Nonrecaptured net section 1231 losses from prior years (see Instructions)	8
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)	9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7	11 ()
12 Gain, if any, from line 7 or amount from line 8, if applicable	12
13 Gain, if any, from line 31	13 17,812.
14 Net gain or (loss) from Form 4684, lines 35 and 42a	14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16
17 Combine lines 10 through 16	17 17,812.
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below: a If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See Instructions b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18a 18b

JWA For Paperwork Reduction Act Notice, see separate instructions. Form 4797 (2009)

MINNESOTA LIMITED, INC.

Form 4797 (2009)

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A EQUIPMENT	VARIES	VARIES
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20 37,155.			
21	Cost or other basis plus expense of sale	21 139,097.			
22	Depreciation (or depletion) allowed or allowable	22 119,754.			
23	Adjusted basis. Subtract line 22 from line 21	23 19,343.			
24	Total gain. Subtract line 23 from line 20	24 17,812.			
25	If section 1245 property:				
a	Depreciation allowed or allowable from line 22	25a 119,754.			
b	Enter the smaller of line 24 or 25a	25b 17,812.			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a	Additional depreciation after 1975	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage	27b			
c	Enter the smaller of line 24 or 27b	27c			
28	If section 1254 property:				
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs	28a			
b	Enter the smaller of line 24 or 28a	28b			
29	If section 1255 property:				
a	Applicable percentage of payments excluded from income under section 126	29a			
b	Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	17,812.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	17,812.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see Instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation (see Instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

ALTERNATIVE MINIMUM TAX

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))
 Attach to your tax return.

OMB No. 1545-0184

2009

Attachment Sequence No. 27

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

Name(s) shown on return: **MINNESOTA LIMITED, INC.**
 Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2009 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see Instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (c) and (e)
LEASEHOLD IMPROVEMENTS	VARIES	VARIES	0.	95,920.	142,562.	-46,642.

3 Gain, if any, from Form 4684, line 43 3
 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4
 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5
 6 Gain, if any, from line 32, from other than casualty or theft 6
 7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 7 **-46,642.**
 Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
 Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.
 8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8
 9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7 11 ()
 12 Gain, if any, from line 7 or amount from line 8, if applicable 12
 13 Gain, if any, from line 31 13 **11,679.**
 14 Net gain or (loss) from Form 4684, lines 35 and 42a 14
 15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15
 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16
 17 Combine lines 10 through 16 17 **11,679.**
 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
 a If the loss on line 11 includes a loss from Form 4684, line 39, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions 18a
 b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18b

JWA For Paperwork Reduction Act Notice, see separate Instructions.

Form 4797 (2009)

MINNESOTA LIMITED, INC.

Form 4797 (2009)

ALTERNATIVE MINIMUM TAX

Page 2

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A EQUIPMENT	VARIES	VARIES
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.	Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20 37,155.			
21 Cost or other basis plus expense of sale	21 145,230.			
22 Depreciation (or depletion) allowed or allowable	22 119,754.			
23 Adjusted basis. Subtract line 22 from line 21	23 25,476.			
24 Total gain. Subtract line 23 from line 20	24 11,679.			
25 If section 1245 property:				
a Depreciation allowed or allowable from line 22	25a 119,754.			
b Enter the smaller of line 24 or 25a	25b 11,679.			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
a Additional depreciation after 1975	26a			
b Applicable percentage multiplied by the smaller of line 24 or line 26a	26b			
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d Additional depreciation after 1969 and before 1976	26d			
e Enter the smaller of line 26c or 26d	26e			
f Section 291 amount (corporations only)	26f			
g Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
a Soil, water, and land clearing expenses	27a			
b Line 27a multiplied by applicable percentage	27b			
c Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:				
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, and mining exploration costs	28a			
b Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:				
a Applicable percentage of payments excluded from income under section 126	29a			
b Enter the smaller of line 24 or 29a	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30 11,679.
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31 11,679.
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

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2009.04020 MINNESOTA LIMITED, INC.

30250_01

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 Attach to your tax return.

OMB No. 1545-0184
2010
 Attachment
 Sequence No. **27**

Name(s) shown on return: **MINNESOTA LIMITED, INC.** Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						

3 Gain, if any, from Form 4684, line 42 3
 4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4
 5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5
 6 Gain, if any, from line 32, from other than casualty or theft 6
 7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 7
Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.
 8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8
 9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7 11 ()
 12 Gain, if any, from line 7 or amount from line 8, if applicable 12
 13 Gain, if any, from line 31 13 26,303.
 14 Net gain or (loss) from Form 4684, lines 34 and 41a 14
 15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15
 16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16
 17 Combine lines 10 through 16 17 26,303.
 18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions 18a
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18b

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A VARIOUS ASSETS SOLD	VARIES	VARIES
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	37,075.			
21	Cost or other basis plus expense of sale	1,078,045.			
22	Depreciation (or depletion) allowed or allowable	1,067,273.			
23	Adjusted basis. Subtract line 22 from line 21	10,772.			
24	Total gain. Subtract line 23 from line 20	26,303.			
25	If section 1245 property:				
25a	a Depreciation allowed or allowable from line 22	1,067,273.			
25b	b Enter the smaller of line 24 or 25a	26,303.			
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
26a	a Additional depreciation after 1975				
26b	b Applicable percentage multiplied by the smaller of line 24 or line 26a				
26c	c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e				
26d	d Additional depreciation after 1969 and before 1976				
26e	e Enter the smaller of line 26c or 26d				
26f	f Section 291 amount (corporations only)				
26g	g Add lines 26b, 26e, and 26f				
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
27a	a Soil, water, and land clearing expenses				
27b	b Line 27a multiplied by applicable percentage				
27c	c Enter the smaller of line 24 or 27b				
28	If section 1254 property:				
28a	a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion				
28b	b Enter the smaller of line 24 or 28a				
29	If section 1255 property:				
29a	a Applicable percentage of payments excluded from income under section 126				
29b	b Enter the smaller of line 24 or 29a				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	26,303.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	26,303.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	
34	Recaptured depreciation (see instructions)	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	

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ALTERNATIVE MINIMUM TAX

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))
 ▶ Attach to your tax return.

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

OMB No. 1545-0184

2010

Attachment Sequence No. **27**

Name(s) shown on return: **MINNESOTA LIMITED, INC.** Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						
3 Gain, if any, from Form 4684, line 42						3
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37						4
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824						5
6 Gain, if any, from line 32, from other than casualty or theft						6
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.						7
8 Nonrecaptured net section 1231 losses from prior years (see instructions)						8
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions)						9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

11 Loss, if any, from line 7	11 ()
12 Gain, if any, from line 7 or amount from line 8, if applicable	12
13 Gain, if any, from line 31	13 21,496.
14 Net gain or (loss) from Form 4684, lines 34 and 41a	14
15 Ordinary gain from installment sales from Form 6252, line 25 or 36	15
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824	16
17 Combine lines 10 through 16	17 21,496.
18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below: a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions	18a
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14	18b

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2010)

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12-22-10

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A VARIOUS ASSETS SOLD	VARIES	VARIES
B		
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20 Gross sales price (Note: See line 1 before completing.)	20	37,075.			
21 Cost or other basis plus expense of sale	21	1,082,852.			
22 Depreciation (or depletion) allowed or allowable	22	1,067,273.			
23 Adjusted basis. Subtract line 22 from line 21	23	15,579.			
24 Total gain. Subtract line 23 from line 20	24	21,496.			
25 If section 1245 property:					
a Depreciation allowed or allowable from line 22	25a	1,067,273.			
b Enter the smaller of line 24 or 25a	25b	21,496.			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a Additional depreciation after 1975	26a				
b Applicable percentage multiplied by the smaller of line 24 or line 26a	26b				
c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c				
d Additional depreciation after 1969 and before 1976	26d				
e Enter the smaller of line 26c or 26d	26e				
f Section 291 amount (corporations only)	26f				
g Add lines 26b, 26e, and 26f	26g				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a Soil, water, and land clearing expenses	27a				
b Line 27a multiplied by applicable percentage	27b				
c Enter the smaller of line 24 or 27b	27c				
28 If section 1254 property:					
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion	28a				
b Enter the smaller of line 24 or 28a	28b				
29 If section 1255 property:					
a Applicable percentage of payments excluded from income under section 126	29a				
b Enter the smaller of line 24 or 29a	29b				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	21,496.
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	21,496.
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less (see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recaptured depreciation (see instructions)	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

018002 JWA
12-22-10

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

Sales of Business Property
 (Also Involuntary Conversions and Recapture Amounts
 Under Sections 179 and 280F(b)(2))
 ▶ Attach to your tax return.

OMB No. 1545-0184
2010
 Attachment
 Sequence No. **27**

Name(s) shown on return: **MINNESOTA LIMITED, INC.** Identifying number: **[REDACTED]**

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						

3 Gain, if any, from Form 4684, line 42 3

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5

6 Gain, if any, from line 32, from other than casualty or theft 6

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 7

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.

Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

WORKING CAPITAL	VARIES	VARIES	21978478.	21,978,478.	0.

11 Loss, if any, from line 7 11 ()

12 Gain, if any, from line 7 or amount from line 8, if applicable 12

13 Gain, if any, from line 31 13 17043050.

14 Net gain or (loss) from Form 4684, lines 34 and 41a 14

15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16

17 Combine lines 10 through 16 17 17043050.

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions 18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18b

JWA For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2010)

018001
12-22-10

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A VARIOUS ASSETS SOLD	VARIES	VARIES
B SEE INSTALL SALE NO. 1	010101	033111
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	450,938.	18349610.		
21	Cost or other basis plus expense of sale	770,147.	28813882.		
22	Depreciation (or depletion) allowed or allowable	648,311.	27178220.		
23	Adjusted basis. Subtract line 22 from line 21	121,836.	1,635,662.		
24	Total gain. Subtract line 23 from line 20	329,102.	16713948.		
25	If section 1245 property:				
25a	a Depreciation allowed or allowable from line 22	648,311.	27178220.		
25b	b Enter the smaller of line 24 or 25a	329,102.	16713948.		
26	If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.				
26a	a Additional depreciation after 1975				
26b	b Applicable percentage multiplied by the smaller of line 24 or line 26a				
26c	c Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e				
26d	d Additional depreciation after 1969 and before 1976				
26e	e Enter the smaller of line 26c or 26d				
26f	f Section 291 amount (corporations only)				
26g	g Add lines 26b, 26e, and 26f				
27	If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).				
27a	a Soil, water, and land clearing expenses				
27b	b Line 27a multiplied by applicable percentage				
27c	c Enter the smaller of line 24 or 27b				
28	If section 1254 property:				
28a	a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion				
28b	b Enter the smaller of line 24 or 28a				
29	If section 1255 property:				
29a	a Applicable percentage of payments excluded from income under section 126				
29b	b Enter the smaller of line 24 or 29a				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	17,043,050.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	17,043,050.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recaptured depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

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ALTERNATIVE MINIMUM TAX

Sales of Business Property

(Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))
 Attach to your tax return.

Form **4797**
 Department of the Treasury
 Internal Revenue Service (99)

OMB No. 1545-0184

2010

Attachment Sequence No. **27**

Name(s) shown on return: **MINNESOTA LIMITED, INC.** Identifying number: [REDACTED]

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions) 1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year

(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
2						

3 Gain, if any, from Form 4684, line 42 3

4 Section 1231 gain from installment sales from Form 6252, line 26 or 37 4

5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824 5

6 Gain, if any, from line 32, from other than casualty or theft 6

7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows:
 Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
 Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you did not have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.

8 Nonrecaptured net section 1231 losses from prior years (see instructions) 8

9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 9

Part II Ordinary Gains and Losses

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

WORKING CAPITAL	VARIES	VARIES	21978478.	21,978,478.	0.
-----------------	--------	--------	-----------	-------------	----

11 Loss, if any, from line 7 11 ()

12 Gain, if any, from line 7 or amount from line 8, if applicable 12

13 Gain, if any, from line 31 13 **16850893.**

14 Net gain or (loss) from Form 4684, lines 34 and 41a 14

15 Ordinary gain from installment sales from Form 6252, line 25 or 36 15

16 Ordinary gain or (loss) from like-kind exchanges from Form 8824 16

17 Combine lines 10 through 16 17 **16850893.**

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:
 a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions 18a

b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14 18b

JWA For Paperwork Reduction Act Notice, see separate Instructions.

Form 4797 (2010)

018001
12-22-10

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A VARIOUS ASSETS SOLD	VARIES	VARIES
B SEE INSTALL SALE NO. 1	010101	033111
C		
D		

These columns relate to the properties on lines 19A through 19D.		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	450,938.	18349610.		
21	Cost or other basis plus expense of sale	773,528.	28813882.		
22	Depreciation (or depletion) allowed or allowable	648,311.	26989444.		
23	Adjusted basis. Subtract line 22 from line 21	125,217.	1,824,438.		
24	Total gain. Subtract line 23 from line 20	325,721.	16525172.		
25 If section 1245 property:					
25a	Depreciation allowed or allowable from line 22	648,311.	26989444.		
25b	Enter the smaller of line 24 or 25a	325,721.	16525172.		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
26a	Additional depreciation after 1975				
26b	Applicable percentage multiplied by the smaller of line 24 or line 26a				
26c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e				
26d	Additional depreciation after 1969 and before 1976				
26e	Enter the smaller of line 26c or 26d				
26f	Section 291 amount (corporations only)				
26g	Add lines 26b, 26e, and 26f				
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
27a	Soil, water, and land clearing expenses				
27b	Line 27a multiplied by applicable percentage				
27c	Enter the smaller of line 24 or 27b				
28 If section 1254 property:					
28a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion				
28b	Enter the smaller of line 24 or 28a				
29 If section 1255 property:					
29a	Applicable percentage of payments excluded from income under section 126				
29b	Enter the smaller of line 24 or 29a				

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	16,850,893.
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	16,850,893.
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 37. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less

(see instructions.)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recaptured depreciation (see instructions)	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

1 STATE OF MICHIGAN
2 COURT OF CLAIMS

3 VECTREN INFRASTRUCTURE SERVICES CORP.,
4 Successor-in-interest to MINNESOTA
5 LIMITED, INC.,

6 Plaintiff,

7 -vs-

Docket No. 17-107-MT
Hon. Michael J. Talbot

8 DEPARTMENT OF TREASURY,
9 STATE OF MICHIGAN,

10 Defendant.
11 _____/

12 DEPOSITION OF LANCE WILKINSON

13 Taken by the Plaintiff on Thursday, the 8th day of
14 March, 2017 at the office of Department of Attorney General,
15 525 West Ottawa Street, Lansing, Michigan at 9:30 a.m.

16 APPEARANCES:

17 For the Plaintiff: LYNN A. GANDHI (P60466)
18 Honigman Miller Schwartz and Cohn LLP
19 660 Woodward Avenue, Suite 2290
20 Detroit, Michigan 48226
21 (313) 465-7646
22 lgandhi@honigman.com

23 For the Defendant: DAVID W. THOMPSON (P75356)
24 Michigan Department of Attorney General
25 525 West Ottawa Street
Lansing, Michigan 48909-8254
(517) 373-3203
thompsondl8@michigan.gov

Reported By: Heidi A. Cook, CSR 4827

Job No. 6144

FORTZ Legal

Fortz Legal Support

www.FortzLegal.com

844.730.4066

FORTZ Legal

STATE OF MICHIGAN
COURT OF CLAIMS

VECTREN INFRASTRUCTURE SERVICES CORP.,
Successor-in-interest to MINNESOTA
LIMITED, INC.,

Plaintiff,

-vs-

Docket No. 17-107-MT
Hon. Michael J. Talbot

DEPARTMENT OF TREASURY,
STATE OF MICHIGAN,

Defendant.

_____ /

DEPOSITION OF LANCE WILKINSON

Taken by the Plaintiff on Thursday, the 8th day of
March, 2017 at the office of Department of Attorney General,
525 West Ottawa Street, Lansing, Michigan at 9:30 a.m.

APPEARANCES:

For the Plaintiff: LYNN A. GANDHI (P60466)
Honigman Miller Schwartz and Cohn LLP
660 Woodward Avenue, Suite 2290
Detroit, Michigan 48226
(313) 465-7646
lgandhi@honigman.com

For the Defendant: DAVID W. THOMPSON (P75356)
Michigan Department of Attorney General
525 West Ottawa Street
Lansing, Michigan 48909-8254
(517) 373-3203
thompsond18@michigan.gov

Reported By: Heidi A. Cook, CSR 4827

Job No. 6144

EXAMINATION INDEX

ATTORNEY'S NAME	EXAMINATION	RE-EXAMINATION
BY MS. GANDHI:	3	
*	*	*

EXHIBIT INDEX

EXHIBIT	MARKED	IDENTIFIED
Deposition Exhibit 1 (MCL 208.1309)	10	10
Deposition Exhibit 2 (Answers to Interrogatories)	28	28
Deposition Exhibit 3 (Request from Honigman)	31	31
Deposition Exhibit 4 (Mr. Gursky's Response to Request)	32	32
Deposition Exhibit 5 (Response to Request to Admission)	36	36
*	*	*

1 Thursday, March 8, 2018

2 Lansing, Michigan

3 9:35 a.m.

4 * * *

5 LANCE WILKINSON,

6 having been first duly sworn, testified as follows:

7 EXAMINATION

8 BY MS. GANDHI:

9 Q Mr. Wilkinson, you're here today pursuant to a Notice of
10 Taking Deposition in the matter of Vectren Infrastructure
11 Services Corp., Successor-in-interest to Minnesota Limited,
12 Inc.

13 Pursuant to the Notice of Deposition you were asked to
14 make a -- you were asked to bring with you certain documents
15 relating to the Department's analysis and conclusions in
16 response to the first set of Interrogatories and Request for
17 Production. As well as any and all documents that relate to
18 Defendant's internal policies, processes and guidelines
19 regarding the use or request to use an alternative
20 apportionment method. And lastly, all documents relating to
21 the application of an alternative apportionment formula under
22 the Single Business Tax, the Michigan Business Tax or the
23 Michigan Corporate Income Tax.

24 Did you conduct any such search or review of those
25 documents, for those documents?

1 assign it to an attorney on my staff for review, analysis and
2 a recommended response.

3 I mean, the first thing in any request for alternative
4 apportionment, we haven't had that many requests over the
5 years, but is to evaluate whether they've cleared the initial
6 hurdle of three, which is making some effort to demonstrate
7 they meet one of the two criterias that would allow them to
8 rebut the statutory presumptions that apportionment is
9 correct.

10 If they haven't done that, we send a letter and tell
11 them that they have not met their statutory obligation to
12 rebut the presumption of fair apportionment, and the request
13 is denied. Those are easy, and those are most of them.

14 We've had a few since 2011 where a taxpayer does clear
15 that hurdle, where they make those arguments demonstrated in
16 three; at that point we have to evaluate those arguments. So
17 I expect the attorney on my staff to take a look at the
18 arguments the taxpayer made, evaluate the legal analysis and
19 the request, make their own legal determinations about the
20 merits of those arguments.

21 To the extent that there's numbers involved, we may work
22 with some of the CPAs on our staff, or may even work with
23 Audit to get comfortable with some of the more detailed, more
24 numbers based arguments that the taxpayer is making, but all
25 of that goes into drafting a response.

DO NOT MAIL

DR 8453P (09/29/10)
COLORADO DEPARTMENT OF REVENUE
DENVER CO 80261-0005
www.TaxColorado.com

**STATE OF COLORADO
PARTNERSHIP/S-CORP INCOME TAX
DECLARATION FOR ELECTRONIC FILING**
ATTACH THIS FORM IN PDF FORMAT TO YOUR E-FILED RETURN
DO NOT MAIL THIS FORM TO
THE IRS OR THE COLORADO
DEPARTMENT OF REVENUE
RETAIN WITH YOUR RECORDS

1019

Tax Year	
Beginning	JAN 1 2010, Ending DEC 31

Name MINNESOTA LIMITED, INC.			Colorado Account Number [REDACTED]
Address 18640 200TH STREET			Federal Employer Identification No. [REDACTED]
City BIG LAKE	State MN	ZIP Code 55309	Telephone Number 763-262-7000

Part I - TAX RETURN INFORMATION		(Whole dollars only)
1. Ordinary Income, from federal Schedule K	1.	4,561,488.
2. Allowable deductions from federal Schedule K	2.	336,426.
3. Colorado Tax, line 11 on Colorado Form 106, if applicable	3.	
4. Colorado Payments, line 16 on Colorado Form 106	4.	1,200.
5. Amount You Owe, line 21 on Colorado Form 106	5.	
6. Refund, line 24 Colorado Form 106	6.	1,200.

Part II - DECLARATION OF TAXPAYER

Under penalty of perjury, I declare that I am an officer of the company listed above and the information provided for electronic filing and the amounts shown in Part I above agree with the amounts shown on the company's 2010 Federal/Colorado income tax returns, and that said tax returns, statements, schedules and attachments are true, correct, and complete to the best of my knowledge and belief. I understand that I (or my Electronic Return Originator (ERO) if applicable) may be required to provide paper copies of this declaration, my returns, withholding statements, schedules and attachments upon request by the Colorado Department of Revenue at any time during the period covered by the Colorado statute of limitations.

Signature	Date	Title OFFICER
-----------	------	------------------

Part III - DECLARATION OF ERO/PREPARER/TRANSMITTER

If the transmitter did not prepare the tax return, check here

If I am not the preparer, I declare only that the amounts shown in Part I above agree with the amounts shown on the taxpayer's 2010 Federal/Colorado income tax returns. If I am the preparer, under penalty of perjury I declare that I have reviewed the above taxpayer's 2010 Federal/Colorado income tax returns and that the information provided to me by the taxpayer and the amounts shown in Part I above agree with the amounts shown on said tax returns, and that said tax returns, statements, schedules, and attachments are true, correct and complete to the best of my knowledge and belief. As preparer, I further declare that I have obtained the taxpayer's signature on this form at the time of filing and have provided the taxpayer with copies of all forms and information filed. I also agree to maintain this signed DR 8453P for the period covered by the Colorado statute of limitations, and to provide paper copies of this declaration, said returns, withholding statements, schedules, and attachments upon request by the Colorado Department of Revenue at any time during this period.

ERO's Signature	Your Social Security Number or Preparer Identification Number
Check if also preparer <input checked="" type="checkbox"/>	Date

040121 10-07-10

DO NOT MAIL

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(10/21/10)

1019

Departmental Use Only

**2010 FORM 106
(0043) COLORADO PASS-THROUGH ENTITY AND
COMPOSITE NONRESIDENT INCOME TAX RETURN**

• Check here if this is an amended return for calendar year 2010 or other tax year beginning _____, 2010, ending _____

Name of Organization MINNESOTA LIMITED, INC.			Colorado Account Number • [REDACTED]
Doing Business As			Federal Employer I.D. Number • [REDACTED]
Address 18640 200TH STREET			
City BIG LAKE	State MN	ZIP 55309	

If you are attaching a statement disclosing a listed or reportable transaction, check this box •

A This return is being filed for (check one) • Partnership S Corporation LLC LP LLP LLLP Association Non-Profit

B Give beginning depreciable assets from federal return • \$ **30,848,012**

C Give ending depreciable assets from federal return • \$ **29,261,144**

D Business or profession **CONSTRUCTION**

E Date of organization or incorporation **03/21/1959**

F If this a final return, check this box

G If the I.R.S. has made any adjustments to your federal return or have you filed amended federal returns during the last four years, check this box Explain, if applicable _____

H Number of partners or shareholders as of year end **2**

MAIL TO AND MAKE CHECKS PAYABLE TO:
Colorado Department of Revenue,
Denver, CO 80261-0006

PART I: COMPUTATION OF COLORADO INCOME		ROUND TO THE NEAREST DOLLAR	
1 Ordinary income from line 1 federal Schedule K	1	4,561,488	.00
2 Total of all other income	2	569	.00
3 Modifications increasing federal income	3		.00
4 Total of lines 1, 2 and 3	4	4,562,057	.00
5 Allowable deductions from federal Schedule K	5	336,426	.00
6 Modifications decreasing federal income	6		.00
7 Total of lines 5 and 6	7	336,426	.00
8 Line 4 minus line 7	8	4,225,631	.00
9 Colorado source income from (check one): <input checked="" type="checkbox"/> Part IV; <input type="checkbox"/> Other (attach explanation); <input type="checkbox"/> Income is all Colorado income	9		.00

PART II: COMPOSITE NONRESIDENT INCOME TAX RETURN			
Do not complete lines 10-24 unless you are filing a composite nonresident return.			
10 Colorado source income of nonresident partners or shareholders electing to be included in this composite filing	10		.00
11 Tax; 4.63% of the amount on line 10	11		.00
12 106CR credits allocated to these partners/shareholders/members (exclude lines 41 and 42, Form 106CR)	12		.00
13 Gross conservation easement credit allocated to these partners/shareholders/members	13		.00
14 Total of lines 12 and 13	14		.00
15 Net tax, line 11 minus line 14	15		.00
16 Prepayment credits	16	1,200	.00
17 Refundable alternative fuel vehicle credit allocated to these partners/shareholders/members	17		.00
18 Penalty, also include on line 21 if applicable	18		.00
19 Interest, also include on line 21 if applicable	19		.00
20 Estimated tax penalty, also include on line 21 if applicable	20		.00
21 If amount on line 15 exceeds amount on lines 16 and 17, enter amount owed	21		.00
22 Overpayment, lines 16 and 17 minus line 15	22	1,200	.00
23 Overpayment to be credited to estimated tax	23	0	.00
24 Overpayment to be refunded	24	1,200	.00

Direct Deposit

Routing number _____ Type: Checking Savings
Account number _____

May the Colorado Department of Revenue discuss this return with the paid preparer shown below (see instructions)?

Yes No

I declare this return to be true, correct and complete under penalty of perjury in the second degree. Declaration of preparer is based on all information of which preparer has any knowledge.

(Signature of partner or signature and title of officer) (Date) OFFICER	Person or firm preparing return (name and telephone number) (Date) 6123774404
---	---

045011 The State may convert your check to a one-time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.

Do not send federal K-1 schedules.

PART III: IDENTIFICATION OF PARTNERS, SHAREHOLDERS OR MEMBERS
 This Part III must be completed including information on all partners/shareholders/members, or a computer printout in the same format must be attached to the return. Do not attach federal K-1 schedules.

NAMES AND ADDRESSES OF PARTNERS, SHAREHOLDERS OR MEMBERS	Social Security Number or Colorado Account Number	Profit/Loss or Stock Ownership Percentage	Check the election made by each nonresident
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	50.000000 %	<input checked="" type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	50.000000 %	<input checked="" type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed

**If there are more than 16 partners, shareholders or members
 photocopy and attach additional copies of this page as needed.**

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11-24-10

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FORM 106

**PART IV - APPORTIONMENT OF INCOME UNDER THE COLORADO INCOME TAX
SINGLE FACTOR FORMULA**

DO NOT SEND FEDERAL RETURN FORMS OR SCHEDULES WITH THIS RETURN

1 Total modified federal taxable income from line 8, Part I, page 1, Form 106 1 **4,225,631.**

BUSINESS INCOME APPORTIONED TO COLORADO BY USE OF THE REVENUE FACTOR

DO NOT INCLUDE FOREIGN SOURCE REVENUES
MODIFIED OUT ON LINE 6, PART I, PAGE 1, FORM 106

		Colorado	Total
2	Gross sales of tangible personal property	0.	110,365,790.
3	Gross revenue from services	0.	0.
4	Gross rents and royalties from real property	0.	0.
5	Gross proceeds from sales of real property	0.	0.
6	Taxable interest and dividend income	0.	0.
7	Gain from the sale of intangible personal property	0.	0.
8	Patent and copyright royalties		
9	Revenue from the performance of purely personal services ...		
10	Total revenue (total of lines 2 through 9 in each column)	0.	110,365,790.
11	Line 10 (Colorado) divided by line 10 (Total) .....		.0000%

COMPLETE LINES 12 AND 15 ONLY IF NONBUSINESS INCOME IS BEING DIRECTLY ALLOCATED. IF ALL INCOME IS BEING TREATED AS BUSINESS INCOME, ENTER 0 (ZERO) ON LINES 12 AND 15.

12	Less income directly allocable	(a) Net rents and royalties from real or tangible real property ...	
		(b) Capital gains and losses	
	NONBUSINESS INCOME ONLY	(c) Interest and dividends	
		(d) Patents and copyright royalties	
		(e) Other nonbusiness income	
		(f) Total income directly allocable (add lines (a) through (e))	12 0.
13	Modified federal taxable income subject to apportionment by formula, line 1 less line 12		13 4,225,631.
14	Income apportioned to Colorado by formula, line 11 times line 13		14 0.

15 Add income directly allocable to Colorado:

	NONBUSINESS INCOME ONLY	(a) Net rents and royalties from real or tangible real property	
		(b) Capital gains and losses	
		(c) Interest and dividends	
		(d) Patents and copyright royalties ...	
		(e) Other nonbusiness income	
		(f) Total income directly allocable (add lines (a) through (e))	15 0.
16	Total income apportioned to Colorado, line 14 plus line 15. Enter on line 9, part 1, page 1, Form 106		16 0.

COLORADO SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning _____, and Ending _____ FEDERAL EMPL ID NUMBER _____	2010
---	---	-------------

Shareholder's ID Number: _____	Corporation's ID Number: _____
Shareholder's Name, Address & ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	Corporation's Name, Address & ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>	Shareholder stock ownership 50.000000%

Share of Income, Loss and Deduction	Federal	Colorado Modifications	Colorado
.000000 % Apportioned to Colorado			
1 Ordinary income (loss)	2,280,744.		
2 Rental real estate income (loss)			
3 Other rental income (loss)			
4 Portfolio income (loss)			
a Interest	285.	0.	
b Dividends			
c Royalties			
d Short term capital gain (loss)			
e Long term capital gain (loss)			
f Other portfolio income (loss)			
5 Section 1231 gain (loss)			
6 Other income (loss)			
Federal jobs credit wage adjustment			
Apportionment or allocation of non-Colorado income		-2,112,816.	
Other modifications: Increasing federal income			
Decreasing federal income			
7 Contributions	4,550.		
8 Section 179 expense deduction	163,663.		
9 Deductions related to portfolio income			
Subject to 2% limitation			
10a Other deductions			
16 Sec 59(e) election expenditures			
17 Non-Colorado state and local bond interest			0.
FEDERAL INCOME	2,112,816.		
MODIFICATIONS TO FEDERAL INCOME		-2,112,816.	
TOTAL COLORADO SOURCE INCOME			0.

(Lines 11 - 15 and 18 - 23 of Federal Schedule K-1 omitted)

SHAREHOLDER INCLUDED IN THE COMPOSITE RETURN - FOR INFORMATION ONLY

040601
05-01-10

Share of Tax Paid and Credits	Colorado
Income tax paid to another state by corporation	
Enterprise zone investment tax credit	
Enterprise zone new business facility basic employee credit	
Enterprise zone new business facility rural basic employee credit	
Enterprise zone new business facility agricultural processing employee credit	
Enterprise zone new business facility rural agricultural processing employee credit	
Enterprise zone new business facility health insurance credit	
Enterprise zone vacant commercial building rehabilitation credit	
Enterprise zone research and development credit	
Historic property preservation credit	
Alternative fuel vehicle credit	
Child care contribution credit	
Child care center family care home investment credit	
Employer child care investment credit	
School to career investment credit	
Enterprise zone job training credit	
Alternative fuel refueling facility credit	
Colorado works program credit	
Contaminated land redevelopment credit	
Gross conservation easement credit	
Low income housing credit	
Aircraft manufacturer new employee credit	
Enterprise zone administrator credit:	
Current year cash contributions	
Value of current year in-kind contributions	
Job growth incentive credit	
Colorado innovation investment tax credit	
Refundable alternative fuel vehicle credit	

MINNESOTA LIMITED, INC.



CO K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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COLORADO SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning _____, and Ending _____ FEDERAL EMPL ID NUMBER _____	2010
---	---	-------------

Shareholder's ID Number: _____	Corporation's ID Number: _____
Shareholder's Name, Address & ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Corporation's Name, Address & ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>	Shareholder stock ownership 50.000000%

Share of Income, Loss and Deduction	Federal	Colorado Modifications	Colorado
.000000 % Apportioned to Colorado			
1 Ordinary income (loss)	2,280,744.		
2 Rental real estate income (loss)			
3 Other rental income (loss)			
4 Portfolio income (loss)			
a Interest	284.	0.	
b Dividends			
c Royalties			
d Short term capital gain (loss)			
e Long term capital gain (loss)			
f Other portfolio income (loss)			
5 Section 1231 gain (loss)			
6 Other income (loss)			
Federal jobs credit wage adjustment			
Apportionment or allocation of non-Colorado income		-2,112,815.	
Other modifications: Increasing federal income			
Decreasing federal income			
7 Contributions	4,550.		
8 Section 179 expense deduction	163,663.		
9 Deductions related to portfolio income			
Subject to 2% limitation			
10a Other deductions			
16 Sec 59(e) election expenditures			
17 Non-Colorado state and local bond interest			0.
FEDERAL INCOME	2,112,815.		
MODIFICATIONS TO FEDERAL INCOME		-2,112,815.	
TOTAL COLORADO SOURCE INCOME			0.

(Lines 11 - 15 and 18 - 23 of Federal Schedule K-1 omitted)

SHAREHOLDER INCLUDED IN THE COMPOSITE RETURN - FOR INFORMATION ONLY

040601
05-01-10

Share of Tax Paid and Credits	Colorado
Income tax paid to another state by corporation	
Enterprise zone investment tax credit	
Enterprise zone new business facility basic employee credit	
Enterprise zone new business facility rural basic employee credit	
Enterprise zone new business facility agricultural processing employee credit	
Enterprise zone new business facility rural agricultural processing employee credit	
Enterprise zone new business facility health insurance credit	
Enterprise zone vacant commercial building rehabilitation credit	
Enterprise zone research and development credit	
Historic property preservation credit	
Alternative fuel vehicle credit	
Child care contribution credit	
Child care center family care home investment credit	
Employer child care investment credit	
School to career investment credit	
Enterprise zone job training credit	
Alternative fuel refueling facility credit	
Colorado works program credit	
Contaminated land redevelopment credit	
Gross conservation easement credit	
Low income housing credit	
Aircraft manufacturer new employee credit	
Enterprise zone administrator credit:	
Current year cash contributions	
Value of current year in-kind contributions	
Job growth incentive credit	
Colorado innovation investment tax credit	
Refundable alternative fuel vehicle credit	



COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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IRS DCN OR SUBMISSION ID

**GA-8453 S
2010**

**GEORGIA S CORPORATE INCOME TAX DECLARATION FOR ELECTRONIC FILING
SUMMARY OF AGREEMENT BETWEEN TAXPAYER AND ERO OR PAID PREPARER**

2010	Income Tax Return	2011	Net Worth Return	<input type="checkbox"/> Composite Return Filed	<input type="checkbox"/> Name Change
Beginning	JAN 1 2010	Beginning	JAN 1 2011	<input checked="" type="checkbox"/> Original Return	<input type="checkbox"/> Address Change
Ending	DEC 31 2010	Ending	DEC 31 2011	<input type="checkbox"/> Amended Return	<input checked="" type="checkbox"/> Extension
Federal Employer I.D. Number		Name (Corporate title)		Date admitted into GA	
[REDACTED]		MINNESOTA LIMITED, INC.		01/01/2009	
Location of Books (City & State)		Business Address		Incorporated under laws of what state	
SAME		18640 200TH STREET		MN	
Telephone Number		City or Town		State	ZIP Code
763-262-7000		BIG LAKE		MN	55309
				NAICS Code	
				237990	

PART I		TAX RETURN INFORMATION	
1. Federal ordinary income (Form 600S, Line J)	1.	4,561,488.	
2. Total Income for Georgia purposes (Form 600S, Sch 8, Line 11)	2.	4,353,902.	
3. Net Worth (Form 600S, Sch 3, Line 4)	3.	10,794,869.	
4. Net Worth Taxable by Georgia (Form 600S, Sch 3, Line 6)	4.		
5. Tax Amounts (Form 600S, Sch 4, Line 1)	Income	[REDACTED]	Net Worth
6. Balance of Tax due with return (Form 600S, Sch 4, Line 9)	6.		10.
7. Refund (Form 600S, Sch 4, Line 10)	Credited to 2011	[REDACTED]	Refunded

PART II DECLARATION OF CORPORATE OFFICER

Under penalties of perjury, I declare that the information I have provided to the corporation's Electronic Return Originator (ERO) and/or Online Service Provider and/or transmitter and the amounts shown in Part I agree with the amounts shown on the corresponding lines of the electronic portion of the corporation's 2010 Georgia Corporate Income Tax Return. I declare that I have examined the corporation's tax return, including accompanying schedules and statements, and to the best of my knowledge and belief, the corporation's return is true, correct and complete. I consent that the electronic portion of the corporation's return may be sent by my ERO/Online Service Provider/transmitter.

SIGN HERE	SIGNATURE OF OFFICER	DATE	OFFICER TITLE
	CHRISTOPHER LEINES		
	PRINT NAME	E-MAIL	

PART III DECLARATION OF ELECTRONIC RETURNS ORIGINATOR AND PAID PREPARER

I DECLARE THAT I HAVE REVIEWED THE ABOVE CORPORATION'S RETURN AND THAT THE ENTRIES ON THE GA-8453 S ARE COMPLETE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

ERO's Use Only	ERO's Signature _____	Date _____
	Firm's Name _____	Check if also paid preparer <input type="checkbox"/>
	Address <u>LURIE BESIKOF LAPIDUS & COMPANY, LLP</u>	

IF PREPARED BY A PERSON OTHER THAN THE TAXPAYER, THIS DECLARATION IS BASED ON ALL INFORMATION OF WHICH THE TAXPAYER HAS KNOWLEDGE.

Paid Preparer's Use Only	Paid Preparer's Signature _____	Date _____
	Firm's Name _____	FEIN/PTIN _____
	Address <u>LURIE BESIKOF LAPIDUS & COMPANY, LLP</u>	SSN/TIN _____

PLEASE DO NOT MAIL! KEEP WITH YOUR RECORDS

**GEORGIA DEPARTMENT OF REVENUE
TAXPAYER SERVICES DIVISION
ATLANTA, GEORGIA**

IMPORTANT! ACCEPTANCE OF FEDERAL EXTENSIONS

A FEDERAL EXTENSION WILL BE ACCEPTED AS A GEORGIA EXTENSION IF: (1) THE RETURN IS RECEIVED WITHIN THE TIME AS EXTENDED BY THE INTERNAL REVENUE SERVICE, AND (2) A COPY OF THE FEDERAL EXTENSION(S) IS ATTACHED TO THE RETURN WHEN FILED. **NOTE: THERE IS NO EXTENSION FOR PAYMENT OF TAX. INCOME TAX OR CORPORATE NET WORTH TAX MUST BE PAID BY THE PRESCRIBED DUE DATE TO AVOID THE ASSESSMENT OF LATE PAYMENT PENALTIES AND INTEREST.**

THIS IS NOT A PAYMENT FORM! REMIT PAYMENT ON FORM IT-560 OR IT-560C.
APPLICATION FOR EXTENSION OF TIME FOR FILING STATE INCOME TAX RETURNS

A	READ INFORMATION ON PAGE 2 BEFORE PREPARING APPLICATION APPLICANT: ENTER NAME AND ADDRESS, INCLUDING ZIP CODE, WITHIN BRACKETS <div style="border: 1px solid black; padding: 5px; min-height: 100px;"> MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309 </div>	B	Complete this form in TRIPLICATE. Mail the original prior to the return due date and keep 2 copies. Attach one copy to your return when filed and retain one copy for your records. <u>WE WILL NOTIFY YOU ONLY IF YOUR EXTENSION REQUEST IS DENIED.</u>
C	NAME OF TAXPAYER FOR WHOM EXTENSION IS FILED, IF DIFFERENT FROM ABOVE	STREET ADDRESS	
CITY	STATE	ZIP CODE	SOCIAL SECURITY NO. OR FEIN
D	APPLICATION IS HEREBY MADE FOR AN EXTENSION OF TIME FOR THE FOLLOWING STATE TAX RETURN:		
1. Type of return (check proper type): <input type="checkbox"/> Individual--Form 500 <input type="checkbox"/> Partnership--Form 700 <input type="checkbox"/> Fiduciary--Form 501 <input checked="" type="checkbox"/> Corporate Income Tax <input checked="" type="checkbox"/> Net Worth Tax (For Period Beginning) <u>01/01/11</u> <input type="checkbox"/> Other _____	2. For Period Ending: _____ <u>12/31/10</u> _____	3. Extension Requested To: _____ <u>09/15/11</u> _____	
NOTE: Extensions are limited by law to six (6) months, please see page 2 line 6 of instructions.			
E	REASON FOR EXTENSION (SEE INFORMATION ON PAGE 2) TAXPAYER IS WAITING FOR ADDITIONAL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.		

I AFFIRM THAT THE ABOVE INFORMATION IS, TO THE BEST OF MY KNOWLEDGE AND BELIEF, TRUE AND ACCURATE. THIS AFFIRMATION IS MADE UNDER THE PENALTIES PRESCRIBED BY LAW.

03/13/11
DATE

JEFFREY STARBIRD *Jeff W. Starbird CPA*
SIGNATURE OF TAXPAYER OR AUTHORIZED AGENT

IF SIGNED BY AGENT, AGENT'S FIRM OR TRADE NAME

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Georgia Form 600 S (Rev. 11/10) Corporation Tax Return Georgia Department of Revenue (Approved booklet version)

2010 Income Tax Return Beginning JAN 1 2010 Ending DEC 31 2010

2011 Net Worth Tax Return Beginning JAN 1 2011 Ending DEC 31 2011 [X] Original Return [] UET Annualization Exception attached [] Amended Return [] Initial Net Worth [] C Corp Last Year [] Extension [] Final Return [] Address Change [] Name Change [] Composite Return Filed (attach explanation)

Table with 3 columns: A. Federal Employer I.D. Number, Name (Corporate title), E. Date of Incorporation, B. GA. Withholding Tax Acct. Number, Business Address, F. Incorporated under laws of what state, C. GA. Sales Tax Reg. Number, City or Town, State, ZIP Code, G. Date admitted into GA, D. NAICS Code, Location of Books for Audit, Telephone Number, H. Kind of Business.

I. Total Shareholders 2 Total Nonresident Shareholders 2 J. Federal Ordinary Income 4,561,488. K. Indicate latest taxable year adjusted by IRS And when reported to Georgia

COMPUTATION OF GEORGIA TAXABLE INCOME AND TAX (ROUND TO NEAREST DOLLAR) SCHEDULE 1

COMPUTATION OF NET WORTH RATIO (to be used by Foreign Corporations only) (ROUND TO NEAREST DOLLAR) SCHEDULE 2

COMPUTATION OF NET WORTH TAX (ROUND TO NEAREST DOLLAR) SCHEDULE 3

COMPUTATION OF TAX DUE OR OVERPAYMENT (ROUND TO NEAREST DOLLAR) SCHEDULE 4

*NOTE: Any tax credits from Schedule 10 may be applied against income tax liability only, not net worth tax liability.



1101505021

Georgia Form 600S/2010 (Corporation) Name **MINNESOTA LIMITED, INC.**

FEIN

ADDITIONS TO FEDERAL TAXABLE INCOME

(ROUND TO NEAREST DOLLAR)

SCHEDULE 5

1. State and municipal bond interest (other than Georgia or political subdivision thereof)	1.	
2. Net income or net profits taxes imposed by taxing jurisdictions other than Georgia	2.	2,195.
3. Expense attributable to tax exempt income	3.	
4. Federal deduction for income attributable to domestic production activities (IRC Section 199)	4.	
5. Intangible expenses and related interest costs	5.	
6. Captive REIT expenses and costs	6.	
7. Other Additions (Attach Schedule)	7.	
8. TOTAL - Enter here and on Line 8, Schedule 8	8.	2,195.

SUBTRACTIONS FROM FEDERAL TAXABLE INCOME

(ROUND TO NEAREST DOLLAR)

SCHEDULE 6

1. Interest on obligations of United States (must be reduced by direct and indirect interest expense)	1.	
2. Exception to intangible expenses and related interest costs (Attach IT-Addback)	2.	
3. Exception to captive REIT expenses and costs (Attach IT-REIT)	3.	
4. Other Subtractions (Must Attach Schedule)	4.	SEE STATEMENT 1 210,350.
5. TOTAL - Enter here and on Line 10, Schedule 8	5.	210,350.

APPORTIONMENT OF INCOME

SCHEDULE 7

	A. WITHIN GEORGIA	B. EVERYWHERE	C. DO NOT ROUND COL (A)/ COL (B) COMPUTE TO SIX DECIMALS
1. Gross receipts from business	0.	110365790.	
2. Georgia Ratio (Divide Column A by Column B)			.000000

COMPUTATION OF TOTAL INCOME FOR GEORGIA PURPOSES

(ROUND TO NEAREST DOLLAR)

SCHEDULE 8

1. Ordinary income (loss) per Federal return	1.	4,561,488.
2. Net income (loss) from rental real estate activities	2.	
3. a. Gross income from other rental activities	3a.	
b. Less: expenses	3b.	
c. Net business income from other rental activities (Line 3a less Line 3b)	3c.	
4. Portfolio income (loss):		
a. Interest Income	4a.	569.
b. Dividend Income	4b.	
c. Royalty Income	4c.	
d. Net short-term capital gain (loss)	4d.	
e. Net long-term capital gain (loss)	4e.	
f. Other portfolio income (loss)	4f.	
5. Net gain (loss) under section 1231	5.	
6. Other Income (loss)	6.	
7. Total Federal Income (Add Lines 1 through 6)	7.	4,562,057.
8. Additions to Federal Income (Schedule 5 above)	8.	2,195.
9. Total (Add Lines 7 & 8)	9.	4,564,252.
10. Subtractions from Federal Income (Schedule 6 above)	10.	210,350.
11. Total Income for Georgia purposes (Subtract Line 10 from Line 9)	11.	4,353,902.

A Copy of the Federal Return and supporting Schedules must be attached, otherwise this return shall be deemed incomplete. No extension of time for filing will be allowed unless a copy of the request for a Federal extension or Form IT-303 is attached to this return.

Make check payable to: Georgia Department of Revenue

Mail to: Georgia Department of Revenue, Processing Center, P.O. Box 740391, Atlanta, Georgia 30374-0391

Georgia Public Revenue Code Section 48-2-31 stipulates that taxes shall be paid in lawful money of the United States, free of any expense to the State of Georgia.

Declaration: I/We declare under the penalties of perjury that I/we have examined this return (including accompanying schedules and statements) and to the best of my/our knowledge and belief it is true, correct, and complete. If prepared by a person other than taxpayer, their declaration is based on all information of which they have any knowledge.

Email Address: _____

Check the box to authorize the Georgia Department of Revenue to discuss the contents of this tax return with the named preparer.

SIGNATURE OF OFFICER _____

DATE _____

SIGNATURE OF INDIVIDUAL OR FIRM PREPARING THE RETURN _____

OFFICER

TITLE _____

IDENTIFICATION OR SOCIAL SECURITY NUMBER _____

045402
11-23-10



1101505031

Georgia Form **600S/2010** (Corporation) Name MINNESOTA LIMITED, INC. FEIN [REDACTED]

COMPUTATION OF GEORGIA NET INCOME	(ROUND TO NEAREST DOLLAR)	SCHEDULE 9
1. Total Income for Georgia purposes (Line 11, Schedule 8)		1. 4,353,902.
2. Income allocated everywhere (Must Attach Schedule)		2.
3. Business Income subject to apportionment (Line 1 less Line 2)		3. 4,353,902.
4. Georgia Ratio (Schedule 7, Column C)	4.	
5. Net business income apportioned to Georgia (Line 3 x Line 4)		5.
6. Net income allocated to Georgia (Attach Schedule)		6.
7. Total Georgia net income (Add Line 5 and Line 6)		7.

CLAIMED TAX CREDITS (ROUND TO NEAREST DOLLAR) **SCHEDULE 10**

See pages 11 through 16 for a list of available credits and their applicable codes. You must list the appropriate credit type code in the space provided. If you claim more than four credits, attach a schedule. Enter the total of the additional schedule on Line 5. If the tax credit is flowing or being assigned into this corporation from another corporation, please enter the name and FEIN of the corporation where the tax credit originated. If the credit originated with the corporation filing this return, enter "Same" in the spaces for the corporation and FEIN.

Credit Type Code	Corporation Name	FEIN	Amount of Credit
1.			1.
2.			2.
3.			3.
4.			4.
5.	Enter the total from attached schedule(s)		5.
6.	Enter the total of Lines 1 through 5 here and on Schedule 4, Line 3, Page 1		6.

ASSIGNED TAX CREDITS (ROUND TO NEAREST DOLLAR) **SCHEDULE 11**

Georgia Code Section 48-7-42 provides that in lieu of claiming any Georgia income tax credit for which a taxpayer otherwise is eligible for the taxable year, the taxpayer may elect to assign credits in whole or in part to one or more "affiliated entities". The term "affiliated entities" is defined as:

- 1) A corporation that is a member of the taxpayer's affiliated group within the meaning of Section 1504(a) of the Internal Revenue Code; or
- 2) An entity affiliated with a corporation, business, partnership, or limited liability company taxpayer, which entity:
 - (a) Owns or leases the land on which a project is constructed;
 - (b) Provides capital for construction of the project; and
 - (c) Is the grantor or owner under a management agreement with a managing company for the project.

No carryover attributable to the unused portion of any previously claimed or assigned credit may be assigned or reassigned, except if the assignor and the recipient of an assigned tax credit cease to be affiliated entities, then any carryover attributable to the unused portion of the credit is transferred back to the assignor of the credit. The assignor is permitted to use any such carryover and also shall be permitted to assign the carryover to one or more affiliated entities, as if such carryover were an income tax credit for which the assignor became eligible in the taxable year in which the carryover was transferred back to the assignor. In the case of any credit that must be claimed in installments in more than one taxable year, the election under this subsection may be made on an annual basis with respect to each such installment. For additional information, please refer to Georgia Code Section 48-7-42.

If the corporation filing this return is assigning tax credits to other affiliates, please provide detail below specifying where the tax credits are being assigned.

All assignments of credits must be made before the statutory due date (including extensions) per O.C.G.A. § 48-7-42 (b).

Credit Type Code	Corporation Name	FEIN	Amount of Credit
1.			1.
2.			2.
3.			3.
4.			4.

MINNESOTA LIMITED, INC.



GA 600\600S	OTHER SUBTRACTIONS	STATEMENT	1
DESCRIPTION		AMOUNT	
DEPRECIATION ADJUSTMENT		210,350.	
TOTAL TO FORM 600, SCH 5, LN 3 OR FORM 600/600S, SCH 6, LN 4		210,350.	

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GEORGIA FORM 600S SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year , and Ending	2010
Beginning		
Shareholder's Name, Address, and ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		Shareholder's Social Security or Employer Identification Number [REDACTED]
Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		Corporation's Identifying Number [REDACTED] Shareholder's Percentage of Stock Ownership 50.000000 %
Total Federal income		2,281,029.
Total income for Georgia purposes		2,176,951.
ADDITIONS		
State and municipal bond interest (other than Georgia)		
Net income or net profits taxes imposed by taxing jurisdictions other than Georgia		1,098.
Expenses attributable to tax exempt income		
Distributions from earnings and profits		
Other additions		
SUBTRACTIONS		
Interest on obligations of the United States		
Other subtractions		
DEPRECIATION ADJUSTMENT		105,175.
CREDITS		
Georgia business credit		
NONRESIDENT SHAREHOLDERS		
Income allocated everywhere		
Business income subject to apportionment		2,176,951.
Apportionment factor .....		.000000
Net business income apportioned to Georgia		
Net income allocated to Georgia		
Total Georgia income		
Georgia tax withheld		

GEORGIA FORM 600S SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year , and Ending	2010
--	--	-------------

Shareholder's Name, Address, and ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Shareholder's Social Security or Employer Identification Number [REDACTED]
---	--

Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	Corporation's Identifying Number [REDACTED] Shareholder's Percentage of Stock Ownership 50.000000 %
--	--

Total Federal income	2,281,028.
Total income for Georgia purposes	2,176,951.

ADDITIONS

State and municipal bond interest (other than Georgia)	
Net income or net profits taxes imposed by taxing jurisdictions other than Georgia	1,097.
Expenses attributable to tax exempt income	
Distributions from earnings and profits	
Other additions	

SUBTRACTIONS

Interest on obligations of the United States	
Other subtractions	
DEPRECIATION ADJUSTMENT	105,175.

CREDITS

Georgia business credit	
-------------------------------	--

NONRESIDENT SHAREHOLDERS

Income allocated everywhere	
Business income subject to apportionment	2,176,951.
Apportionment factor .....	.000000
Net business income apportioned to Georgia	
Net income allocated to Georgia	
Total Georgia income	
Georgia tax withheld	

Iowa S Corporation Declaration for an E-File Return

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See Instructions For calendar year 2010 or tax year beginning _____, 2010, ending _____

Name of Corporation MINNESOTA LIMITED, INC.	Federal Employer Identification Number (FEIN) [REDACTED]
---	---

Part I Tax Return Information

1. Net Income (loss) from federal Schedule K (IA 1120S, Part III, line 1)	1. <u>4,234,731.</u>
2. Total additions (IA 1120S, Part III, line 4)	2. _____
3. Total reductions (IA 1120S, Part III, line 8)	3. <u>481,387.</u>
4. Modified federal net income (IA 1120S, Part III, line 10)	4. <u>3,753,344.</u>

Part II Declaration of Officer (Be sure to keep a copy of the tax return)

Under penalties of perjury, I declare that I am the president or other duly authorized officer of the above S corporation and that the information I have provided to my Electronic Return Originator (ERO) and the amounts shown in Part I agree with the amounts shown on the corresponding lines of the Iowa income tax return. To the best of my knowledge and belief the S corporation return is true, correct, and complete. I consent that the S corporation's return, including any accompanying schedules and statements, be sent to the Internal Revenue Service (IRS) by my ERO and retrieved by the Iowa Department of Revenue (IDR). If the S corporation is filing a balance due return, I understand that if the IDR does not receive full and timely payment of its tax liability, the S corporation will remain liable for the tax liability and all applicable penalties and interest. If there is an error on my federal return, I understand my state return may be rejected. If the processing of my return is delayed, I authorize the IDR to disclose to my ERO and/or transmitter the reason(s) for the delay. I also consent to the IDR sending to my ERO and/or transmitter an acknowledgment of receipt of transmission and indication of whether or not my return is accepted, and, if rejected the reason(s) for the rejection. I understand that this declaration with required attachments must be forwarded upon request to the IDR.

Sign Here

Signature of Officer Date Title **OFFICER**

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer

I declare that I have reviewed the above return and that entries on form IA 8453-S are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The president or duly authorized officer will have signed this return before submitting to the IRS. I have provided the officer with a copy of all forms and information to be filed with the IDR and have followed all other requirements described in the Iowa Modernized e-File (MeF) Developer Guide and Information for e-File Providers. I will keep form IA 8453-S, with attachments, on file for three years from the due date of the return or the filing date, whichever is later, and I will make a copy available to the IDR upon request. If I am the paid preparer, under penalties of perjury, I declare that I have examined the above S corporation return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I have any knowledge.

ERO Use Only	ERO Signature	Date	Check if also paid preparer <input checked="" type="checkbox"/>	Check if self-employed <input type="checkbox"/>	ERO's SSN or PTIN
	Firm's name (or yours if self-employed), address and ZIP code LURIE BESIKOF LAPIDUS & COMPANY, LLP 2501 WAYZATA BOULEVARD MINNEAPOLIS, M			FEIN 41-0721734	Phone Number (612) 377-4404
Paid Preparer Use Only	Paid Preparer's Signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's SSN or PTIN	
	Firm's name (or yours if self-employed), address and ZIP code			FEIN	Phone Number

DO NOT MAIL THIS FORM

Retain completed form with your tax records for at least three years.

Iowa Income Tax Return for S Corporations

For Calendar Year 2010 or other fiscal year

From 01 / 01 / 10 to 12 / 31 / 10 ▲

Check all that apply: (1) Name/Address Change (2) Short Period ▲
 Amended Return

Part I: Corporation Name and Address ▲

Name: MINNESOTA LIMITED, INC.
Street Address: 18640 200TH STREET
City State ZIP Code: BIG LAKE MN 55309
Name of contact person: GLENN FURMAN
Phone No.: 763-428-4444

FEIN: [REDACTED] ▲ Business Code: 237990 ▲
County No.: 00 ▲ Number of Shareholders: 2.
Is this a first or final return? If yes, check the appropriate box.
First Return ▲ New Business Successor Entering Iowa
Final Return ▲ Reorganized Merged Dissolved
 Withdrawn Bankruptcy Other

Part II: Corporation Information

Type of Return: ▲ 1. S Corporation 2. IC Domestic International Sales Corporation 3. Foreign Sales Corporation
Is this an inactive corporation? ▲ Yes No
Was federal income or tax changed for any prior period(s)? ▲ Yes No Periods: _____
Is the corporation's business carried on entirely within Iowa? ▲ Yes No
Date of S corporation election: 04/01/1996

Part III: Modification of Corporation Income

	USE WHOLE DOLLARS
1. Net income per federal Schedule K. See instructions	1. <u>4,234,731.</u>
2. Interest and dividends exempt from federal income tax. See instructions	2. _____
3. Other additions. Attach schedule	3. _____
4. Total additions. Add lines 2 and 3	4. _____
5. 50% of federal income tax	5. _____
6. Interest and dividends from federal securities. See instructions	6. _____
7. Other reductions. Attach schedule <u>SEE STATEMENT 1</u>	7. <u>481,387.</u>
8. Total reductions. Add lines 5, 6, and 7	8. <u>481,387.</u>
9. Net modifications. Subtract line 8 from line 4	9. <u>-481,387.</u>
10. Modified federal net income. Add line 1 and line 9	10. <u>3,753,344.</u>
11. Tax on built-in gains or passive investment income. See instructions	11. _____ ▲

Make check payable to Treasurer-State of Iowa. If a refund of estimated payments is needed, see instructions.

PART IV: Business Activity Ratio (BAR)

Types of Income	See instructions.	Enter Whole Dollar Amounts.	
		Column A Iowa Receipts	Column B Receipts Everywhere
1. Gross Receipts	1.	<u>4,551,659.</u>	<u>110,365,790.</u>
2. Net Dividends. See instructions	2.		
3. Exempt Interest	3.		
4. Accounts Receivable Interest	4.		
5. Other Interest	5.		
6. Rent	6.		
7. Royalties	7.		
8. Capital Gains / Loss	8.		
9. Ordinary Gains / Loss	9.		
10. Partnership Gross Receipts. Attach schedule	10.		
11. Other. Must attach schedule	11.		
12. TOTALS	12.	<u>4,551,659.</u>	<u>110,365,790.</u>
13. BAR to six decimal places. Divide line 12, column A, by line 12, column B.			<u>4.1242%</u>

Part V. Information from Prior Period Iowa Return:

Corporation Name: MINNESOTA LIMITED, INC. Net Income/(Loss): \$ 6,165,782. FEIN: [REDACTED]

A complete copy of your federal return MUST be filed with this return, not including federal K-1s.

Under penalties of perjury, I declare that I have examined this return and any attached schedules/statements, and, to the best of my knowledge, believe it to be true, correct and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which there is any knowledge.

Officer's Signature: _____ Date: _____ Title: OFFICER

Preparer's Signature: _____ Date: _____ Preparer's ID No.: _____

LURIE BESIKOF LAPIDUS & COMPANY, LLP
2501 WAYZATA BOULEVARD
MINNEAPOLIS, MN 55405-2197

MINNESOTA LIMITED, INC.



IA 1120S	OTHER REDUCTIONS	STATEMENT	1
DESCRIPTION		AMOUNT	
DEPRECIATION ADJUSTMENT DUE TO FEDERAL BONUS		481,387.	
TOTAL TO FORM IA 1120S, LINE 7		481,387.	

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Shareholder's Share of Iowa Income, Deductions, Modifications

1

Part I: General Information

Corporation Information:

Name: MINNESOTA LIMITED, INC.

FEIN: [REDACTED]

Shareholder Information:

Name: CHRISTOPHER LEINES

Social Security Number / FEIN: [REDACTED]

Address: PO BOX 353

City State ZIP Code: MEDINA, MN 55357

Amended K-1

Shareholder's Entity Type:

Individual Estate Trust

Bank Exempt Organization

Resident Shareholder Nonresident Shareholder

Shareholder's Ownership Percentage: 50.0000%

S Corp Iowa Receipts: \$ 4,551,659.

S Corp Total Receipts: \$ 110,365,790.

S Corp BAR from page 1, Part IV, line 13: 4.1242%

Part II: Shareholder's Pro Rata Share Items

	(a) Federal K-1 Amount	NONRESIDENT SHAREHOLDERS ONLY	
		(b) Business Activity Ratio (Same ratio applies to each line item)	(c) Apportionable To Iowa (a) x (b)
1. Ordinary business income (loss)	2,280,744.	.041242	94,062.
2. Net rental real estate income (loss)			
3. Other net rental income (loss)			
4. Interest income	285.	.041242	12.
5. Dividends line 5a, federal K-1			
6. Royalties			
7. Net short-term capital gain (loss)			
8. Net long-term capital gain (loss) line 8a, federal K-1			
9. Net section 1231 gain (loss)			
10. Other income (loss)			
Total Income. Add lines 1 through 10.	2,281,029.		94,074.
11. Section 179 deduction	163,663.	.041242	6,750.
12. Other deductions	4,550.	.041242	188.
Total deductions. Add lines 11 and 12.	168,213.		6,938.
Balance. Subtract total deductions from total income.	2,112,816.		87,136.▲
13. Credits from the credit section of federal K-1			
14. a) Post-1986 depreciation adjustment	-145,544.	.041242	-6,003.
b) Adjusted gain or loss	-2,404.	.041242	-99.
c) Depletion other than oil and gas			
d) Gross income from oil, gas, and geothermal properties			
e) Deductions allocable to oil, gas, and geothermal properties			
f) Other adjustments and tax preference items. Attach schedule			
15. MODIFICATIONS SCHEDULE	-240,694.	.041242	-9,927.
	(a) All Source Modifications	(b) Business Activity Ratio	(c) Apportionable To Iowa (a) x (b)

Part III: Shareholder's Portion of IA Credits / Withholding

Type of Iowa Credit	Certificate Number	Current Year Amount
IA Income Tax Withheld		0.

TO THE SHAREHOLDER: You may have a filing requirement with the State of Iowa, regardless of whether or not you are a resident of another state. The corporation may file a composite return on behalf of its nonresident shareholders and should notify you if they have done so. To claim any withholding or tax credits, a return must be filed. Filing information for individuals, corporations, and other entities are provided on our Web site: www.state.ia.us/tax/ or by calling (515) 281-3114 or 1-800-367-3388.

MINNESOTA LIMITED, INC.



IA K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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Shareholder's Share of Iowa Income, Deductions, Modifications

Part I: General Information

Corporation Information:

Name: MINNESOTA LIMITED, INC.
FEIN: [REDACTED]

Shareholder Information:

Name: PAULETTE BRITZIUS
Social Security Number / FEIN: [REDACTED]
Address: 16570 248TH AVENUE N.W.
City State ZIP Code: BIG LAKE, MN 55309

Amended K-1

Shareholder's Entity Type: ▲

Individual Estate Trust
 Bank Exempt Organization
 Resident Shareholder Nonresident Shareholder
▲ Shareholder's Ownership Percentage: 50.0000%
▲ S Corp Iowa Receipts: \$ 4,551,659.
S Corp Total Receipts: \$ 110,365,790.
S Corp BAR from page 1, Part IV, line 13: 4.1242%

Part II: Shareholder's Pro Rata Share Items

	(a) Federal K-1 Amount	NONRESIDENT SHAREHOLDERS ONLY	
		(b) Business Activity Ratio (Same ratio applies to each line item)	(c) Apportionable To Iowa (a) x (b)
1. Ordinary business income (loss)	1. <u>2,280,744.</u>	<u>.041242</u>	<u>94,062.</u>
2. Net rental real estate income (loss)	2.		
3. Other net rental income (loss)	3.		
4. Interest income	4. <u>284.</u>	<u>.041242</u>	<u>12.</u>
5. Dividends line 5a, federal K-1	5.		
6. Royalties	6.		
7. Net short-term capital gain (loss)	7.		
8. Net long-term capital gain (loss) line 8a, federal K-1	8.		
9. Net section 1231 gain (loss)	9.		
10. Other income (loss)	10.		
Total Income. Add lines 1 through 10.	<u>2,281,028.</u>		<u>94,074.</u>
11. Section 179 deduction	11. <u>163,663.</u>	<u>.041242</u>	<u>6,750.</u>
12. Other deductions	12. <u>4,550.</u>	<u>.041242</u>	<u>188.</u>
Total deductions. Add lines 11 and 12.	<u>168,213.</u>		<u>6,938.</u>
Balance. Subtract total deductions from total income.	<u>2,112,815.</u>		<u>87,136.▲</u>
13. Credits from the credit section of federal K-1	13.		
14. a) Post-1986 depreciation adjustment	14a. <u>-145,544.</u>	<u>.041242</u>	<u>-6,003.</u>
b) Adjusted gain or loss	14b. <u>-2,403.</u>	<u>.041242</u>	<u>-99.</u>
c) Depletion other than oil and gas	14c.		
d) Gross income from oil, gas, and geothermal properties	14d.		
e) Deductions allocable to oil, gas, and geothermal properties	14e.		
f) Other adjustments and tax preference items. Attach schedule	14f.		
	(a) All Source Modifications	(b) Business Activity Ratio	(c) Apportionable To Iowa (a) x (b)
15. MODIFICATIONS SCHEDULE	15. <u>-240,693.</u>	<u>.041242</u>	<u>-9,927.</u>

Part III: Shareholder's Portion of IA Credits / Withholding

Type of Iowa Credit	Certificate Number	Current Year Amount
IA Income Tax Withheld		<u>0.</u>

TO THE SHAREHOLDER: You may have a filing requirement with the State of Iowa, regardless of whether or not you are a resident of another state. The corporation may file a composite return on behalf of its nonresident shareholders and should notify you if they have done so. To claim any withholding or tax credits, a return must be filed. Filing information for individuals, corporations, and other entities are provided on our Web site: www.state.ia.us/tax/ or by calling (515) 281-3114 or 1-800-367-3388.

MINNESOTA LIMITED, INC.



IA K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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2010 IA 1040C Composite Individual Income Tax Return Partnerships, Subchapter S Corporations, Trusts, and Limited Liability Companies for filing on behalf of Nonresident Partners, Shareholders, Beneficiaries, or Members

For Calendar Year 2010 or fiscal year beginning _____, 2010, and ending _____, 20__

MAIL TO: COMPOSITE RETURN PROCESSING DEPARTMENT OF REVENUE PO BOX 10469 DES MOINES IA 50306-0469

PLEASE NOTE: A copy of federal Schedule K-1 for ALL Iowa nonresidents must be attached to this return, regardless of whether or not they are reporting income or remitting tax with this form.

STEP 1 Complete Company Name MINNESOTA LIMITED, INC. FEIN [REDACTED] Name and Address 18640 200TH STREET BIG LAKE MN 55309 Name of Contact Person GLENN FURMAN Daytime Telephone Number 763-428-4444

STEP 2 Figure Your Exemption Credits Enter the number of individuals whose Iowa-source income exceeds the minimum amount required to be included in this return. See instructions. 2 x \$40 = 80.

STEP 3 Composite Income 1. Enter the total Iowa-source income of all individuals whose Iowa-source income exceeds the minimum amount required to be included in this return. SEE STATEMENT 4 1. 154,418.

STEP 4 Figure Your Deductions 2. Deduction in lieu of federal tax deduction. See instructions. 15,442. 3. Standard deduction. See instructions. 3,620. 4. Total deductions. ADD lines 2 and 3. 19,062. 5. Composite taxable income. SUBTRACT line 4 from line 1. 135,356.

STEP 5 Figure Your Tax 6. Computed tax. Apply line 5 to rate schedule. 10,445. 7. Minimum tax. See instructions. 10,445. 8. Total tax. ADD lines 6 and 7. 10,445.

STEP 6 Figure Your Credits 9. Personal exemption credits - Nonrefundable. See Step 2 above. 80. 10. Other nonrefundable credits. Attach IA 148 Tax Credits Schedule. 10. 11. Total nonrefundable credits. ADD lines 9 and 10. 80. 12. Balance. SUBTRACT line 11 from line 8. If less than zero, enter zero. 10,365. 13. Estimated payments for 2010 and/or prior-year credit carryover. 15,409. 14. Other refundable credits. Attach IA 148 Tax Credits Schedule. 14. 15. Total credits. ADD lines 13 and 14. 15,409.

STEP 7 Figure Your Refund or the Amount You Owe 16. If line 15 is more than line 12, SUBTRACT line 12 from line 15. This is the amount you OVERPAID. 5,044. 17. Amount of line 16 to be REFUNDED to you. 17. 18. Amount of line 16 to be applied to your 2011 estimated tax 5,044. 19. If line 15 is less than line 12, SUBTRACT line 15 from line 12. This is the AMOUNT OF TAX YOU OWE. 19. 20. Penalty. See instructions. 20. 21. Interest. See instructions. 21. 22. TOTAL AMOUNT DUE. ADD lines 19, 20, and 21, and enter here. 22.

Make your check payable to TREASURER, STATE OF IOWA

SIGN AND DATE YOUR RETURN FOR A CALENDAR YEAR FILER, THIS RETURN IS DUE BY May 2, 2011 I (We), the undersigned, declare under penalty of perjury that I (we) have examined this return and attachments, and, to the best of my (our) knowledge and belief, it is a true, correct, and complete return. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

Signature of Officer: OFFICER Date: Preparer's Signature: Preparer's ID No.: Firm Name: LURIE BESIKOF LAPIDUS & COMPANY, LL Preparer's Address: MINNEAPOLIS, MN 55405-2197

051641 10-14-10

41-006a (05/24/10) CCH



IA 1040C IOWA COMPOSITE SHAREHOLDER INFORMATION STATEMENT 4

SHAREHOLDER NAME, SSN OR EIN	SHAREHOLDER SHARE OF IA SOURCE INCOME	SHAREHOLDER SHARE OF COMPOSITE TAX	SHAREHOLDER IOWA ALT. MIN. TAX	SHAREHOLDER NONREFUN. CREDITS	SHAREHOLDER OTHER CREDITS
CHRISTOPHER LEINES [REDACTED]	77,209.	5,223.			
PAULETTE BRITZIUS [REDACTED]	77,209.	5,223.			
TOTAL TO IA 1040C	154,418.	10,446.			

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MINNESOTA LIMITED, INC.



Illinois Department of Revenue
IL-505-B Automatic Extension Payment

What is the purpose of Form IL-505-B?

Form IL-505-B, Automatic Extension Payment, provides taxpayers who are unable to file their return by the due date a means of calculating and remitting their tentative tax liability on or before the original due date of the return (see "When should I file and pay?").

Who must file Form IL-505-B?

You must file Form IL-505-B if all of the following apply to you:

- you are a corporation, small business corporation, partnership, fiduciary, or an exempt organization and you cannot file your annual tax return by the due date, and
• you complete the Tax Payment Worksheet on page 2 and determine that you will owe a tentative tax, and
• you submit your payment by paper check or money order (i.e., you do not use any electronic means, such as electronic funds transfer, to make your payments).

If Line 9 of the worksheet shows you owe tentative tax, you must file this form and pay the full amount due. An extension of time to file does not extend the amount of time you have to make your payment.

Unitary group: If you are a member of a unitary business group that is filing a combined return, your designated agent must complete one Form IL-505-B for the entire group as though it is one taxpayer.

Federal consolidated group: If you are a member of a federal consolidated group, you must file a separate Form IL-505-B for each member that is required to file an Illinois tax return. We will not grant "blanket" or consolidated extensions.

Form IL-1023-C filers: If you are filing Form IL-505-B for an extension to file your Form IL-1023-C, you must write "666" on the "SEQ" line on this form.

Do not file Form IL-505-B if:

- after completing the Tax Payment Worksheet, you find that you do not owe additional tax, or
• you make your extension payment by Electronic Funds Transfer or WebPay.

Note: Please be aware that if an unpaid liability is disclosed when you file your return, you may owe penalty and interest charges in addition to the tax. See "What are the penalties and interest?"

What are the extensions?

Automatic Illinois extension - We grant you an automatic six-month (seven-month for corporations) extension to file your annual return whether or not you request the automatic extension. You are not required to file Form IL-505-B to obtain this extension if no tentative tax is due.

Additional federal extension beyond six months - We will grant you an additional extension to file of more than six months (seven months for corporations) if the Internal Revenue Service (IRS) grants you an additional extension.

If you do not owe any tentative tax, you are not required to file Form IL-505-B. However, you must attach a copy of the approved federal extension to your annual return when you file it.

When should I file and pay?

You must file your completed Form IL-505-B, and pay any tentative tax amount you owe by the original due date of your tax return or as soon as you realize you owe tentative tax. This includes annual and short-year returns. The due date depends on the type of tax return that you file. Refer to the following list of return due dates.

All dates refer to the months following the close of the taxable year.

Table with 2 columns: For (corporations, partnerships, exempt organizations, cooperatives) and Due date (15th day of the 3rd, 4th, 5th, 9th month).

Note: If you file federal Form 1120, U.S. Corporation Income Tax Return, and the original due date is later than the 15th day of the 3rd month, your Form IL-1120 and your payment will be due at the same time as your federal Form 1120.

Make your check or money order payable to "Illinois Department of Revenue." Be sure to write your FEIN, tax year, and "IL-505-B" on your payment. Mail your Form IL-505-B, with your payment, to

ILLINOIS DEPARTMENT OF REVENUE
PO BOX 19045
SPRINGFIELD IL 62794-9045

Special Note: You may be required to make your payments electronically. For more information, see Informational Bulletin FY 2011-01.

What are the penalties and interest?

Penalties - You will owe

- a late-filing penalty if you do not file a processable return by the extended due date;
• a late-payment penalty if you do not pay the tax you owe by the original due date of the return;

Illinois Department of Revenue
IL-505-B (R-12/10) Automatic Extension Payment for 2010

Official use only

STOP If no payment is due or you make your payment by Electronic Funds Transfer or WebPay, do not file this form.

Tax year ending
12 2010
Month Year

FEIN: [redacted] SEQ: _____

Name of Organization: MINNESOTA LIMITED, INC.

C/O: _____
Mailing address: 18640 200TH STREET
City: BIG LAKE State: MN ZIP: 55309
Phone: 763-262-7000

\$ 2,000.
Print your payment amount on this line.
Make your check or money order payable to "Illinois Department of Revenue" and return the voucher and payment to
ILLINOIS DEPARTMENT OF REVENUE
PO BOX 19045
SPRINGFIELD IL 62794-9045

049981
11-19-10

ID: 2BX





2010 FORM IL-1120-ST

Small Business Corporation Replacement Tax Return

Due on or before the 15th day of the 3rd month following the close of the tax year.

If this return is not for calendar year 2010, write your fiscal tax year here.

Tax year beginning 01/01/10, ending 12/31/10
month day month day year

Write the amount you are paying.
\$ _____

Step 1: Identify your small business corporation

A Write your complete legal business name.
If you have a name change check this box.

Name: MINNESOTA LIMITED, INC.

B If you have an address change or this is a first return, check this box and complete the following information.

C/O: _____

Mailing address: _____

City: _____ State: _____ ZIP: _____

C Check the box if one of the following apply.
 first return final return (If final, write the date. _____)

D If this is a final return because you sold this business, write the date sold (mm dd yy) _____, and the new owner's FEIN. _____

E Special Apportionment Formulas. If you use a special apportionment formula, check the appropriate box and see Special Apportionment Formula instructions.
 Financial organizations Transportation companies

F Check the box if you attached Form IL-4562.

G Check the box if you attached Illinois Schedule M (for businesses).

H Check the box if you attached Schedule 80/20.

I Write your federal employer identification no. (FEIN).

J Check the box if you are a member of a unitary business group, and write the FEIN of the member filing the Schedule UB, Combined Apportionment for Unitary Business Groups.

K Write your Illinois corporate file (charter) number issued by the Secretary of State.

L Write the city, state, and ZIP code where your accounting records are kept. (Use the two-letter postal abbreviation, e.g., IL, GA, etc.)

City MN 55309
State ZIP

M If you are making the business income election to treat all nonbusiness income as business income, check the box and write "0" on Lines 36 and 44.

N If you have completed the following federal forms, check the box and **attach** them to this return.
 Federal Form 8886 Federal Sch. M-3

O If you are making a Discharge of Indebtedness adjustment on Line 48, or Schedules NLD or UB/NLD check the box and attach federal Form 982.

Step 2: Figure your ordinary income or loss

▼	1 Ordinary income or loss, or equivalent from federal Schedule K.	1	<u>4,561,488</u>	.00
	2 Net income or loss from all rental real estate activities.	2	_____	.00
	3 Net income or loss from other rental activities.	3	_____	.00
	4 Portfolio income or loss.	4	<u>569</u>	.00
	5 Net IRC Section 1231 gain or loss from involuntary conversions due to casualty and theft.	5	_____	.00
	6 All other items of income or loss that were not included in the computation of income or loss on Page 1 of U.S. Form 1120-S. See instructions. Identify: _____	6	_____	.00
▲	7 Add Lines 1 through 6. This is your ordinary income or loss.	7	<u>4,562,057</u>	.00

Step 3: Figure your unmodified base income or loss

8 Charitable contributions.	8	<u>9,100</u>	.00
9 Expense deduction under IRC Section 179.	9	<u>327,326</u>	.00
10 Interest on investment indebtedness.	10	_____	.00
11 All other items of expense that were not deducted in the computation of ordinary income or loss on Page 1 of U.S. Form 1120-S. See instructions. Identify: _____	11	_____	.00
12 Add Lines 8 through 11.	12	<u>336,426</u>	.00
13 Subtract Line 12 from Line 7. This amount is your total unmodified base income or loss.	13	<u>4,225,631</u>	.00



14 Write your unmodified base income or net loss from Line 13. 14 4,225,631.00

Step 4: Figure your income or loss

15 State, municipal, and other interest income excluded from Line 14. 15 _____ .00
 16 Illinois replacement tax deducted in arriving at Line 14. 16 2,001.00
 17 Illinois special depreciation addition. **Attach** Form IL-4562. 17 _____ .00
 18 Related-party expenses addition. **Attach** Schedule 80/20. 18 _____ .00
 19 Distributive share of additions. **Attach** Schedule(s) K-1-P or K-1-T. 19 _____ .00
 20 The amount of loss distributable to a shareholder subject to replacement tax. **Attach** Schedule B. 20 _____ .00
 21 Other additions. **Attach** Illinois Schedule M (for businesses). 21 _____ .00
 22 Add Lines 14 through 21. This amount is your income or loss. 22 4,227,632.00

Step 5: Figure your Illinois base income or net loss

23 Interest income from U.S. Treasury obligations or other exempt federal obligations. 23 _____ .00
 24 Share of income distributable to a shareholder subject to replacement tax. **Attach** Schedule B. 24 _____ .00
 25 Enterprise Zone or River Edge Redevelopment Zone Dividend subtraction. **Attach** Schedule 1299-A. 25 _____ .00
 26 Enterprise Zone or River Edge Redevelopment Zone Interest subtraction. **Attach** Schedule 1299-A. 26 _____ .00
 27 High Impact Business Dividend subtraction. **Attach** Schedule 1299-A. 27 _____ .00
 28 High Impact Business Interest subtraction. **Attach** Schedule 1299-A. 28 _____ .00
 29 Contribution subtraction. **Attach** Schedule 1299-A. 29 _____ .00
 30 Illinois Special Depreciation subtraction. **Attach** Form IL-4562. 30 483,322.00
 31 Related-party expenses subtraction. **Attach** Schedule 80/20. 31 _____ .00
 32 Distributive share of subtractions. **Attach** Schedule(s) K-1-P or K-1-T. 32 _____ .00
 33 Other subtractions. **Attach** Schedule M (for businesses). 33 _____ .00
 34 Total subtractions. Add Lines 23 through 33. 34 483,322.00
 35 **Base income or net loss.** Subtract Line 34 from Line 22. 35 3,744,310.00

STOP If the amount on Line 35 is derived inside and outside Illinois, complete Step 6; otherwise go to Step 7.

Step 6: Figure your income allocable to Illinois

36 Nonbusiness income or loss. **Attach** Schedule NB. 36 _____ .00
 37 Trust, estate, and non-unitary partnership business income or loss included in Line 35. 37 _____ .00
 38 Add Lines 36 and 37. 38 _____ .00
 39 Business income or loss. Subtract Line 38 from Line 35. 39 3,744,310.00
 40 Total sales everywhere. This amount cannot be negative. 40 110,365,790
 41 Total sales inside Illinois. This amount cannot be negative. 41 3,931,966
 42 Apportionment factor. Divide Line 41 by Line 40 (carry to six decimal places). 42 .035627
 43 Business income or loss apportionable to Illinois. Multiply Line 39 by Line 42. 43 133,399.00
 44 Nonbusiness income or loss allocable to Illinois. **Attach** Schedule NB. 44 _____ .00
 45 Trust, estate, and non-unitary partnership business income or loss apportionable to Illinois. 45 _____ .00
 46 **Base income or net loss allocable to Illinois.** Add Lines 43 through 45. 46 133,399.00

MINNESOTA LIMITED, INC.



Step 7: Figure your net income

47	Base income or net loss from Step 5, Line 35, or Step 6, Line 46.	47	<u>133,399 .00</u>
48	Discharge of Indebtedness adjustment. Attach federal Form 982. See instructions.	48	<u>.00</u>
49	Adjusted base income or net loss. Add Lines 47 and 48.	49	<u>133,399 .00</u>
50	Illinois net loss deduction. Attach Schedule NLD. If Line 49 is zero or a negative amount, write "0".	50	<u>.00</u>
51	Net income. Subtract Line 50 from Line 49.	51	<u>133,399 .00</u>

Step 8: Figure your net replacement tax

52	Replacement tax. Multiply Line 51 by 1.5% (.015).	52	<u>2,001 .00</u>
53	Recapture of investment credits. Attach Schedule 4255.	53	<u>.00</u>
54	Replacement tax before investment credits. Add Lines 52 and 53.	54	<u>2,001 .00</u>
55	Investment credits. Attach Form IL-477.	55	<u>.00</u>
56	Net replacement tax. Subtract Line 55 from Line 54. Write "0" if this is a negative amount.	56	<u>2,001 .00</u>

Step 9: Figure your refund or balance due

57	Payments		
a	Credit from 2009 overpayment.	57a	<u>164 .00</u>
b	Form IL-505-B (extension) payment.	57b	<u>2,000 .00</u>
c	Pass-through entity payments. Attach Schedule(s) K-1-P or K-1-T.	57c	<u>.00</u>
d	Gambling withholding. Attach Form(s) W-2G.	57d	<u>.00</u>
58	Total payments. Add Lines 57a through 57d.	58	<u>2,164 .00</u>
59	Overpayment. If Line 58 is greater than Line 56, subtract Line 56 from Line 58.	59	<u>163 .00</u>
60	Amount to be credited to 2011 .	60	<u>163 .00</u>
61	Refund. Subtract Line 60 from Line 59. This is the amount to be refunded.	61	<u>.00</u>
62	Tax Due. If Line 56 is greater than Line 58, subtract Line 58 from Line 56. This is the amount you owe.	62	<u>.00</u>

► **Make your check payable to "Illinois Department of Revenue" and attach to the first page of this form.** ◀
Special Note → Write the amount of your payment on the top of Page 1 in the space provided.

Step 10: Sign here

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

_____ Signature of authorized officer	_____ Date	<u>OFFICER</u> Title	<u>763-262-7000</u> Phone
_____ Signature of preparer	_____ Date	<u>[REDACTED]</u> Preparer's Social Security number or firm's FEIN	
<u>LURIE BESI KOF LAPIDUS & C55405-2197</u> Preparer firm's name (or yours, if self-employed) Address		<u>2501 WAYZATA BOULEVARD MINNEAPOLIS, MN 612-377-4404</u> Phone	

► **Mail this return to: Illinois Department of Revenue, P.O. Box 19032, Springfield, IL 62794-9032** ◀

049303
04-28-11

ID: 2BX

IL-1120-ST (R-12/10)

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-0073

Illinois Department of Revenue
Schedule B
 Partners' or Shareholders' Identification
 Attach to your Form IL-1065 or Form IL-1120-ST



Year ending
 12 10
 Month Year
IL Attachment no. 1

Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

Write your federal employer identification number (FEIN).

MINNESOTA LIMITED, INC.

Step 1: Provide the following information

1 Write the amount of base income or net loss from your Form IL-1065 or Form IL-1120-ST, Line 47. 1 133,399.00
 2 Write the apportionment factor from your Form IL-1065 or Form IL-1120-ST, Line 42. 2 .035627

Step 2: Identify your partners or shareholders. Attach additional sheets if necessary.

A	B	C	D	E	F	G
Name and Address	SSN or FEIN	Partner or Shareholder type (See instructions.)	Total amount of base income (loss) distributable (See inst.)	Member subject to Illinois replacement tax (See inst.)	Pass-through entity payment amount (See inst.)	Excluded from pass-through entity payments (See inst.)
1 CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	I	1,872,156.	<input type="checkbox"/>	0.	C
2 PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	I	1,872,154.	<input type="checkbox"/>	0.	C
3				<input type="checkbox"/>		
4				<input type="checkbox"/>		
5				<input type="checkbox"/>		
6				<input type="checkbox"/>		
7 Add the amounts shown in Column D for partners or shareholders for which you have entered a check mark in Column E. Write the total here. (See instructions.)						7 <u>0.</u>

Illinois Department of Revenue



Tax year ending

IL-4562

Special Depreciation

12 2010
Month Year
IL Attachment No. 11

For tax years ending on or after September 11, 2001. Attach to your Illinois tax return.

Step 1: Provide the following information

MINNESOTA LIMITED, INC.

Write your name as shown on your return.

Write your Social Security number (SSN) or federal employer identification number (FEIN).

Special Note -> You must read the instructions before completing Form IL-4562

Step 2: Figure your Illinois special depreciation addition

- 1 Write the total amount claimed as a special depreciation allowance on federal Form 4562, Depreciation and Amortization, Line 14 or Line 25, for property acquired after September 10, 2001.
2 Individuals only: Write the total amount claimed as a special depreciation allowance from federal Form 2106, Employee Business Expenses.
3 Last year of regular depreciation: Write the total amount of all Illinois depreciation subtractions claimed on prior year IL-4562 forms, Step 3, Line 8, for this property.
4 Add Lines 1 through 3. This is your Illinois special depreciation addition. Write the total here and see instructions for the list of Illinois form and line references to report this addition.

Step 3: Figure your Illinois depreciation subtraction

- 5 a Write the portion of depreciation allowance claimed on federal Form 4562, Line 17, plus Line 19, Column g, plus Line 26, Column h, for property for which you claimed a special depreciation allowance on federal Form 4562, Line 14 or 25, for this tax year, or any other tax year ending after September 10, 2001, for bonus depreciation equal to 30 percent of your basis in the property.
b Individuals only: If you completed a federal Form 2106 for this tax year, write the portion of any depreciation deductions included in Lines 4 and 38 for this tax year or any prior tax year for bonus depreciation equal to 30 percent of your basis in the property.
c Add Lines 5a and 5b.
6 Multiply Line 5c by 42.9% (0.429).
7 a Write the portion of depreciation allowance claimed on federal Form 4562, Line 17, plus Line 19, Column g, plus Line 26, Column h, for property for which you claimed a special depreciation allowance on federal Form 4562, Line 14 or 25, for this tax year, or any other tax year ending after September 10, 2001, for bonus depreciation equal to 50 percent of your basis in the property.
b Individuals only: If you completed a federal Form 2106 for this tax year, write the portion of any depreciation deductions included in Lines 4 and 38 for this tax year or any prior tax year for bonus depreciation equal to 50 percent of your basis in the property.
c Add Lines 7a and 7b.
d For tax years ending on or before December 31, 2005, multiply Line 7c by 42.9% (0.429). For tax years ending after December 31, 2005, write the amount from Line 7c.
8 Add Lines 6 and 7d.
9 Last year of regular depreciation: Write the Illinois special depreciation addition reported on any prior year Form IL-4562, Step 2, Line 1 plus Line 2, for that asset.
10 Add Lines 8 and 9. This is your Illinois depreciation subtraction for this year. Write the total here and see instructions for the list of Illinois form and line references to report this subtraction.

Attach this form to your Illinois return.

049211 02-16-11

IL-4562 (R-2/11) ID: 2BX

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-4328

**SCHEDULE M-3
(Form 1120S)**

**Net Income (Loss) Reconciliation for S Corporations
With Total Assets of \$10 Million or More**

OMB No. 1545-0130

2010

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1120S.
▶ See separate instructions.

Name of corporation MINNESOTA LIMITED, INC.	Employer identification number [REDACTED]
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Part I Financial Information and Net Income (Loss) Reconciliation (see instructions)

1a Did the corporation prepare a certified audited non-tax-basis income statement for the period ending with or within this tax year?
(See instructions if multiple non-tax-basis income statements are prepared.)
 Yes. Skip line 1b and complete lines 2 through 11 with respect to that income statement.
 No. Go to line 1b.

b Did the corporation prepare a non-tax-basis income statement for that period?
 Yes. Complete lines 2 through 11 with respect to that income statement.
 No. Skip lines 2 through 3b and enter the corporation's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning 01/01/2010 Ending 12/31/2010

3a Has the corporation's income statement been restated for the income statement period on line 2?
 Yes. (If "Yes," attach an explanation and the amount of each item restated.)
 No.

b Has the corporation's income statement been restated for any of the five income statement periods preceding the period on line 2?
 Yes. (If "Yes," attach an explanation and the amount of each item restated.)
 No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a	1,739,408.
b Indicate accounting standard used for line 4a (see instructions): (1) <input type="checkbox"/> GAAP (2) <input type="checkbox"/> IFRS (3) <input type="checkbox"/> Tax-basis (4) <input type="checkbox"/> Other (specify) _____		
5a Net income from nonincludible foreign entities (attach schedule)	5a	()
b Net loss from nonincludible foreign entities (attach schedule and enter as a positive amount)	5b	
6a Net income from nonincludible U.S. entities (attach schedule)	6a	()
b Net loss from nonincludible U.S. entities (attach schedule and enter as a positive amount)	6b	
7a Net income (loss) of other foreign disregarded entities (attach schedule)	7a	
b Net income (loss) of other U.S. disregarded entities (except qualified subchapter S subsidiaries) (attach sch.)	7b	
c Net income (loss) of other qualified subchapter S subsidiaries (QSubs) (attach schedule)	7c	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach schedule)	8	
9 Adjustment to reconcile income statement period to tax year (attach schedule)	9	
10 Other adjustments to reconcile to amount on line 11 (attach schedule)	10	
11 Net income (loss) per income statement of the corporation. Combine lines 4 through 10	11	1,739,408.

Note. Part I, line 11, must equal Part II, line 26, column (a).

12 Enter the total amount (not just the corporation's share) of the assets and liabilities of all entities included or removed on the following lines:

	Total Assets	Total Liabilities
a Included on Part I, line 4	32,472,727.	21,677,858.
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

For Paperwork Reduction Act Notice, see the Instructions for Form 1120S.

Schedule M-3 (Form 1120S) 2010

Name of corporation

MINNESOTA LIMITED, INC.

Employer identification number

Part II Reconciliation of Net Income (Loss) per Income Statement of the Corporation With Total Income (Loss) per Return (see instructions)

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends not eliminated in tax consolidation				
7 Income (loss) from U.S. partnerships (attach schedule)				
8 Income (loss) from foreign partnerships (attach schedule)				
9 Income (loss) from other pass-through entities (attach schedule)				
10 Items relating to reportable transactions (attach details)				
11 Interest income (attach Form 8916-A)	569.			569.
12 Total accrual to cash adjustment				
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (attach Form 8916-A)	(94,171,675.)	1,427,033.		(92,744,642.)
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue				
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities	12,138.	-12,138.		
b Gross capital gains from Schedule D, excluding amounts from pass-through entities				
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses		26,303.		26,303.
e Abandonment losses				
f Worthless stock losses (attach details)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach schedule) STMT 1	84,825.		-51,031.	33,794.
23 Total income (loss) items. Combine lines 1 through 22	-94,074,143.	1,441,198.	-51,031.	-92,683,976.
24 Total expense/deduction items (from Part III, line 32)	-9,883,948.	405,736.	690,320.	-8,787,892.
25 Other items with no differences STMT 2	105,697,499.			105,697,499.
26 Reconciliation totals. Combine lines 23 through 25	1,739,408.	1,846,934.	639,289.	4,225,631.

Note. Line 26, column (a), must equal the amount on Part I, line 11, and column (d) must equal Form 1120S, Schedule K, line 18.

Name of corporation

MINNESOTA LIMITED, INC.

Employer identification number

Part III Reconciliation of Net Income (Loss) per Income Statement of the Corporation With Total Income (Loss) per Return - Expense/Deduction Items (see instructions)

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 U.S. current income tax expense				
2 U.S. deferred income tax expense				
3 State and local current income tax expense	325,705.	86,569.		412,274.
4 State and local deferred income tax expense				
5 Foreign current income tax expense (other than foreign withholding taxes)				
6 Foreign deferred income tax expense				
7 Equity-based compensation				
8 Meals and entertainment STMT 4	1,367,296.		-683,648.	683,648.
9 Fines and penalties				
10 Judgments, damages, awards, and similar costs				
11 Pension and profit-sharing	80,781.			80,781.
12 Other post-retirement benefits				
13 Deferred compensation				
14 Charitable contribution of cash and tangible property STMT 5	9,100.			9,100.
15 Charitable contribution of intangible property				
16 Current year acquisition or reorganization investment banking fees				
17 Current year acquisition or reorganization legal and accounting fees				
18 Current year acquisition/reorganization other costs				
19 Amortization/impairment of goodwill				
20 Amortization of acquisition, reorganization, and start-up costs				
21 Other amortization or impairment write-offs				
22 Section 198 environmental remediation costs				
23a Depletion - Oil & Gas				
b Depletion - Other than Oil & Gas				
24 Depreciation	2,096,288.	-471,730.		1,624,558.
25 Bad debt expense STMT 6	840,333.	350,000.		1,190,333.
26 Interest expense (attach Form 8916-A)	146,656.			146,656.
27 Corporate owned life insurance premiums				
28 Purchase versus lease (for purchasers and/or lessees)				
29 Research and development costs (attach schedule)				
30 Section 118 exclusion (attach schedule)				
31 Other expense/deduction items with differences (attach schedule) STMT 7	5,017,789.	-370,575.	-6,672.	4,640,542.
32 Total expense/deduction items. Combine lines 1 through 31. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	9,883,948.	-405,736.	-690,320.	8,787,892.

Schedule M-3 (Form 1120S) 2010

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SCHEDULE M-3 OTHER INCOME (LOSS) ITEMS WITH DIFFERENCES STATEMENT 1

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
FEDERAL TAX REFUND	84,825.		-84,825.	0.
TAX CREDITS ADJUSTMENT	0.		33,794.	33,794.
TOTAL TO M-3, PART II, LINE 22	84,825.		-51,031.	33,794.

SCHEDULE M-3 OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION STATEMENT 2
ITEMS WITH NO DIFFERENCES

DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
OTHER INCOME (LOSS)	110570634.	110570634.
OTHER EXPENSE / DEDUCTION	-4,873,135.	-4,873,135.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	105697499.	105697499.

SCHEDULE M-3 OTHER INCOME (LOSS) ITEMS WITH NO DIFFERENCES STATEMENT 3

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
MISCELLANEOUS INCOME	204,844.	204,844.
SALES	110365790.	110365790.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	110570634.	110570634.



SCHEDULE M-3		MEALS AND ENTERTAINMENT		STATEMENT	4
DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN	
MEALS AND ENTERTAINMENT FROM TRADE OR BUSINESS	1,367,296.		-683,648.	683,648.	
TOTAL	1,367,296.		-683,648.	683,648.	

SCHEDULE M-3		CHARITABLE CONTRIBUTION OF CASH AND TANGIBLE PROPERTY		STATEMENT	5
DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN	
CASH CONTRIBUTIOINS	9,100.		0.	9,100.	
TOTAL	9,100.		0.	9,100.	

SCHEDULE M-3		BAD DEBT EXPENSE		STATEMENT	6
DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN	
BAD DEBTS FROM TRADE OR BUSINESS	840,333.	350,000.	0.	1,190,333.	
TOTAL	840,333.	350,000.	0.	1,190,333.	

STATEMENT(S) 4, 5, 6



SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES STATEMENT 7

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN
LEGAL & PROFESSIONAL	496,913.	-361,171.	0.	135,742.
OFFICERS COMPENSATION	1,505,882.	2,201.	0.	1,508,083.
PENALTIES	6,672.		-6,672.	0.
SALARIES AND WAGES	3,008,322.	-11,605.	0.	2,996,717.
TOTAL TO M-3, PART III, LINE 31	5,017,789.	-370,575.	-6,672.	4,640,542.

SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS STATEMENT 8
WITH NO DIFFERENCES

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
ADVERTISING	51,112.	51,112.
BANK CHARGES	58,387.	58,387.
CONSULTING	1,229,642.	1,229,642.
CONTRACT SERVICES	23,598.	23,598.
CONVENTIONS	8,305.	8,305.
DRUG TESTING EXPENSE	57,224.	57,224.
DUES & SUBSCRIPTIONS	81,825.	81,825.
EDUCATION/TRAINING	147,484.	147,484.
EMPLOYEE BENEFIT PROGRAMS	403,545.	403,545.
FUEL AND OIL	69,812.	69,812.
INSURANCE	31,402.	31,402.
MISCELLANEOUS EXPENSE	35,271.	35,271.
OFFICE SUPPLIES	156,036.	156,036.
PAYROLL TAXES	452,943.	452,943.
POSTAGE & FREIGHT	49,259.	49,259.
REAL ESTATE TAX	239,961.	239,961.
RENT EXPENSE	693,977.	693,977.
REPAIRS	87,782.	87,782.
SAFTEY EQUIPMENT/SUPPLIES	326,244.	326,244.
SUBSISTENCE	138,328.	138,328.
TELEPHONE	194,815.	194,815.
TRAVEL	298,723.	298,723.
UTILITIES	37,460.	37,460.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	4,873,135.	4,873,135.

STATEMENT(S) 7, 8

**Illinois Department of Revenue
Schedule K-1-P**

**Partner's or Shareholder's Share of Income,
Deductions, Credits, and Recapture**

Year ending

12	10
Month	Year

IL Attachment No. 10

To be completed by partnerships filing Form IL-1065 or S corporations filing Form IL-1120-ST
 Partners and Shareholders receiving Schedule K-1-P should attach this to their Illinois tax return.

Step 1: Identify your partnership or S corporation

1 Check your business type partnership S corporation

2 MINNESOTA LIMITED, INC.
 Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

3 [REDACTED]
 Write your federal employer identification number (FEIN).

4 Write the apportionment factor from Form IL-1065 or Form IL-1120-ST, Line 42. Otherwise, write "1."
 .035627

Step 2: Identify your partner or shareholder

5 CHRISTOPHER LEINES
 Name

6 PO BOX 353
 Mailing address

MEDINA, MN 55357
 City State ZIP

7 [REDACTED]
 Social Security number or FEIN

8 50.000000
 Share (%)

9 Check the appropriate box
 individual corporation trust
 partnership S corporation estate

Step 3: Figure your partner's or shareholder's share of your nonbusiness income

	A Member's share (See instructions.)	B Nonresident member's share allocable to Illinois
10 Interest		
11 Dividends		
12 Rental income		
13 Patent royalties		
14 Copyright royalties		
15 Other royalty income		
16 Capital gain or loss from real property		
17 Capital gain or loss from tangible personal property		
18 Capital gain or loss from intangible personal property		
19 Other income and expense		
Specify		

Step 4: Figure your partner's or shareholder's share of your business income (loss)

	A Member's share from U.S. Schedule K-1, less nonbusiness income	B Nonresident member's share apportioned to Illinois
20 Ordinary income (loss) from trade or business activity	2,280,744.	81,256.
21 Net income (loss) from rental real estate activities		
22 Net income (loss) from other rental activities		
23 Interest	285.	10.
24 Dividends		
25 Royalties		
26 Net short-term capital gain (loss)		
27 Net long-term capital gain (loss). Total for year.		
28 Unrecaptured Section 1250 gain		
29 Guaranteed payments to partner (U.S. Form 1065 only)		
30 Net Section 1231 gain (loss) (other than casualty or theft). Total for year.		
31 Other income and expense	-168,213.	-5,993.
Specify		

Schedule K-1-P page 1 (R-12/10)

ID: 2BX
 049131
 11-29-10



This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-3873

SHAREHOLDER NUMBER

Step 5: Figure your partner's or shareholder's share of Illinois additions and subtractions

	A Member's share from Form IL-1065 or IL-1120-ST	B Nonresident member's share apportioned or allocated to Illinois
Additions		
32 Federally tax-exempt interest income	32	
33 Illinois replacement tax deducted	33 <u>1,001.</u>	36.
34 Illinois Special Depreciation addition	34	
35 Related-Party Expenses addition	35	
36 Distributive share of additions	36	
37 Other additions (from Illinois Schedule M for businesses)	37	
Subtractions		
38 a Interest from U.S. Treasury obligations (business income)	38a	
b Interest from U.S. Treasury obligations (nonbusiness income)	38b	
39 Enterprise Zone or River Edge Redevelopment Zone Dividend subtraction	39	
40 High Impact Business Dividend subtraction	40	
41 Contribution subtraction (Form IL-1120-ST filers only)	41	
42 Interest subtraction - Enterprise Zones or River Edge Redevelopment Zone (Form IL-1120-ST financial organizations only)	42	
43 Interest subtraction - High Impact Business within a Foreign Trade Zone (Form IL-1120-ST financial organizations only)	43	
44 Illinois Special Depreciation subtraction	44 <u>241,661.</u>	8,610.
45 Related-Party Expenses subtraction	45	
46 Distributive share of subtractions	46	
47 Other subtractions (from Illinois Schedule M for businesses)	47	

Step 6: Figure your partner's or shareholder's (except a corporate partner or shareholder) share of your Illinois August 1, 1969, appreciation amounts

	A Member's share from Illinois Schedule F (Form IL-1065 or IL-1120-ST)	B Nonresident member's share apportioned or allocated to Illinois
48 Section 1245 and 1250 gain	48	
49 Section 1231 gain	49	
50 Section 1231 gain less casualty and theft gain. See instructions.	50	
51 Capital gain	51	

Step 7: Figure your partner's or shareholder's share of your Illinois credits and recapture and pass-through entity payments

	A Member's or nonresident member's share from Illinois tax return	
52 Illinois credits		
a Film Production Services Tax Credit	52a	
b Enterprise Zone or River Edge Redevelopment Zone Investment Credit	52b	
c Tax Credit for Affordable Housing Donations	52c	
d Economic Development for a Growing Economy (EDGE) Tax Credit	52d	
e Research & Development Tax Credit	52e	
f Ex-felons Jobs Credit	52f	
g Veterans Jobs Credit	52g	
h Student-Assistance Contribution Credit	52h	
i Angel Credit	52i	
j New Markets Credit	52j	
k Historic Preservation Credit	52k	
l Replacement Tax Investment Credits. See instructions.	52l	
53 Recapture		
a Enterprise Zone or River Edge Redevelopment Zone Investment Credit recapture	53a	
b Replacement Tax Investment Credit recapture	53b	
54 a Pass-through entity payment. See instructions.	54a	
b Composite return payment. See instructions.	54b <u>2,001.</u>	

SHAREHOLDERS SHARE OF INCOME INCLUDED ON FORM IL-1023-C 66,699.





IL K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE INDIVIDUAL TAX FILINGS REQUIRED.

IL SCHEDULE K-1-P OTHER BUSINESS INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-4,550.
SECTION 179 EXPENSE	-163,663.
TOTAL TO LINE 31(A)	-168,213.

IL SCHEDULE K-1-P NONRESIDENT OTHER INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-162.
SECTION 179 EXPENSE	-5,831.
TOTAL TO LINE 31(B)	-5,993.

Illinois Department of Revenue
Schedule K-1-P

Partner's or Shareholder's Share of Income, Deductions, Credits, and Recapture

Year ending

12 / 10

Month / Year

IL Attachment No. 10

To be completed by partnerships filing Form IL-1065 or S corporations filing Form IL-1120-ST
Partners and Shareholders receiving Schedule K-1-P should attach this to their Illinois tax return.

Step 1: Identify your partnership or S corporation

1 Check your business type partnership S corporation

2 MINNESOTA LIMITED, INC.

Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

3 [REDACTED]
Write your federal employer identification number (FEIN).

4 Write the apportionment factor from Form IL-1065 or Form IL-1120-ST, Line 42. Otherwise, write "1." .035627

Step 2: Identify your partner or shareholder

5 PAULETTE BRITZIUS

Name

6 16570 248TH AVENUE N.W.

Mailing address

BIG LAKE, MN 55309

City

State

ZIP

7 [REDACTED]
Social Security number or FEIN

8 50.000000
Share (%)

9 Check the appropriate box
 individual corporation trust
 partnership S corporation estate

Step 3: Figure your partner's or shareholder's share of your nonbusiness income

- 10 Interest
- 11 Dividends
- 12 Rental income
- 13 Patent royalties
- 14 Copyright royalties
- 15 Other royalty income
- 16 Capital gain or loss from real property
- 17 Capital gain or loss from tangible personal property
- 18 Capital gain or loss from intangible personal property
- 19 Other income and expense

Specify

	A Member's share (See instructions.)	B Nonresident member's share allocable to Illinois
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		

Step 4: Figure your partner's or shareholder's share of your business income (loss)

- 20 Ordinary income (loss) from trade or business activity
- 21 Net income (loss) from rental real estate activities
- 22 Net income (loss) from other rental activities
- 23 Interest
- 24 Dividends
- 25 Royalties
- 26 Net short-term capital gain (loss)
- 27 Net long-term capital gain (loss). Total for year.
- 28 Unrecaptured Section 1250 gain
- 29 Guaranteed payments to partner (U.S. Form 1065 only)
- 30 Net Section 1231 gain (loss) (other than casualty or theft). Total for year.
- 31 Other income and expense STATEMENT STATEMENT

Specify

	A Member's share from U.S. Schedule K-1, less nonbusiness income	B Nonresident member's share apportioned to Illinois
20	<u>2,280,744.</u>	<u>81,256.</u>
21		
22		
23	<u>284.</u>	<u>10.</u>
24		
25		
26		
27		
28		
29		
30		
31	<u>-168,213.</u>	<u>-5,993.</u>



This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-3873

Step 5: Figure your partner's or shareholder's share of Illinois additions and subtractions

	A Member's share from Form IL-1065 or IL-1120-ST	B Nonresident member's share apportioned or allocated to Illinois
Additions		
32 Federally tax-exempt interest income	32	
33 Illinois replacement tax deducted	33 <u>1,000.</u>	36.
34 Illinois Special Depreciation addition	34	
35 Related-Party Expenses addition	35	
36 Distributive share of additions	36	
37 Other additions (from Illinois Schedule M for businesses)	37	
Subtractions		
38 a Interest from U.S. Treasury obligations (business income)	38a	
b Interest from U.S. Treasury obligations (nonbusiness income)	38b	
39 Enterprise Zone or River Edge Redevelopment Zone Dividend subtraction	39	
40 High Impact Business Dividend subtraction	40	
41 Contribution subtraction (Form IL-1120-ST filers only)	41	
42 Interest subtraction - Enterprise Zones or River Edge Redevelopment Zone (Form IL-1120-ST financial organizations only)	42	
43 Interest subtraction - High Impact Business within a Foreign Trade Zone (Form IL-1120-ST financial organizations only)	43	
44 Illinois Special Depreciation subtraction	44 <u>241,661.</u>	8,610.
45 Related-Party Expenses subtraction	45	
46 Distributive share of subtractions	46	
47 Other subtractions (from Illinois Schedule M for businesses)	47	

Step 6: Figure your partner's or shareholder's (except a corporate partner or shareholder) share of your Illinois August 1, 1969, appreciation amounts

	A Member's share from Illinois Schedule F (Form IL-1065 or IL-1120-ST)	B Nonresident member's share apportioned or allocated to Illinois
48 Section 1245 and 1250 gain	48	
49 Section 1231 gain	49	
50 Section 1231 gain less casualty and theft gain. See instructions.	50	
51 Capital gain	51	

Step 7: Figure your partner's or shareholder's share of your Illinois credits and recapture and pass-through entity payments

	A Member's or nonresident member's share from Illinois tax return	
52 Illinois credits		
a Film Production Services Tax Credit	52a	
b Enterprise Zone or River Edge Redevelopment Zone Investment Credit	52b	
c Tax Credit for Affordable Housing Donations	52c	
d Economic Development for a Growing Economy (EDGE) Tax Credit	52d	
e Research & Development Tax Credit	52e	
f Ex-felons Jobs Credit	52f	
g Veterans Jobs Credit	52g	
h Student-Assistance Contribution Credit	52h	
i Angel Credit	52i	
j New Markets Credit	52j	
k Historic Preservation Credit	52k	
l Replacement Tax Investment Credits. See instructions.	52l	
53 Recapture		
a Enterprise Zone or River Edge Redevelopment Zone Investment Credit recapture	53a	
b Replacement Tax Investment Credit recapture	53b	
54 a Pass-through entity payment. See instructions.	54a	
b Composite return payment. See instructions.	54b <u>2,001.</u>	

SHAREHOLDERS SHARE OF INCOME INCLUDED ON FORM IL-1023-C 66,699.





IL K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE INDIVIDUAL TAX FILINGS REQUIRED.

IL SCHEDULE K-1-P OTHER BUSINESS INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-4,550.
SECTION 179 EXPENSE	-163,663.
TOTAL TO LINE 31(A)	-168,213.

IL SCHEDULE K-1-P NONRESIDENT OTHER INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-162.
SECTION 179 EXPENSE	-5,831.
TOTAL TO LINE 31(B)	-5,993.

2010 FORM IL-1023-C

Composite Income and Replacement Tax Return

Due on or before the 15th day of the 4th month following the close of the tax year.

If this return is not for calendar year 2010, write your fiscal tax year here.

Tax year beginning _____, 2010, ending _____

Write the amount you are paying.
\$ _____

Step 1: Provide the following information

- A** Write your complete legal business name. If you have a name change check this box.
Name: MINNESOTA LIMITED, INC.
- B** If you have an address change or this is a first return, check this box and complete the following information.
C/O: _____
Mailing address: _____
City: _____ State: _____ ZIP: _____
- C** Check the box if one of the following apply.
 first return final return (If final, write the date, _____)
- D** Write your federal employer identification no. (FEIN). ██████████ **666**
Seq. code
- E** Check the box that identifies the return you filed.
Form IL-1065
Form IL-1120-ST
- F** Check if the partners or shareholders included are trust members.
- G** Check if the partners or shareholders included are individuals and/or estate members only.

Step 2: Figure your income and net income tax STMT 15

1 a Modified base income of the partnership or S corporation.	1a	<u>3,744,310.00</u>	
b Total percentage of ownership for resident members. (Write the percentage as a decimal and carry to six decimal places)	1b	<u>.000000</u>	
c Multiply Line 1a by Line 1b.			1c <u>.00</u>
2 a Modified base income allocable to Illinois.	2a	<u>133,399.00</u>	
b Total percentage of ownership for nonresident members. (Write the percentage as a decimal and carry to six decimal places)	2b	<u>1.000000</u>	
c Multiply Line 2a by Line 2b.			2c <u>133,399.00</u>
3 Add Lines 1c and 2c. This amount is your income.	3	<u>133,399.00</u>	
4 Income tax. Multiply Line 3 by 3% (.03).	4	<u>4,002.00</u>	
5 Recapture of investment credits. Attach Schedule 4255.	5	<u>.00</u>	
6 Income tax before investment credits. Add Lines 4 and 5.	6	<u>4,002.00</u>	
7 Income tax credits. Attach Schedule 1299-A. (See instructions.)	7	<u>.00</u>	
8 Net income tax. Subtract Line 7 from Line 6.	8	<u>4,002.00</u>	

Step 3: Figure your net replacement tax (Complete only if this return includes any trust members.)

9 Income included in Line 3 that is subject to replacement tax.	9	<u>.00</u>
10 Replacement tax. Multiply Line 9 by 1.5% (.015).	10	<u>.00</u>
11 Recapture of investment credits. Attach Schedule 4255.	11	<u>.00</u>
12 Replacement tax before investment credits. Add Lines 10 and 11.	12	<u>.00</u>
13 Investment credits. Attach Form IL-477.	13	<u>.00</u>
14 Net replacement tax. Subtract Line 13 from Line 12.	14	<u>.00</u>





Step 4: Figure your refund or balance due

15 Total net income and replacement taxes. Add Lines 8 and 14.	15	4,002 .00
16 Payments.		
a Credit from 2009 overpayment.	16a	4,711 .00
b Form IL-1023-CES payments.	16b	.00
c Form IL-505-B (extension) payment.	16c	.00
d Pass-through entity payments. Attach Schedule(s) K-1-P and K-1-T.	16d	.00
17 Total payments. Add Lines 16a through 16d.	17	4,711 .00
18 Overpayment. If Line 17 is greater than Line 15, subtract Line 15 from Line 17.	18	709 .00
19 Amount to be credited to 2011.	19	709 .00
20 Refund. Subtract Line 19 from Line 18. This is the amount to be refunded.	20	.00
21 Tax due. If Line 15 is greater than Line 17, subtract Line 17 from Line 15. This is the amount you owe.	21	0 .00

▶ **Make your check payable to "Illinois Department of Revenue" and attach to the first page of this return.** ◀

Note → Write the amount of your payment on the top of Page 1 in the space provided.

Step 5: Sign here

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete and that each of the qualifying partners or shareholders is aware of, and complies with, the rules and regulations set forth and made binding by this composite return.

Signature of authorized agent	Date	OFFICER	763-262-7000
		Title	Phone
Signature of preparer	Date	Preparer's Social Security number or firm's FEIN	
LURIE BESIKOF LAPIDUS & COMPANY, LLP			
<small>Preparer firm's name (or yours, if self-employed)</small>			
2501 WAYZATA BOULEVARD		55405-2197	612-377-4404
MINNEAPOLIS, MN		Address	Phone

▶ **Mail this return to: Illinois Department of Revenue, P.O. Box 19009, Springfield, IL 62794-9009** ◀

ID: 2BX

049592
12-01-10

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-2056

SCHEDULE BC Composite Return Membership

Attach to your Form IL-1023-C

Year ending
12 10
Month Year

IL Attachment no. 1

Write your name as shown on your Form IL-1023-C.

Write your federal employer identification number (FEIN).

MINNESOTA LIMITED, INC.

Identify the members included in your composite return

A	B	C	D	E	F
Name and Address	Social Security number or FEIN	Partner or Shareholder type (See instructions.)	Share of income or loss (%)	Check the box if the member is an Illinois resident and is included based on department-approved petition.	Pass-through entity payment amount.
1 CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	I	50.000000	<input type="checkbox"/>	0.
2 PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	I	50.000000	<input type="checkbox"/>	0.
3				<input type="checkbox"/>	
4				<input type="checkbox"/>	
5				<input type="checkbox"/>	
6				<input type="checkbox"/>	
7				<input type="checkbox"/>	
8				<input type="checkbox"/>	

049431 11-29-10

ID: 2BX Schedule BC (R-12/10)



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MINNESOTA LIMITED, INC.



IL IL-1023-C MODIFIED BASE INCOME ALLOCABLE TO ILLINOIS STATEMENT 15

	AMOUNT
BASE INCOME	
1. UNMODIFIED BASE INCOME (LOSS)	4,225,631
2. ADDITIONS:	
A. STATE, MUNICIPAL, AND OTHER INTEREST EXCLUDED IN LINE 1	
B. ILLINOIS REPLACEMENT TAX DEDUCTED IN LINE 1	2,001
C. ILLINOIS BONUS DEPRECIATION ADDITION	
D. RELATED-PARTY EXPENSES ADDITION	
E. DISTRIBUTIVE SHARE OF ADDITIONS	
F. OTHER ADDITIONS	2,001
3. TOTAL INCOME	4,227,632
4. SUBTRACTIONS:	
A. INTEREST INCOME FROM U.S. TREASURY OBLIGATIONS	
B. EXPENSES INCURRED IN PRODUCING CERTAIN FEDERALLY TAX-EXEMPT INCOME	0
C. ENTERPRISE ZONE OR RIVER EDGE REDEVELOPMENT ZONE DIVIDEND SUBTRACTION	0
D. HIGH IMPACT BUSINESS DIVIDEND SUBTRACTION	
E. ILLINOIS BONUS DEPRECIATION SUBTRACTION	483,322
F. RELATED-PARTY EXPENSES SUBTRACTION	
G. DISTRIBUTIVE SHARE OF SUBTRACTIONS	
H. OTHER SUBTRACTIONS	483,322
5 MODIFIED BASE INCOME (LOSS) - SUBTRACT LINE 6 FROM LINE 4 CARRY TO FORM IL-1023-C, STEP 1, LINE 1A	3,744,310

BASE INCOME (LOSS) ALLOCABLE TO ILLINOIS
 * NOTE: THIS PORTION IS FILLED OUT ONLY IF IL-1120-ST STEP 6 HAS BEEN COMPLETED.

1 BASE INCOME (LOSS) FROM LINE 5 ABOVE	3,744,310
2 A. NONBUSINESS INCOME (LOSS) NET OF DEDUCTIONS DIRECTLY ALLOCABLE TO SUCH INCOME	
B. NON-UNITARY PARTNERSHIP BUSINESS INCOME (LOSS)	
3 TOTAL. ADD LINES 2A AND 2B	
4 BUSINESS INCOME (LOSS)	3,744,310
5 BUSINESS INCOME APPORTIONMENT FORMULA:	

	1		2		3		4		5
	TOTAL		WITHIN		RATIO		WEIGHTED		WEIGHTED
	EVERYWHERE		ILLINOIS		(6 DEC)		FACTORS		TOTALS
C SALES .	110,365,790		3,931,966		0.035627		1.00000		= 0.035627
6 APPORTIONMENT FACTOR. COLUMN 5, LINES 5A THROUGH 5C									0.035627
7 BUSINESS INCOME (LOSS) APPORTIONABLE TO ILLINOIS									133,399
8 NONBUSINESS INCOME (LOSS) ALLOCABLE TO ILLINOIS (SCH. NB)									
9 PARTNERSHIP BUSINESS INCOME (LOSS) APPORTIONABLE TO IL									
10 BASE INCOME OR NET LOSS ALLOCABLE TO ILLINOIS CARRY TO FORM IL-1023-C, STEP 1, LINE 2A									133,399



050455
11-11-10

Cut on line before mailing

-----IT-6 0810 EXTENSION PAYMENT 1019-----

6

Printed Name of Officer Title

Federal ID Number

Signature of Officer Title

Date _____ Daytime Phone # _____

Calendar or Fiscal Year Ending Due Date

Enter Total Tax Below

INDIANA DEPARTMENT OF REVENUE
P.O. BOX 7226
INDIANAPOLIS, IN 46207-7226

Indiana Department of Revenue
Indiana S Corporation Income Tax Return
for Calendar Year Ending December 31, 2010
or Other Tax Year Beginning and Ending

2010

Check box if amended.

Check box if name changed.

Name of Corporation MINNESOTA LIMITED, INC.		Federal Identification Number [REDACTED]	
Number and Street 18640 200TH STREET		Indiana County or O.O.S.	Principal Business Activity Code 237990
City BIG LAKE	State MN	ZIP Code 55309	Telephone Number 763 262 7000
K. Date of incorporation 03 21 1959 in the State of MN	P. Check all that apply to entity: Initial Return Final Return In Bankruptcy		
L. State of commercial domicile MINNESOTA	<input checked="" type="checkbox"/> Composite Return Schedule M		
M. Year of initial Indiana return 2003	Q. Enter total number of shareholders: 2		
N. Accounting method: Cash	Enter number of nonresident shareholders: 2		
<input checked="" type="checkbox"/> Accrual	R. Do you have on file a valid extension of time to file your return? (federal Form 7004 or an electronic extension of time) <input checked="" type="checkbox"/> Y <input type="checkbox"/> N		
Other	S. Did the corporation file as a C corp. for the prior tax period? <input type="checkbox"/> Y <input checked="" type="checkbox"/> X <input type="checkbox"/> N		
O. Date of election as S corporation 04 01 1996	T. Is this corporation a member of any partnerships? <input type="checkbox"/> Y <input checked="" type="checkbox"/> X <input type="checkbox"/> N		

Schedule A - S Corporation Adjusted Gross Income

Round all entries

1. Total net income (loss) from U.S. S corporation return, Form 1120S Schedule K, lines 1 through line 10, less line 11 and a portion of line 12 related to investment income; use minus sign for negative amounts	1	4234731.00
2a. Enter name of addback or deduction NET BONUS DEPRECIATION ADD-BACK Code No. 104	2a	-221480.00
2b. Enter name of addback or deduction ALL STATE INCOME TAXES Code No. 100	2b	407099.00
2c. Enter name of addback or deduction Code No.	2c	.00
2d. Enter name of addback or deduction Code No.	2d	.00
2e. Enter name of addback or deduction Code No.	2e	.00
2f. Enter the total amount of addbacks and deductions from any additional sheets (use a minus sign for negative amounts)	2f	.00
3. Total S corporation income, as adjusted (add lines 1 through 2f)	3	4420350.00
4. Enter average percentage for Indiana apportioned adjusted gross income from IT-20S Schedule E line (4c)	4	.79 %

Schedule B - Excess Net Passive Income & Built-In Gains

5. Excess net passive income or LIFO recapture tax as reported on federal Form 1120S, line 22a	5	.00
6. Tax from federal Schedule D as reported on federal Form 1120S, line 22b	6	.00
7. Excess net passive income from federal worksheet	7	.00
8. Built-in gains from federal Schedule D (1120S)	8	.00
9. Add the amounts on lines 7 and 8	9	.00
10. Taxable income apportioned to Indiana (multiply line 9 by line 4) (if applicable)	10	.00
11. Corporate adjusted gross income tax rate (*see instructions for line 12)	11	X 8.5%*
12. Total income tax from Schedule B (multiply line 10 by percent on line 11 or enter amount from Schedule M)	12	.00

Summary of Calculations

13. Sales/use tax on purchases subject to use tax from Sales/Use Tax Worksheet	13	.00
14. Total composite tax from completed Schedule IT-20SCOMP (15G). Attach schedule	14	1188.00
15. Total tax (add lines 12 - 14) Enter here and carry to page 2, line 16. If line 15 is zero, see line 21	15	1188.00



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Form IT-20S

2010 Indiana S Corporation Income Tax Return

Summary of Calculations continued

Table with 3 columns: Line number, Description, and Amount. Includes lines 16 through 25 with various tax calculations and amounts.

Certification of Signatures and Authorization Section

Under penalties of perjury, I declare I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete.

I authorize the Department to discuss my return with my personal representative (see page 10) X Y N

Corporation's Email Address

Signature of Corporate Officer Date

LURIE BESI KOF LAPIDUS & COMPANY, LLP Paid Preparer: Firm's Name (or yours if self-employed)

Print or Type Name of Corporate Officer OFFICER Title

Check One Federal ID Number X PTIN Social Security Number

Personal Representative's Name (Print or Type)

612 377 4404

Telephone Number

2501 WAYZATA BOULEVARD

Address

MINNEAPOLIS

City

MN

State

554052197

ZIP Code +4

State ZIP Code +4

Paid Preparer's Signature

Date

Please mail forms to:

100 N SENATE AVE, INDIANAPOLIS, IN 46204



Schedule E
Form IT-20/20S/20NP/IT-65
State Form 49105
(R9 / 8-10)
Name as shown on return

Indiana Department of Revenue
Apportionment of Income for Indiana
01 01 2010 and Ending 12 31 2010

For Tax Year Beginning

Federal Identification Number

MINNESOTA LIMITED, INC.

Each filing entity having income from sources both within and outside Indiana must complete a three-factor apportionment schedule except financial institutions and certain insurance companies that use a single receipts factor. Interstate transportation entities must use Schedule E-7. Combined unitary filers must use the apportioning method (relative formula percentage) as outlined in Information Bulletin #12 and Tax Policy Directive #6. Omit cents; percents should be rounded two decimal places; read apportionment instructions.

Part I - Indiana Apportionment of Adjusted Gross Income	Column A Total Within Indiana	Column B Total Within and Outside Indiana	Column C Indiana Percentage
1. Property Factor - Average value of owned property from the beginning and the end of the tax year. (Value of and pro rata share of real and tangible personal property at original cost.)			
(a) Property reported on federal return (average for tax year) _____	116616.00	30054578.00	
(b) Fully depreciated assets still in use at cost (average value for tax year) _____	.00	.00	
(c) Inventories, including work in progress (average value for tax year) _____	.00	.00	
(d) Other tangible personal property (average value for tax year) _____	.00	.00	
(e) Rented property (8 times the annual net rental) _____	122168.00	89924608.00	
Total Property Values: Add lines 1(a) through 1(e) _____	1A 238784.00	1B #####.00	1C .20 %
2. Payroll Factor - Wages, salaries, commissions, and other compensation of employees and pro rata share of payroll reportable on the return.			
Total Payroll Value: _____	2A 220069.00	2B 35754443.00	2C .62 %
3. Sales/Receipts Factor (less returns and allowances) - Include all non-exempt apportioned gross business income. Do not use non-unitary partnership income of previously apportioned income that must be separately reported as allocated income.			
Sales delivered or shipped to Indiana:			
(a) Shipped from within Indiana _____	0.00		
(b) Shipped from outside Indiana _____	918232.00		
Sales shipped from Indiana to:			
(c) The United States government _____	0.00		
(d) Purchasers in a state where the taxpayer is not subject to income tax (under P.L. 86-272) _____	0.00		
(e) Interest & other receipts from extending credit attributed to Indiana _____	.00		
(f) Other gross business receipts not previously apportioned _____	0.00		
Total Receipts: Add column A receipts lines 3(a) through 3(f) and enter in line 3A. Enter all receipts in line 3B of column B _____	3A 918232.00	3B #####.00	
4. Summary - Apportionment of income for Indiana for tax years beginning in 2010			
(a) Receipts Percentage for factor 3 above: Divide 3A by 3B, enter result here: _____	.83 %	Multiply result by 18 _____	4a 14.94 %
(b) Total Percents: Add percentages entered in boxes 1C, 2C, and 4a of column C. Enter total _____			4b 15.76 %
(c) IN Apportionment Percentage: Divide line 4b by 20 if all three factors are present. Enter here and carry to apportionment line on the tax return _____			4c .79 %

Note: If either the property or payroll factor for column B is absent, divide line 4b by 19. If the receipts factor (3B) is absent, you must divide line 4b by 2. See instructions.

Part II - Business/Other Income Questionnaire

1. List all business locations where the taxpayer has operations or partnership interests and indicate type of activities. This section must be completed - attach additional sheets if necessary.

(a) Location City and State	(b) Nature of Business Activity at Location	(c) Accepts Orders?		(d) Registered to Do Business?		(e) Files Returns in State?		Property in State			
		Yes	No	Yes	No	Yes	No	(f) Leased?		(g) Owned?	
STATEMENT 2											

- Briefly describe the nature of Indiana business activities, including the exact title and principal business activity of any partnership in which the taxpayer has an interest: **PIPELINE CONSTRUCTION**
- Indicate any partnership in which you have a unitary or general partnership relationship: **N/A**
- Briefly describe the nature of activities of sales personnel operating and soliciting business in Indiana: **BIDDING PROJECTS**
- Do Indiana receipts for line 3A include all sales shipped from Indiana to (1) the U.S. government; or (2) locations where this taxpayer's only activity in the state of the purchaser consists of the mere solicitation of orders? **X** Y N If no, please explain:
- List the source of any directly allocated income from partnerships, estates, and trusts not in the taxpayer's apportioned tax base: **N/A**





IN IT-20S P1	PAYMENTS OR OTHER CREDITS	STATEMENT	1
DESCRIPTION		AMOUNT	
EXTENSION PAYMENT		1,500.	
TOTAL TO FORM IT-20S, PAGE 2, LINE 18		1,500.	

IN IT-20S P3	BUSINESS LOCATIONS	STATEMENT	2			
LOCATION CITY AND STATE	NATURE OF BUSINESS ACTIVITY AT LOCATION	ACCEPT ORDERS Y/N	REG TO DO BUS Y/N	FILES RET IN STATE Y/N	LEASE PROP IN STATE Y/N	OWNED PROP IN STATE Y/N
THROUGHOUT MINNESOTA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT IOWA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT MICHIGAN	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT NEBRASKA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT NORTH DAKOTA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT WISCONSIN	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT ILLINOIS	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT OHIO	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT COLORADO	PIPELINE CONSTRUCION	X	X	X	X	X

Schedule IT-20SCOMP

Indiana Department of Revenue

State Form 49188
(R9 / 8-10)

2010

Name of S Corporation MINNESOTA LIMITED, INC.	Federal Identification Number <div style="background-color: black; width: 100px; height: 15px;"></div>
---	---

Shareholders' Composite Indiana Adjusted Gross Income Tax Return

For S Corporation's Tax Year 2010 *or* Other Year Beginning _____ and Ending _____

See instructions on page 21. Attach to Form IT-20S. (Use additional sheets if necessary.)

List name, distributive amount, composite tax, and credits for each composite return member. **(omit cents)**

Attach WH-18, copy C, for each nonresident composite shareholder.	Enter Pro Rata Share		Composite Adjusted Gross Income Tax			Credits	Total Tax
	A	B	C	D	E	F	G
Name	Apportioned distributive income attributed to Indiana from IN K-1, line 13	Indiana modifications from IN K-1, line 26	Adjusted gross income (add A + B)	State tax multiply C x 3.4% (cannot be less than zero)	County tax multiply C by nonresident county tax rate (if applicable)	Enter pro rata credits from IN K-1, line 28 (may not exceed D)	Enter shareholder's tax liability (D+E-F)
1. CHRISTOPHER LEINES	16727	733	17460	594			594
2. PAULETTE BRITZIUS	16727	733	17460	594			594
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13. Subtotals for columns D, E, F, and G _____				1188			1188
14. Carryover totals from additional sheets _____							
15. Total tax (13G + 14G) _____							1188

Carry total tax and credits from line 15G to Summary of Calculations.

Enter total tax on Form IT-20S, line 14.



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OUT-OF-STATE

TAXPAYER'S INSTRUCTIONS

TAXPAYER MINNESOTA LIMITED, INC. YEAR ENDED 12/31/2010

ENCLOSED herewith is your X Annual Quarterly
STATE: INDIANA

- Partnership Return of Income
Individual Income Tax Return
Declaration of Estimated Tax
Corporation Income Tax Return
Fiduciary Income Tax Return
Amended Individual Income Tax Return
S Corporation Income Tax Return
FORM WH-3 ANNUAL WITHHOLDING TAX

The return must be filed by 9/15/2011 to avoid penalties.

SIGNATURES: Please see that the return is signed and dated where indicated by:

- A partner
A Fiduciary
An Officer
You
Your Spouse

Affix Corporate Seal Have it notarized

AMOUNT:

- No remittance necessary
Overpayment is being refunded (\$)
Overpayment is being credited to next year's estimated tax (\$)
A balance of \$ is due. This amount should be paid as follows:

ON OR BEFORE AMOUNT MAKE REMITTANCE TO: MAIL TO:
\$

MAIL:

Mail original return with remittance before due date to avoid late filing penalties. Use a separate check for each tax paid.

This return was prepared from information furnished by you to us. You should review the income, deductions, etc., shown in the return to ensure that there are no omissions or misstatements of material facts.

It is possible in the case of the Declaration of Estimated Tax that your financial position will change during the year. For this reason it is important to review your income status prior to quarterly due dates so that an amended estimate may be filed in time if required. Please advise us if this becomes necessary.

Upon examination of the return by taxing authorities, requests may be made for underlying data. Therefore, we recommend that you retain all records pertaining to items in the return for at least three years and six months subsequent to filing the return.

Lurie Besikof Lapidus & Company, LLP
Certified Public Accountants
Telephone: (612) 377-4404
Date:

WH-3 ANNUAL RECONCILIATION FORM

WH-3 0810 3 Taxpayer ID Number For Tax Period

MINNESOTA LIMITED, INC.

18640 200TH STREET, BIG LAKE, MN 55309



2010

Due on or Before 09/15/11

Enter the total amount of state tax withheld during the tax year as shown on W-2s, WH-18s and 1099s 1. 0.

Enter the total amount of county tax withheld during the tax year as shown on W-2s, WH-18s, and 1099s* 2.

Enter Advance Earned Income Credit. Do not include Federal AEIC on this line. 3. 0.

Total - Add Lines 1 & 2; Subtract Line 3** 4.

Refund Claimed - See the instructions 5. 0.

* The amount entered on this line must be broken down by county on the reverse side. Any amount due must be paid on the WH-1U.

** Compare the amount on Line 4 with the amount of withholding tax you actually paid (excluding late fees and interest) for the tax year 2010. If you underpaid your withholding tax, complete Form WH-1U and mail it along with your payment.

0 I have completed the breakdown of county tax withheld for each county on the reverse page.

Check if Magnetic Media is enclosed.

2 Total # of W-2s, WH-18s & 1099s Enclosed

X Authorized Signature

Date

Phone#

I declare under penalties of perjury that this is a true, correct and complete return.

Check if amending or correcting a previously filed 2010 WH-3.

INDIANA DEPARTMENT OF REVENUE P.O. BOX 6108 INDIANAPOLIS, IN 46206-6108



20110111062

0D1729 7.000

WH-3 Breakdown of Indiana County Tax Withheld

TID: [REDACTED]

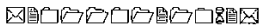
0810

Enter the amount of county tax withheld for each county as listed on your W-2s, WH-18s, and/or 1099s.

County Name and Number	Tax Withheld	County Name and Number	Tax Withheld
1. Adams	0.	47. Lawrence	0.
2. Allen	0.	48. Madison	0.
3. Bartholomew	0.	49. Marion	0.
4. Benton	0.	50. Marshall	0.
5. Blackford	0.	51. Martin	0.
6. Boone	0.	52. Miami	0.
7. Brown	0.	53. Monroe	0.
8. Carroll	0.	54. Montgomery	0.
9. Cass	0.	55. Morgan	0.
10. Clark	0.	56. Newton	0.
11. Clay	0.	57. Noble	0.
12. Clinton	0.	58. Ohio	0.
13. Crawford	0.	59. Orange	0.
14. Daviess	0.	60. Owen	0.
15. Dearborn	0.	61. Parke	0.
16. Decatur	0.	62. Perry	0.
17. DeKalb	0.	63. Pike	0.
18. Delaware	0.	64. Porter	0.
19. Dubois	0.	65. Posey	0.
20. Elkhart	0.	66. Pulaski	0.
21. Fayette	0.	67. Putnam	0.
22. Floyd	0.	68. Randolph	0.
23. Fountain	0.	69. Ripley	0.
24. Franklin	0.	70. Rush	0.
25. Fulton	0.	71. St. Joseph	0.
26. Gibson	0.	72. Scott	0.
27. Grant	0.	73. Shelby	0.
28. Greene	0.	74. Spencer	0.
29. Hamilton	0.	75. Starke	0.
30. Hancock	0.	76. Steuben	0.
31. Harrison	0.	77. Sullivan	0.
32. Hendricks	0.	78. Switzerland	0.
33. Henry	0.	79. Tippecanoe	0.
34. Howard	0.	80. Tipton	0.
35. Huntington	0.	81. Union	0.
36. Jackson	0.	82. Vanderburgh	0.
37. Jasper	0.	83. Vermillion	0.
38. Jay	0.	84. Vigo	0.
39. Jefferson	0.	85. Wabash	0.
40. Jennings	0.	86. Warren	0.
41. Johnson	0.	87. Warrick	0.
42. Knox	0.	88. Washington	0.
43. Kosciusko	0.	89. Wayne	0.
44. LaGrange	0.	90. Wells	0.
45. Lake	0.	91. White	0.
46. LaPorte	0.	92. Whitley	0.

Total Amount Withheld*

*The total amount of county tax withheld (amount on this line) should be the same as the amount on Line 2 of the WH-3.



20110121062

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 17460.00	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy A For the Indiana Department of Revenue		

050301
05-03-10 1019

WH-18

State Form 979
(R4/ 2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 17460.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy B For Recipient's Records		

050302
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 17460.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy C File With Recipient's IT-20, IT-20S, IT-41 or IT-65 Tax Return		

050311
05-03-10 1019

WH-18

State Form 979
(R4/ 2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 17460.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy D For Payer's Records		

050312
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution <p style="text-align: right;">17460.00</p>	8. IN State Tax Withheld <p style="text-align: right;">0.</p>	9. IN County Tax Withheld <p style="text-align: right;">0.</p>	
10. IN County Code	Copy A For the Indiana Department of Revenue		

050301
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution <p style="text-align: right;">17460.</p>	8. IN State Tax Withheld <p style="text-align: right;">0.</p>	9. IN County Tax Withheld <p style="text-align: right;">0.</p>	
10. IN County Code	Copy B For Recipient's Records		

050302
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution 17460.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy C File With Recipient's IT-20, IT-20S, IT-41 or IT-65 Tax Return		

050311
05-03-10 1019

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) [REDACTED]	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution <p style="text-align: right;">17460.</p>	8. IN State Tax Withheld <p style="text-align: right;">0.</p>	9. IN County Tax Withheld <p style="text-align: right;">0.</p>	
10. IN County Code	Copy D For Payer's Records		

050312
05-03-10 **1019**

IT-20S 2010 Schedule IN K-1

State Form 49193 (R9 / 8-10)

Indiana Department of Revenue

Shareholder's Share of Indiana Adjusted Gross Income, Deductions, Modifications, and Credits

Tax Year Beginning 01 01 2010 and Ending 12 31 2010

Name of S Corporation

MINNESOTA LIMITED, INC.

Federal Identification Number

Distributions - Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format, visit the Department's Web site at www.in.gov/dor/3772.htm. Pro rata amounts for lines 1 through 25 of any nonresident shareholder must be multiplied by the Indiana apportionment percent, if applicable, from IT-20S, line 4.

Part 1 - Shareholder's Identification Section

(a) If Shareholder Is an Individual (please print clearly)

Social Security Number:

Last Name:

First Name:

a1 LEINES

a2 CHRISTOPHER

a3

(b) If Shareholder Is an Other Entity (please print clearly)

Federal Identification Number:

Name:

b1

b2

(c) Shareholder's State of Residence or Commercial Domicile

c1

MN

(d) Indiana Tax Withheld for Nonresident Shareholder (on WH-18)

d

.00

(e) Shareholder's Federal Pro Rata Percentage

e

50.0000 %

(f) Shareholder's Tax as Computed on IT-20SCOMP Column G

f

594.00

Part 2 - Distributive Share Amount (use apportioned figures for nonresident shareholders)

1. Ordinary business income (loss)

18018.00

2. Net rental real estate income (loss)

.00

3. Other net rental income (loss)

.00

4. Interest income

2.00

5. Ordinary dividends

.00

6. Royalties

.00

7. Net short-term capital gain (loss)

.00

8. Net long-term capital gain (loss)

.00

9. Net IRC Section 1231 gain (loss)

.00

10. Other income (loss)

.00

11. IRC Section 179 expense deduction

1293.00

12a. Portion of expenses related to investment portfolio income, including investment interest expense and other (federal nonitemized) deductions

.00

12b. Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere

.00

13. Total pro rata distributions (Add lines 1 through 10; subtract lines 11, 12a, and 12b when applicable.)

16727.00

Continued on next page



Part 3 - State Modifications Add or subtract the following. Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on page 1 of Form IT-20S. For nonresidents, apply apportioned figures. (Use minus sign to denote negative amounts.)

14. State income taxes deducted _____	1608.00
15. Net bonus depreciation allowance _____	-875.00
16. Excess IRC Section 179 deduction _____	.00
17. Interest on U.S. obligations _____	.00
18. Indiana lottery prize money _____	.00
19. Deferral of business indebtedness discharge and reacquisition addback _____	.00
20. Qualified restaurant property addback _____	.00
21. Qualified retail improvement property addback _____	.00
22. Qualified disaster assistance property addback _____	.00
23. Qualified refinery property addback _____	.00
24. Qualified film or television production addback _____	.00
25. Qualified preferred stock addback _____	.00
26. Total distributive share of modifications (add lines 14 through 25 and carry total to Column B on Schedule IT-20SCOMP) _____	733.00

Part 4 - Pro Rata Share of Indiana Pass-through Tax Credits from Corporation

27. Enter the name of the tax credit program, its three-digit ID code, and the dollar amount of the shareholder's distributive share for each allowable credit

Name of Credit:	ID Code:		
a	b	c	.00
d	e	f	.00
g	h	i	.00
28. Total pass-through credits (add lines 27c, 27f, and 27i) _____			.00

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IT-20S 2010 Schedule IN K-1

State Form 49193 (R9 / 8-10)

Indiana Department of Revenue

Shareholder's Share of Indiana Adjusted Gross Income, Deductions, Modifications, and Credits

Tax Year Beginning 01 01 2010 and Ending 12 31 2010

Name of S Corporation

MINNESOTA LIMITED, INC.

Federal Identification Number

Distributions - Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format, visit the Department's Web site at www.in.gov/dor/3772.htm. Pro rata amounts for lines 1 through 25 of any nonresident shareholder must be multiplied by the Indiana apportionment percent, if applicable, from IT-20S, line 4.

Part 1 - Shareholder's Identification Section

(a) If Shareholder Is an Individual (please print clearly)

Social Security Number:

Last Name:

First Name:

a1 BRITZIUS

a2 PAULETTE

a3

(b) If Shareholder Is an Other Entity (please print clearly)

Federal Identification Number:

Name:

b1

b2

(c) Shareholder's State of Residence or Commercial Domicile

c1

MN

(d) Indiana Tax Withheld for Nonresident Shareholder (on WH-18)

d

.00

(e) Shareholder's Federal Pro Rata Percentage

e

50.0000 %

(f) Shareholder's Tax as Computed on IT-20SCOMP Column G

f

594.00

Part 2 - Distributive Share Amount (use apportioned figures for nonresident shareholders)

1. Ordinary business income (loss)

18018.00

2. Net rental real estate income (loss)

.00

3. Other net rental income (loss)

.00

4. Interest income

2.00

5. Ordinary dividends

.00

6. Royalties

.00

7. Net short-term capital gain (loss)

.00

8. Net long-term capital gain (loss)

.00

9. Net IRC Section 1231 gain (loss)

.00

10. Other income (loss)

.00

11. IRC Section 179 expense deduction

1293.00

12a. Portion of expenses related to investment portfolio income, including investment interest expense and other (federal nonitemized) deductions

.00

12b. Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere

.00

13. Total pro rata distributions (Add lines 1 through 10; subtract lines 11, 12a, and 12b when applicable.)

16727.00

Continued on next page



Part 3 - State Modifications Add or subtract the following. Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on page 1 of Form IT-20S. For nonresidents, apply apportioned figures. (Use minus sign to denote negative amounts.)

14. State income taxes deducted _____	1608.00
15. Net bonus depreciation allowance _____	-875.00
16. Excess IRC Section 179 deduction _____	.00
17. Interest on U.S. obligations _____	.00
18. Indiana lottery prize money _____	.00
19. Deferral of business indebtedness discharge and reacquisition addback _____	.00
20. Qualified restaurant property addback _____	.00
21. Qualified retail improvement property addback _____	.00
22. Qualified disaster assistance property addback _____	.00
23. Qualified refinery property addback _____	.00
24. Qualified film or television production addback _____	.00
25. Qualified preferred stock addback _____	.00
26. Total distributive share of modifications (add lines 14 through 25 and carry total to Column B on Schedule IT-20SCOMP) _____	733.00

Part 4 - Pro Rata Share of Indiana Pass-through Tax Credits from Corporation

27. Enter the name of the tax credit program, its three-digit ID code, and the dollar amount of the shareholder's distributive share for each allowable credit

Name of Credit:	ID Code:		
a	b	c	.00
d	e	f	.00
g	h	i	.00
28. Total pass-through credits (add lines 27c, 27f, and 27i) _____			.00

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	INDIANA FORM IT-20S	
IT-20S	SCHEDULE OF PENALTY AND INTEREST	

LATE FILING/PAYMENT PENALTY:

A. INCOME TAX AND SALES/USE TAX (FORM IT-20S, LINES 13 & 14)	
LESS CREDITS	
COMPOSITE TAX (FORM IT-20SCOMP, D+E-F)	1,188
B. PENALTY RATE	10.0000%
C. NUMBER OF DAYS LATE BETWEEN DUE DATE OF 10/15/11 AND	
PAYMENT DATE OF 09/15/11	
D. NUMBER OF DAYS LATE BETWEEN DUE DATE OF 03/15/11 AND	
PAYMENT DATE OF 09/15/11 FOR COMPOSITE RETURN	184
TOTAL LATE FILING/PAYMENT PENALTY TO FORM IT-20S, LINE 21	119

LATE PAYMENT INTEREST:

A. INCOME TAX AND SALES/USE TAX (FORM IT-20S, LINES 13 & 14)	
LESS CREDITS	0
COMPOSITE TAX (FORM IT-20SCOMP, D+E-F)	1,188
B. CURRENT YEAR INTEREST RATE	4.0000%
C. PROJECTED NEXT YEAR INTEREST RATE	4.0000%
D. NUMBER OF MONTHS LATE BETWEEN DUE DATE OF 10/15/11 AND	
PAYMENT DATE OF 09/15/11	-1
NUMBER OF MONTHS LATE BETWEEN 01/01/ AND PAYMENT DATE	
OF 09/15/11	9
E. NUMBER OF MONTHS LATE BETWEEN DUE DATE OF 03/15/11 AND	
PAYMENT DATE OF 09/15/11 FOR COMPOSITE RETURN	6
NUMBER OF MONTHS LATE BETWEEN 01/01/ AND PAYMENT DATE	
OF 09/15/11 FOR COMPOSITE RETURN	9
TOTAL LATE PAYMENT INTEREST TO FORM IT-20S, LINE 20	24

 Louisiana Department of Revenue	Louisiana Department of Revenue Corporation Income/Franchise Tax Declaration for Electronic Filing
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To be filed electronically with the corporation's tax return. Do not file paper copies.

For calendar year 2010, or tax year beginning JAN 1, 2010, ending DEC 31, 2011

PLEASE PRINT OR TYPE.

Name of Corporation MINNESOTA LIMITED, INC.			
Louisiana Revenue Account Number 9203860001		Federal Employer Identification Number (FEIN) [REDACTED]	
Street Address of Corporation 18640 200TH STREET		City BIG LAKE	State ZIP MN 55309

Part 1 - Tax Return Information (whole dollars only)			
1	Income & Franchise tax due (Form CIFT-620, Line 14)	1	.00
2	Less Refundable Credits (Form CIFT-620, add Lines 15 & 15A)	2	.00
3	Refund (Form CIFT-620, Line 18)	3	.00
4	Total amount due (Form CIFT-620, Line 25)	4	.00
5	Amount of payment remitted electronically	5	.00

Part II - Declaration of Officer (Sign only after Part I is completed.)		
Under penalties of perjury, I declare that I am an officer of the above corporation and that the information that I have given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part 1 above agree with the amounts on the corresponding lines of the Louisiana 2010 Income/2011 Franchise tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, accompanying schedules, and statements to the Louisiana Department of Revenue. I also consent to the Louisiana Department of Revenue sending my ERO, transmitter, and/or ISP an acknowledgment of receipt of transmission and an indication of whether or not the corporation's return is accepted, and, if rejected, the reason(s) for the rejection.		
<input checked="" type="checkbox"/> I authorize a representative of the Louisiana Department of Revenue to discuss my return and attachments with my preparer.		
Signature of Officer X	Date (mm/dd/yyyy)	Title OFFICER

Part III - Declaration of Electronic Return Originator (ERO) and Paid Preparer				
I declare that I have reviewed the above corporation's return and that the entries on LA8453-C are complete and correct to the best of my knowledge. If I am only a collector, I am not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I will give the officer a copy of all forms and information to be filed with the Louisiana Department of Revenue, and have followed all other requirements in Pub. 3112, IRS E-file Application and Participation, and Pub. 4163, Modernized E-File Information for Authorized IRS E-Providers. If I am also the Paid Preparer, under penalties of perjury I declare that I have examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I have any knowledge.				
ERO's Use Only				
ERO's Signature X	Date (mm/dd/yyyy)	<input type="checkbox"/> Check if also paid preparer	<input type="checkbox"/> Check if self-employed	ERO's SSN or PTIN
Firm's name (or yours if self-employed) LURIE BESIKOF LAPIDUS & COMPANY, LLP				EIN [REDACTED]
City MINNEAPOLIS		State MN	ZIP 55405-2197	Phone Number (612) 377-4404
Paid Preparer's Use only				
Preparer's Signature X	Date (mm/dd/yyyy)	<input type="checkbox"/> Check if self-employed	Preparer's SSN or PTIN	
Firm's name (or yours if self-employed)				EIN
City		State	ZIP	Phone Number

Louisiana Department of Revenue
 Post Office Box 91011
 Baton Rouge, LA 70821-9011

Print your LA Revenue Account Number here (Not FEIN):



For office use only.

Louisiana Corporation Income Tax Return for 2010 or Fiscal Year Begun _____, 2010 Ended _____, 2011	Louisiana Corporation Franchise Tax Return for 2011 or Fiscal Year Begun _____, 2011 Ended _____, 2012
Calendar year returns are due April 15. See instructions for fiscal years.	
<input type="radio"/> Final return	Mark the appropriate circle for Short period or Final return.
<input type="radio"/> Short period return	

- Mark circle if:
- Name change.
 - Amended return.
 - Entity is not required to file franchise tax.
 - First time filing of this form.

Legal Name MINNESOTA LIMITED, INC.
Trade Name
Address 18640 200TH STREET
City State ZIP BIG LAKE MN 55309

Print the corporation's name and complete mailing address above.

A. Federal Employer Identification Number	A. ▶		
B. Federal taxable income	B. ▶	4,225,631	00
C. Federal income tax	C. ▶	0	00
D. Income tax apportionment percentage (two decimal places)	D. ▶	.00	%
E. Gross revenues	E. ▶	110,365,790	00
F. Total assets	F. ▶	32,472,727	00
G. NAICS code	G. ▶	237990	
H. Was the income of this corporation included in a consolidated federal income tax return?	H. ▶	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
I. Is CIFT-620A, Apportionment and Allocation Schedules included with this return?	I. ▶	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
J. Do the books of the corporation contain intercompany debt?	J. ▶	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Computation of Income Tax			
1A. Louisiana net income before loss adjustments and federal income tax deduction - From either CIFT-620 Schedule D, Line 13 OR from CIFT-620A Schedule P, Line 31	1A. ▶	0	00
SEE STATEMENT 3			
1B. Subchapter S corporation exclusion - Attach schedule.	1B. ▶	0	00
1C. Loss carryforward (\$.00) less fed tax refund applicable to loss (\$.00) Attach sched.	1C. ▶		00
1D. Loss carryback (\$.00) less fed tax refund applicable to loss (\$.00) Attach sched.	1D. ▶		00
1E. Federal income tax deduction	1E. ▶		00
1E1. Federal Disaster Relief Credits	1E1. ▶		00
1F. Louisiana taxable income - Subtract Lines 1B, 1C, 1D, and 1E from Line 1A.	1F. ▶		00
2. Louisiana income tax - From CIFT-620 Schedule E, Line 4	2. ▶	0	00
3. Total nonrefundable income tax credits - From CIFT-620 Schedule NRC, Line 10	3. ▶		00
4. Income tax after nonrefundable credits - Subtract Line 3 from Line 2.	4. ▶	0	00
5. Estimated tax payments - From CIFT-620 Schedule I, Line 7	5. ▶		00
6. Amount of income tax due or overpayment - Subtract Line 5 from Line 4.	6. ▶	0	00

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Vendor Code:

2249

***Complete the following page, sign and date return and remit any amount due shown on Line 25. Do not send cash.**

FOR OFFICE USE ONLY.

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Computation of Franchise Tax			
7A. Total capital stock, surplus, & undivided profits - From CIFT-620 Schedule A-1, Line 25, Column 2.	7A. ►	10,794,869	00
7B. Franchise tax apportionment percentage - From CIFT-620A Schedule N, either Line 1D OR Line 4 - Percentage must be carried out to 2 decimal places. Do not exceed 100.00%.	7B. ►	.00	%
7C. Franchise taxable base - Multiply Line 7A by Line 7B.	7C. ►	0	00
8. Amount of assessed value of real and personal property in Louisiana in 2010	8. ►		00
9. Louisiana franchise tax - From CIFT-620 Schedule F, Line 6	9. ►	0	00
10. Total nonrefundable franchise tax credits - From CIFT-620 Schedule NRC, Line 11	10. ►		00
11. Franchise tax after nonrefundable credits - Subtract Line 10 from Line 9.	11. ►	0	00
12. Previous payments	12. ►		00
13. Amount of franchise tax due or overpayment - Subtract Line 12 from Line 11.	13. ►	0	00
Net Amount Due			
14. Total income and franchise tax due or overpayment - Add Lines 6 and 13.	14. ►	0	00
15. Louisiana Citizens Insurance Credit	15. ►		00
15A. Other refundable credits - From CIFT-620 Schedule RC, Line 6	15A. ►		00
15B. Subtotal - Add Lines 15 and 15A and print the result.	15B. ►		00
16. Net income and franchise taxes overpayment .	16. ►	0	00
17. Amount of overpayment you want to donate to The Military Family Assistance Fund	17. ►		00
18. Amount of overpayment you want Refunded	18. ►		00
19. Amount of overpayment you want Credited to 2011	19. ►		00
20. Amount due - If Line 14 is greater than Line 15B, subtract Line 15B from Line 14 and print the result.	20. ►		00
21. Delinquent filing penalty	21. ►		00
22. Delinquent payment penalty	22. ►		00
23. Interest	23. ►		00
24. Additional donation to The Military Family Assistance Fund	24. ►		00
25. Total amount due - Add Lines 20 through 24.	25. ►	0	00

Make payment to Louisiana Department of Revenue. DO NOT SEND CASH.

Under the penalties of perjury, I declare that I have examined this return, including all accompanying documents, 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 he has any knowledge.

Print name of officer

Signature of officer

OFFICER
Title of officer

763-262-7000
Telephone

Date

Signature of preparer

LURIE BESI KOF LAPIDUS & COMPANY, LLP
Firm name

612-377-4404
Telephone

Date



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Schedule NRC - Nonrefundable Tax Credits, Exemptions, and Rebates				
Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)	
1.	►		00	00
2.	►		00	00
3.	►		00	00
4.	►		00	00
5.	►		00	00
6.	►		00	00
7.	►		00	00
8.	►		00	00
9.	►		00	00
10. Total Income Tax Credits: Add credit amounts in Column A. Print here and on CIFT-620, Line 3.		0	00	
11. Total Franchise Tax Credits: Add credit amounts in Column B. Print here and on CIFT-620, Line 10.				00

Description	Code
Premium Tax	100
Bone Marrow	120
Nonviolent Offenders	140
Qualified Playgrounds	150
Debt Issuance	155
Contributions to Educational Institutions	160
Donations to Public Schools	170

Description	Code
Donations of Materials, Equipment, Advisors, Instructors	175
Other	199
Atchafalaya Trace	200
Previously Unemployed	208
Recycling Credit	210
Basic Skills Training	212
Dedicated Research	220
New Jobs Credit	224
Refunds by Utilities	226
Eligible Re-entrants	228

Description	Code
Neighborhood Assistance	230
Cane River Heritage Area	232
La Community Economic Dev	234
Apprenticeship	236
Ports of Louisiana Investor	238
Ports of Louisiana Import	
Export Cargo	240
Motion Picture Investment	251
Research and Development	252
Historic Structures	253
Digital Interactive Media	254

Description	Code
Motion Picture Resident	256
Capital Company	257
LCDFI Credit	258
New Markets	259
Brownfields Investor	260
Motion Picture Infrastructure	261
Other	299
Biomed/University Research	300
Tax Equalization	305
Manufacturing Establishments	310
Enterprise Zone	315
Other	399

Schedule RC - Refundable Tax Credits and Rebates			
Description	Code	Amount of Credit Claimed	
1.	►	F	00
2.	►	F	00
3.	►	F	00
4.	►	F	00
5.	►	F	00
6. Total: Add lines 1 through 5. Print the result here and on Line 15A.			00

Description	Code
Inventory Tax	50F
Ad Valorem Natural Gas	51F
Ad Valorem Offshore Vessels	52F
Telephone Company Property	54F
Prison Industry Enhancement	55F
Urban Revitalization	56F

Description	Code
Mentor-Protege	57F
Milk Producers	58F
Technology Commercialization	59F
Angel Investor	61F
Musical and Theatrical Production	62F

Description	Code
Wind and Solar Energy Systems	64F
School Readiness Child Care Provider	65F
School Readiness Business - Supported Child Care	67F
School Readiness Fees and Grants to Resource and Referral Agencies	68F

Description	Code
Sugarcane Trailer Conversion	69F
Retention and Modernization	70F
Conversion of Vehicle to Alternative Fuel	71F
Research and Development	72F
Other Refundable	80F

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All applicable schedules must be completed.

Schedule A - Balance Sheet		
ASSETS	1. Beginning of year	2. End of year
1. Cash		140,093.
2. Trade notes and accounts receivable	21,172,694.	26,782,245.
3. Reserve for bad debts	(450,000.)	(100,000.)
4. Inventories		
5. Investment in United States government obligations		
6. Other current assets - Attach schedule. SEE STATEMENT 4	2,735,260.	981,997.
7. Loans to stockholders		
8. Stock and obligations of subsidiaries		
9. Other investments - Attach schedule.		
10. Buildings and other fixed depreciable assets	30,848,012.	29,261,144.
11. Accumulated amortization and depreciation	(24,381,029.)	(24,592,752.)
12. Depletable assets		
13. Accumulated depletion	()	()
14. Land		
15. Intangible assets		
16. Accumulated amortization	()	()
17. Other assets - Attach schedule.		
18. Excessive reserves or undervalued assets - Attach schedule.		
19. Totals - Add Lines 1 through 18.	29,924,937.	32,472,727.
Liabilities and Capital		
20. Accounts payable	7,627,454.	4,717,843.
21. Mortgages, notes, and bonds payable one year old or less at balance sheet date and having a maturity of one year or less from original date incurred		
22. Other current liabilities - Attach schedule. SEE STATEMENT 5	3,728,477.	5,030,840.
23. Loans from stockholders - Attach schedule.		
24. Due to subsidiaries and affiliates		
25. Mortgages, notes, and bonds payable more than one year old at balance sheet date or having a maturity of more than one year from original date incurred	7,031,682.	11,929,175.
26. Other liabilities - Attach schedule.		
27. Capital stock: a. Preferred stock		
b. Common stock	20,550.	20,550.
28. Paid-in or capital surplus	51,554.	51,554.
29. Surplus reserves - Attach schedule.		
30. Earned surplus and undivided profits	11,465,220.	10,722,765.
31. Excessive reserves or undervalued assets		
32. Totals - Add Lines 20 through 31.	29,924,937.	32,472,727.



For Schedule A-1 see Revenue Information Bulletin (RIB) 05-026 and Revenue Ruling (RR) 06-010.

All applicable schedules must be completed. Complete Lines 1 through 11 only if there is an end of year balance in the "Due to Subsidiaries and Affiliates" account or an equivalent account on the books of the corporation.

Schedule A-1 Computation of Franchise Tax Base		
1. Capital Stock:		
1A. Common Stock - Include paid-in or Capital Surplus		00
1B. Preferred Stock - Include paid-in or Capital Surplus		00
2. Total Capital stock - Add Lines 1A and 1B.		00
3. Surplus and undivided profits		00
4. Surplus reserves - Include any excessive reserves or undervalued assets.		00
5. Total - Add Lines 2, 3, and 4.		00
6. Due to subsidiaries and affiliates		00
7. Deposit liabilities to affiliates - Included in the amount on Line 6		00
8. Accounts payable less than 180 days old - Included in the amount on Line 6		00
9. Adjusted debt to affiliates - Subtract Lines 7 and 8 from Line 6.		00
10A. If Line 9 is greater than zero, AND Line 5 is greater than or equal to zero, subtract Line 5 from Line 9. If both conditions of this line do not apply, skip to Line 10B.		00
10A1. If Line 10A is less than zero, print zero on Line 11 and Line 24, column 2. If Line 10A is greater than zero, multiply Line 10A by 50 percent and print this amount on Line 11 and Line 24, column 2.		
10B. If Line 9 is greater than zero, AND Line 5 is less than or equal to zero, subtract Line 5 from Line 9. Multiply the difference by 50 percent and print the result here.		00
10B1. Print the lesser of Line 9 or Line 10B on Line 11 and Line 24, column 2. If Line 9 equals Line 10B, print that amount on Line 11 and Line 24, column 2.		
11. Print the amount from either Line 10A1 or 10B1.		00
	1 End of year	2 Amounts in Col 1 that are included in the franchise taxable base.
12. Accounts payable		
13. Mortgages, notes and bonds payable one year old or less at balance sheet date and having a maturity of one year or less from original date incurred.		
14. Other current liabilities - Attach Schedule.		
15. Loans from stockholders - Attach Schedule.		
16. End of year balance due to subsidiaries and affiliates.		
17. Mortgages, notes and bonds payable more than one year old at balance sheet date or having a maturity of more than one year from original date incurred.	11,929,175.	
18. Other liabilities - Attach schedule.		
19. Capital Stock: Common Stock	20,550.	20,550.
Preferred Stock		
20. Paid-in or capital surplus - Include items of paid-in capital in excess of par value.	51,554.	51,554.
21. Surplus reserves - Attach schedule.		
22. Earned surplus and undivided profits	10,722,765.	10,722,765.
23. Excess reserves or undervalued assets		
24. Additional surplus and undivided profits - From Line 11 above		
25. Total - Add the amounts on Lines 12 through 24 in each column. Print the total of Column 2 on CIFT-620, Line 7A. Round to the nearest dollar.	22,724,044.	10,794,869.

Note: All items of capital, surplus and undivided profits must be included in the franchise taxable base. Column 1 should reflect the values of any liabilities and capital as shown on the books of the corporation. Print in Column 2 those items of Column 1 that are included in the franchise taxable base.



All applicable schedules must be completed.

Schedule C - Analysis of Schedule A, Line 30, Column 2 - Earned surplus and undivided profits per books			
1. Balance at beginning of year	11,465,220.	5. Distributions: a. Cash	2,481,863.
2. Net income per books	1,739,408.	b. Stock	
3. Other increases - Itemize.		c. Property	
		6. Other decreases - Itemize.	
		7. Total - Add Lines 5 and 6.	2,481,863.
4. Total - Add Lines 1, 2, and 3.	13,204,628.	8. Balance at end of year - Subtract Line 7 from Line 4.	10,722,765.
Schedule D - Computation of Louisiana Taxable Income			
Schedule D need not be completed if Form CIFT-620A, Schedule P is filed with this return.			
1. Federal taxable income			
Additions to Federal Taxable Income			
2. Net operating loss deduction claimed on federal return			
3. Dividends received deduction claimed on federal return			
4. Louisiana income tax deducted on federal return			
5. Other additions to federal taxable income - Attach schedule.			
6. Total additions - Add Lines 2 through 5.			
Subtractions from Federal Taxable Income			
7. Refunds of Louisiana income tax reported on federal return			
8. Louisiana depletion in excess of federal depletion - Attach schedule.			
9. Expenses not deducted on the federal return due to Internal Revenue Code Section 280(C)			
10. Road Home - The amount included in federal taxable income.			
11. Other subtractions - Attach schedule.			
12. Total subtractions - Add Lines 7 through 11.			
13. Louisiana net income before S corporation exclusion, loss adjustments, and federal income tax deduction - Add the amount on Line 1 to the amount on Line 6, and subtract the amount on Line 12. Round to the nearest dollar. Print here and on CIFT-620, Line 1A.			

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Schedule B omitted on purpose.



All applicable schedules must be completed.

Schedule E - Calculation of Income Tax			
1. Print the amount of net taxable income from CIFT-620, Line 1F.			0.
2. Calculation of tax	Column 1 Net income in each bracket	RATE	Column 2 TAX
a. First \$25,000 of net income		x 4% =	
b. Next \$25,000		x 5% =	
c. Next \$50,000		x 6% =	
d. Next \$100,000		x 7% =	
e. Over \$200,000		x 8% =	
3. Add the amounts in Column 1, Lines 2a through 2e and print the result.			
4. Add the amounts in Column 2, Lines 2a through 2e. Round to the nearest dollar. Print in Column 2 and on CIFT-620, Line 2.			
Schedule F - Calculation of Franchise Tax			
1. Print the amount from CIFT-620, Line 7C or Line 8, whichever is greater.			
2. Print the amount of Line 1 or \$300,000, whichever is less.			
3. Multiply the amount on Line 2 by \$1.50 for each \$1,000 or major fraction and print the result.			
4. Subtract Line 2 from Line 1 and print the result.			
5. Multiply the amount on Line 4 by \$3.00 for each \$1,000 or major fraction and print the result.			
6. Add Lines 3 and 5. Round to the nearest dollar. Print the result here and on CIFT-620, Line 9.			
Schedule G - Reconciliation of Federal and Louisiana Net Income			
Schedule G is required if Form CIFT-620A, Apportionment and Allocation Schedules are filed with this return. Important! See R.S. 47:287.71 and R.S. 47:287.73 for information.			
1. Print the total net income calculated under federal law before special deductions.			4,225,631.
2. Additions to federal net income:			
a. Louisiana income tax			
b.			
c.			
d.			
e.			
f.			
Subtractions from federal net income:			
a. Dividends			
b. Interest			569.
c. Road Home - The amount included in federal taxable income			
d.			
e.			
f.			
3. Louisiana net income from all sources - The amount should agree with Form CIFT-620A, Schedule P, Line 26.			4,225,062.

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All applicable schedules must be completed.

Schedule H - Reconciliation of Income Per Books with Income Per Return			
1. Net income per books	1,739,408.	7. Income recorded on books this year, but not included in this return - Itemize.	
2. Louisiana income tax		SEE STATEMENT 8	569.
3. Excess of capital loss over capital gains			
4. Taxable income not recorded on books this year - Itemize.		8. Deductions in this tax return not charged against book income this year:	
SEE STATEMENT 6	47,959.	a. Depreciation	
		b. Depletion	
5. Expenses recorded on books this year, but not deducted in this return:		c. Other SEE STATEMENT 9	86,569.
a. Depreciation	471,730.		
b. Depletion			
c. Other SEE STATEMENT 7	690,320.		
		9. Total - Add Lines 7 and 8.	87,138.
6. Total - Add Lines 1 through 5.	2,949,417.	10. Net income from all sources per return - Subtract Line 9 from Line 6.	2,862,279.

Schedule I - Summary of Estimated Tax Payments			
	Check number	Date	Amount
1. Credit from prior year return			
2. First quarter estimated payment			
3. Second quarter estimated payment			
4. Third quarter estimated payment			
5. Fourth quarter estimated payment			
6. Payment made with extension request			
7. Total			

Additional Information Required	
<p>1. Indicate principal place of business. <u>BIG LAKE, MN 55</u></p> <p>2. Describe the nature of your business activity and specify your principal product or service, both in Louisiana and elsewhere. Louisiana: <u>CONSTRUCTION PIPELINE</u> _____ _____ Elsewhere: <u>CONSTRUCTION PIPELINE</u> _____ _____</p> <p>3. Indicate the date and state of incorporation. <u>03/21/1959 MN</u></p> <p>4. Indicate parishes in which property is located. _____ _____ _____</p>	<p>5. At the end of the tax year, did you directly or indirectly own 50% or more of the voting stock of any corporation or an interest of any partnership, including any entity treated as a corporation or partnership? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "yes," show name, address, and percentage owned. _____ _____ _____</p> <p>6. At the end of the tax year, did any corporation, individual, partnership, trust, or association directly or indirectly own 50% or more of your voting stock? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "yes," show name, address, and percentage owned. <u>SEE STATEMENT 10</u> _____ _____ _____</p>



Corporation Apportionment and Allocation Schedules
COMPLETE ALL APPLICABLE SCHEDULES.

Print your LA Revenue Account Number here. XXXXXXXXXX

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Name as shown on CIFT-620 MINNESOTA LIMITED, INC.	Income taxable period covered JAN 1 10 THROUGH DEC 31 10
Schedule M - Computation of Corporate Franchise Tax and Income Tax Property Ratios	

1. Items	Located everywhere		Located in Louisiana		
			Franchise tax property factor	Income tax property factor	
	2. Beginning of year	3. End of year	4. End of year	5. Beginning of year	6. End of year
Intangible assets					
1. Cash		140,093.			
2. Notes and accounts receivable	21172694.	26782245.			
3. Reserve for bad debts	(450,000)	(100,000)	()		
4. Investment in U.S. govt. obligations					
5. Stock and obligations of subsidiaries					
6. Other investments - Attach schedule					
7. Loans to stockholders					
8. Other intangible assets - Attach schedule					
9. Accumulated depreciation	()	()	()		
10. Total intangible assets - Add Lines 1-9	20722694.	26822338.			
Real and tangible assets					
11. Inventories					
12. Bldgs. and other depreciable assets	30848012.	29261144.	0.	0.	0.
13. Accumulated depreciation	(24381029.)	(24592752.)	()	()	()
14. Depletable assets					
15. Accumulated depletion	()	()	()	()	()
16. Land					
17. Other real & tangible assets - Attach sch.					
18. Excessive reserves, assets not reflected on books, or undervalued assets					
19. Total real and tangible assets - Add Lines 11 through 18	6466983.	4668392.	0.	0.	0.
20. Total assets - Add Lines 10 and 19	27189677.	31490730.	0.		
21. Print the amount from Line 19 above	6466983.	4668392.		0.	0.
22. Less real and tangible assets not used in production of net apportionable income - Attach sch.					
23. Balance	6466983.	4668392.		0.	0.
24. Beginning of year balance		6466983.			
25. Total - Add Lines 23 and 24.		11135375.			0.
26. Franchise tax property ratio (Line 20, Column 4 ÷ Line 20, Column 3) .....			.00 %		
27. Income tax property ratio (Line 25, Column 6 ÷ Line 25, Column 3) .....					.00 %

Schedule N - Computation of Corporate Franchise Tax Apportionment Percentage

1. Description of items used as ratios	2. Total amount	3. Louisiana amount	4. Percent (Col. 3 ÷ Col. 2)
1. Net sales of merchandise, charges for services, and other revenues			
A. Sales	110,365,790.	0.	
B. Charges for services			
C. Other Revenues			
(i) Rents and royalties			
(ii) Dividends and interest from subsidiaries			
(iii) Other dividends and interest			
(iv) All other revenues			
D. Total - Add the amounts in Cols. 2 and 3. Calculate the ratio and print the result in Col. 4. For taxpayers whose primary business is manufacturing, use this apportionment ratio	110,365,790.	0.	.00 %
2. Franchise tax property ratio - Print in Col. 4 the percentage from Schedule M, Line 26 .....			.00 %
3. Total of applicable percents in Column 4 .....			.00 %
4. Average of percents - Divide Line 3 by applicable number of ratios. Print here and on CIFT-620, Line 7B .....			.00 %

For Manufacturers
This is your apportionment ratio. Print here and on Line 7B of CIFT-620. Do NOT proceed further.



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Schedule P - Computation of Louisiana Net Income		
Column 3 must be completed. Column 2 must also be completed if the separate accounting method is used. Those corporations employing the separate accounting method should review R.S. 47:287.94H for guidance.		
1. Items	2. LA amounts (Lines 1 through 25)	3. Totals
1. Gross receipts Less returns and allowances		110,365,790.
2. Less: Cost of goods sold and/or operations - Attach schedules.		92,744,642.
3. Gross profit		17,621,148.
4. Gross rents		
5. Gross royalties		
6. Income from estates, trusts, partnerships		
7. Income from construction, repair, etc.		
8. Other income - Attach schedule. SEE STATEMENT 13		264,941.
9. Total income - Add Lines 3 through 8.		17,886,089.
10. Compensation of officers		1,508,083.
11. Salaries and wages (not deducted elsewhere)		2,996,717.
12. Repairs - Do not include cost of improvements or capital expenditures.		87,782.
13. Bad debts		1,190,333.
14. Rent		693,977.
15. Taxes - Attach schedule. SEE STATEMENT 11		1,105,178.
16. Interest		146,656.
17. Contributions SEE STATEMENT 12		9,100.
18. Depreciation - Attach schedule.		1,624,558.
19. Depletion - Attach schedule.		
20. Advertising		51,112.
21. Pension, profit sharing, stock bonus, and annuity plans		80,781.
22. Other employee benefit plans		403,545.
23. Other deductions - Attach schedule. SEE STATEMENT 14		3,763,205.
24. Total deductions - Add Lines 10 through 23.		13,661,027.
25. Net income from Louisiana sources - If separate (direct) method of reporting is used, print here and on Line 31.		
26. Net income from all sources - Subtract Column 3, Line 24 from Column 3, Line 9.		4,225,062.
27. Allocable income from all sources - Attach schedule supporting each amount.		
A. Net rents and royalties from immovable or corporeal movable property		
B. Royalties from the use of patents, trademarks, etc.		
C. Income from estates, trusts, and partnerships		
D. Income from construction, repair, etc.		
E. Other allocable income		
28. Net income subject to apportionment - Subtract Line 27E, Column 3 from Line 26, Column 3.		4,225,062.
29. Net income apportioned to Louisiana		0.
30. Allocable income from Louisiana sources - Attach schedule supporting each amount.		
A. Net rents and royalties from immovable or corporeal movable property		
B. Royalties from the use of patents, trademarks, etc.		
C. Income from estates, trusts, and partnerships		
D. Income from construction, repair, etc.		
E. Other allocable income		
31. Louisiana net income before loss adjustments and federal income tax deduction - Add Column 3, Line 29 to Column 3, Lines 30E. Print the result or the amount on Line 25, whichever is applicable, here and on Form CIFT-620, Line 1A. Round to the nearest dollar.		0.

Schedule Q - Computation of Income Tax Apportionment Percentage			
1. Description of items used as ratios	2. Total amount	3. Louisiana amount	4. Percent (Col. 3 ÷ Col. 2)
1. Net sales of merchandise and/or charges for services			
A. Sales	110,365,790.	0.	
B. Charges for services			
C. Other gross apportionable income			
D. Total - Add the amounts in Columns 2 and 3. Calculate the ratio and print the result in Column 4. For taxpayers whose primary business is manufacturing or merchandising, use this apportionment ratio	110,365,790.	0.	.00 %
2. Wages, salaries, and other personal service comp paid during the year - Print the amounts in Col 2 and Col 3. Calculate the ratio and print the result in Col 4.	35,754,443.	0.	.00 %
3. Income tax property ratio - Print percentage from Schedule M, Line 27			.00 %
4. Total of percents in Column 4			.00 %
5. Average of percents - Multiply this result by the amount on Schedule P, Line 28 to determine the amount of Louisiana apportionable income.			.00 %

For Manufacturers or Merchandisers.
This is your apportionment ratio. Use this result in determining income apportioned to Louisiana on Line 29, Sch. P above. Do NOT proceed further.



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LA FORM CIFT-620 OTHER INCOME FOR PURPOSES OF FORM 1120 STATEMENT 1

DESCRIPTION	AMOUNT
FEDERAL TAX REFUND	0.
MISCELLANEOUS INCOME	204,844.
CREDIT FOR FEDERAL TAX ON GAS & SPECIAL FUELS	33,794.
TOTAL OTHER INCOME PROFORMA FORM 1120, LINE 10	238,638.

LA FORM CIFT-620 OTHER DEDUCTIONS FOR PURPOSES OF FORM 1120 STATEMENT 2

DESCRIPTION	AMOUNT
INSURANCE	31,402.
FUEL AND OIL	69,812.
TRAVEL	298,723.
POSTAGE & FREIGHT	49,259.
UTILITIES	37,460.
LEGAL & PROFESSIONAL	135,742.
DRUG TESTING EXPENSE	57,224.
EDUCATION/TRAINING	147,484.
CONVENTIONS	8,305.
DUES & SUBSCRIPTIONS	81,825.
SUBSISTENCE	138,328.
TELEPHONE	194,815.
BANK CHARGES	58,387.
CONSULTING	1,229,642.
MISCELLANEOUS EXPENSE	35,271.
OFFICE SUPPLIES	156,036.
CONTRACT SERVICES	23,598.
SAFETY EQUIPMENT/SUPPLIES	326,244.
MEALS AND ENTERTAINMENT	683,648.
TOTAL OTHER DEDUCTIONS PROFORMA FORM 1120, LINE 26	3,763,205.



LA FORM CIFT-620 S CORPORATION EXCLUSION CALCULATION STATEMENT 3

NAME, ADDRESS, AND SSN OR FEIN NUMBER	X IF SHAREHOLDER FILED LOUISIANA TAX RETURN		QUALIFIED SHARES FOR S CORP EXCLUSION RATIO NUMERATOR
	DISTRIBUTIVE SHARE**	YEAR END SHARES	
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357 [REDACTED]	2,112,816.	1,028.	0.
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309 [REDACTED]	2,112,815.	1,028.	0.
TOTALS		<u>2,055.</u>	<u>0.</u>

LOUISIANA NET INCOME 0. X $\frac{\text{QUALIFIED SHARES } 0.}{\text{TOTAL SHARES } 2,055.}$ = S CORPORATION EXCLUSION 0.

** THE DISTRIBUTIVE SHARE REPORTED ABOVE IS THE SUM OF LINES 1 THROUGH 12 OF EACH SHAREHOLDER'S FEDERAL K-1.



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LA FORM CIFT-620	OTHER CURRENT ASSETS	STATEMENT	4
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
EMPLOYEE ADVANCES	10,162.	12,126.	
COST/PROFIT IN EXCESS OF BILLING DUE FROM AFFILIATES	1,819,788.	384,977.	
REFUNDABLE INCOME TAXES	25,473.	8,444.	
OTHER PREPAIDS	9.	9.	
OTHER RECEIVABLES	544,666.	4,052.	
PREPAID INSURANCE	0.	243,141.	
	335,162.	329,248.	
TOTALS TO CIFT-620 PAGE 4, SCHEDULE A, LINE 6	2,735,260.	981,997.	

LA FORM CIFT-620	OTHER CURRENT LIABILITIES	STATEMENT	5
DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR	
ACCRUED REAL ESTATE TAXES	251,132.	244,508.	
ACCRUED LIAB - OTHER	263,072.	388,989.	
ACCRUED PAYROLL	1,071,549.	1,067,763.	
BILLINGS IN EXCESS OF COST/PROFIT	12,840.	1,169,599.	
ACCRUED CLOSED JOB COSTS	14,000.	570,700.	
CHECKING IN EXCESS OF BANK	1,695,274.	0.	
PAYROLL TAXES PAYABLE	420,610.	0.	
SALES AND USE TAX PAYABLE	0.	8,763.	
WC INSURANCE PAYABLE	0.	334,579.	
BANK OVERDRAFT	0.	351,359.	
ACCRUED VACATION		26,942.	
ACCRUED UNION FRINGES		867,638.	
TOTALS TO CIFT-620 PAGE 4, SCHEDULE A, LINE 22	3,728,477.	5,030,840.	

LA FORM CIFT-620	SCHEDULE H - TAXABLE INCOME NOT ON BOOKS	STATEMENT	6
DESCRIPTION		AMOUNT	
TAX GAIN/LOSS ON SALE OF ASSETS IN EXCESS OF BOOK FORM 4136 INCOME		14,165.	
		33,794.	
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 4		47,959.	

STATEMENT(S) 4, 5, 6



LA FORM CIFT-620 SCHEDULE H - BOOKED EXPENSES NOT ON RETURN STATEMENT 7

DESCRIPTION	AMOUNT
PENALTIES	6,672.
TRAVEL AND ENTERTAINMENT	683,648.
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 5C	690,320.

LA FORM CIFT-620 SCHEDULE H - BOOKED INCOME NOT ON RETURN STATEMENT 8

DESCRIPTION	AMOUNT
INTEREST INCOME	569.
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 7	569.

LA FORM CIFT-620 SCHEDULE H - DEDUCTIONS NOT ON BOOKS STATEMENT 9

DESCRIPTION	AMOUNT
STATE INCOME TAX BOOK/TAX DIFFERENCE	86,569.
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 8C	86,569.



LA FORM CIFT-620 SCHEDULE OF STOCK OWNERSHIP BY OTHERS STATEMENT 10

SHAREHOLDER'S NAME AND ADDRESS	SHAREHOLDER'S PERCENTAGE OF STOCK
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	50.0000
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	50.0000

LA FORM CIFT-620A SCHEDULE P - TAXES STATEMENT 11

DESCRIPTION	LA AMOUNT	TOTAL AMOUNT
TAXES DEDUCTED ON FEDERAL RETURN		1,105,178.
TOTALS TO CIFT-620A PAGE 2, SCH P, LINE 15		1,105,178.

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CONTRIBUTION LIMITATION

STATEMENT 12

CONTRIBUTION SUBJECT TO 100% LIMITATION	0	
CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS:		
FOR TAX YEAR 2005		
FOR TAX YEAR 2006		
FOR TAX YEAR 2007		
FOR TAX YEAR 2008		
FOR TAX YEAR 2009		
<hr/>		
TOTAL CARRYOVER		
CURRENT YEAR CONTRIBUTIONS	9,100	
<hr/>		
TOTAL CONTRIBUTIONS	9,100	
TAXABLE INCOME LIMITATION AS ADJUSTED	423,473	
<hr/>		
EXCESS CONTRIBUTIONS	0	
<hr/>		
ALLOWABLE CONTRIBUTIONS		9,100
<hr/>		

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LA FORM CIFT-620A SCHEDULE P - OTHER INCOME STATEMENT 13

DESCRIPTION	LOUISIANA	EVERYWHERE
OTHER INCOME - FACSIMILE 1120, PAGE 1		238,638.
NET GAIN/LOSS FROM FORM 4797		26,303.
TOTALS TO CIFT-620A PAGE 2, SCH P, LINE 8		264,941.

LA FORM CIFT-620A SCHEDULE P - OTHER DEDUCTIONS STATEMENT 14

DESCRIPTION	LOUISIANA	EVERYWHERE
OTHER DEDUCTIONS - FACSIMILE FORM 1120, PAGE 1		3,763,205.
TOTALS TO CIFT-620A PAGE 2, SCH P, LINE 23		3,763,205.

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LOUISIANA

CALCULATION OF TAXABLE INCOME FOR PURPOSES OF FORM 1120

1	GROSS RECEIPTS OR SALES	110,365,790	
	LESS: RETURNS & ALLOWANCES		
			110,365,790
2	COST OF GOODS SOLD AND/OR OPERATIONS		92,744,642
3	GROSS PROFIT (LINE 1(C) LESS LINE 2)		17,621,148
4	DIVIDENDS		
5	INTEREST		569
6	GROSS RENTS		
7	GROSS ROYALTIES		
8	CAPITAL GAIN NET INCOME		
9	NET GAIN (LOSS) FROM FORM 4797, PART II, LINE 17		26,303
10	OTHER INCOME		238,638
11	TOTAL INCOME - ADD LINES 3 THROUGH 10		17,886,658
EXPENSES:			
12	COMPENSATION OF OFFICERS		1,508,083
13	SALARIES & WAGES	2,996,717	
	LESS: JOBS CREDIT		
			2,996,717
14	REPAIRS		87,782
15	BAD DEBTS		1,190,333
16	RENTS		693,977
17	TAXES		1,105,178
18	INTEREST		146,656
19	CONTRIBUTIONS		9,100
20	DEPRECIATION	1,624,558	
21	LESS DEPRECIATION CLAIMED ELSEWHERE		
			1,624,558
22	DEPLETION		
23	ADVERTISING		51,112
24	PENSION, PROFIT-SHARING, ETC., PLANS		80,781
25	EMPLOYEE BENEFIT PROGRAMS		403,545
26	OTHER DEDUCTIONS		3,763,205
27	TOTAL DEDUCTIONS		13,661,027
28	TAXABLE INCOME AS A 'C' CORPORATION		4,225,631

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S Corporation Return 2010

Tax year beginning JAN 1, 2010, ending DEC 31 2010

Print or type

Name of corporation: MINNESOTA LIMITED, INC. Federal ID number: [redacted] Minnesota tax ID: [redacted] Current street address: 18640 200TH STREET City: BIG LAKE State: MN ZIP code: 55309

Place an X in all that apply: Final return (see instructions, pg. 4) Composite income tax Financial institution Qualified Subchapter S Subsidiary Qualified business participating in a JOBZ zone Initial return

Tax and credits

Table with 2 columns: Description and Amount. Rows include: 1 S corporation taxes, 2 Minimum fee from M8A, 3 Composite income tax for nonresident shareholders, 4 Minnesota income tax withheld, 5 Add lines 1 through 4, 6 Employer transit pass credit, 7 Subtract line 6 from line 5, 8 Minnesota Nongame Wildlife Fund donation, 9 Add lines 7 and 8, 10 Enterprise zone credit, 11 Job Opportunity Building Zone jobs credit, 12 Credit for tuberculosis testing, 13 Estimated tax and/or extension payments, 14 Add lines 10 through 13, 15 Tax due, 16 Penalty, 17 Interest.

Refund or amount due

Table with 2 columns: Description and Amount. Rows include: 18 Additional charge for underpayment of estimated tax, 19 AMOUNT DUE, 20 Overpayment, 21 Amount of line 20 to be credited to your 2011 estimated tax, 22 REFUND.

Account type: [] Checking [] Savings Routing number: [] Account number (use an account not associated with any foreign banks)

Signatures

Signature of officer: CHRISTOPHER LEINES Date: [] Daytime phone: 763-262-7000 I authorize the MN Dept. of Revenue to discuss this tax return with the person below. [X] Employee [] Paid preparer [] Other

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Include a complete copy of federal Form 1120S, Schedules K and K-1, and other federal schedules Mail to: Minnesota S Corporation Income Tax, Mail Station 1770, St. Paul, MN 55145-1770

Apportionment and Minimum Fee 2010

If you conducted all your business in Minnesota during the tax year, complete columns A and B1. Enter 1.00000 on line 18.

If you're a qualified business participating in a JOBZ zone in Minnesota and all your property and payroll are within the zone, you are exempt from the minimum fee. Enter zero on line 21 below and on line 2 of Form M8.

		B ₁ QSSS designated filer		B ₂	B ₃	
		S corporation name		MINNESOTA LIMITED, INC.		
		FEIN				
		Minnesota tax ID		9484890		
		A				
		Total in and outside Minnesota	In Minnesota	In Minnesota	In Minnesota	
Property ratio	1	Average inventory	0.	0.		
	2	Average tangible property (at original cost)	30,054,578.	16,086,190.		
	3	Average land owned/used (at original cost)	0.	0.		
	4	Financial institutions only; average intangible property (see inst., pg. 8)	0.	0.		
	5	Capitalized rents (gross rents x 8)	89,924,608.	70,460,320.		
	6	Total property (add lines 1 - 5; if Col. A is zero, see inst., pg. 7)	119,979,186.	86,546,510.		
	7	Minnesota property factor (divide each line 6B amount by line 6A; carry to five decimal places)	7	.72135		
	8	Property factor weight	8	0.065	0.065 0.065	
	9	Weighted ratio for PROPERTY (multiply line 7 by line 8)	9	.04689		
Payroll ratio	10	Payroll/officer's compensation (if Col. A is zero, see inst., pg. 7)	10	35,754,443.	22,634,541.	
		11	Minnesota payroll factor (divide each line 10B amount by line 10A; carry to five decimal places)	11	.63306	
		12	Payroll factor weight	12	0.065	0.065 0.065
	13	Weighted ratio for PAYROLL (multiply line 11 by line 12)	13	.04115		
Sales ratio	14	Sales or receipts (if a financial institution or if Col. A is zero, see inst., pg. 7)	14	110,365,790.	49,045,629.	
		15	Minnesota sales factor (divide each line 14B amount by line 14A; carry to five decimal places)	15	.44439	
		16	Sales factor weight	16	0.87	0.87 0.87
	17	Weighted ratio for SALES (multiply line 15 by line 16)	17	.38662		
Apportionment/Minimum fee	18	APPORTIONMENT FACTOR (Add lines 9, 13 and 17 in each column OR if you conduct all activity in Minnesota, enter 1.00000 on line 18)	18	.47466		
		19	Adjustments (see instructions, pg. 9)	19		
		20	Add lines 6, 10, 14 and 19	20	58,226,680.	
		21	Minimum fee (see table below)	21	5,000.	

Add line 21 amounts and enter on Form M8, line 2.

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If the amount on line 20 is:	Enter this amount on line 21:	If the amount on line 20 is:	Enter this amount on line 21:
less than \$500,000	\$0	\$5,000,000 to \$9,999,999	\$1,000
\$500,000 to \$999,999	\$100	\$10,000,000 to \$19,999,999	\$2,000
\$1,000,000 to \$4,999,999	\$300	\$20,000,000 or more	\$5,000

Shareholder's Share of Income, Credits and Modifications 2010

S corporation: Complete and provide Schedule KS to each nonresident shareholder and Minnesota shareholder who has adjustments to income.

Print or type	Tax year beginning JAN 1 , 2010 and ending DEC 31 2010		Amended KS: <input type="checkbox"/>
	Shareholder's federal ID or Social Security number [REDACTED]		S corporation's federal ID number [REDACTED]
			S corporation's Minnesota tax ID 9484890
	Shareholder's name CHRISTOPHER LEINES		S corporation's name MINNESOTA LIMITED
			JOBZ ID number, if any
	Address PO BOX 353		Address 18640 200TH STREET
	City MEDINA	State MN	ZIP code 55357
	City BIG LAKE	State MN	ZIP code 55309
Entity of shareholder <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate		Shareholder's percentage of stock ownership for tax year: 50.0000%	
(place an X in one box): <input type="checkbox"/> Trust <input type="checkbox"/> Exempt Organization			

Calculate lines 1-21 the same for all resident and nonresident shareholders. Calculate lines 22-36 for nonresident shareholders only. Round amounts to the nearest whole dollar.

			Form M1 filers, include on:	
All shareholders	Modifications to federal taxable income			
	1	Interest income from non-Minnesota state and municipal bonds		
	2	State income tax deducted in arriving at ordinary or net rental income	203,550.	M1M, line 1 M1M, line 5
	3	Expenses deducted that are attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U.S. bonds)		M1M, line 10
	4	If the S corporation elected section 179 expensing, enter the shareholder's flow-through section 179 expensing for Minnesota purposes	0.	M1M, see line 4 inst. M1M, see line 3 inst.
	5	100% of shareholder's pro rata share of federal bonus depreciation		
	6	Federal tax-exempt subsidies paid to employers for providing prescription drug coverage for their retirees		M1M, line 11
	7	Fines, fees and penalties deducted federally as a trade or business expense		M1M, line 12
	8	Discharge of indebtedness income from reacquisition of business debt		M1M, line 14
	9	The need for line 9 has been eliminated. Leave blank.		
	10	Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income		M1, line 6
	11	JOBZ business and investment income exemptions		M1M, line 31
	12	The need for line 12 has been eliminated. Leave blank.		
	13	Employer transit pass credit		M1C, line 4
	14	Enterprise zone credit		M1B, line 6
	15	2010 credit for increasing research activities		M1B, line 1
	16	Credit for historic structure rehabilitation and enter NPS project number: <input style="width: 100px;" type="text"/>		M1B, line 3
	17	Jobs credit for participating in a JOBZ zone		M1B, line 4
	Relating to alternative minimum tax			
	18	Intangible drilling costs		Lines 18-21 are used to compute M1MT, lines 6 and 7. See M1MT instructions for details.
	19	Gross income from oil, gas and geothermal properties		
20	Deductions allocable to oil, gas and geothermal properties			
21	Depletion			

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Shareholder's name CHRISTOPHER LEINES		Shareholder's Social Security number [REDACTED]
S corporation's name MINNESOTA LIMITED,	S corporation's federal ID number [REDACTED]	S corporation's Minnesota ID number [REDACTED]

Minnesota portion of amounts from federal Schedule K-1 (1120S)				
Nonresident shareholders	22 Minnesota source gross income	22	information (see inst.)	
	23 Ordinary Minnesota source income (loss) from trade or business activities	23	M1NR, line 6, col B	
	24 Income (loss) from Minnesota rental real estate and other Minnesota rental activities	24	M1NR, line 6, col B	
	25 Interest income	25	M1NR, line 2, col B	
	26 Ordinary dividends	26	M1NR, line 2, col B	
	27 Royalties	27	M1NR, line 6, col B	
	28 Net Minnesota short-term capital gain (loss)	28	M1NR, line 4, col B	
	29 Net Minnesota long-term capital gain (loss)	29	M1NR, line 4, col B	
	30 Section 1231 Minnesota net gain (loss)	30	M1NR, line 4 or 8, col B	
	31 Other Minnesota income (loss). (Describe type of income or include separate sheet: _____)	31	M1NR, line 8, col B	
	32 Section 179 expense deduction apportionable to Minnesota	32	M1NR inst, line 6, col B	
	33 S corporation's Minnesota apportionment factor (line 18 of M8A)	33	.47466 information only	
	Composite income tax or nonresident withholding			If an amount is on line 36 below, include line 34 on M1W, line 3a, col. B.
	34 Minnesota source distributive income	34		
	35 Minnesota composite income tax paid by S corporation. If the shareholder elected composite income tax, mark an X in this box: <input type="checkbox"/>	35		composite income tax
	36 Minnesota income tax withheld for nonresident shareholder not electing to file composite income tax. If the shareholder completed and signed a Form AWC, mark an X in this box: <input type="checkbox"/>	36		M1W, line 3a, col C

S corporations: Include this schedule and copies of federal Schedules K and K-1 when you file your Form M8.
Shareholders: Include this schedule when you file your Minnesota Form M1.

Shareholder's Share of Income, Credits and Modifications 2010

S corporation: Complete and provide Schedule KS to each nonresident shareholder and Minnesota shareholder who has adjustments to income.

Print or type	Tax year beginning JAN 1 , 2010 and ending DEC 31 2010 Amended KS: <input type="checkbox"/>		
	Shareholder's federal ID or Social Security number [REDACTED]		S corporation's federal ID number [REDACTED]
	Shareholder's name PAULETTE BRITZIUS		S corporation's name MINNESOTA LIMITED
	Address 16570 248TH AVENUE N.W.		JOBZ ID number, if any
	City BIG LAKE State MN ZIP code 55309		Address 18640 200TH STREET
	City BIG LAKE State MN ZIP code 55309		City BIG LAKE State MN ZIP code 55309
	Entity of shareholder <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate (place an X in one box): <input type="checkbox"/> Trust <input type="checkbox"/> Exempt Organization		Shareholder's percentage of stock ownership for tax year: 50.0000%

Calculate lines 1-21 the same for all resident and nonresident shareholders. Calculate lines 22-36 for nonresident shareholders only. Round amounts to the nearest whole dollar.

			Form M1 filers, include on:
Modifications to federal taxable income	1		
1 Interest income from non-Minnesota state and municipal bonds	2	203,549.	M1M, line 1 M1M, line 5
2 State income tax deducted in arriving at ordinary or net rental income	3		M1M, line 10
3 Expenses deducted that are attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U.S. bonds)	4	0.	M1M, see line 4 inst. M1M, see line 3 inst.
4 If the S corporation elected section 179 expensing, enter the shareholder's flow-through section 179 expensing for Minnesota purposes	5		M1M, line 11
5 100% of shareholder's pro rata share of federal bonus depreciation	6		M1M, line 12
6 Federal tax-exempt subsidies paid to employers for providing prescription drug coverage for their retirees	7		M1M, line 14
7 Fines, fees and penalties deducted federally as a trade or business expense	8		
8 Discharge of indebtedness income from reacquisition of business debt	9		
9 The need for line 9 has been eliminated. Leave blank.	10		M1, line 6
10 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income	11		M1M, line 31
11 JOBZ business and investment income exemptions	12		
12 The need for line 12 has been eliminated. Leave blank.	13		M1C, line 4
13 Employer transit pass credit	14		M1B, line 6
14 Enterprise zone credit	15		M1B, line 1
15 2010 credit for increasing research activities	16		M1B, line 3
16 Credit for historic structure rehabilitation and enter NPS project number: <input style="width: 100px;" type="text"/>	17		M1B, line 4
17 Jobs credit for participating in a JOBZ zone	18		Lines 18-21 are used to compute M1MT, lines 6 and 7. See M1MT instructions for details.
Relating to alternative minimum tax	19		
18 Intangible drilling costs	20		
19 Gross income from oil, gas and geothermal properties	21		
20 Deductions allocable to oil, gas and geothermal properties			
21 Depletion			

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Shareholder's name PAULETTE BRITZIUS		Shareholder's Social Security number [REDACTED]
S corporation's name MINNESOTA LIMITED,	S corporation's federal ID number [REDACTED]	S corporation's Minnesota ID number [REDACTED]

Minnesota portion of amounts from federal Schedule K-1 (1120S)				
Nonresident shareholders	22 Minnesota source gross income	22	information (see inst.)	
	23 Ordinary Minnesota source income (loss) from trade or business activities	23	M1NR, line 6, col B	
	24 Income (loss) from Minnesota rental real estate and other Minnesota rental activities	24	M1NR, line 6, col B	
	25 Interest income	25	M1NR, line 2, col B	
	26 Ordinary dividends	26	M1NR, line 2, col B	
	27 Royalties	27	M1NR, line 6, col B	
	28 Net Minnesota short-term capital gain (loss)	28	M1NR, line 4, col B	
	29 Net Minnesota long-term capital gain (loss)	29	M1NR, line 4, col B	
	30 Section 1231 Minnesota net gain (loss)	30	M1NR, line 4 or 8, col B	
	31 Other Minnesota income (loss). (Describe type of income or include separate sheet: _____)	31	M1NR, line 8, col B	
	32 Section 179 expense deduction apportionable to Minnesota	32	M1NR inst, line 6, col B	
	33 S corporation's Minnesota apportionment factor (line 18 of M8A)	33	.47466 information only	
	Composite income tax or nonresident withholding			If an amount is on line 36 below, include line 34 on M1W, line 3a, col. B.
	34 Minnesota source distributive income	34		
	35 Minnesota composite income tax paid by S corporation. If the shareholder elected composite income tax, mark an X in this box: <input type="checkbox"/>	35		composite income tax
	36 Minnesota income tax withheld for nonresident shareholder not electing to file composite income tax. If the shareholder completed and signed a Form AWC, mark an X in this box: <input type="checkbox"/>	36		M1W, line 3a, col C

S corporations: Include this schedule and copies of federal Schedules K and K-1 when you file your Form M8.
Shareholders: Include this schedule when you file your Minnesota Form M1.

CORPORATION NAME MINNESOTA LIMITED, INC.			MAIL TO: Balance Due Missouri Department of Revenue P.O. Box 3365 Jefferson City, MO 65105-3365		MAIL TO: Refund or No Amount Due Missouri Department of Revenue P.O. Box 700 Jefferson City, MO 65105-0700							
NUMBER AND STREET 18640 200TH STREET			FORM MO-1120S									
CITY OR TOWN, STATE, ZIP CODE BIG LAKE, MN 55309												
MO TAX I.D. NUMBER [REDACTED]		CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; text-align: center;">Missouri S Corporation INCOME TAX Return for 2010</td> <td style="width:50%; text-align: center;">Missouri S Corporation FRANCHISE TAX Return for 2011</td> </tr> <tr> <td>Beginning 01/01/10</td> <td>Beginning 01/01/11</td> </tr> <tr> <td>Ending 12/31/10</td> <td>Ending 12/31/11</td> </tr> </table>		Missouri S Corporation INCOME TAX Return for 2010	Missouri S Corporation FRANCHISE TAX Return for 2011	Beginning 01/01/10	Beginning 01/01/11	Ending 12/31/10	Ending 12/31/11
Missouri S Corporation INCOME TAX Return for 2010	Missouri S Corporation FRANCHISE TAX Return for 2011											
Beginning 01/01/10	Beginning 01/01/11											
Ending 12/31/10	Ending 12/31/11											
Check Applicable Boxes <input type="checkbox"/> Amended Return <input type="checkbox"/> Address Change <input type="checkbox"/> Final Corporation Income Tax Return <input type="checkbox"/> Bankruptcy <input type="checkbox"/> Name Change			Balance Sheet Date (MMDDYY) 12/31/10		SOFTWARE VENDOR CODE (Assigned by DOR) 019							

A. Check this box if your assets in Missouri (Schedule MO-FT, Line 6a), or apportioned to Missouri (Schedule MO-FT, Line 6b) do not exceed \$10,000,000. You do not owe franchise tax. If your assets do exceed the \$10,000,000 threshold, you must complete and attach Schedule MO-FT and enter the franchise tax due on the Form MO-1120S, Line 15 below. If Box A is checked, Box C must not be checked.

B. Return filed for **BOTH** (income and franchise)
 C. Return filed for **INCOME** tax only
 D. Return filed for **FRANCHISE** tax only

S CORP.

1. Does the S corporation have ANY Missouri modifications? YES NO If YES, complete Lines 1-15 below and page 2.
 2. Does the S corporation have ANY nonresident shareholders? YES NO If YES, complete Lines 1-15 below and Schedule MO-NRS.
 3. Does S corporation have income derived from sources other than Missouri? YES NO If YES, complete and attach Schedule MO-MSS.

MISSOURI S CORPORATION ADJUSTMENTS	Additions (attach detailed explanation of each item)					
	1a. State and local income taxes deducted on Federal Form 1120S STMT 1	1a	2,195	|	00	
	1b. Less: KC & St. Louis earnings taxes. Enter Lines 1a less 1b on Line 1	1b	|	00	1	2,195 | 00
	2a. State and local bond interest (except Missouri)	2a	|	00		
	2b. Less: related expenses (omit if less than \$500) Enter Line 2a less Line 2b on Line 2	2b	|	00	2	| 00
	3. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments (list _____)				3	| 00
	4. Donations claimed for the Food Pantry Tax Credit that were deducted from federal taxable income, Sec. 135.647, RSMo				4	| 00
	5. Total of Lines 1 through 4				5	2,195 | 00
	Subtractions (attach detailed explanation of each item)					
	6a. Interest from exempt federal obligations	6a	|	00		
	6b. Less: related expenses (omit if < \$500) Enter Line 6a less Line 6b on Line 6	6b	|	00	6	| 00
	7. Amount of any state income tax refund included in federal ordinary income				7	| 00
	8. Federally taxable - Missouri exempt obligations				8	| 00
	9. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Build America and Recovery Zone Bond Interest <input type="checkbox"/> Missouri Public-Private Transportation Act <input type="checkbox"/> Other adjustments (list _____)				9	| 00
10. Missouri depreciation basis adjustment (Section 143.121.3(7), RSMo)				10	| 00	
11. Depreciation recovery on qualified property that is sold (Section 143.121.3(9), RSMo)				11	| 00	
12. Total of Lines 6 through 11				12	| 00	
13. Missouri S corporation adjustment - NET ADDITION - excess Line 5 over Line 12				13	2,195 | 00	
14. Missouri S corporation adjustment - NET SUBTRACTION - excess Line 12 over Line 5				14	| 00	

FRANCHISE TAX	15. Corporation Franchise Tax (Complete Schedule MO-FT and attach balance sheet)	15	|	00	
	16. Tax credits - (attach Form MO-TC and only include corporation franchise tax credits)	16	|	00	
	17. Approved overpayments applied from last file period	17	|	00	
	18. Payments with Form MO-7004	18	|	00	
	19. AMENDED RETURN ONLY: Tax paid with (or after) the filing of the original return	19	|	00	
	20. Subtotal - add Lines 16 through 19	20	|	00	
	21. AMENDED RETURN ONLY: Overpayment, if any, as shown on original return or as later adjusted	21	|	00	
	22. Total - Line 20 less Line 21	22	|	00	
	REFUND/TAX DUE	23. If Line 22 is greater than Line 15, enter OVERPAYMENT here	23	|	00
		24. Overpayment to be applied to next filing period	24	|	00
25. Overpayment to be refunded - Line 23 less Line 24 REFUND		25	|	00	
26. If Line 22 is less than Line 15 enter UNDERPAYMENT here		26	|	00	
27. Enter total amount on Line 27 <input type="text" value="Interest"/> <input type="text" value="Penalty"/>		27	|	00	
28. TOTAL DUE - add Lines 26 and 27 (U.S. funds only) TOTAL DUE		28	|	00	

If you pay by check, you authorize the Department of Revenue to process the check electronically. Any returned check must be presented again electronically.

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 he/she has any knowledge. As provided in Chapter 143, RSMo, a penalty of up to \$500 shall be imposed on any corporation which files a frivolous return. I declare under penalties of perjury that I employ no illegal or unauthorized aliens as defined under federal law and that I am not eligible for any tax exemption, credit or abatement if I employ such aliens. I also declare that if I am a business entity, I participate in a federal work authorization program with respect to the employees working in connection with any contracted services and I do not knowingly employ any person who is an unauthorized alien in connection with any contracted services.

I authorize the Director of Revenue or delegate to discuss my return and attachments with the preparer or any member of his/her firm, or if internally prepared, any member of the internal staff. YES NO **DOR ONLY**

SIGNATURE	SIGNATURE OF OFFICER (REQUIRED)	TITLE OF OFFICER OFFICER	PHONE NUMBER 763-262-7000	DATE SIGNED	<input type="checkbox"/> S
	PREPARER'S SIGNATURE (INCLUDING INTERNAL PREPARER)	PREPARER'S FEIN, SSN, OR PTIN	PHONE NUMBER 612-377-4404	DATE SIGNED	<input type="checkbox"/> E <input type="checkbox"/> B

061311 10-13-10 PFX MO 860-1102 (10-2010) This form is available upon request in alternative accessible format(s).

ALLOCATION OF MISSOURI S CORPORATION ADJUSTMENT TO SHAREHOLDERS				
CORPORATION NAME		MO TAX I.D. NUMBER	CHARTER NUMBER	FEDERAL ID NUMBER
MINNESOTA LIMITED, INC.			F00370660	
1. NAME OF EACH SHAREHOLDER. ALL SHAREHOLDERS MUST BE LISTED. USE ATTACHMENT IF NECESSARY.	2. CHECK BOX IF SHAREHOLDER IS NONRESIDENT	3. SOCIAL SECURITY NUMBER	4. SHAREHOLDER'S SHARE %	5. SHAREHOLDER'S CORPORATION ADJUSTMENT
				<input checked="" type="checkbox"/> ADDITION <input type="checkbox"/> SUBTRACTION
a) CHRISTOPHER LEINES	<input checked="" type="checkbox"/>		50.0000%	1,098 | 00
b) PAULETTE BRITZIUS	<input checked="" type="checkbox"/>		50.0000%	1,097 | 00
c)	<input type="checkbox"/>		%	00
d)	<input type="checkbox"/>		%	00
e)	<input type="checkbox"/>		%	00
f)	<input type="checkbox"/>		%	00
g)	<input type="checkbox"/>		%	00
h)	<input type="checkbox"/>		%	00
i)	<input type="checkbox"/>		%	00
j)	<input type="checkbox"/>		%	00
k)	<input type="checkbox"/>		%	00
l)	<input type="checkbox"/>		%	00
m)	<input type="checkbox"/>		%	00
n)	<input type="checkbox"/>		%	00
o)	<input type="checkbox"/>		%	00
p)	<input type="checkbox"/>		%	00
q)	<input type="checkbox"/>		%	00
r)	<input type="checkbox"/>		%	00
s)	<input type="checkbox"/>		%	00
t)	<input type="checkbox"/>		%	00
u)	<input type="checkbox"/>		%	00
v)	<input type="checkbox"/>		%	00
w)	<input type="checkbox"/>		%	00
x)	<input type="checkbox"/>		%	00
TOTAL			100 %	2,195 | 00
<small>COLUMN 4 - Enter percentages from Federal Schedule K-1(s). Round percentages to whole numbers. COLUMN 5 - Enter Missouri S corporation adjustment from Form MO-1120S, Line 13 or 14, as total of Column 5. Multiply each percentage in Column 4 by the total in Column 5. Indicate at the top of Column 5 whether the adjustments are additions or subtractions. The amount after each shareholder's name in Column 5 must be reported as a modification by the shareholder on his/her Form MO-1040, Individual Income Tax Return either as an addition to, or subtraction from, federal adjusted gross income.</small>				

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2010.04020 MINNESOTA LIMITED, INC.

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MISSOURI DEPARTMENT OF REVENUE
**CORPORATION FRANCHISE
 TAX SCHEDULE**

**2011
 SCHEDULE
 MO-FT** Attachment Sequence No. 1120-03 and 1120S-01
**Schedule MO-FT must be filed with the
 Form MO-1120 or Form MO-1120S.**

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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FILE PERIOD BEGINNING (MMDDYY) **01/01/11**, ENDING **12/31/11**

BALANCE SHEET DATE (MMDDYY) **12/31/10**

Do your assets include an interest in a partnership and/or limited liability company? YES NO If yes, you must provide a detailed reconciliation of partnership assets.

Has there been a change in your accounting period? YES NO If yes, state prior accounting period _____

**Read instructions before completing this schedule.
 NOTE: You cannot file a consolidated franchise tax return.**

<ul style="list-style-type: none"> Corporations having all assets within Missouri complete Lines 1, 2, 6a, and 7 ONLY. Corporations having assets both within and without Missouri complete all lines except 6a. 			
1. Par value of issued and outstanding stock (for no-par value stock, see instructions) (not less than zero)	1		20,550 | 00
2. Assets			
2a. Total assets per attached balance sheet	2a		32,472,727 | 00
2b. Less: Investments in or advances to subsidiaries over 50% owned (attach Schedule MO-5071 or a schedule showing name of corporations, percentage of ownership, and amount)	2b		| 00
2c. Adjusted total (Line 2a less Line 2b)	2c		32,472,727 | 00
3. Allocation per attached balance sheet or schedule (see instructions)		(A) MISSOURI	(B) EVERYWHERE
3a. Accounts receivable (net of allowance for bad debt)	3a	0 | 00	26,682,245 | 00
3b. Inventories (net, book value)	3b	0 | 00	| 00
3c. Land and fixed assets (net of accumulated depreciation)	3c	0 | 00	4,668,392 | 00
3d. Total allocated assets (add Lines 3a, 3b, and 3c)	3d	0 | 00	31,350,637 | 00
4. Missouri percentage for apportionment (Line 3d, Column A divided by Column B) Extend the apportionment percentage to six digits to the right of the decimal point	4		.000000
5. Assets apportioned to Missouri (Line 2c times Line 4)	5		0 | 00
6. Tax basis:			
6a. Corporations having all assets within Missouri (Line 2c or Line 1, whichever is greater)	6a		| 00
6b. Corporations having assets both within and without Missouri (Line 5 or the product of Line 1 times Line 4, whichever is greater) If Line 6a or Line 6b is \$10,000,000 or less, STOP HERE and check Box A on Form MO-1120 or Box A on Form MO-1120S.	6b		0 | 00
7. Tax Computation			
7a. Tax - 1/30th of 1% (.000333 of Line 6a or Line 6b)	7a		| 00
7b. Short periods (see instructions) - Line 7a x _____ (insert number of whole months in short period) = Prorated Tax Due	7b		| 00
7c. Computed current year tax (Enter the amount from Line 7a or Line 7b, whichever applies)	7c		| 00
7d. Base Year Franchise Tax. Enter the franchise tax from the return for the taxable year ending on or before December 31, 2010 (before the tax is prorated, if the return is for a short period). If the corporation had no franchise tax filing requirement for the taxable year ending on or before December 31, 2010, skip this line and go to Line 7e	7d		| 00
7e. Tax due. Enter the smaller of Line 7c or Line 7d here and on Form MO-1120, Line 15 or Form MO-1120S, Line 15. If no amount was entered on Line 7d, enter the amount from Line 7c	7e		00

MO 860-2906 (07-2011)

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BALANCE SHEET EQUIVALENT

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash				140,093.
2 Trade notes and accounts receivable	21,172,694.		26,782,245.	
a Less allowance for bad debts	450,000.	20,722,694.	100,000.	26,682,245.
3 Inventories				
4 Federal and state government obligations				
5 Other current assets		2,735,260.		981,997.
6 Loans to shareholders				
7 Mortgage and real estate loans				
8 Other investments				
9 Buildings and other depreciable assets	30,848,012.		29,261,144.	
a Less accumulated depreciation	24,381,029.	6,466,983.	24,592,752.	4,668,392.
10 Depletable assets				
a Less accumulated depletion				
11 Land (net of any amortization)				
12 Intangible assets (amortizable only)				
a Less accumulated amortization				
13 Other assets				
14 Total assets		29,924,937.		32,472,727.
Liabilities and Stockholders' Equity				
15 Accounts payable		7,627,454.		4,717,843.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities		3,728,477.		5,030,840.
18 Loans from shareholders				
19 Mortgages, notes, bonds payable in 1 year or more		7,031,682.		11,929,175.
20 Other liabilities				
21 Capital stock: a Preferred stock				
b Common stock	20,550.	20,550.	20,550.	20,550.
22 Paid-in or capital surplus		51,554.		51,554.
23 Retained earnings - Appropriated				
24 Retained earnings - Unappropriated		11,465,220.		10,722,765.
25 Adjustments to shareholders' equity				
26 Less cost of treasury stock		()		()
27 Total liabilities and shareholders' equity		29,924,937.		32,472,727.

MISSOURI DEPARTMENT OF REVENUE
**S CORPORATION
NONRESIDENT SCHEDULE**

**SCHEDULE
MO-NRS**

Attachment Sequence No. 1120S-03

COMPLETE THIS SCHEDULE FOR EACH NONRESIDENT SHAREHOLDER WHO HAS MISSOURI SOURCE INCOME.

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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PART 1 - S CORPORATION'S DISTRIBUTIVE SHARE ITEMS	NONRESIDENT SHAREHOLDER'S NAME CHRISTOPHER LEINES
	SOCIAL SECURITY NUMBER [REDACTED]

	MISSOURI SOURCE				
	(a) FEDERAL SCHEDULE K	(b) AMOUNT	(c) MO %	(d) FEDERAL SCHEDULE K-1	(e) MISSOURI SOURCE
1. Ordinary business income (loss) ...	4,561,488 | 00	0 | 00	.0000	2,280,744 | 00	0 | 00
2. Net rental real estate income (loss)	| 00	| 00		| 00	| 00
3. Other net rental income (loss) (Federal Schedule K, Line 3c) ...	| 00	| 00		| 00	| 00
4. Interest income	569 | 00	0 | 00	.0000	285 | 00	0 | 00
5a. Ordinary dividends	| 00	| 00		| 00	| 00
5b. Qualified dividends	| 00	| 00		| 00	| 00
6. Royalties	| 00	| 00		| 00	| 00
7. Net short-term capital gain (loss)	| 00	| 00		| 00	| 00
8a. Net long-term capital gain (loss) ...	| 00	| 00		| 00	| 00
8b. Collectibles (28%) gain (loss) ...	| 00	| 00		| 00	| 00
8c. Unrecaptured section 1250 gain ...	| 00	| 00		| 00	| 00
9. Net section 1231 gain (loss) ...	| 00	| 00		0 | 00	| 00
10. Other income (loss)	| 00	| 00		| 00	| 00
11. Section 179 deduction	327,326 | 00	0 | 00	.0000	163,663 | 00	0 | 00
12. Other deductions	9,100 | 00	0 | 00	.0000	4,550 | 00	0 | 00

PART 2 - SHARE OF MISSOURI S CORPORATION ADJUSTMENT - NONRESIDENT SHAREHOLDERS

The lines below and Column (a) correspond to the lines on Form MO-1120S.	(a) MISSOURI S CORPORATION ADJUSTMENT	(b) MISSOURI SOURCE	(c) MO %	(d) SHAREHOLDER'S S CORPORATION ADJUSTMENT	(e) MISSOURI SOURCE
ADDITIONS					
1. Net state and local income taxes deducted on Federal Form 1120S	2,195 | 00	0 | 00	.0000		
2. Net state and local bond interest (except Missouri)	| 00	| 00			
3. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments	| 00	| 00			
4. Pantry Tax Credit that were deducted from federal taxable income, Section 135.647, RSMo ...	| 00	| 00			
5. Total of Lines 1 through 4	2,195 | 00	0 | 00			
SUBTRACTIONS					
6. Net int from exempt fed obligations	| 00	| 00			
7. Amount of any state inc tax refund included in federal ordinary income	| 00	| 00			
8. Fed taxable - MO exempt obligations	| 00	| 00			
9. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments <input type="checkbox"/> Build America & Rec. Zone Bond Int. <input type="checkbox"/> MO Public-Private Transportation Act	| 00	| 00			
10. MO depreciation basis adjustment (Section 143.121.3(7), RSMo) ...	| 00	| 00			
11. Depreciation recovery on qualified property that is sold (Section 143.121.3(9), RSMo) ...	| 00	| 00			
12. Total of Lines 6 through 11	| 00	| 00			
13. Missouri S corporation adjustment - NET ADDITION	2,195 | 00	0 | 00	.0000	1,098 | 00	| 00
14. Missouri S corporation adjustment - NET SUBTRACTION	| 00	| 00		| 00	| 00

NOTE: Each item shown in Parts 1 and 2, Columns (d) and (e) should be entered on the appropriate lines of Form MO-NRI of each nonresident shareholder.

061331 10-14-10 PFX MO 860-1115 (10-2010) For Privacy Notice, see instructions.

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MISSOURI DEPARTMENT OF REVENUE
**S CORPORATION
NONRESIDENT SCHEDULE**

**SCHEDULE
MO-NRS**

Attachment Sequence No. 1120S-03

COMPLETE THIS SCHEDULE FOR EACH NONRESIDENT SHAREHOLDER WHO HAS MISSOURI SOURCE INCOME.

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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PART 1- S CORPORATION'S DISTRIBUTIVE SHARE ITEMS

NONRESIDENT SHAREHOLDER'S NAME
PAULETTE BRITZIUS
SOCIAL SECURITY NUMBER
[REDACTED]

	MISSOURI SOURCE				
	(a) FEDERAL SCHEDULE K	(b) AMOUNT	(c) MO %	(d) FEDERAL SCHEDULE K-1	(e) MISSOURI SOURCE
1. Ordinary business income (loss) ...	4,561,488 | 00	0 | 00	.0000	2,280,744 | 00	0 | 00
2. Net rental real estate income (loss)	| 00	| 00		| 00	| 00
3. Other net rental income (loss) (Federal Schedule K, Line 3c) ...	| 00	| 00		| 00	| 00
4. Interest income	569 | 00	0 | 00	.0000	284 | 00	0 | 00
5a. Ordinary dividends	| 00	| 00		| 00	| 00
5b. Qualified dividends	| 00	| 00		| 00	| 00
6. Royalties	| 00	| 00		| 00	| 00
7. Net short-term capital gain (loss)	| 00	| 00		| 00	| 00
8a. Net long-term capital gain (loss) ...	| 00	| 00		| 00	| 00
8b. Collectibles (28%) gain (loss) ...	| 00	| 00		| 00	| 00
8c. Unrecaptured section 1250 gain ...	| 00	| 00		| 00	| 00
9. Net section 1231 gain (loss) ...	| 00	| 00		0 | 00	| 00
10. Other income (loss)	| 00	| 00		| 00	| 00
11. Section 179 deduction	327,326 | 00	0 | 00	.0000	163,663 | 00	0 | 00
12. Other deductions	9,100 | 00	0 | 00	.0000	4,550 | 00	0 | 00

PART 2 - SHARE OF MISSOURI S CORPORATION ADJUSTMENT - NONRESIDENT SHAREHOLDERS

The lines below and Column (a) correspond to the lines on Form MO-1120S.	(a) MISSOURI S CORPORATION ADJUSTMENT	(b) MISSOURI SOURCE	(c) MO %	(d) SHAREHOLDER'S S CORPORATION ADJUSTMENT	(e) MISSOURI SOURCE
ADDITIONS					
1. Net state and local income taxes deducted on Federal Form 1120S	2,195 | 00	0 | 00	.0000		
2. Net state and local bond interest (except Missouri)	| 00	| 00			
3. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments	| 00	| 00			
4. Pantry Tax Credit that were deducted from federal taxable income, Section 135.647, RSMo ...	| 00	| 00			
5. Total of Lines 1 through 4	2,195 | 00	0 | 00			
SUBTRACTIONS					
6. Net int from exempt fed obligations	| 00	| 00			
7. Amount of any state inc tax refund included in federal ordinary income	| 00	| 00			
8. Fed taxable - MO exempt obligations	| 00	| 00			
9. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments <input type="checkbox"/> Build America & Rec. Zone Bond Int. <input type="checkbox"/> MO Public-Private Transportation Act	| 00	| 00			
10. MO depreciation basis adjustment (Section 143.121.3(7), RSMo) ...	| 00	| 00			
11. Depreciation recovery on qualified property that is sold (Section 143.121.3(9), RSMo) ...	| 00	| 00			
12. Total of Lines 6 through 11	| 00	| 00			
13. Missouri S corporation adjustment - NET ADDITION	2,195 | 00	0 | 00	.0000	1,097 | 00	| 00
14. Missouri S corporation adjustment - NET SUBTRACTION	| 00	| 00		| 00	| 00

NOTE: Each item shown in Parts 1 and 2, Columns (d) and (e) should be entered on the appropriate lines of Form MO-NRI of each nonresident shareholder.

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MO 860-1115 (10-2010)

For Privacy Notice, see instructions.

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2010.04020 MINNESOTA LIMITED, INC.

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MISSOURI DEPARTMENT OF REVENUE
**S CORPORATION ALLOCATION
 AND APPORTIONMENT SCHEDULE**

SCHEDULE MO-MSS	Attachment Sequence No. 1120S-04
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DO NOT USE THIS SCHEDULE IF ALL INCOME IS FROM MISSOURI SOURCES.

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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APPORTIONMENT ELECTION

- Missouri Statutes provide seven methods of determining income from Missouri sources. Check only ONE of the seven boxes.
 - Method One - MULTISTATE ALLOCATION AND THREE FACTOR APPORTIONMENT - Multistate Tax Compact - Section 32.200, RSMo - Complete Parts 3 and 2.
 - Method Two - BUSINESS TRANSACTION SINGLE FACTOR APPORTIONMENT - Section 143.451.2(2), RSMo - Complete Parts 3 and 1.
 - Special Methods Number 3 to 7 - Attach Detailed Explanation*
 - Three - Transportation - Section 143.451.3, RSMo
 - Four - Railroad - Section 143.451.4, RSMo
 - Five - Interstate Bridge - Section 143.451.5, RSMo
 - Six - Telephone and Telegraph - Section 143.451.6, RSMo
 - Seven - Other Approved Method - Section 143.461.2, RSMo
- Letter of Approval from the Director of Revenue must be attached.**

PART 1 - METHOD TWO - SINGLE FACTOR APPORTIONMENT

- Enter on Line 1 the amount of sales which are transacted wholly in Missouri.
 - Enter on Line 2 the amount of sales which are transacted partly within Missouri and partly without Missouri.
 - Enter on Line 3 the amount of sales which are transacted wholly without Missouri.
 - In determining income from Missouri sources in cases where sales do not express the volume of business, enter on Line 1 the amount of business transacted wholly in Missouri and enter on Line 2 the amount of business transacted partly in Missouri and partly outside Missouri.
- Attach an explanation reconciling Line 4 with specific data on Federal Form 1120S.

	TOTAL		MISSOURI
1. Amount wholly in Missouri	1		00
2. Amount partly within and partly without Missouri	2	00	
3. Amount wholly without Missouri	3	00	
4. Total amount (all sources) add Lines 1, 2, and 3	4	00	
5. One-half of Line 2	5		00
6. Total amount (Missouri) - add Lines 1 and 5	6		00
7. Missouri single factor apportionment fraction (Divide Line 6 by Line 4). Enter on Schedule MO-NRS, Parts 1 and 2, Column (c) ...	7		%

PART 2 - METHOD ONE - THREE FACTOR APPORTIONMENT

	TOTAL MISSOURI (a)	TOTAL EVERYWHERE (b)	PERCENT WITHIN MISSOURI (a) ÷ (b)
1. Average yearly value of real and tangible personal property used in the business, whether owned or rented. <i>Owned property: (at original cost, see instructions) (Exclude property not connected with the business and value of construction in progress.)</i>			
Land	0 | 00	0 | 00	
Depreciable assets	0 | 00	30,054,578 | 00	
Inventory and supplies	0 | 00	0 | 00	
Other (attach schedule)	0 | 00	0 | 00	
Net annual rental of property, times eight	0 | 00	89,924,608 | 00	
TOTAL PROPERTY VALUES	1a 0 | 00	1b 119,979,186 | 00	1 .0000 %
2. Wages, salaries, commissions, and other compensation of employees related to business income			
TOTAL WAGES AND SALARIES	2a 0 | 00	2b 35,754,443 | 00	2 .0000 %
3. Sales (gross receipts, less returns and allowances):			
(a) Sales delivered or shipped to Missouri purchasers:			
(1) Shipped from outside Missouri	0 | 00		
(2) Shipped from within Missouri	0 | 00		
(b) Sales shipped from Missouri to:			
(1) The United States Government	0 | 00		
(2) Purchasers in a state where the taxpayer would not be taxable (e.g., under Public Law 86-272)	0 | 00		
(c) Other gross receipts (rents, royalties, interest, etc.)	0 | 00		
TOTAL SALES	3a 0 | 00	3b 110,365,790 | 00	3 .0000 %
4. APPORTIONMENT FACTOR - add percentages on Lines 1, 2, and 3, and divide by factors present (see instructions) Enter on Schedule MO-NRS, Parts 1 and 2, Column (c).			4 .0000 %

MO 860-1811 (09-2010) PFx This form is available upon request in alternative accessible format(s).

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CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
--	----------------------------------	------------------------------------	-----------------------------------

PART 3 - MULTISTATE OR SINGLE FACTOR ALLOCATION

• Directly allocable nonbusiness income. Do not allocate expenses that have been excluded from federal taxable income.	ALLOCATION OF NONBUSINESS INCOME					
	GROSS INCOME		DIRECTLY RELATED EXPENSES		INDIRECTLY RELATED EXPENSES	
	(1) EVERYWHERE	(2) MISSOURI	(3) EVERYWHERE	(4) MISSOURI	(5) EVERYWHERE	(6) MISSOURI
1. Interest income	|00	|00	|00	|00	|00	|00
2. Royalties	|00	|00	|00	|00	|00	|00
3. Rents	|00	|00	|00	|00	|00	|00
4. Net capital gains	|00	|00	|00	|00	|00	|00
5. Dividends	|00	|00	|00	|00	|00	|00
6. Total each column	|00	|00	|00	|00	|00	|00

All income is presumed to be business income unless you can clearly show the income to be nonbusiness income.

ALLOCATION/APPORTIONMENT OF DISTRIBUTIVE SHARE ITEMS

The following steps must be followed for each distributive share item that is being allocated as nonbusiness income. Attach an explanation and computations detailing the nature of the nonbusiness or Missouri source income.

EXAMPLE: Assume \$15,000 in total rents of which \$12,000 is business income and \$3,000 is nonbusiness of which \$1,000 is directly allocated to Missouri income. Assume an apportionment factor of 33.333% (from Part 1, Line 7 or Part 2, Line 4):

Step 1	\$15,000	Total rents
Step 2	<u>-3,000</u>	Allocated to Missouri as nonbusiness or Missouri source income
	\$12,000	Business income
Step 3	\$12,000	X 33.333% = 4,000
Step 4	\$ 1,000	Missouri source income
Step 5	<u>+ 4,000</u>	From Step 3
	\$ 5,000	Enter on Schedule MO-NRS, Part 1, Line 3, Column (b).
Step 6	\$ 5,000/15,000 = 30% This percentage is entered on Schedule MO-NRS, Part 1, Line 3, Column (c).	

APPORTIONMENT OF PARTNERSHIP INTEREST

EXAMPLE: Assume S corporation's only activity is a 10 percent ownership in partnership. Partnership's Schedule MO-MSS reflects single factor with \$1,000,000 as wholly within and \$275,000 as partly within. S corporation method 2 Single Method Apportionment is calculated as follows:

1.	Amount wholly in Missouri (\$1,000,000 x .10)	=	\$100,000
2.	Amount wholly within and without Missouri (\$275,000 x .10)	=	\$27,500
3.	Amount wholly without Missouri (0 x .10)	=	0
4.	Total amount (all source)		127,500
5.	One half of Line 2		13,750
6.	Total Amount (Missouri) add Line 1 and Line 5		113,750
7.	Missouri Single Factor Apportionment (Divide Line 6 by Line 4) Enter on Schedule MO-NRS, Parts 1 and 2, Column (e).		89.216%

MO 860-1811 (09-2010)
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MINNESOTA LIMITED, INC.



MO-1120S STATE AND LOCAL INCOME TAXES DEDUCTED STATEMENT 1

DESCRIPTION	AMOUNT
ILLINOIS TAXES - BASED ON INCOME	2,001.
WISCONSIN TAXES - BASED ON INCOME	194.
TOTAL TO FORM MO-1120S, LINE 1A	2,195.

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MISSOURI SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year _____, and Ending _____	2010
Beginning _____, and Ending _____ SHAREHOLDER'S NAME, ADDRESS, AND ZIP CODE CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		SHAREHOLDER'S SS#: [REDACTED] SHAREHOLDER NO. <u>1</u> PERCENTAGE <u>50.0000</u> RESIDENCY STATUS: RESIDENT <input type="checkbox"/> NONRESIDENT <input checked="" type="checkbox"/>
S CORPORATION NAME, ADDRESS, AND ZIP CODE MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		MITS/MO ID NO. <u>12239879</u> FEDERAL ID NO. [REDACTED]

PART I - DISTRIBUTIVE SHARE ITEMS	
Shareholder Adjustment - Net Addition	1,098
Shareholder Adjustment - Net Subtraction	

PART II - DISTRIBUTIVE MISSOURI CREDITS	
New or Expanded Business Facility Credit	
Development Reserve Credit	
Infrastructure Development Credit	
Export Finance Credit	
Missouri Low Income Housing Credit	
Missouri Business Modernization and Technology (Seed Capital) Credit	
Neighborhood Assistance Credit	
Affordable Housing Assistance Credit	
Enterprise Zone Credit	
Small Business Incubator Credit	
Small Business Investment (Capital) Credit	
Community Bank Investment Credit	
Qualified Research Expense Credit	
Special Needs Adoption Credit	
Brownfield Jobs and Investment Credit	
Youth Opportunities Credit	
Processed Wood Energy Credit	
Missouri Business Use Incentives for Large-Scale Development (BUILD) Credit	
Maternity Home Credit	
Shelter for Victims of Domestic Violence Credit	
Historic Preservation Credit	
New Market Tax Credit	
Charcoal Producers Credit	
Film Production Credit	
Wine and Grape Production Credit	
Rebuilding Communities Credit	
Agricultural Product Utilization Contributor Credit	
New Generation Cooperative Incentive Credit	
Bank Tax Credit for S Corporation shareholders	
Family Development Account Credit	
New Enterprise Creation Credit	
Remediation Credit	
Rebuilding Communities and Neighborhood Preservation Act Credit	
Disabled Access Credit	
Bank Franchise Tax Credit	
Demolition Credit	
Transportation Development Credit	
Development Tax Credit	
Small Business Guaranty Fees Credit	
Bond Enhancement Credit	
Missouri Quality Jobs Credit	
New Enhanced Enterprise Zone Credit	



MISSOURI SCHEDULE K-1 EQUIVALENT

PART II - DISTRIBUTIVE MISSOURI CREDITS - CONTINUED

Dry Fire Hydrant Credit	
Children in Crisis Credit	
Food Pantry Tax Credit	
Family Farms Act Credit	
Pregnancy Resource Credit	
Residential Treatment Agency Credit	
Distressed Area Land Assemblage Credit	
Qualified Beef Credit	
Alternative Fuel Infrastructure Credit	

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MISSOURI SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year _____, and Ending _____	2010
Beginning _____		
SHAREHOLDER'S NAME, ADDRESS, AND ZIP CODE PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309		SHAREHOLDER'S SS#: [REDACTED]
S CORPORATION NAME, ADDRESS, AND ZIP CODE MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		SHAREHOLDER NO. <u>2</u> PERCENTAGE <u>50.0000</u>
		RESIDENCY STATUS: RESIDENT <input type="checkbox"/> NONRESIDENT <input checked="" type="checkbox"/>
		STATE ID NO. [REDACTED] FEDERAL ID NO. [REDACTED]

PART I - DISTRIBUTIVE SHARE ITEMS	
Shareholder Adjustment - Net Addition	1,097
Shareholder Adjustment - Net Subtraction	

PART II - DISTRIBUTIVE MISSOURI CREDITS	
New or Expanded Business Facility Credit	
Development Reserve Credit	
Infrastructure Development Credit	
Export Finance Credit	
Missouri Low Income Housing Credit	
Missouri Business Modernization and Technology (Seed Capital) Credit	
Neighborhood Assistance Credit	
Affordable Housing Assistance Credit	
Enterprise Zone Credit	
Small Business Incubator Credit	
Small Business Investment (Capital) Credit	
Community Bank Investment Credit	
Qualified Research Expense Credit	
Special Needs Adoption Credit	
Brownfield Jobs and Investment Credit	
Youth Opportunities Credit	
Processed Wood Energy Credit	
Missouri Business Use Incentives for Large-Scale Development (BUILD) Credit	
Maternity Home Credit	
Shelter for Victims of Domestic Violence Credit	
Historic Preservation Credit	
New Market Tax Credit	
Charcoal Producers Credit	
Film Production Credit	
Wine and Grape Production Credit	
Rebuilding Communities Credit	
Agricultural Product Utilization Contributor Credit	
New Generation Cooperative Incentive Credit	
Bank Tax Credit for S Corporation shareholders	
Family Development Account Credit	
New Enterprise Creation Credit	
Remediation Credit	
Rebuilding Communities and Neighborhood Preservation Act Credit	
Disabled Access Credit	
Bank Franchise Tax Credit	
Demolition Credit	
Transportation Development Credit	
Development Tax Credit	
Small Business Guaranty Fees Credit	
Bond Enhancement Credit	
Missouri Quality Jobs Credit	
New Enhanced Enterprise Zone Credit	



MISSOURI SCHEDULE K-1 EQUIVALENT

PART II - DISTRIBUTIVE MISSOURI CREDITS - CONTINUED

Dry Fire Hydrant Credit	
Children in Crisis Credit	
Food Pantry Tax Credit	
Family Farms Act Credit	
Pregnancy Resource Credit	
Residential Treatment Agency Credit	
Distressed Area Land Assemblage Credit	
Qualified Beef Credit	
Alternative Fuel Infrastructure Credit	

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2010 Montana S Corporation Information and Composite Tax Return

Attach a copy of federal Form 1120S and Schedule(s) K-1

S

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For calendar year 2010 or tax year beginning

, 2010 and ending

Name MINNESOTA LIMITED INC

FEIN

Mailing Address 18640 200TH STREET

Federal Business Code/NAICS

237990

City State ZIP + 4 BIG LAKE MN 55309

State Incorporated in MN on

03211959

Date Qualified in Montana

01012009

Check if: New address Requesting a refund. Do not need Form CLT-4S sent next year.

MT Secretary of State ID

Check if this is an initial return

Check if this is an amended return

Check if this is a final return

If you check the box above, check below all the reasons for amending your return:

Reason for final return:

- a. Withdrawn
b. Dissolved
c. Merged
d. Reorganized

- a. Federal Revenue Agent Report (a complete copy of this report is required)
b. Apportionment factor changes (attach a statement explaining adjustments)
c. Amended federal return
d. Amended composite return
e. Other (attach a statement explaining all adjustments in detail)

Shareholders' Pro Rata Share of Income Items (Form 1120S, Schedule K)

Table with 3 columns: Line number, Description, and Amount. Includes items like Ordinary business income, Net rental real estate income, Interest income, etc.

Shareholders' Distributive Share of Deduction Items (Form 1120S, Schedule K)

Table with 3 columns: Line number, Description, and Amount. Includes items like Section 179 deduction, Contributions, Investment interest expense, etc.

Shareholders' Distributive Share of Montana Additions and Deductions to Income

Table with 3 columns: Line number, Description, and Amount. Includes items like Interest and dividends not taxable, Taxes based on income, etc.

Shareholders' Distributive Share of Multistate Apportionment and Allocation

Table with 3 columns: Line number, Description, and Amount. Includes items like Income apportioned to Montana, Income allocated to Montana, etc.

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21040829 766681 30250.201

2010.04020 MINNESOTA LIMITED, INC.

30250_01

Calculation of Amount Owed or Refund

21. Enter your Montana total composite tax from Schedule III, column F 21. 8 00
22. Enter the amount of total shareholder withholding from Schedule III, column G 22. 00

S Corporation Montana Mineral Royalty Tax Withheld

23. a. Total Montana mineral royalty tax withheld as reported on federal Form(s) 1099 23a. 00
b. Mineral royalty tax withheld attributable to Montana residents 23b. 00
c. Mineral royalty tax withheld attributable to nonresidents not reporting on Schedule IV 23c. 00
d. Add lines 23b and 23c. This is the total mineral royalty tax withheld reported by shareholders on their income tax returns 23d. 00
e. Subtract line 23d from 23a. This is the mineral royalty tax withheld attributable to nonresidents reporting on Schedule IV 23e. 00

Return Payments

24. a. 2009 overpayment applied to 2010 24a. 118 00
b. 2010 estimated payments 24b. 00
c. 2010 extension payment 24c. 00
d. Montana income tax withheld. Attach Form PT-WH 24d. 00
e. For amended returns only - payments made with original return 24e. 00
f. For amended returns only - previously issued refunds (see instructions) 24f. 00
g. Add lines 24a through 24e; then subtract line 24f. This is your total return payments. 24g. 118 00
25. Add lines 21 and 22, then subtract lines 23e and 24g. This is your amount due or (overpaid). 25. -110 00

Penalties and Interest (see instructions)

26. a. S corporation information return late filing penalty 26a. 00
b. Interest on underpayment of estimated composite tax 26b. 00
c. Composite income tax return late filing penalty 26c. 00
d. Late payment penalty 26d. 00
e. Interest 26e. 00
f. Add lines 26a through 26e. This is your total penalties and interest. 26f. 00

Amount Owed or Refund

27. Add lines 25 and 26f; enter the result here 27. -110 00
28. If line 27 results in an amount due, enter it here. This is the amount you owe. 28. 00
29. If line 27 results in an overpayment, enter it here. This is your overpayment. Enter as a positive number. 29. 110 00
30. Enter the amount from line 29 that you want applied to your 2011 composite estimated tax 30. 110 00
31. Subtract line 30 from line 29 and enter the amount here. This is your refund. 31. 00

For Direct Deposit of your refund, complete 1, 2, 3 and 4. Please see instructions. 1. RTN # 2. ACCT # 3. If using direct deposit, you are required to mark one box. Checking Savings 4. Is this refund going to an account that is located outside of the United States or its territories? Yes No

MONTANA e-file Did you know? You have e-file options. , revenue.mt.gov/efile Name, address and telephone number of paid preparer 612-377-4404 PTIN, SSN or FEIN of paid preparer: Check this box and attach a copy of your federal Form 7004 to receive your Montana extension.

May the DOR discuss this return with your tax preparer? X Yes No This return has to be signed by one of the following: president, vice president, treasurer, assistant treasurer, or chief accounting officer. Declaration - Under penalties of false swearing, 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.

Signature of officer x Date Printed name and title OFFICER Telephone number 763-262-7000

Questions? Call us toll free at (866) 859-2254 (in Helena, 444-6900), or TDD (406) 444-2830 for hearing impaired.

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MINNESOTA LIMITED INC

Form CLT-4S, Page 3

FEIN [REDACTED]

Schedule I - Apportionment Factors for Multistate S Corporations

Enter amounts in columns A and B. Enter percentages in column C.

	A. Everywhere	B. Montana	C. Factor
1. Property Factor: Use average value for real and tangible personal property			
1a. Land	00	00	
1b. Buildings	00	00	
1c. Machinery	00	00	
1d. Equipment	30054578	9369	
1e. Furniture and fixtures	00	00	
1f. Leases and leased property	00	00	
1g. Inventories	00	00	
1h. Depletable assets	00	00	
1i. Supplies and other	00	00	
1j. Property of foreign subsidiaries included in combined unitary group	00	00	
1k. Property of unconsolidated subsidiaries included in combined unitary group	00	00	
1l. Property of pass-through entities included in combined unitary group	00	00	
1m. Multiply amount of rents by 8 and enter result	89924608	0	
Total Property Value add lines 1a through 1m	119979186	9369	
Divide the total in column B by the total in column A. Multiply the result by 100. This is your property factor.			1. .0078%
2. Payroll Factor:			
2a. Compensation of officers	00	00	
2b. Salaries and wages	00	00	
Payroll included in:			
2c. Costs of goods sold	00	00	
2d. Other expenses and deductions	35754443	00	
2e. Payroll of foreign subsidiaries included in combined unitary group	00	00	
2f. Payroll of unconsolidated subsidiaries included in combined unitary group	00	00	
2g. Payroll of pass-through entities included in combined unitary group	00	00	
Total Payroll Value add lines 2a through 2g	35754443	00	
Divide the total in column B by the total in column A. Multiply the result by 100. This is your payroll factor.			2. .0000%
3. Sales (Gross Receipts) Factor:			
3a. Gross sales, less returns and allowances	110365790	00	
3b. Sales delivered or shipped to Montana purchasers:			
(1) Shipped from outside Montana		0 00	
(2) Shipped from within Montana		0 00	
3c. Sales shipped from Montana to:			
(1) United States government		0 00	
(2) Purchasers in a state where the taxpayer is not taxable		0 00	
3d. Sales other than sales of tangible personal property (i.e. service income)		00	
3e. Net gains reported on federal Schedule D and federal Form 4797		00	
3f. Other gross receipts (rents, royalties, interest, etc)		00	
3g. Sales (receipts) of foreign subsidiaries included in combined unitary group		00	
3h. Sales (receipts) of unconsolidated subsidiaries included in combined unitary group		00	
3i. Sales (receipts) of pass-through entities included in combined unitary group		00	
3j. Less: All intercompany transactions		00	
Total Sales Value add lines 3a through 3j	110365790	00	
Divide the total in column B by the total in column A. Multiply the result by 100. This is your sales factor.			3. .0000%
4. Add the percentages on lines 1, 2, and 3 in column C. This is the sum of your factors.			4. .0078%
5. Divide the total percentage on line 4, column C, by the number of factors that can be included in the calculation.			
If there is a value in column A for a factor category (Property, Payroll, or Sales) you should include this factor as part of the calculation (see instructions). Enter the results here and also insert in Form CLT-4S, page 1, line 18.			
This is your apportionment factor.			5. .0026%

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Schedule II - Montana S Corporation Tax Credits

Type of Credit	Amount of Credit
1. Montana Dependent Care Assistance Credit attach Form DCAC	00
2. Montana College Contribution Credit attach Form CC	00
3. Health Insurance for Uninsured Montanans Credit attach Form HI	00
4. Montana Recycle Credit attach Form RCYL	00
5. Alternative Energy Production Credit attach Form AEPC	00
6. Contractor's Gross Receipts Tax Credit attach supporting schedule	00
7. Alternative Fuel Credit attach Form AFCR	00
8. Infrastructure Users Fee Credit attach Form IUFC	00
9. Qualified Endowment Credit attach Form QEC	00
10. Historic Property Preservation Credit attach federal Form 3468	00
11. Increase Research and Development Activities Credit attach Form RSCH	00
12. Mineral and Coal Exploration Incentive Credit attach Forms MINE-CERT and MINE-CRED	00
13. Empowerment Zone Credit	00
14. Film Production Credit attach Form FPC	00
15. Biodiesel Blending and Storage Credit attach Form BBSC	00
16. Oilseed Crushing and Biodiesel/Biolubricant Production Credit attach Form OSC	00
17. Insure Montana Small Business Health Insurance Credit.	00
Business FEIN:	00
18. Temporary Emergency Lodging Credit attach Form TELC	00

Type of Credit Recapture	Amount of Credit Recapture
19. Qualified Endowment Credit Recapture	00
20. Historic Property Preservation Credit Recapture	00
21. Film Production Credit Recapture	00
22. Biodiesel Blending and Storage Credit Recapture	00
23. Oilseed Crushing and Biodiesel/Biolubricant Production Credit Recapture	00

Any credit or credit recapture from an S corporation has to be attributed to its shareholders using the same proportion that is used when it reported that shareholder's income or loss for Montana income tax purposes. Please attach a detailed breakdown that shows each shareholder's share of the credit or credit recapture.

Please notify each shareholder of the amount of credit available to that shareholder by using Montana Schedule K-1.

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Schedule III - Montana S Corporation Information
Summary Schedule of Income and Supplemental Information

Section A: Resident Shareholders

A	B	C	D				
Name Street Address or P O Box City / State / ZIP Code	Identification Number SSN/FEIN	Ownership %	Montana Source Income (see instructions)	Shareholder Withholding:		yes	no
1.	SSN FEIN		00	Composite Income Tax:		<input checked="" type="checkbox"/> yes	<input type="checkbox"/> no
2.	SSN FEIN		00	Number of Resident Shareholders			
				Number of Nonresident Shareholders			2
				Total Number of Shareholders			2
3.	SSN FEIN		00				
4.	SSN FEIN		00				
Section A Totals			00				



For each nonresident shareholder, complete ONLY one of these three columns: F, G or H. Please refer to the instructions for Schedule III.

Section B: Nonresident Individual Shareholders or Second Tier Pass-Through Entity Owners

A	B	C	D	E	F	G	H
Name Street Address or P O Box City / State / ZIP Code	Identification Number SSN/FEIN	Ownership %	Montana Source Income (see instructions)	Federal Income from Entity (from federal Schedule K-1)	Composite Income Tax (from Schedule IV, column H)	Shareholder Withholding (see instructions)	Consent Agreement (year)
1. CHRISTOPHER LEINES PO BOX 353 MEDINA MN 55357	SSN FEIN	50.00	1154 00	2112816 00	4 00	0 00	
2. PAULETTE BRITZIUS 16570 248TH AVENUE BIG LAKE MN 55309	SSN FEIN	50.00	1154 00	2112815 00	4 00	0 00	
3.	SSN FEIN		00	00	00	00	00
Section B Totals		100.00	2308 00		8 00		00
Total of Sections A and B, columns C and D		100.00	2308 00				

Transfer the total from Column F to Form CLT-4S, page 2, line 21.

Transfer the total from Column G to Form CLT-4S, page 2, line 22.

Use additional sheets if necessary or you may use a document with columns ordered as shown above.

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Schedule IV - Montana S Corporation Composite Income Tax Schedule

Eligible Participating Shareholders: An eligible participant is a shareholder who is a nonresident individual or a pass-through entity whose only Montana source income for the tax year is from this entity and from other pass-through entities who have elected to file a composite return and pay a composite tax on behalf of the eligible participating shareholder. The entity must retain an executed power of attorney signed by the eligible participating shareholder, authorizing the S corporation to file a composite return and act on the shareholder's behalf.

Part I Enter the number of participating shareholders **2** Composite Tax Ratio **0%**

Part II Enter below in columns A through H the required information and amounts for each eligible participating shareholder.

A Name	B Social security number or federal employer identification number	C Shareholders' share of federal income from entity	D Standard deduction	E Exemption \$2,130	F Calculate Montana taxable income. Subtract column C then subtract column E from the result.	G Enter the appropriate tax from the tax table below.	H Montana composite income tax. Multiply column G times composite tax ratio from Part I.
1. CHRISTOPHER LEINES	[REDACTED]	2112816 00	3990 00	2130 00	2106696 00	144866 00	4 00
2. PAULETTE BRITZIUS	[REDACTED]	2112815 00	3990 00	2130 00	2106695 00	144866 00	4 00
3.		00	00	00	00	00	00
4.		00	00	00	00	00	00
5.		00	00	00	00	00	00
6.		00	00	00	00	00	00
7.		00	00	00	00	00	00
8.		00	00	00	00	00	00
9.		00	00	00	00	00	00
10.		00	00	00	00	00	00
11.		00	00	00	00	00	00
12.		00	00	00	00	00	00
13.		00	00	00	00	00	00
Column H Total							8 00

Transfer the amounts from column H to Form CLT-4S, Schedule III, Section B, column F.

Use additional sheets if necessary or you may use a document with columns ordered as shown above.

062356 11-24-10 CCH

If Your Taxable Income Is More Than	But Not More Than	Multiply Your Taxable Income By	And Subtract	This Is Your Tax
\$0	\$2,600	1% (0.010)	\$0	
\$2,600	\$4,600	2% (0.020)	\$26	
\$4,600	\$6,900	3% (0.030)	\$72	
\$6,900	\$9,400	4% (0.040)	\$141	

If Your Taxable Income Is More Than	But Not More Than	Multiply Your Taxable Income By	And Subtract	This Is Your Tax
\$9,400	\$12,100	5% (0.050)	\$235	
\$12,100	\$15,600	6% (0.060)	\$356	
More Than \$15,600		6.9% (0.069)	\$496	



Schedule VI - Reporting of Special Transactions

Complete Schedule VI only if your small business corporation filed any of the federal forms described below. Check the appropriate box indicating which form(s) you filed with the Internal Revenue Service for this tax year. If your answer is "Yes" to one or more of these forms, you will need to attach a complete copy of your federal tax return Form 1120S.

1. The S corporation filed federal Form 8918 -Material Advisor Disclosure Statement with the Internal Revenue Service.

Yes

Form 8918 is required to be filed by material advisors to any reportable transactions.

2. The S corporation filed federal Form 8824 - Like-Kind Exchanges with the Internal Revenue Service.

X Yes

NOTE: Check the box if your like-kind exchange includes Montana property. Nonresidents do not have to report a like-kind exchange if the properties involved do not include Montana property.

Form 8824 is used to report each exchange of business or investment property for property of a like-kind.

3. The S corporation filed federal Form 8865 - Return of U.S. Persons With Respect to Certain Foreign Partnerships with the Internal Revenue Service.

Yes

Form 8865 is used to report the information required under 26 USC 6038 (reporting with respect to controlled foreign partnerships), Section 6038B (reporting of transfers to foreign partnerships), or Section 6046A (reporting of acquisitions, dispositions, and changes in foreign partnership interest.)

4. The S corporation filed federal Form 8886 - Reportable Transaction Disclosure Statement with the Internal Revenue Service.

Yes

Form 8886 is used to disclose information for each reportable transaction in which you participated.

Complete this section if you made a disbursement to a related party.

5. During this tax year the S corporation made payments to one or more related parties (excluding salary compensation) that exceed \$100,000 per recipient.

Yes

If your answer is "Yes" to this question, please provide the name and federal employer identification number of each related party below and the amount that you paid to each related party:

Name	FEIN	Amount of Payment
		00
		00
		00



1

Montana Schedule K-1 (CLT-4S and PR-1)

Partner's/Shareholder's Share of Income (Loss), Deductions, Credits, etc.

For the calendar year 2010, or tax year beginning

and ending

	Check applicable boxes: <input checked="" type="checkbox"/> Form CLT-4S	Form PR-1	Amended Schedule K-1	Final Schedule K-1																																												
Part 1 Pass-Through Entity Information	<p>A Entity's federal employer identification number (FEIN) XXXXXXXXXX</p> <p>B Entity's name and mailing address MINNESOTA LIMITED INC 18640 200TH STREET BIG LAKE, MN 55309</p>																																															
Part 2 Partner/Shareholder Information	<p>A Partner's/shareholder's identifying number (SSN/FEIN) XXXXXXXXXX</p> <p>B Partner's/shareholder's name and mailing address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357</p> <p>C What type of entity is this partner/shareholder? INDIVIDUAL F Partner's: Beginning Ending</p> <p>D Check this box if partner/shareholder is a nonresident: <input checked="" type="checkbox"/> Profit If a nonresident, please check this box if a Montana Loss Form PT-AGR has been filed for partner/shareholder: Capital</p> <p>E Shareholder's percentage of stock ownership 50.000000</p>																																															
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11-24-10 CCH



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2010.04020 MINNESOTA LIMITED, INC.

30250_01

MINNESOTA LIMITED, INC.



SCHEDULE K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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**Montana Schedule K-1
(CLT-4S and PR-1)**

Partner's/Shareholder's Share of Income (Loss), Deductions, Credits, etc.

For the calendar year 2010, or tax year beginning

and ending

	Check applicable boxes: <input checked="" type="checkbox"/> Form CLT-4S	Form PR-1	Amended Schedule K-1	Final Schedule K-1
Part 1 Pass-Through Entity Information	<p>A Entity's federal employer identification number (FEIN) XXXXXXXXXX</p> <p>B Entity's name and mailing address MINNESOTA LIMITED INC 18640 200TH STREET BIG LAKE, MN 55309</p>			
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	<p>E Shareholder's percentage of stock ownership 50.000000</p>			
Part 3 - All Partners/Shareholders - Montana Adjustments	<p>A Montana additions to income</p> <p>1. Federal tax-exempt interest A1. 00</p> <p>2. Taxes based on income or profits A2. 1098 00</p> <p>3. Other additions. List type _____ and amount A3. 00</p> <p>B Montana deductions from income</p> <p>1. Interest from U.S. Treasury obligations B1. 00</p> <p>2. Deduction for purchasing recycle material B2. 00</p> <p>3. Other deductions. List type _____ and amount B3. 00</p>			
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062621
11-24-10 CCH



MINNESOTA LIMITED, INC.



SCHEDULE K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

RECEIVED by MSC 5/25/2022 8:57:50 PM

CD-419 (39)
9-18-09

Application for Corporate Income Tax Extension
North Carolina Department of Revenue

GENERAL INSTRUCTIONS

North Carolina law provides for an extension of time to file a North Carolina C Corporation Tax Return (CD-405) or S Corporation Tax Return (CD-401S). To obtain an extension, a taxpayer must complete this application and file the completed form by the original due date of the corporate tax return. When timely filed, Form CD-419 extends the due date of the return by 6 months. An extension of time to file the return does not extend the time to pay the amount of tax due. If you do not pay the full amount of tax due by the original due date of the return, interest and penalties will be assessed. North Carolina does not accept the federal extension in lieu of Form CD-419. You can use the personalized coupon printed below or you can go to the Department's website, www.dornrc.com to apply for an extension and pay your tax online.

Corporations have the option of filing the Annual Report, Form CD-479, either in paper form with the Department of Revenue or in electronic form online with the Secretary of State. If the corporation elects to file the Annual Report in paper form with the Department of Revenue, include the Annual Report fee with the corporation's expected income tax liability. (See Line 4 below.)

Worksheet for Computation of Tax Paid with Application for Extension	
1. Total Franchise Tax Due (Minimum \$35.00)	35.00
2. Allowable Franchise Tax Credits (From Form CD-425)	0.00
3. Net Franchise Tax Due Line 1 minus Line 2	35.00
4. Total Corporate Income Tax Due (Include surtax and Annual Report Fee only if filing Annual Report with the Department of Revenue)	25.00
5. Estimated Income Tax Payments (Include any prior year's overpayment applied to current tax year)	0.00
6. Allowable Corporate Income Tax Credits (From Form CD-425)	0.00
7. Net Corporate Income Tax Due Line 4 minus Line 5 and Line 6	25.00
8. Total Franchise and Corporate Income Tax Due with this Application Line 3 plus (or minus) Line 7	60.00

Cut Here

069861
09-20-10

CD-419 (39) Application for Corporate Income Tax Extension
9-18-09 North Carolina Department of Revenue

MINN 1864 55309 FEIN [REDACTED] SOS 817348	Tax year starting 01 01 10
N NP/TE N FC N CO OR MA	and ending 12 31 10
MINNESOTA LIMITED INC	Total Income Tax Due
18640 200TH STREET	\$ 25.00
BIG LAKE MN 55309	

6420139008

Mail to: NCDOR, PO Box 25000, Raleigh, NC 27640-0520



12106 4108819991 0000000 06530

CD-401S

(39)

S Corporation Tax Return 2010

North Carolina Department of Revenue

For calendar year 2010, or other tax year beginning 10 and ending	DOR Use Only
MINNESOTA LIMITED, INC 18640 200TH STREET BIG LAKE MN 55309	Federal Employer ID Number [REDACTED] N.C. Secretary of State ID Number [REDACTED] NAICS Code 237990
<input checked="" type="checkbox"/> Fed Schedule M-3 is attached <input type="checkbox"/> Initial Filer <input type="checkbox"/> NC-478 <input type="checkbox"/> Limited Liability Corporation <input type="checkbox"/> Qualified Subchapter S Subsidiary <input type="checkbox"/> Final Return <input type="checkbox"/> CD-479 <input type="checkbox"/> Amended Return	

MINN 1864 55309 [REDACTED] 817348 237990

M3 Y QSSS N IF N FR N 478 N 479 N LLC N AR N

MINNESOTA LIMITED INC

18640 200TH STREET	BIG LAKE	MN 55309	
BD	0 06	35 16	0 26C 0
GR	0 07	0 17	0 26D 0
TA	0 08	0 19	0 26E 0
	09	0 20	0 28 0
01	0 10	4562057 21	0 29 0
HCE	N 11	-277361 22	0 33A 0
02	0 13	0 24	25 33B 0
03	0 14	4284696 26A	25 36 0
05	35 15	0000000 26B	0 37 0
FEIN N	SSN N	PTIN Y	PP P00034491 TN 7632627000



Sch. A Computation of Franchise Tax	Sch. B Computation of Corporate Income Tax
1. Cap Stock, Surplus, & Undivided Profits	0
Holding Company Exception	N
2. Investment in N.C. Tangible Property	0
3. Appraised Value of N.C. Tangible Prop	0
4. Taxable Amount	0
5. Total Franchise Tax Due	35
6. Application for Franchise Tax Extension	35
7. Tax Credits	0
8. Franchise Tax Due	0
9. Franchise Tax Overpaid	0
10. Shareholder's Shares of Corporate Income (Loss)	4562057
11. Adjustments to Corporation Inc (Loss)	-277361
12. N.C. Taxable Income	4284696
13. Nonapportionable Income	0
14. Apportionable Income	4284696
15. Apportionment Factor	.0000%
16. Income Apportioned to N.C.	0
17. Nonapportionable Inc Allocated to N.C.	0
18. Total Net Taxable Income	0

Sign Return Below Refund Due 0 Payment Due 0

OFFICER	763-262-7000	
Signature and Title of Officer	Corporate Telephone Number	Date
	612-377-4404	
Signature of Paid Preparer	Preparer's Telephone Number	Preparer's FEIN, SSN, or PTIN
		<input type="checkbox"/> FEIN <input type="checkbox"/> SSN <input checked="" type="checkbox"/> PTIN

I certify that to the best of my knowledge, this return is accurate and complete.

069601 12-01-10 Mail to: NCDOR, P.O. Box 25000, Raleigh, N.C. 27640-0530. Returns are due by the 15th day of the 4th month after the end of the income year.

CD-401S Line-by-Line Information

Enter the amount of bonus depreciation from Schedule K, Line 6 for nonresident shareholders filing composite 0

Sch. B Computation of Corporate Income Tax	
19. Amount of Line 18 Attributable to Nonresidents Filing Composite	0
20. Separately Stated Items or Income Attributable to Nonresidents Filing Composite	0
21. N.C. Income Tax	0
22. Surtax	0
23. Income Tax for Nonresidents Filing Composite Before Payments and Credits	0
24. Annual Report Fee (\$25.00)	25
25. Add Lines 23 and 24	25
26. Payments	
a. Application for Income Tax Extension	25
b. 2010 Estimated Tax (previous payments if amended)	0
c. Partnership (Include Form D-403, NC K-1)	0
d. Nonresident Withholding (Include 1099 or W-2)	0
e. Tax Credits Attributable to Nonresidents Filing Composite	0
27. Add Lines 26a through 26e	25
28. Income Tax Due	0
29. Income Tax Overpaid	0

Tax Due or Refund

30. Franchise Tax Due or Overpayment	0
31. Income Tax Due or Overpayment	0
32. Balance of Tax Due or Overpayment	0
33. a. Interest	0
b. Penalties	0
34. Total Due	0
35. Overpayment	0
36. 2011 Estimated Income Tax	0
37. Amount to be Refunded	0

Sch. C Capital Stock, Surplus, and Undivided Profits

1. Total capital stock outstanding less cost of treasury stock	20550
2. Paid-in or capital surplus	51554
3. Retained earnings	10722765
4. Other surplus	0
5. Deferred or unearned income	0
6. Allowance for bad debts	100000
7. LIFO reserves	0
8. Other reserves that do not represent definite and accrued legal liabilities	0
9. Add Lines 1 through 8	10894869
10. Affiliated indebtedness	0
11. Line 9 plus (or minus) Line 10	10894869
12. Apportionment factor	.0000 %
13. Capital Stock, Surplus, and Undivided Profits	0

Sch. D Investment in N.C. Tangible Property

Inventory valuation method	
1. Total inventories located in N.C.	0
2. Total furniture, fixtures, and M & E located in N.C.	0

3. Total land and buildings located in N.C.	0
4. Total leasehold improvements and other N.C. tangible property	0
5. Add Lines 1 through 4	0
6. Acc. depreciation, depletion, and amortization with respect to N.C. tangible property	0
7. Debts existing for N.C. real estate	0
8. Investment in N.C. Tangible Property	0

Sch. E Appraised Value of N.C. Tangible Property

1. County tax value of N.C. tangible property	0
2. Appraised value of N.C. tangible property	0

Sch. G Ordinary Income (Loss) from Trade or Business Activities

1. a. Gross receipts or sales	0
b. Returns and allowances	0
c. Balance - Line 1a minus 1b	0
2. Cost of goods sold (Attach schedule)	0
3. Gross Profit	0
4. Net gain (loss) (Attach schedule)	0
5. Other income (loss) (Attach schedule)	0
6. Total Income (Loss)	0
7. Compensation of officers (Attach schedule)	0
8. Salaries and wages (less employment credits)	0
9. Repairs and maintenance	0
10. Bad debts	0
11. Rents	0
12. Taxes and licenses	0
13. Interest	0
14. a. Depreciation	0
b. Depreciation included in cost of goods sold	0
c. Balance - Line 14a minus 14b	0
15. Depletion	0
16. Advertising	0
17. Pension, profit-sharing, and similar plans	0
18. Employee benefit programs	0
19. Other deductions (Attach schedule)	0
20. Total Deductions	0
21. Ordinary Business Income (Loss)	0

Sch. H Computation of Income (Loss)

1. Ordinary business income (loss)	4561488
2. Net rental real estate income (loss)	0
3. Other net rental income (loss)	0
4. Interest income	569
5. Ordinary dividends	0
6. Royalties	0
7. Net short-term capital gain (loss)	0
8. Net long-term capital gain (loss)	0
9. Net section 1231 gain (loss)	0
10. Other income (loss) (Attach Schedule)	0
11. Total Income (Loss)	4562057

This page must be filed with the first page of Form CD-401S.

Legal Name (First 10 Characters)

MINNESOTA

Federal Employer ID Number



Sch. I Adjustments to Income (Loss)	Other Information - All Taxpayers Must Complete Schedule
1. Additions to Income (Loss)	1. a. State of incorporation MN
a. Taxes based on net income 2195	b. Date incorporated 03 21 59
b. Interest on non-N.C. obligations 0	2. Date of N.C. Certificate of Authority 12 13 05
c. Bonus depreciation 0	3. Trade or business: a. In N.C. CONSTRUCTION
d. Other additions to federal taxable income ** 65727	b. Everywhere CONSTRUCTION
2. Total Additions 67922	4. Principal place of business BIG LAKE, MN
3. Deductions from Income (Loss)	5. a. What was the last year the IRS redetermined the corporation's federal taxable income?
a. U.S. obligation interest (net of expenses) 0	b. Were adjustments reported to N.C.?
b. Bonus depreciation 345283	c. If so, when?
c. Other deductions from federal taxable income 0	6. Does this corporation have escheatable property? N
4. Total Deductions 345283	7. Is corporation subject to franchise tax but not N.C. income tax because its income tax activities are protected? (If yes, attach explanation) N
5. Adjustments to Income (Loss) -277361	

**** STMT 1**

Income Tax/Surtax Rate Schedule for Nonresident Shareholders Filing Composite

	If NC Taxable Income for the composite filer is	The Applicable Percentage is
6.00 % of the first \$12,750	Greater than \$60,000 but not exceed \$150,000	2%
Income 7.00 % of the amount over \$12,750 but no more than \$60,000 Surtax	Greater than \$150,000	3%
7.75 % of the amount over \$60,000		

Sch. K Shareholders' Pro Rata Share Items

	Shareholder 1	Shareholder 2	Shareholder 3	Shareholder 4
1. Identifying Number				
2. Name	CHRISTOPHER L	PAULETTE BRIT		
3. Address	PO BOX 353	16570 248TH A		
	MEDINA, MN 55	BIG LAKE, MN		
4. Ownership %	50.0000%	50.0000%	.0000%	.0000%
5. Share of income (loss)	2281029	2281028	0	0
6. Additions to income (loss)	33961	33961	0	0
7. Deductions from income (loss)	172642	172641	0	0
8. Income subject to N.C. tax	2142348	2142348	0	0
9. Share of tax credits	0	0	0	0
10. Tax withheld from nonwage compensation	0	0	0	0
11. Amount of Line 8 apportioned or allocated to N.C. (nonresidents only)	0	0	0	0
12. Separately stated items of income (nonresidents only)	0	0	0	0
13. Net tax paid, including surtax, for shareholder by corporation (nonresidents only)	0	0	0	0
	Shareholder 5	Shareholder 6	Shareholder 7	Shareholders' Total
1. Identifying Number				
2. Name				
3. Address				
4. Ownership %	.0000%	.0000%	.0000%	100.0000%
5. Share of income (loss)	0	0	0	4562057
6. Additions to income (loss)	0	0	0	67922
7. Deductions from income (loss)	0	0	0	345283
8. Income subject to N.C. tax	0	0	0	4284696
9. Share of tax credits	0	0	0	0
10. Tax withheld from nonwage compensation	0	0	0	0
11. Amount of Line 8 apportioned or allocated to N.C. (nonresidents only)	0	0	0	0
12. Separately stated items of income (nonresidents only)	0	0	0	0
13. Net tax paid, including surtax, for shareholder by corporation (nonresidents only)	0	0	0	0

This page must be filed with the first page of Form CD-401S. 069821 12-01-10



Sch. L Balance Sheet per Books

Assets	Beginning of Tax Year		End of Tax Year	
	(a)	(b)	(c)	(d)
1. Cash		0		0
2. a. Trade notes and accounts receivable	0		0	
b. Less allowance for bad debts	(0)	0 (	0)	0
3. Inventories		0		0
4. a. U.S. government obligations		0		0
b. State and other obligations		0		0
5. Tax-exempt securities		0		0
6. Other current assets (Attach schedule)		0		0
7. Loans to shareholders		0		0
8. Mortgage and real estate loans		0		0
9. Other investments (Attach schedule)		0		0
10. a. Buildings and other depreciable assets	0		0	
b. Less accumulated depreciation	(0)	0 (	0)	0
11. a. Depletable assets	0		0	
b. Less accumulated depletion	(0)	0 (	0)	0
12. Land (net of any amortization)		0		0
13. a. Intangible assets (amortizable only)	0		0	
b. Less accumulated amortization	(0)	0 (	0)	0
14. Other assets (Attach schedule)		0		0
15. Total Assets		0		0
Liabilities and Shareholders' Equity				
16. Accounts payable		0		0
17. Mortgages, notes, and bonds payable in less than 1 year		0		0
18. Other current liabilities (Attach schedule)		0		0
19. Loans from shareholders		0		0
20. Mortgages, notes, and bonds payable in 1 year or more		0		0
21. Other liabilities (Attach schedule)		0		0
22. Capital stocks		0		0
23. Additional paid-in capital		0		0
24. Retained earnings		0		0
25. Adjustments to shareholders' equity (Attach schedule)		0		0
26. Less cost of treasury stock	(	0)	(	0)
27. Total Liabilities and Shareholders' Equity		0		0

Sch. M-1 Federal Schedule

1. Net income (loss) per books	0	5. Income recorded on books this year not included on Federal Sch. K, Lines 1 through 10 (itemize):	
2. Income included on Federal Sch. K, Lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9 and 10 not recorded on books this year (itemize):		Tax-exempt interest	0
	0		0
3. Expenses recorded on books this year not included on Federal Sch. K, Lines 1 through 12, and 14l (itemize):		6. Deductions included on Federal Sch. K, Lines 1 through 12, 14l not charged against book income this year (itemize):	
a. Depreciation	0	Depreciation	0
b. Travel and entertainment	0		0
	0	7. Total	0
4. Add Lines 1 through 3	0	8. Income or Loss (Fed. Sch. K, Line 18)	0

Explanation of Changes for Amended Return:

This page must be filed with the first page of Form CD-401S.



Sch. M-2 Analysis of N.C. AAA

	N.C. Accumulated Adjustments	N.C. Other Adjustments	Undistributed Taxable Income Previously Taxed
1. Balance at beginning of year	4555717	14730	0
2. Ordinary income from Sch. G, Line 21	4561488		
3. Other additions SEE STATEMENT 2	569	0	
4. Loss from Sch. G, Line 21	(0)		
5. Other reductions SEE STATEMENT 3	(1026746)	(0)	0
6. Compute Lines 1 through 5	8091028	14730	0
7. Distributions other than dividend distributions	2481863	0	0
8. Balance at end of tax year	5609165	14730	0

Sch. N Nonapportionable Income

Nonapportionable Income	Gross Amounts	Related Expenses	Net Amounts	Net Amounts Allocated Directly to N.C.
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
1. Nonapportionable Income			0	
2. Nonapportionable Income Allocated to N.C.				0

Explanation of why income listed is nonapportionable income rather than apportionable income:

Sch. O Computation of Apportionment Factor

Part 1. Domestic Corporations and Other Corporations Not Apportioning Franchise or Income Outside N.C. .0000%

Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States

	1. Within North Carolina		2. Total Everywhere		Factor
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period	
1. Land	0	0	0	0	
2. Buildings	0	0	0	0	
3. Inventories	0	0	0	0	
4. Other property	0	0	30848012	29261144	
5. Total	0	0	30848012	29261144	
6. Average value of property		0		30054578	
7. Rented property		0		89924608	
8. Property Factor		0		119979186	.0000%
9. Gross payroll		0		35754443	
10. Compensation of general executive officers		0		0	
11. Payroll Factor		0		35754443	.0000%
12. Sales Factor		0		110365790	.0000%
13. Sales Factor					.0000%
14. Total of Factors					.0000%
15. N.C. Apportionment Factor					.0000%

Part 3. Corporations Apportioning Franchise or Income to N.C. and to Other States Using Single Sales Factor .0000%

Part 4. Special Apportionment .0000%

This page must be filed with the first page of Form CD-401S.

MINNESOTA LIMITED, INC.



NC CD-401S	OTHER ADDITIONS	STATEMENT	1
DESCRIPTION		AMOUNT	
SECTION 179 ADDBACK		65,727.	
TOTAL TO FORM CD-401S, PAGE 3, SCHEDULE I, LINE 1E		65,727.	

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STATEMENT(S) 1



NC CD-401S	OTHER ADDITIONS	STATEMENT	2
DESCRIPTION	AAA	OAA	
INTEREST INCOME	569.		0.
TOTAL TO FORM CD-401S, PAGE 5, SCH M-2, LINE 3	569.		0.

NC CD-401S	OTHER REDUCTIONS	STATEMENT	3
DESCRIPTION	AAA	OAA	
CHARITABLE CONTRIBUTIONS	9,100.		0.
SECTION 179 EXPENSE DEDUCTION	327,326.		0.
PENALTIES	6,672.		0.
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	683,648.		0.
TOTAL TO FORM CD-401S, PAGE 5, SCH M-2, LINE 5	1,026,746.		0.

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Shareholder's Share of
N.C. Income, Adjustments, and Credits

North Carolina Department of Revenue

For calendar year 2010 or other year starting 10 and ending

Part 1. Information about the Corporation	Part 2. Information about the Shareholder
A. Corporation's Employer Identification Number [REDACTED]	A. Shareholder's Identifying Number [REDACTED]
B. Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC 18640 200TH STREET BIG LAKE MN 55309	B. Shareholder's Name, Address, and ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA MN 55357
C. Has Nonresident Shareholder Agreement Form NC-NA been filed? Y	C. Shareholder's percentage of stock ownership for tax year 50%

Part 3. Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items	
All Shareholders	SEE STATEMENT
1. Share of corporation income (loss) Line 1 should already be included in federal taxable income	2281029
2. Additions to income (loss)	
a. Addition for bonus depreciation Enter here and on Form D-400, Page 3, Line 40	0
b. Other additions to income (loss) Enter here and on Form D-400, Page 3, Line 42	33961
3. Deductions from income (loss) Enter here and on Form D-400, Page 3, Line 52	172642
4. Share of tax credits Enter here and on Form D-400TC, see Form D-400 Instructions	0
5. Share of tax withheld from nonwage compensation paid for personal services performed in N.C. Enter here and on Form D-400, Page 2, Line 21	0
Nonresidents Only	
6. Nonresident's share of N.C. taxable income (loss) Enter here and on Form D-400, Page 4, Line 54	0
7. Nonresident's share of separately stated items of income Line 7 should already be included in federal taxable income	0
8. Nonresident's share of net tax paid, including surtax, by the S Corporation Enter here and on Form D-400, Page 2, Line 22d	0

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MINNESOTA LIMITED, INC.



NC-K1

SECTION 179 EXPENSE DEDUCTION INFORMATION

DESCRIPTION

AMOUNT

SECTION 179 DEDUCTION FORM D-400, PAGE 3, LINE 41

163,663.

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SHAREHOLDER 1

Shareholder's Identifying Number

Federal Employer ID Number

Shareholder's Name, Address, and ZIP Code

Corporation's Name, Address, and ZIP Code

CHRISTOPHER LEINES
PO BOX 353
MEDINA MN 55357

MINNESOTA LIMITED, INC
18640 200TH STREET
BIG LAKE MN 55309

Date nonresident became
shareholder in S Corporation

Date of valid S Corporation election 04 01 96

Shareholder's tax year starting
and ending

First tax year S Corporation filed CD-401S

Shareholder's Affirmation

I affirm that: I am a nonresident shareholder of the S Corporation listed above.
I will file and make timely payments of all taxes imposed by North Carolina on my pro rata share of income from the S Corporation.

I agree: To personal jurisdiction by the State of North Carolina for purposes of the collection of any unpaid income taxes in connection with my tax return, together with related interest and penalties.
This affirmation is binding on my heirs, representatives, assigns, successors, executors, and administrators.

Signature of Shareholder

Title or Status

Corporate Affirmation

I affirm that: The entity listed above is a nonresident of North Carolina and is a shareholder of the S Corporation listed above.

Signature and Title of Officer

Date

General Instructions

An S Corporation doing business in this State must file Form NC-NA for each of its nonresident shareholders. The form is due by the 15th day of the fourth month following the first taxable period in which the S Corporation becomes subject to North Carolina income tax. A form for a nonresident who becomes a shareholder of the S Corporation after the initial due date must be filed by the due date of CD-401S for the year in which the nonresident became a shareholder. An S Corporation that does not file the required Form NC-NA for a nonresident shareholder is liable for any tax not paid by the nonresident.

Shareholder's Share of
N.C. Income, Adjustments, and Credits

North Carolina Department of Revenue

For calendar year 2010 or other year starting 10 and ending

Part 1. Information about the Corporation	Part 2. Information about the Shareholder
A. Corporation's Employer Identification Number [REDACTED]	A. Shareholder's Identifying Number [REDACTED]
B. Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC 18640 200TH STREET BIG LAKE MN 55309	B. Shareholder's Name, Address, and ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE NW BIG LAKE MN 55309
C. Has Nonresident Shareholder Agreement Form NC-NA been filed? Y	C. Shareholder's percentage of stock ownership for tax year 50%

Part 3. Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items		
All Shareholders	SEE STATEMENT	
1. Share of corporation income (loss) Line 1 should already be included in federal taxable income		2281028
2. Additions to income (loss)		
a. Addition for bonus depreciation Enter here and on Form D-400, Page 3, Line 40		0
b. Other additions to income (loss) Enter here and on Form D-400, Page 3, Line 42		33961
3. Deductions from income (loss) Enter here and on Form D-400, Page 3, Line 52		172641
4. Share of tax credits Enter here and on Form D-400TC, see Form D-400 Instructions		0
5. Share of tax withheld from nonwage compensation paid for personal services performed in N.C. Enter here and on Form D-400, Page 2, Line 21		0
Nonresidents Only		
6. Nonresident's share of N.C. taxable income (loss) Enter here and on Form D-400, Page 4, Line 54		0
7. Nonresident's share of separately stated items of income Line 7 should already be included in federal taxable income		0
8. Nonresident's share of net tax paid, including surtax, by the S Corporation Enter here and on Form D-400, Page 2, Line 22d		0

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MINNESOTA LIMITED, INC.



NC-K1 SECTION 179 EXPENSE DEDUCTION INFORMATION

DESCRIPTION	AMOUNT
SECTION 179 DEDUCTION FORM D-400, PAGE 3, LINE 41	163,663.

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SHAREHOLDER 2

Shareholder's Identifying Number

[REDACTED]

Federal Employer ID Number

[REDACTED]

Shareholder's Name, Address, and ZIP Code

PAULETTE BRITZIUS
16570 248TH AVENUE NW
BIG LAKE MN 55309

Corporation's Name, Address, and ZIP Code

MINNESOTA LIMITED, INC
18640 200TH STREET
BIG LAKE MN 55309

Date nonresident became
shareholder in S Corporation

Date of valid S Corporation election

04 01 96

Shareholder's tax year starting
and ending

First tax year S Corporation filed CD-401S

Shareholder's Affirmation

I affirm that: I am a nonresident shareholder of the S Corporation listed above.
I will file and make timely payments of all taxes imposed by North Carolina on my pro rata share of income from the S Corporation.

I agree: To personal jurisdiction by the State of North Carolina for purposes of the collection of any unpaid income taxes in connection with my tax return, together with related interest and penalties.
This affirmation is binding on my heirs, representatives, assigns, successors, executors, and administrators.

Signature of Shareholder

Title or Status

Corporate Affirmation

I affirm that: The entity listed above is a nonresident of North Carolina and is a shareholder of the S Corporation listed above.

Signature and Title of Officer

OFFICER

Date

General Instructions

An S Corporation doing business in this State must file Form NC-NA for each of its nonresident shareholders. The form is due by the 15th day of the fourth month following the first taxable period in which the S Corporation becomes subject to North Carolina income tax. A form for a nonresident who becomes a shareholder of the S Corporation after the initial due date must be filed by the due date of CD-401S for the year in which the nonresident became a shareholder. An S Corporation that does not file the required Form NC-NA for a nonresident shareholder is liable for any tax not paid by the nonresident.

Form 60

North Dakota Office of State Tax Commissioner
S corporation income tax return



2010

Form sections A through H: A This return is filed for; B Corporation's name (legal); C Federal EIN; D Business Code No.; E Date Incorporated; F Check all that apply; G TOTAL number of shareholders; H Does this return include a qualified subchapter S subsidiary (QSSS)?

- Before completing lines 1 through 11 on this page, complete Schedule FACT, Schedule K, and Schedule KS.
After completing Form 60, complete North Dakota Schedule K-1 (Form 60) for the shareholders.

Table with 11 rows for tax calculations: 1 Tax on excess net passive income; 2 Income tax withheld; 3 Composite income tax; 4 Total taxes due; 5 Estimated tax paid; 6 Overpayment; 7 Amount of line 6 to be credited; 8 Refund; 9 Tax due; 10 Penalty; 11 Balance due.

- Attach a complete copy of the 2010 Form 1120S (including Federal Schedule K-1s)
Attach a copy of all North Dakota Schedule K-1s (Form 60)

I declare that this return is correct and complete to the best of my knowledge and belief. Privacy Act - See instructions.

Signature and identification section: Signature of officer, Date, Print name of officer, Phone number, Paid preparer signature, Date, Print name of paid preparer, EIN/SSN/PTIN, Preparer's phone number.

Mail to: State Tax Commissioner, 600 E Boulevard Ave Dept 127, Bismarck, ND 58505-0599

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Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN [REDACTED]

Schedule FACT Calculation of North Dakota apportionment factor

- IMPORTANT: All corporations must complete the applicable portions of this schedule as follows:**
- **100% ND corporation:** If the corporation conducts all of its business within North Dakota, skip lines 1 through 13, and enter 1.000000 on line 14.
 - **Multistate corporation:** If the corporation conducts its business within and without North Dakota, complete lines 1 through 14 of this schedule. However, if all shareholders consist of only North Dakota resident individuals, estates, and trusts, skip lines 1 through 13, enter 1.000000 on line 14, and check this box

	Column 1 Total	Column 2 North Dakota	Column 3 Factor (Col. 2 ÷ Col. 1) Result must be carried to six decimal places
Property factor			
Average value at original cost of real and tangible personal property used in the business.			
1 Inventories	1		
2 Buildings and other fixed depreciable assets	2 <u>30,054,578</u>	<u>2,258,675</u>	
3 Depletable assets	3		
4 Land	4		
5 Other assets (Attach schedule)	5		
6 Rented property (Annual rental multiplied by 8)	6 <u>89,924,608</u>	<u>619,544</u>	
7 Total property (Add lines 1 through 6)	7 <u>119,979,186</u>	<u>2,878,219</u>	<u>.023989</u>

Payroll factor

8 Wages, salaries, commissions and other compensation of employees reported on Federal Form 1120S (If the amount in Column 2 does not agree with the compensation reported for North Dakota unemployment insurance purposes, attach an explanation)	8	<u>35,754,443</u>	<u>3,000</u>	<u>.000084</u>
---	---	-------------------	--------------	----------------

Sales factor

9 Gross receipts or sales, less returns and allowances (from Federal Form 1120S, page 1, line 1c)	9	<u>110,365,790</u>		
10 Sales delivered or shipped to North Dakota destinations			10 <u>4,073,891</u>	
11 a Sales shipped from North Dakota to the U.S. Government			11a <u>0</u>	
b Sales shipped from North Dakota to purchasers in a state or foreign country where the corporation does not have a filing requirement			11b <u>0</u>	
12 Total sales. Add lines 9 through 11b	12	<u>110,365,790</u>	<u>4,073,891</u>	<u>.036913</u>
13 Sum of factors. Add lines 7, 8, and 12 in Column 3	13			<u>.060986</u>
14 Apportionment factor Divide line 13 by 3.0; however, if line 7, 8, or 12 of Column 1 is zero, divide line 13 by the number of factors (on lines 7, 8, and 12) showing an amount greater than zero in Column 1	14			<u>.020329</u>

Schedule BG Tax on excess passive income and built-in gains

1 Excess net passive income subject to federal tax on Federal Form 1120S	▶	1	
2 Built-in gains subject to federal tax on Federal Form 1120S, Schedule D	▶	2	
3 Add lines 1 and 2		3	
4 Apportionment factor from Schedule FACT, line 14	▶	4	
5 North Dakota apportioned income. Multiply line 3 by line 4		5	
6 North Dakota NOL deduction from worksheet in instructions (Attach worksheet)	▶	6	
7 North Dakota taxable income. Subtract line 6 from line 5	▶	7	
8 Tax from 2010 Corporation Tax Rate Schedule in instructions. Enter on Form 60, page 1, line 1	▶	8	



Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN [REDACTED]

SCHEDULE K Total North Dakota adjustments, credits, and other items distributable to shareholders

All corporations must complete this schedule

North Dakota subtraction adjustments

- 1 Interest from U.S. obligations 1 _____
- 2 Renaissance zone business or investment income exemption 2 _____
- 3 New or expanding business income exemption 3 _____

North Dakota tax credits

- 4 Renaissance zone credit:
 - a Renaissance zone: Historic property preservation or renovation tax credit 4a _____
 - b Renaissance zone: Renaissance fund organization investment tax credit 4b _____
 - c Renaissance zone: Nonparticipating property owner credit 4c _____
- 5 Seed capital investment tax credit 5 _____
- 6 Agricultural commodity processing facility investment tax credit 6 _____
- 7 Supplier (wholesaler) biodiesel fuel tax credit 7 _____
- 8 Seller (retailer) biodiesel fuel tax credit 8 _____
- 9 Geothermal energy device tax credit - devices installed **after December 31, 2008** 9 _____
- 10 a Employer internship program tax credit 10a _____
 - b Number of eligible interns hired in 2010 10b _____
 - c Total compensation paid to eligible interns in 2010 10c _____
- 11 a Microbusiness tax credit 11a _____
 - b Qualifying new investment 11b _____
 - c Qualifying new employment 11c _____
- 12 a Research expense tax credit 12a _____
 - b Research expense tax credit purchased from another taxpayer 12b _____
- 13 a Endowment fund tax credit 13a _____
 - b Contribution amount on which the credit was based 13b _____
- 14 a Workforce recruitment credit 14a _____
 - b Number of eligible employees whose 12th month of employment ended in 2009 14b _____
 - c Total compensation paid during the eligible employees' first 12 months of employment ending in 2009 14c _____
- 15 Credit for wages paid to a mobilized employee 15 _____



Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN [REDACTED]

Schedule K *continued* ...

Other items

Line 16 applies only to a multistate corporation - see instructions

16 a Total allocable income from all sources (net of related expenses) **16a** _____
b Portion of line 16a that is allocable to North Dakota **16b** _____

Line 17 applies to all corporations - see instructions

17 For disposition(s) of I.R.C. Section 179 property, enter the North Dakota apportioned amounts - see instructions:
a Gross sales price or amount realized **17a** _____
b Cost or other basis plus expense of sale **17b** _____
c Depreciation allowed or allowable (excluding I.R.C. Section 179 deduction) **17c** _____
d I.R.C. Section 179 deduction related to property that was passed through to shareholders **17d** _____



Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN [REDACTED]

Schedule KS Shareholder information

- All corporations must complete this schedule**
- Complete Columns 1 through 5 for EVERY shareholder
 - Complete Column 6 if shareholder is a nonresident individual
 - If applicable, complete Column 7 or Column 8 for nonresident individual shareholder only

All Shareholders					
Shareholder	Column 1		Column 2	Column 3	Column 4
	Name and address of shareholder <small>If additional lines are needed, attach additional pages</small>		Social Security Number/FEIN	Type of entity <small>(See pg. 7 of instr.)</small>	Ownership %
A	Name CHRISTOPHER LEINES Address PO BOX 353 MEDINA MN 55357		[REDACTED]	I	50.000000
B	Name PAULETTE BRITZIUS Address 16570 248TH AVENUE N MN 55309		[REDACTED]	I	50.000000
C	Name Address				
D	Name Address				
E	Name Address				
F	Name Address				
G	Name Address				

Shareholder	All Shareholders Complete this column for ALL shareholders	Nonresident Individual Shareholders Only Important: Columns 6 through 8 are for nonresident individual shareholders only.			
	Column 5	Column 6	Column 7	Column 8	
	Federal distributive share of income (loss)	North Dakota distributive share of income (loss)	North Dakota income tax withheld (4.86%) Form PWA	North Dakota composite income tax (4.86%)	
A	2,112,816	42,951	<input type="checkbox"/>	2,087	
B	2,112,815	42,951	<input type="checkbox"/>	2,087	
C			<input type="checkbox"/>		
D			<input type="checkbox"/>		
E			<input type="checkbox"/>		
F			<input type="checkbox"/>		
G			<input type="checkbox"/>		
1 Total for Column 5	4,225,631				
2 Total for Column 6		85,902			
3 Total for Column 7. Enter this amount on Form 60, page 1, line 2					
4 Total for Column 8. Enter this amount on Form 60, page 1, line 3				4,174	

**North Dakota
Schedule K-1
(Form 60)**

2010

**Shareholder's Share of North Dakota Income (Loss),
Deductions, Adjustments, Credits, and Other Items**

▶ See separate instructions **1**

Part 1 Corporation information

A Corporation's federal EIN
[REDACTED]

B Corporation's name, address, city, state, and ZIP code

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Part 2 Shareholder information

C Shareholder's SSN or FEIN (from Federal Schedule K-1)
[REDACTED]

D Shareholder's name, address, city, state, and ZIP code
(from Federal Schedule K-1)

CHRISTOPHER LEINES
PO BOX 353
MEDINA, MN 55357

E What type of entity is this shareholder? INDIVIDUAL

F If shareholder is an individual, estate, or trust, shareholder is a:

- Full-year resident of North Dakota Part-year resident
 Full-year nonresident of North Dakota of North Dakota

G Is shareholder included in a composite return? Yes No

H Shareholder's stock ownership percentage: 50.000000 %

**Part 3 All shareholders - North Dakota adjustments
and tax credits**

- 1 Interest from U.S. obligations
- 2 Renaissance zone income exemption
- 3 New or expanding business exemption
- 4 a Renaissance zone: Historic property preservation/renovation tax credit
- b Renaissance zone: Renaissance fund organization investment tax credit
- c Renaissance zone: Nonparticipating property owner credit

Final Amended

Corporation's Calendar year 2010 (Jan. 1 - Dec. 31, 2010)

tax year: Fiscal year: Beginning _____
Ending _____

Part 3 continued...

- 5 Seed capital investment tax credit
- 6 Agricultural commodity processing facility investment tax credit
- 7 Supplier biodiesel fuel tax credit
- 8 Seller biodiesel fuel tax credit
- 9 Geothermal credit - after 12/31/08
- 10 Employer internship program tax credit
- 11 Microbusiness tax credit
- 12 Research expense tax credit
- 13 a Endowment fund tax credit
- b Endowment fund contribution adjustment
- 14 Workforce recruitment credit
- 15 Credit for wages paid to mobilized employee

**Part 4 Nonresident individual, estate or trust
shareholder only - North Dakota income (loss)**

- 16 Corporation's apportionment factor020329
- 17 Ordinary income (loss) 46,365
- 18 Net rental real estate income (loss)
- 19 Other net rental income (loss)
- 20 Interest income 6
- 21 Ordinary dividends
- 22 Royalties
- 23 Net short-term capital gain (loss)
- 24 Net long-term capital gain (loss)
- 25 Net section 1231 gain (loss)
- 26 Other income (loss)
- 27 Section 179 deduction 3,327
- 28 Other deductions 92
- 29 I.R.C. Section 179 property disposition gain (loss)

Part 5 Nonresident individual shareholder only

- 30 North Dakota distributive share of income (loss) 42,951
- 31 North Dakota income tax withheld
- 32 North Dakota composite income tax 2,087

MINNESOTA LIMITED, INC.



ND SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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SHAREHOLDER 1

**North Dakota
Schedule K-1
(Form 60)**

2010

**Shareholder's Share of North Dakota Income (Loss),
Deductions, Adjustments, Credits, and Other Items**

▶ See separate instructions **2**

Part 1 Corporation information

A Corporation's federal EIN
[REDACTED]

B Corporation's name, address, city, state, and ZIP code

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Part 2 Shareholder information

C Shareholder's SSN or FEIN (from Federal Schedule K-1)
[REDACTED]

D Shareholder's name, address, city, state, and ZIP code
(from Federal Schedule K-1)

PAULETTE BRITZIUS
16570 248TH AVENUE N.W.
BIG LAKE, MN 55309

E What type of entity is this shareholder? INDIVIDUAL

F If shareholder is an individual, estate, or trust, shareholder is a:

- Full-year resident of North Dakota Part-year resident
 Full-year nonresident of North Dakota of North Dakota

G Is shareholder included in a composite return? Yes No

H Shareholder's stock ownership percentage: 50.000000 %

**Part 3 All shareholders - North Dakota adjustments
and tax credits**

- 1 Interest from U.S. obligations
- 2 Renaissance zone income exemption
- 3 New or expanding business exemption
- 4 a Renaissance zone: Historic property preservation/renovation tax credit
- b Renaissance zone: Renaissance fund organization investment tax credit
- c Renaissance zone: Nonparticipating property owner credit

Final Amended

Corporation's Calendar year 2010 (Jan. 1 - Dec. 31, 2010)

tax year: Fiscal year: Beginning _____
Ending _____

Part 3 continued...

- 5 Seed capital investment tax credit
- 6 Agricultural commodity processing facility investment tax credit
- 7 Supplier biodiesel fuel tax credit
- 8 Seller biodiesel fuel tax credit
- 9 Geothermal credit - after 12/31/08
- 10 Employer internship program tax credit
- 11 Microbusiness tax credit
- 12 Research expense tax credit
- 13 a Endowment fund tax credit
- b Endowment fund contribution adjustment
- 14 Workforce recruitment credit
- 15 Credit for wages paid to mobilized employee

**Part 4 Nonresident individual, estate or trust
shareholder only - North Dakota income (loss)**

16 Corporation's apportionment factor .....	.020329
17 Ordinary income (loss)	46,365
18 Net rental real estate income (loss)	
19 Other net rental income (loss)	
20 Interest income	6
21 Ordinary dividends	
22 Royalties	
23 Net short-term capital gain (loss)	
24 Net long-term capital gain (loss)	
25 Net section 1231 gain (loss)	
26 Other income (loss)	
27 Section 179 deduction	3,327
28 Other deductions	92
29 I.R.C. Section 179 property disposition gain (loss)	

Part 5 Nonresident individual shareholder only

30 North Dakota distributive share of income (loss)	42,951
31 North Dakota income tax withheld	
32 North Dakota composite income tax	2,087

MINNESOTA LIMITED, INC.



ND SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

RECEIVED by MSC 5/25/2022 8:57:50 PM

SHAREHOLDER 2

Nebraska S Corporation Income Tax Return

for the calendar year January 1, 2010 through December 31, 2010 or other taxable year

2010

beginning

and ending

Please Type or Print

Name Doing Business As (dba)

PLEASE DO NOT WRITE IN THIS SPACE

Legal Name

MINNESOTA LIMITED, INC.

Street or Other Mailing Address

18640 200TH STREET

City

BIG LAKE

State

MN

ZIP Code

55309

Business Classification Code

Date Business Began in Nebraska

01/01/2002

Principal Business Activity in Nebraska

CONSTRUCTION

Federal ID Number

Nebraska ID Number

24-

Does the S corporation have nonresident individual shareholders?

YES (Complete Schedule III.)

NO

Check applicable box(es):

(1) Initial Nebraska Return

(3) Change in Address

(5) 7004 Attached

(2) Final Return

(4) Amended Return

(6) Form 3800N Attached

Do not file if all shareholders are Nebraska residents and all income is derived from Nebraska sources.

1 Ordinary business income (line 21, Federal Form 1120S)	1	4,561,488
2 Nebraska adjustments increasing ordinary business income (line 7, Schedule II)	2	569
3 Nebraska adjustments decreasing ordinary business income (line 17, Schedule II)	3	336,426
4 Nebraska adjusted income (line 1 plus line 2 minus line 3)	4	4,225,631
5 Income reported to Nebraska (enter line 4 above or line 3, Schedule I, if applicable)	5	42,455

If line 5 shows a loss, skip lines 6 through 10 and go to line 11.

6 Percent of ownership by nonresident individual shareholders	6	100.0000%
7 Percent of ownership by nonresident individual shareholders for whom Nebraska Nonresident Income Tax Agreements, Forms 12N, are attached	7	100.0000%
8 Percent of income subject to withholding (line 6 minus line 7)	8	%
9 Income reported to Nebraska subject to withholding (line 5 multiplied by line 8)	9	
10 Nebraska income tax withheld for nonresident individual shareholders (multiply line 9 by .0684)	10	
11 Form 3800N credit and recapture	11	
12 Tax deposited with Form 7004N and 2010 estimated tax payments	12	
13 TAX DUE if line 10 plus line 11 minus line 12 is greater than zero	13	
14 Overpayment if line 10 plus line 11 minus line 12 is less than zero	14	
15 Amount on line 14 you want credited to 2011 estimated tax	15	
16 Overpayment to be REFUNDED (line 14 minus line 15). Complete lines 17a, 17b, and 17c to receive your refund electronically. Complete line 17d if appropriate (see instructions)	16	

17a Routing Number

17b Type of Account

1 = Checking

2 = Savings

(Enter 9 digits - the first two digits must be 01 through 12, or 21 through 32.)

Use the checking or savings account number from an actual check, not a deposit slip.)

D Direct Deposit

17c Account Number

(Can be up to 17 characters. Omit hyphens, spaces, and special symbols. Enter from left to right and leave any unused boxes blank.)

17d Check this box if this refund will go to a bank account outside the United States (see instructions).

Under penalties of perjury, I declare that as taxpayer or preparer I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is correct and complete.

sign here

Signature of Officer

OFFICER

Date

763-262-7000

E-Mail Address

LURIE BESI KOF LAPIDUS & COMPA

Title

Phone Number

paid

preparer's use only

Preparer's Signature

Date

Firm's Name (or yours if self-employed), Address and ZIP Code

612-377-4404

Preparer's PTIN

EIN

Daytime Phone

**A COPY OF THE FEDERAL RETURN AND SUPPORTING SCHEDULES MUST BE ATTACHED TO THIS RETURN.
IF MORE THAN TEN FEDERAL K-1s, SUBMIT COPIES AND SUPPORTING SCHEDULES ON CD-R MEDIA ONLY.
Mail this return and payment to: NEBRASKA DEPARTMENT OF REVENUE, PO BOX 94818, LINCOLN, NE 68509-4818**

**S CORPORATION WITH INCOME DERIVED FROM SOURCES BOTH
WITHIN AND WITHOUT NEBRASKA
NEBRASKA SCHEDULE I - Apportionment of Income**

• If you use this schedule, read instructions

Name as Shown on Form 1120-SN MINNESOTA LIMITED, INC.	Nebraska ID Number 24-
---	---------------------------

1 Nebraska adjusted income (line 4, Form 1120-SN)	1	4,225,631.
2 Nebraska apportionment factor (line 15 below)	2	1.0047%
3 Income apportioned to Nebraska (line 1 multiplied by line 2). Enter here and on line 5, Form 1120-SN	3	42,455.

NEBRASKA APPORTIONMENT FACTOR - SALES OR GROSS RECEIPTS			
	Total	Nebraska	Nebraska Apportionment Factor
4 Sales or gross receipts less returns and allowances	4 110,365,790.		
5 Sales delivered or shipped to purchasers in Nebraska: Shipped from outside Nebraska	5	1,108,871.	
6 Sales delivered or shipped to purchasers in Nebraska: Shipped from within Nebraska	6	0.	
7 Sales shipped from Nebraska to the U.S. government	7	0.	
8 Interest on sales of tangible personal property	8 0.	8 0.	
9 Interest, dividends, and royalties from intangible property	9 0.	9 0.	
10 Gross rents	10 0.	10 0.	
11 Net gain on sales of intangible property	11 0.	11 0.	
12 Gross receipts from sales of tangible personal property and real property not included above	12 0.	12 0.	
13 Other income (attach schedule)	13	13	
14 TOTAL SALES OR GROSS RECEIPTS	14 110,365,790.	14 1,108,871.	
15 Nebraska apportionment factor (divide line 14, NEBRASKA column, by line 14, TOTAL column, calculate to at least five decimal places and round to four). Enter here and on line 2 above	15	1.0047%	

S CORPORATION WITH OTHER INCOME AND DEDUCTIONS NEBRASKA SCHEDULE II - Adjustments to Ordinary Business Income

- Read instructions.
• Enter amounts for lines 1 through 4 from Schedule K, Federal Form 1120S.

Name as Shown on Form 1120-SN

Nebraska ID Number

MINNESOTA LIMITED, INC.

24-

Table with 2 main columns: Description and Amount. Sub-headers: ADJUSTMENTS INCREASING ORDINARY BUSINESS INCOME and TOTAL. Rows include items like Net income from rental real estate activities, Portfolio income (Interest, Dividend, Royalty, etc.), Net gain under Section 1231, and Non-Nebraska state and local bond interest. Total for line 7 is 569.

Table with 2 main columns: Description and Amount. Sub-headers: ADJUSTMENTS DECREASING ORDINARY BUSINESS INCOME and TOTAL. Rows include items like Income from U.S. government obligations, Net loss from rental real estate activities, Net loss from other rental activities, Portfolio loss (Net short-term, Net long-term, Other), Net loss under Section 1231, Other loss not included, Charitable contributions, Section 179 expense deduction, and Other deductions. Total for line 17 is 336,426.

**NEBRASKA SCHEDULE III -
Nonresident Shareholder's Share of Nebraska Income**
• If you use this schedule, read instructions and attach this page to Form 1120-SN.

Name as Shown on Form 1120-SN MINNESOTA LIMITED, INC.	Nebraska ID Number 24-
---	-------------------------------

PART A - NAME AND ADDRESS OF EACH NONRESIDENT SHAREHOLDER				
Name	Street or Other Mailing Address	City	State	ZIP Code
1 CHRISTOPHER LEINES	PO BOX 353	MEDINA	MN	55357
2 PAULETTE BRITZIUS	16570 248TH AVENUE N.W.	BIG LAKE	MN	55309
3				
4				
5				
6				
7				
8				
9				
10				

PART B - COMPLETE FOR NONRESIDENT INDIVIDUAL SHAREHOLDERS ONLY						
<ul style="list-style-type: none"> • Do not include corporations, estates, or trusts. • Line numbers in Part B correspond to line numbers in Part A. 						
(A) Social Security Number	(B) Percent of Ownership	(C) Nebraska Income Reported by S Corporation (Line 5, Form 1120-SN)	(D) Check if Form 12N Attached	COMPUTATION OF NEBRASKA TAX WITHHELD		
				(E) Column (B) Times Column (C)	(F) Rate	(G) Tax Withheld Column (E) x Column (F) (Attach Form 14N)
1 [REDACTED]	50.0000	42,455.	X		.0684	
2 [REDACTED]	50.0000	42,455.	X		.0684	
3					.0684	
4					.0684	
5					.0684	
6					.0684	
7					.0684	
8					.0684	
9					.0684	
10					.0684	
TOTALS		100.0000			0.	0.

063561 12-30-10

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NEBRASKA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year , and Ending	2010
---	--	-------------

Shareholder's ID number: [REDACTED]	Shareholder Number <u>1</u> Corporation's ID number: [REDACTED]
Shareholder's name, address & ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309
Nebraska ID number: 24-	Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>
Shareholder's ownership percentage: 50.000000%	Form 12N attached <input checked="" type="checkbox"/>

Section I: Pro Rata Share Items	Amount
1. Ordinary income (loss) from federal	2,280,744.
2. Nebraska adjustments increasing ordinary income	285.
3. Nebraska adjustments decreasing ordinary income	168,213.
4. Nebraska adjusted income (loss) all sources	2,112,816.
5. Nebraska apportionment percentage	1.0047%
6. Income (loss) Nebraska sources	21,227.
7. Income (loss) non-Nebraska sources	2,091,589.
8. Interest/dividends from state & local obligations all sources	
9. Interest/dividends from Nebraska sources	
10. Interest on U.S. government obligations	
11. 20% of bonus depreciation disallowed in prior years	280,032.
12. 20% of enhanced Section 179 disallowed in prior years	
Section II: Credits	
1. CDAA credit	
2. Biodiesel Tax credit	

Nebraska Nonresident Income Tax Agreement

Type of Organization (Check Only One) <input type="checkbox"/> Estate or Trust <input checked="" type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company	PLEASE DO NOT WRITE IN THIS SPACE
Taxable Year of Organization Beginning JAN 1 , 2010 and Ending DEC 31 , 2010	
Nonresident's Taxable Year Including Organization's Year End Beginning JAN 1 , 2010 and Ending DEC 31 , 2010	

NONRESIDENT INDIVIDUAL'S OR NONRESIDENT GRANTOR'S NAME AND MAILING ADDRESS	ORGANIZATION'S NAME AND MAILING ADDRESS
Name CHRISTOPHER LEINES	Name Doing Business As (dba) MINNESOTA LIMITED, INC.
Street or Other Mailing Address PO BOX 353	Legal Name MINNESOTA LIMITED, INC.
City, Town, or Post Office State ZIP Code MEDINA MN 55357	Street or Other Mailing Address 18640 200TH STREET
City, Town, or Post Office State ZIP Code MEDINA MN 55357	City, Town, or Post Office State ZIP Code BIG LAKE MN 55309
Social Security Number [REDACTED]	Nebraska Identification Number 24-
Social Security Number [REDACTED]	Federal Identification Number [REDACTED]

Internal Revenue Service Center Where Nonresident Individual's Federal Return is Filed
FRESNO, CA 93888

I declare that I am or have been a nonresident of Nebraska, and agree that I will timely file a Nebraska Individual Income Tax Return, Form 1040N; pay any income tax due; and that I will include in Nebraska adjusted gross income the portion of the above-named organization's Nebraska income attributable to my interest in that organization for the taxable year indicated. You may have a different tax year than the organization issuing the Form 12N. In this case, claim the income from Form 12N on your Form 1040N that includes the year end date of the organization.

This Agreement shall be binding upon my heirs, representatives, assignees, successors, executors, and administrators.

**sign
here**

Signature of Nonresident Beneficiary, Partner, Member, or Shareholder

Date

ATTACH THIS AGREEMENT TO THE ORGANIZATION'S NEBRASKA INCOME TAX RETURN
 www.revenue.ne.gov, (800) 742-7474 (toll free in NE and IA), (402) 471-5729

8-065-2010

NEBRASKA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year , and Ending	2010
---	--	-------------

Shareholder's ID number: [REDACTED]	Shareholder Number <u>2</u> Corporation's ID number: [REDACTED]
Shareholder's name, address & ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309
Nebraska ID number: 24-	Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>
Shareholder's ownership percentage: 50.000000%	Form 12N attached <input checked="" type="checkbox"/>

Section I: Pro Rata Share Items	Amount
1. Ordinary income (loss) from federal	2,280,744.
2. Nebraska adjustments increasing ordinary income	284.
3. Nebraska adjustments decreasing ordinary income	168,213.
4. Nebraska adjusted income (loss) all sources	2,112,815.
5. Nebraska apportionment percentage	1.0047%
6. Income (loss) Nebraska sources	21,227.
7. Income (loss) non-Nebraska sources	2,091,588.
8. Interest/dividends from state & local obligations all sources	
9. Interest/dividends from Nebraska sources	
10. Interest on U.S. government obligations	
11. 20% of bonus depreciation disallowed in prior years	280,032.
12. 20% of enhanced Section 179 disallowed in prior years	
Section II: Credits	
1. CDAA credit	
2. Biodiesel Tax credit	

Nebraska Nonresident Income Tax Agreement

Type of Organization (Check Only One) <input type="checkbox"/> Estate or Trust <input checked="" type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company	PLEASE DO NOT WRITE IN THIS SPACE
Taxable Year of Organization Beginning JAN 1 , 2010 and Ending DEC 31 , 2010	
Nonresident's Taxable Year Including Organization's Year End Beginning JAN 1 , 2010 and Ending DEC 31 , 2010	

NONRESIDENT INDIVIDUAL'S OR NONRESIDENT GRANTOR'S NAME AND MAILING ADDRESS	ORGANIZATION'S NAME AND MAILING ADDRESS
Name PAULETTE BRITZIUS	Name Doing Business As (dba) MINNESOTA LIMITED, INC.
Street or Other Mailing Address 16570 248TH AVENUE N.W.	Legal Name MINNESOTA LIMITED, INC.
City, Town, or Post Office State ZIP Code BIG LAKE MN 55309	Street or Other Mailing Address 18640 200TH STREET
City, Town, or Post Office State ZIP Code BIG LAKE MN 55309	City, Town, or Post Office State ZIP Code BIG LAKE MN 55309
Social Security Number [REDACTED]	Nebraska Identification Number 24-
Federal Identification Number [REDACTED]	Federal Identification Number [REDACTED]

Internal Revenue Service Center Where Nonresident Individual's Federal Return is Filed
FRESNO, CA 93888

I declare that I am or have been a nonresident of Nebraska, and agree that I will timely file a Nebraska Individual Income Tax Return, Form 1040N; pay any income tax due; and that I will include in Nebraska adjusted gross income the portion of the above-named organization's Nebraska income attributable to my interest in that organization for the taxable year indicated. You may have a different tax year than the organization issuing the Form 12N. In this case, claim the income from Form 12N on your Form 1040N that includes the year end date of the organization.

This Agreement shall be binding upon my heirs, representatives, assignees, successors, executors, and administrators.

**sign
here**

Signature of Nonresident Beneficiary, Partner, Member, or Shareholder

Date

ATTACH THIS AGREEMENT TO THE ORGANIZATION'S NEBRASKA INCOME TAX RETURN
 www.revenue.ne.gov, (800) 742-7474 (toll free in NE and IA), (402) 471-5729

8-065-2010

STATE OF NEW MEXICO - TAXATION AND REVENUE DEPARTMENT
APPLICATION FOR EXTENSION OF TIME TO FILE

PLEASE TYPE OR PRINT		SEE INSTRUCTIONS	
Name of individual, firm or organization MINNESOTA LIMITED, INC.			
Mailing address 18640 200TH STREET			
City, State, ZIP code BIG LAKE MN 55309			
New Mexico ID number	Social security number	Federal ID number	

NOTE: If a federal automatic extension has been obtained for the period of this extension, you do not need to submit Form RPD-41096, Application for Extension of Time to File.

To qualify for an extension, this form must be submitted on or before the due date of the return or the extended due date of the return.

An extension of time to file a return and pay the New Mexico tax liability is hereby requested, until 09/15/11.

NOTE: By obtaining an extension of time to file your return, penalty for failure to file and pay is waived through the extension period, provided you file the return and pay the tax shown on the return by the extended due date. Interest accrues even if the taxpayer obtains an extension of time to file and pay the return. Interest is assessed daily at the quarterly rate established for individuals by the U.S. Internal Revenue Code on the amount of tax due. Annual and daily interest rates for each quarter are posted on the Department web site.

Complete all three statements about the tax return that you wish to request an extension of time to file.

(Submit a separate extension request for each return. Do not combine multiple returns or multiple report periods on one application.)

1. The extension refers to the following New Mexico tax return (check one):

- Personal Income Tax Return
- Corporate Income and Franchise Tax Return
- Fiduciary Income Tax Return
- CRS-1, Combined Report of Gross Receipts, Compensating and Withholding Tax
- Pass-Through Entity Return
- Other _____

2. For _____ (year), or other taxable period beginning 01/01/10 and ending 12/31/10.

3. State in detail the reason the extension is needed. TAXPAYER IS WAITING FOR ADDITIONAL INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

I declare that the information stated above is true and correct in every material matter.

Jeffrey Starbird 3-14-11
Printed Name Date
J.W. Starbird CPA CPA
Authorized Signature Title

DEPARTMENT USE ONLY

Under the Provisions of Section 7-1-13 NMSA 1978, your application for extension of time to file your tax return and pay the tax shown to be due thereon has been reviewed. NOTE: Interest accrues even if an extension is granted.

Your application has been:

- Approved
- Disapproved
- Approved with correction
Extended for _____ days

Explanation of correction:

Authorized by:

Revenue Processing Division Bureau Chief

Date of determination: _____

Initials of first reviewer _____

Extension number: _____

067211 02-23-11 Taxation and Revenue Department, P.O. Box 630, Santa Fe, New Mexico 87504-0630

09260314 766681 30250.201 2010.03010 MINNESOTA LIMITED, INC. 30250_01

2010 PTE New Mexico Income and Information Return for Pass-Through Entities



Taxpayer's name
MINNESOTA LIMITED, INC.

Mailing address
18640 200TH STREET

City, state and ZIP code
BIG LAKE MN 55309

CHECK ONE:
 Original Return
 Amended

TAXED FEDERALLY AS:
 Partnership
 S Corporation

Federal Employer Identification No. (Required)

New Mexico CRS Identification No.

NAICS Code (Required)

[Redacted]

[Redacted]

237990

Tax Year Beginning

Tax Year Ending

Extended Due Date

[Redacted]

[Redacted]

09/15/2011

DEPARTMENT USE ONLY

- A. State in which organized MN B. Date of organization 03/21/1959
 C. Date business began in New Mexico 01/01/2009 D. Date terminated in New Mexico _____
 E. Name and address of registered agent in New Mexico _____

mailing address city state ZIP code

F. Check this box if federal Form(s) 8886, Reportable Transaction Disclosure Statement, is required to be attached.

S Corporation Filers Only: Complete lines 1 through 4

- Income taxable to corporation (Line 4, column 1 of PTE-C. See instructions)
- Tax on amount on line 1 (See Tax Rate Tables, page 2, in instructions)
- New Mexico percentage (Enter 100% OR percentage from line 5 of PTE-C)
- New Mexico income tax (Multiply line 2 by line 3)
- Withholding tax (Enter total of withholding from PTE-D)
- Total non-refundable credits (Attach PTE-CR, Non-refundable Credit Schedule)
- Net income and withholding tax (Subtract line 6 from the sum of lines 4 and 5)
- Franchise tax (\$50 per S corporation or entity taxed as S corporation)
- Total income, withholding and franchise tax (add lines 7 and 8)
- Amended returns only: (Enter 2010 refunds received and overpayments applied to 2011)
- Subtotal (Add lines 9 and 10)
- Total payments: extension applied from prior year
- New Mexico income tax withheld (Attach all annual statements of withholding)
- New Mexico income tax withheld from oil and gas proceeds (Attach 1099, Forms WT or RPD-41285)
- Approved film production tax credit claimed
- Approved renewable energy production tax credit claimed (Attach Form RPD-41227)
- Total payments, tax withheld and credits (Add lines 12, 13, 14, 15 and 16)
- Overpayment (If line 17 is greater than line 11, enter the difference. This is your refund.)
- 18a. Amount of overpayment to be applied to 2011 liability (Not more than line 18)
- 18b. Net overpayment to be refunded (Subtract line 18a from line 18)
- Tax Due (If line 11 is greater than line 17, subtract line 17 from line 11)
- Penalty (See PTE Instructions)
- Interest (See PTE Instructions)
- Total amount due (Add lines 19, 20 and 21)

1		0
2		
3	100.0000	%
4		0
5		0
6		
7		0
8		50
9		50
10		
11		50
12		50
13		
14		
15		
16		
17		50
18		
18a		
18b		
19		
20		
21		
22		

REFUND EXPRESS: HAVE YOUR REFUND DIRECTLY DEPOSITED. SEE INSTRUCTIONS AND FILL IN 1, 2, 3 AND 4.

067501 12-01-10

1. Routing number: [Redacted] 3. Type: Checking Savings
 Enter "X" Enter "X"

2. Account number: [Redacted]

4. REQUIRED: WILL THIS REFUND GO TO OR THROUGH AN ACCOUNT LOCATED OUTSIDE THE UNITED STATES? If yes, you may not use this refund delivery option. See instructions.
 YES NO You must answer this question.

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 or an employee of the taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer, member or partner _____ Date _____
OFFICER **763-262-7000**
 Title Contact phone number

Taxpayer's E-mail address _____

Paid preparer's use only:

Signature of preparer if other than employee of the taxpayer _____ Date _____
JEFFREY STARBIRD
 Print preparer's name

NM CRS Identification number _____
 FEIN [Redacted]
 SSN or PTIN _____
 Preparer's phone number **612-377-4404**

21040829 766681 30250.201 2010.04020 MINNESOTA LIMITED, INC. 30250_01

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2010 PTE-1 Income Taxable to Owners

1



107191019

Federal Employer Identification Number (FEIN)
XXXXXXXXXX

COMPUTATION OF NET INCOME TAXABLE TO OWNERS

1. Ordinary income (loss) from Federal Form 1065 or 1120S, Schedule K	1	4,561,488
2. Other income (loss) from Federal Form 1065 or 1120S, Schedule K	2	569
3. Interest income from municipal bonds (Excluding New Mexico bonds)	3	
4. Subtotal of lines 1 through 3	4	4,562,057
5. Interest from U.S. government obligations or federally taxed New Mexico bonds	5	
6. Allowable deductions from Schedule K	6	336,426
7. Allocated income (From PTE-B, column 1, line 8)	7	
8. Apportionable income (Subtract lines 5, 6 and 7 from line 4)	8	4,225,631
9. Average New Mexico percentage (From PTE-A, line 5)	9	.0000 %
10. New Mexico apportionable income (Multiply line 8 by line 9)	10	
11. New Mexico allocated income (From PTE-B, column 2, line 9)	11	
12. New Mexico taxable income (Add lines 10 and 11; enter on line 1, PTE-D)	12	

2010 PTE-A New Mexico Apportionment Factors

PROPERTY FACTOR	COLUMN 1 EVERYWHERE	COLUMN 2 WITHIN NEW MEXICO	PERCENT WITHIN NEW MEXICO
Average annual value of inventory			
Average annual value of real property			
Average annual value of personal property	30,054,578	0	
Rented property (Annual rental value times 8)	89,924,608	0	
Total Property	119,979,186	0	
1. Property factor (Divide column 2 by column 1 and multiply by 100)			1 .0000 %
PAYROLL FACTOR			
Total compensation of employees	35,754,443	0	
2. Payroll factor (Divide column 2 by column 1 and multiply by 100)			2 .0000 %
SALES FACTOR			
Gross receipts	110,365,790	0	
3. Sales factor (Divide column 2 by column 1 and multiply by 100)			3 .0000 %
4. TOTAL FACTORS (Add lines 1, 2 and 3)			4 .0000 %
4a. The entity submitted written notification of its election to apportion business income utilizing the four-factor method for the tax year ending Date election was made (See instructions)			
5. AVERAGE PERCENT (Divide the factor on line 4 by the number of factors computed above; enter on PTE-1, line 9)			5 .0000 %

067521
11-19-10

NEW MEXICO SCHEDULE K-1 EQUIVALENT 1	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning 01/01/10 , and Ending 12/31/10	2010
Shareholder's ID number: [REDACTED]		New Mexico CRS identification number:
Shareholder's name, address & ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Shareholder ownership percentage: 50.000000 %		Federal employer identification number (FEIN): [REDACTED]
New Mexico average percent: .0000 %		
Section I: Pro Rata Share Items		Amount
1. Total taxable income (loss)		2,112,816.
2. Total income (loss) apportioned to New Mexico		
3. Interest on U.S. government obligations		
4. Total state and local bond interest from non-New Mexico municipal bonds		
5. State and local bond interest issued by New Mexico sources		
6. Withholding tax paid (nonresidents only)		0.
Section II: Credits		
1. Welfare-to-work credit		
2. Cultural property tax credit (Form CIT-4)		
3. Rural job tax credit		
4. Technology jobs "additional" tax credit		
5. Job mentorship tax credit		
6. Business facility rehabilitation credit		

NEW MEXICO SCHEDULE K-1 EQUIVALENT 2	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning 01/01/10 , and Ending 12/31/10	2010
Shareholder's ID number: XXXXXXXXXX		New Mexico CRS identification number:
Shareholder's name, address & ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309		Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Shareholder ownership percentage: 50.000000 %		Federal employer identification number (FEIN): XXXXXXXXXX
New Mexico average percent: .0000 %		
Section I: Pro Rata Share Items		Amount
1. Total taxable income (loss)		2,112,815.
2. Total income (loss) apportioned to New Mexico		
3. Interest on U.S. government obligations		
4. Total state and local bond interest from non-New Mexico municipal bonds		
5. State and local bond interest issued by New Mexico sources		
6. Withholding tax paid (nonresidents only)		0.
Section II: Credits		
1. Welfare-to-work credit		
2. Cultural property tax credit (Form CIT-4)		
3. Rural job tax credit		
4. Technology jobs "additional" tax credit		
5. Job mentorship tax credit		
6. Business facility rehabilitation credit		

Please staple return. Do not staple check.

IT 4708
Rev. 10/10

Ohio Department of Taxation **2010 IT 4708 - Composite Income Tax Return for Certain Investors in a Pass-Through Entity**

Check here if amended return

For taxable year ending in

Federal employer I.D. number (FEIN)

Ohio charter or license number (if S corp)

DECEMBER 31, 2010

[REDACTED]

[REDACTED]

Name of pass-through entity MINNESOTA LIMITED, INC.	Number of investors included in return 2
Address (if address change, check box <input type="checkbox"/>) 18640 200TH STREET	Apportionment ratio (from Schedule IV, line 4) .000000
City, state, ZIP code BIG LAKE, MN 55309	NAICS code from federal income tax return 237990

Instructions for this form are on our Web site at tax.ohio.gov.

Schedule I - Taxable Income, Tax, Payments and Net Amount Due Calculations

Whole Dollars Only

1. Total income (from Schedule II, line 40)	1.	<u>4,834,829.00</u>
2. Total deductions (from Schedule III, line 49)	2.	<u>665,838.00</u>
3. Income (loss) to be allocated and apportioned (line 1 minus line 2)	3.	<u>4,168,991.00</u>
4. Net allocable nonbusiness income (loss) everywhere, if any (all income and gains, other than Ohio Revised Code section [R.C.] 5747.212 gains, are presumed to be business income), and gain (loss) described in R.C. 5747.212. (Attach explanation and supporting schedules.)	4.	<u>00</u>
5. Apportionable income (loss) (line 3 minus line 4)	5.	<u>4,168,991.00</u>
6. Ohio apportionment ratio (from Schedule IV, line 4)	6.	<u>.000000</u>
7. Income (loss) apportioned to Ohio (line 5 times line 6)	7.	<u>00</u>
8. Net nonbusiness income (loss) allocated to Ohio and gain (loss) apportioned to Ohio per R.C. 5747.212. (Attach explanation and supporting schedules.)	8.	<u>00</u>
9. Ohio taxable income (sum of lines 7 and 8, but not less than -0-)	9.	<u>00</u>
10. Tax before credits and grant (multiply the amount on line 9 by .0624)	10.	<u>0.00</u>
11. Nonrefundable business credits (attach Schedule E) and grant for new manufacturing machinery and equipment. Attach grant request form	11.	<u>00</u>
12. Tax due after nonrefundable business credits and grant. Line 10 minus line 11. If less than -0-, enter -0-	12.	<u>0.00</u>
13. Interest penalty on underpayment of estimated tax (attach Ohio form IT/SD 2210)	13.	<u>00</u>
14. Ohio forms IT 4708ES and IT 4708EXT payments for the taxable year	14.	<u>60.00</u>
15. Ohio forms IT 1140ES and IT 1140EXT payments transferred to this form and any payments made with previously filed return(s) for this taxable year	15.	<u>00</u>
16. Deduct Ohio forms IT 4708ES and IT 4708EXT payments transferred to Ohio form IT 1140 and deduct overpayments, if any, previously claimed for this taxable year	16.	<u>< > 00</u>
17. Total net Ohio estimated tax payments for 2010 (sum of lines 14 and 15 minus line 16)	17.	<u>60.00</u>
18. Amount of 2009 overpayment credited to 2010 (see 2009 Ohio form IT 4708, line 22)	18.	<u>00</u>
19. Refundable business credits (attach documentation). See "Important Notes" on page 4	19.	<u>00</u>
20. Total of lines 17, 18 and 19	20.	<u>60.00</u>
21. Overpayment, if any (line 20 minus the sum of lines 12 and 13, but not less than -0-)	21.	<u>60.00</u>
22. Amount of line 21 to be CREDITED to year 2011 tax liability (if this is an amended return, enter -0-)	22.	<u>00</u>
23. Amount of line 21 to be REFUNDED (line 21 minus line 22)	23.	<u>60.00</u>
24. Net amount due, if any (sum of lines 12 and 13 minus line 20, but not less than -0-). Enter here	24.	<u>00</u>
25. Interest and penalty due on late-paid tax and/or late-filed return, if any	25.	<u>00</u>
26. Total amount owed, if any (sum of lines 24 and 25). Make check payable to Ohio Treasurer of State and place the FEIN on the check	26.	<u>00</u>
TOTAL AMOUNT OWED		00

Mail to:
Ohio Dept. of Taxation
P.O. Box 181140
Columbus, OH
43218-1140

If the balance due is less than \$1.01, payment need not be made.
If the overpayment is less than \$1.01, no refund will be issued.

For Department Use Only	
Processing Code	Check Amount

071821
11-24-10 CCH

- 1 -

1

21040829 766681 30250.201

2010.04020 MINNESOTA LIMITED, INC.

30250_01

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Schedule II - Income and Adjustments

Items reflected on lines 27-49 below are the combined amounts from IRS Schedule K-1(s) for the taxable year for only those investors who are participating in the filing of this return. Please attach to this return a copy of the applicable IRS form (1120S or 1065).

Whole Dollars Only

27. Ordinary business income (loss)	27.	<u>4,561,488.00</u>
28. The investors' shares of expenses and losses incurred in connection with all direct and indirect transactions between the pass-through entity and its related members, including certain investors' family members (see "Important Notes" on page 4 of this return and see line 28 instructions). However, do not add expenses or losses incurred in connection with sales of inventory to the extent that the cost of the inventory and the loss incurred were calculated in accordance with Internal Revenue Code (I.R.C.) sections 263A and 482	28.	<u>00</u>
29. Guaranteed payments that the pass-through entity made to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity. Reciprocity agreements do not apply (see instructions)	29.	<u>00</u>
30. Compensation that the pass-through entity S corporation paid to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity. Reciprocity agreements do not apply (see instructions)	30.	<u>00</u>
31. Net income or (loss) from rental activities other than amount shown on line 27 above	31.	<u>00</u>
32. Portfolio income (loss). See note below.		
a. Interest income	32a.	<u>569.00</u>
b. Dividends	32b.	<u>00</u>
c. Royalties	32c.	<u>00</u>
d. Net short-term capital gain (loss)	32d.	<u>00</u>
e. Net long-term capital gain (loss). Exclude from this line any capital loss carryforward amount. Note: If the sum of lines 32d and 32e results in a net loss, the net allowable loss for the sum of these two lines cannot exceed the product of \$3,000 and the number of participating investors included in this return	32e.	<u>00</u>
f. Other portfolio income (loss)	32f.	<u>00</u>
33. Net gain (loss) under I.R.C. 1231	33.	<u>00</u>
34. Add 5/6 of I.R.C. 168(k) bonus depreciation, and 5/6 of the qualifying I.R.C. 179 depreciation and miscellaneous federal tax adjustments (see instructions)	34.	<u>272,772.00</u>
35. Other income (loss). Attach schedule; see instructions	35.	<u>00</u>
36. Pass-through entity add-back (see instructions)	36.	<u>00</u>
37. Non-Ohio state or local government interest and dividends earned by the pass-through entity but not included above	37.	<u>00</u>
38. Add state and local income taxes deducted in arriving at income	38.	<u>00</u>
39. Add losses from the sale or other disposition of Ohio public obligations if such losses have been deducted in determining federal taxable income	39.	<u>00</u>
40. Total income (add lines 27 through 39; enter here and on page 1, line 1)	40.	<u>4,834,829.00</u>

Schedule III - Deductions

List only those deductions that have not already been used to reduce any income items set forth in Schedule II above.

41. I.R.C. 179 expense not deducted in calculating line 27	41.	<u>327,326.00</u>
42. Deduct 1/5 of the depreciation add-back made in each of the five previous taxable years and deduct miscellaneous federal tax adjustments (see instructions)	42.	<u>338,512.00</u>
43. Net federal interest and dividends exempt from state taxation	43.	<u>00</u>
44. Other separately stated K-1 amounts that are allowable as deductions in arriving at federal adjusted gross income and amounts contributed to individual development accounts (attach detailed schedule of items)	44.	<u>00</u>
45. Exempt gains from the sale of Ohio state or local government bonds	45.	<u>00</u>
46. Wage and salary expense not otherwise deducted because of a federal work opportunity tax credit	46.	<u>00</u>
47. Interest or income earned on Ohio public obligations and Ohio purchase obligations if such interest or income is included on any of lines 27-35	47.	<u>00</u>
48. Net gain included in line 40 resulting from the sale, exchange or other disposition of Ohio public obligations (do not enter amounts shown on line 45)	48.	<u>00</u>
49. Total deductions (add lines 41-48; enter here and on page 1, line 2)	49.	<u>665,838.00</u>

Schedule IV - Apportionment Formula

Use this schedule to calculate the apportionment ratio for a pass-through entity that is not a financial institution as defined in R.C. 5725.01. For more information, see instructions for Ohio form IT 4708. If the pass-through entity is a financial institution, use the apportionment and weighting schedules set forth in the 2011 Ohio form FT 1120FI, Corporation Franchise Tax Report for Financial Institutions.

	(1) Within Ohio	(2) Total Everywhere	(3) Ratio	(4) Weight	(5) Weighted Ratio
			(carry to six decimal places)		(carry to six decimal places)
1. Property					
(a) Owned (average cost)	0.	29,801,565.			
(b) Rented (annual rental X 8)	0.	111,152,336.			
(c) Total (lines 1a and 1b)	0.	140,953,901.	.000000	x .20 =	1(c). .000000
2. Payroll	0.	35,878,448.	.000000	x .20 =	2. .000000
3. Sales	0.	110,365,790.	.000000	x .60 =	3. .000000
4. Total weighted apportionment ratio (add column (5), lines 1(c), 2 and 3). Enter ratio here and on page 1, line 6, and on page 1 in the upper right-hand box.					4. .000000

Note: Any request for deviation from the statutory allocation and apportionment provisions must be in writing and attached to this return. If the denominator of any factor is zero, the weight given to the other factors must be proportionately increased so that the total weight given to the combined number of factors used is 100%. R.C. 5733.05(B)(2).

Schedule V - Investor Information

Please provide investor information for all (resident and nonresident) investors in the pass-through entity. Use an additional sheet, if necessary. See "Important Notes" on page 4 for distributive share information.

Please check the box if this year's investor information either (i) includes names that were not listed on last year's return or (ii) excludes names that were listed on last year's return. **Enclose additional sheets if necessary.**

Last name, first name, middle initial LEINES, CHRISTOPHER	Social Security number/FEIN [REDACTED]	% of ownership 50.000000	Distributive \$ share
Address PO BOX 353	City MEDINA	State MN	ZIP code 55357
Last name, first name, middle initial BRITZIUS, PAULETTE	Social Security number/FEIN [REDACTED]	% of ownership 50.000000	Distributive \$ share
Address 16570 248TH AVENUE N.W.	City BIG LAKE	State MN	ZIP code 55309
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code

Name of pass-through entity MINNESOTA LIMITED, INC.

FEIN [REDACTED]

IT 4708 Rev. 10/10

Schedule VI - Questionnaire

- | | Yes | No | N/A |
|--|--------------------------|-------------------------------------|-------------------------------------|
| 1. If the pass-through entity is an S corporation, did the pass-through entity pay any compensation or remuneration to any nonresident investors or nonresident members of the investor's family? If yes, please attach a list of those individuals (include Social Security numbers) who received such compensation or remuneration and the amount(s) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 2. If the pass-through entity is, or is treated as, a partnership for federal income tax purposes, did the pass-through entity make any guaranteed payments to any of its partners or equity investors? If yes, please attach a list of those partners or equity investors (include Social Security numbers and federal employer identification numbers) who received such guaranteed payments and the amount(s) | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3. Has the pass-through entity been audited by the IRS during the last four calendar years? If yes, please amend the Ohio return(s) affected by that audit and attach a copy of the IRS report with the amended return(s) | <input type="checkbox"/> | <input checked="" type="checkbox"/> | |

Sign Here (required)

I have read this return. Under penalties of perjury, I declare that, to the best of my knowledge and belief, the return and all enclosures are true, correct and complete.

Pass-through entity officer or agent (please print)

<u>OFFICER</u>	<u>763-262-7000</u>
Title of officer or agent (please print)	Phone number

Signature of pass-through entity officer or agent	Date
<u>JEFFREY STARBIRD</u>	<u>612-377-4404</u>
Preparer's name (please print)	Phone number

Do you authorize your preparer to contact us regarding this return? Yes No

Important Notes:

Refundable Business Credits (page 1, line 19): Business jobs credit (attach certificate of verification), pass-through entity credit (attach the Schedule K-1s that this entity received from other entities), Ohio historic preservation credit (attach certificate) and motion picture credit (attach certificate).

Investors' Shares of Expenses and Losses (page 2, line 28): Include on this line all compensation paid to or for family member employees if a pass-through entity owner who is a member of the family directly, indirectly and/or by attribution owns at least 40% of the pass-through entity. See R.C. 5733.40(A)(3). Do not show on line 30 any amount you show on line 28.

Distributive Share (page 3, Schedule V): The amount in this box should reflect the net amount (income and expenses) that "flows" from the pass-through entity into the equity owner's gross income. The following are examples (but not all-inclusive) of what should **not** be included in computing the net amount: charitable contributions (with respect to distributive shares to individuals), health insurance premiums paid on behalf of any partner or on behalf of more than 2% shareholders and investment interest expenses that are allowable to an individual only as an itemized deduction on Schedule A of IRS form 1040.

A full set of instructions is available on our Web site at tax.ohio.gov.

Mail to:
Ohio Department of Taxation
P.O. Box 181140
Columbus, OH 43218-1140

Federal Privacy Act Notice

Because we require you to provide us with a Social Security number, the *Federal Privacy Act of 1974* requires us to inform you that providing us with your Social Security number is mandatory. Ohio Revised Code sections 5703.05, 5703.057 and 5747.08 authorize us to request this information. We need your Social Security number in order to administer this tax.



OH IT 4708 LIST OF PARTICIPATING SHAREHOLDERS STATEMENT 1

NAME AND ADDRESS	SSN OR EIN	OHIO TAX PAID
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	0.
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	0.
TOTAL CREDIT PASSED THROUGH TO SHAREHOLDERS FOR OHIO TAX PAID		0.

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OHIO IT-4708 SCHEDULE K-1 EQUIVALENT	Shareholder's Ohio Information For Calendar Year 2010 or Fiscal Year Beginning _____, 2010; and Ending _____, _____.	2010
---	--	-------------

Shareholder's Name, Address and ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	Shareholder Identifying Number XXXXXXXXXX Type of Shareholder <u>INDIVIDUAL</u> Is shareholder participating in the filing of the 2010 IT-4708? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	--

S Corporation's Name, Address and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	S Corporation's Identifying Number XXXXXXXXXX Shareholder's Percentage <u>50.000000</u> % Amended K-1 <input type="checkbox"/> Final K-1 <input type="checkbox"/>
--	---

PARTICIPATING SHAREHOLDER SECTION:

1 Ohio Taxable Income _____

2 Tax before credits _____

3 Nonrefundable Business Credits _____

4 Ohio tax paid on behalf of this shareholder (net of overpayments) (Credit for Ohio taxes paid by this S corporation) 0.

NON-PARTICIPATING SHAREHOLDER SECTION:

5 Pass-Through Entity Credit from another pass-through entity or trust for Ohio taxes paid on behalf of S corporation _____

6 Refundable Business Jobs Credit _____

7 Historical Rehabilitation Credit _____

THERE ARE NO ITEMS FOR THIS SHAREHOLDER.

SUPPLEMENTAL INFORMATION:

HEALTH INSURANCE PAID BY COMPANY	20,496.

071911
05-01-10



COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

OHIO IT-4708 SCHEDULE K-1 EQUIVALENT	Shareholder's Ohio Information For Calendar Year 2010 or Fiscal Year Beginning _____, 2010; and Ending _____, _____.	2010
---	--	-------------

Shareholder's Name, Address and ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Shareholder Identifying Number XXXXXXXXXX Type of Shareholder <u>INDIVIDUAL</u> Is shareholder participating in the filing of the 2010 IT-4708? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	--

S Corporation's Name, Address and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	S Corporation's Identifying Number XXXXXXXXXX Shareholder's Percentage <u>50.000000</u> % Amended K-1 <input type="checkbox"/> Final K-1 <input type="checkbox"/>
--	---

PARTICIPATING SHAREHOLDER SECTION:

1 Ohio Taxable Income _____

2 Tax before credits _____

3 Nonrefundable Business Credits _____

4 Ohio tax paid on behalf of this shareholder (net of overpayments) (Credit for Ohio taxes paid by this S corporation) 0.

NON-PARTICIPATING SHAREHOLDER SECTION:

5 Pass-Through Entity Credit from another pass-through entity or trust for Ohio taxes paid on behalf of S corporation _____

6 Refundable Business Jobs Credit _____

7 Historical Rehabilitation Credit _____

THERE ARE NO ITEMS FOR THIS SHAREHOLDER.

SUPPLEMENTAL INFORMATION:

HEALTH INSURANCE PAID BY COMPANY	21,757.

071911
05-01-10

MINNESOTA LIMITED, INC.



OH IT 4708 SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**TENTATIVE CORPORATION TAX RETURN
AND CONDITIONAL EXTENSION**

SC1120-T
(Rev. 4/9/09)
3096

INSTRUCTIONS FOR TENTATIVE CORPORATION TAX RETURN

If any corporate income tax or license fee is anticipated to be due, a request for an extension of time must be filed using SC1120-T, on or before the day that the tax return is due. No refund will be issued from a tentative return. Any amounts shown to be due on this form must be paid when the SC1120-T is filed. A penalty will be incurred for failure to pay at least ninety percent (90%) of the total tax due by the original due date.

If no income tax or license fee is anticipated to be due, and the taxpayer has requested a federal extension of time to file a federal income tax return, the department will accept a copy of a properly filed federal extension if the corporate return is received within the time extended by the Internal Revenue Service.

A copy of the federal or South Carolina extension(s) must be attached to the return when filed. The Department may allow an extension of time not to exceed six months.

For consolidated return filers: File a **Single Tentative Return** and attach a schedule listing the corporations to be included in the return. The license fees are computed separately and then added. Fee cannot be less than \$25 per taxpayer. **Failure to list members of the affiliated group may result in the group's inability to elect to file a consolidated return.** The license fee is not applicable to savings and loan associations or banks. A federal extension will be accepted if all corporations filing in South Carolina are included in one or more federal extensions.

Mail to: SC Department of Revenue, Corporation, Columbia SC 29214-0006. Include Business Name, FEIN and SC File Number on Check.

**USE BLACK INK ONLY
PLEASE DO NOT CUT, SUBMIT ENTIRE PAGE**

077601 09-23-10

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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**TENTATIVE CORPORATION TAX RETURN
AND CONDITIONAL EXTENSION**

SC1120-T
(Rev. 4/9/09)
3096

<p>CLIP CHECK HERE</p>	<p>SC CORPORATE FILE #</p> <p>INCOME ACCT PERIOD END (MM-YY) 12 - 10</p> <p>1. Tentative Tax Based on Net Income 0.</p> <p>2. LESS: Estimated Tax Payments 0.</p> <p>3. Tentative Tax Due 0. 14-0804</p> <p>4. Total Capital and Paid in Surplus 35. x .001 plus \$15.00 but not less than \$25.00 Tentative License Fee 25. 14-0401</p> <p>5. Balance Remitted 25.</p>
<p>Foreign Not USA Tax EXEMPT Consolidated Return (Attach a schedule listing each member.) Bank or S & L. QSSS Election (Attach a schedule listing each member.) Utility or Electric Cooperative</p>	<p>Corporate Name and Address MINNESOTA LIMITED INC 18640 200TH STREET BIG LAKE MN 55309</p> <p>Signature <u><i>Tim Stal CPA</i></u> Date <u>3-14-11</u></p>

30961031 0

410881999 1210 0000000000 00000002500 5

STATE OF SOUTH CAROLINA
'S' CORPORATION INCOME TAX RETURN
 Return is due on or before the 15th day of the 3rd month following the close of the taxable year.
 If a refund or zero return, mail to: SC DOR, Corporation Return, Columbia SC 29214-0033
 If a balance due return, mail to: SC DOR, Corporation Return, Columbia SC 29214-0034

SC 1120S
 (Rev. 8/31/10)
 3095

SC FILE # _____

INCOME TAX PERIOD ENDING DECEMBER 31, 2010

LICENSE FEE PERIOD ENDING DECEMBER 31, 2011

FEIN XXXXXXXXXX

NAME MINNESOTA LIMITED, INC.

MAILING ADDRESS
18640 200TH STREET
 CITY BIG LAKE
 STATE MN ZIP CODE 55309

Change of Address Accounting Period
 Officers

Attach complete copy of Federal Return

County or Counties in SC Where Property is Located: _____

City _____ Audit Location _____ State _____

Audit Contact GLENN FURMAN Telephone Number 763-262-7000

Check if Amended Return Includes QSSS(s)

Total Gross Receipts: 110,365,790. Total cost of depreciable personal property in SC: _____

If Filing a Final Return, see General Instructions, page 6.
You MUST close your account with the SECRETARY OF STATE and complete I-349.

Merged Reorganized Dissolved Withdrawn

Does the Corporation have any Shareholders who are nonresidents of South Carolina? Yes No

PART I	COMPUTATION OF INCOME TAX LIABILITY		
	1. Total of line 1 through 10, Schedule K of Federal Form 1120S		1. <u>4,562,057.</u>
	2. Net Adjustment from line 15, Schedule A and B		2. <u>-74,588.</u>
	3. Total Net Income as Reconciled (line 1 plus or minus line 2)		3. <u>4,487,469.</u>
	4. If Multi-state Corporation, enter amount from line 6, Schedule G; otherwise, enter amount from line 3		4. <u>0.</u>
	5. LESS: Income on line 4 taxed to shareholders of S Corporation		5. <u>()</u>
	6. South Carolina Net Income subject to tax (line 4 less line 5)		6. <u>0.</u>
	7. TAX: Multiply amount on line 6 by .05 (5.0%)		7. <u>0.</u>
	8. Payments: (a) Tax Withheld (see instructions) (b) Paid by Declaration (c) Paid with Tentative Return <u>25.</u> (d) Credit from Line 23b		
	Refundable Credits: (e) Ammonia Additive (f) Milk Credit		
	9. Total Payments and Refundable Credits: (add lines 8a through 8f)		9. <u>25.</u>
	10. Balance of Tax Due (line 7 less line 9)		10. <u>0.</u>
	11. Interest Due Penalty Due (See penalty and interest instr.) Enter Total.		11. _____
	12. TOTAL INCOME TAX , Interest and Penalty Due (add lines 10 and 11) BALANCE DUE		12. <u>0.</u>
	13. OVERPAYMENT (line 9 less line 7) <u>25.</u> To be applied as follows:		
	(a) Estimated Tax (b) License Fee <u>25.</u> (c) REFUNDED		

PART II	COMPUTATION OF LICENSE FEE		
	14. Total Capital And Paid in Surplus (Multi-State Corporations See Schedule E)		14. <u>0.</u>
	15. FEE DUE - Line 14 x .001, plus \$15.00 (Fee cannot be less than \$25.00)		15. <u>25.</u>
	16. LESS: Credits taken this year against license fee from SC1120TC, Part II, Column C (attach SC1120-TC)		16. <u>()</u>
	17. Balance (line 15 less line 16)		17. <u>25.</u>
	18. Payments: (18a) Paid with Tentative Return (18b) Credit from line 13b <u>25.</u>		
	19. Total Payments (add line 18a and 18b)		19. <u>25.</u>
	20. Balance of Fee Due (line 17 less line 19)		20. _____
	21. Interest Due Penalty Due (See penalty and interest instr.) Enter Total.		21. _____
	22. TOTAL LICENSE FEE , Interest and Penalty Due (add lines 20 and 21) BALANCE DUE		22. _____
	23. OVERPAYMENT (line 19 less line 17) To be applied as follows:		
	(a) Estimated Tax (b) Income Tax (c) REFUNDED		
	24. GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add lines 12 and 22) EFT <input type="checkbox"/> BALANCE DUE		24. <u>0.</u>

Make check payable to: SC Department of Revenue. Include Business Name, FEIN and SC File Number.
 Go to www.sctax.org and look for the DOR ePay logo for other payment options.

For Office Use Only

SCHEDULE A AND B ADDITIONS TO FEDERAL TAXABLE INCOME

1. Taxes on or Measured By Income	1.	407,099.
2. Excess net passive income subject to federal tax	2.	
3. Taxable portion of certain built-in gains subject to federal tax	3.	
4.	4.	
5.	5.	
6. Other Additions (attach schedule)	6.	
7. Total Additions (add lines 1 through 6)	7.	407,099.

DEDUCTIONS FROM FEDERAL TAXABLE INCOME

8. STATE DEPRECIATION ADJUSTMENT	8.	481,687.
9.	9.	
10.	10.	
11.	11.	
12.	12.	
13. Other Deductions (attach schedule)	13.	
14. Total Deductions (add lines 8 through 13)	14.	481,687.
15. Net Adjustment (line 7 less line 14) Also enter on line 2, Part 1, SC1120S	15.	-74,588.

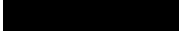
SCHEDULE C RESERVED

I, the undersigned, a principal officer of the corporation for which this return is made declare that this return, including accompanying Annual Report, statements and schedules, has been examined by me and is to the best of my knowledge and belief, a true and complete return.

Please Sign Here	Signature of officer	Date	OFFICER	763-262-7000
	I authorize the Director of the Department of Revenue or delegate to discuss this return, attachments and related tax matters with the preparer. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Preparer's Printed Name	Telephone Number
Paid	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's Telephone Number
	Preparer's Use Only	Firm's name (or yours if self-employed) and address	PTIN or FEIN	ZIP Code
		LURIE BESIKOF LAPIDUS & COMPANY, L 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN		612-377-4404 55405-2197

If this is a corporation's final return, signing here authorizes the Department of Revenue to disclose that information with the Secretary of State. You must close with the Secretary of State as well as the Department of Revenue and complete I-349.

Taxpayer's Signature _____ Date _____



SCHEDULE D ANNUAL REPORT TO BE COMPLETED BY ALL CORPORATIONS

1. Name MINNESOTA LIMITED, INC.
 2. Incorporated under the laws of the State of MN
 3. Location of the Registered Office of the Corporation in the State of South Carolina is _____
 In the City of _____ Registered Agent at such address is _____
 4. Location of principal office (street address) 18640 200TH STREET BIG LAKE, MN 55309
 Nature of principal business in SC CONSTRUCTION
 5. The total number of **authorized shares** of capital stock, itemized by class and series, if any, within each class is as follows:
 NUMBER OF SHARES: 2,500. CLASS: COMMON SERIES: _____

6. The total number of **issued and outstanding shares** of capital stock itemized by class and series, if any, within each class is as follows:
 NUMBER OF SHARES: 2,055. CLASS: COMMON SERIES: _____

7. The names and business addresses of the directors (or individuals functioning as directors) and principal officers in the Corporation are:
 (If additional space is necessary, attach separate schedule).

NAME	TITLE	BUSINESS ADDRESS
<u>SEE STATEMENT 1</u>		

8. Date Incorporated 03/21/1959 Date commenced business in the State of South Carolina was 01/01/2009
 9. Date of this report DECEMBER 31, 2010 FEIN [REDACTED]

10. If Foreign Corporation, the date qualified to do business in the State of South Carolina is _____

11. Was the name of the Corporation changed during the year? NO Give old name _____

12. The Corporation's books are in the care of GLENN FURMAN
 Located at (street address) 18640 200TH STREET

13. The total amount of stated capital per balance sheet is:

A. Total paid in Capital Stock (cannot be a negative amount)	..... \$	<u>20,550.</u>
B. Total paid in Capital Surplus (cannot be a negative amount)	..... \$	<u>51,554.</u>
C. Total amount of stated Capital (cannot be a negative amount)	..... \$	<u>72,104.</u>

ONLY MULTI-STATE CORPORATIONS MUST COMPLETE SCHEDULES E, F, G, AND H

SCHEDULE E COMPUTATION FOR LICENSE FEE - MULTI-STATE CORPORATIONS

1. Total Capital and Paid-in-Surplus at end of Year	\$ 72,104.
2. SC PROPORTION: (line 1 X ratio from Schedule H-1, H-2 or H-3, as appropriate) OR enter amount from Schedule H-4, Part II. Also enter on line 14, Part II	\$ 0.

SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION

(A) Allocated Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts (Column B minus Column C)	(E) Net Amounts Allocated Directly to SC
1. Total Allocated Income (Enter the total of Column D here)				
2. Total Income Allocated to SC (Enter the total of Column E)				

Attach an explanation of each type of income listed above that is not allocated to South Carolina.

SCHEDULE G COMPUTATION OF TAXABLE INCOME FOR CORPORATIONS CLAIMING MULTI-STATE OPERATIONS

1. Total net income as reconciled. Enter amount from line 3, Page 1	1.	4,487,469.
2. Less: Income subject to direct allocation to SC and other states from Schedule F, line 1	2.	
3. Total net income subject to apportionment (line 1 less line 2)	3.	4,487,469.
4. Multiply amount on line 3 by appropriate ratio from Schedule H-1, H-2, or H-3 and enter result here OR enter amount from Schedule H-4, Part I	4.	0.
5. Add: Income subject to direct allocation to SC from Schedule F, line 2	5.	
6. Total SC Net Income (sum of lines 4 and 5 above) also enter on line 4, Part 1 of Page 1	6.	0.

SCHEDULE H-1 COMPUTATION OF FOUR FACTOR APPORTIONMENT RATIO

	1. Property Within South Carolina		2. Total Property Everywhere	
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period
1. Land				
2. Buildings				
3. Machinery and Equipment	0.	0.	30,848,012.	29,261,144.
4. Inventories				
5. Other Property				
6. Exclusions	()	()	()	()
7. TOTAL (add lines 1-5; subtract line 6)	0.	0.	30,848,012.	29,261,144.
		1. Within SC	2. Total Everywhere	3. Ratio
8. Avg. of Beginning and Ending Period (add line 7a and b and divide by 2)		0.	30,054,578.	
9. Rental or Lease Value		0.	89,924,608.	
10. TOTAL Property Add lines 8 and 9. (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)		0.	119,979,186.	.0000 %
11. GROSS Payroll		0.	35,754,443.	
12. Less: Officers Compensation and Exclusions		()	()	
13. TOTAL Payroll (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)		0.	35,754,443.	.0000 %
14. TOTAL Sales (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)		0.	110,365,790.	.0000 %
15. TOTAL Sales (same as line 14)		0.	110,365,790.	.0000 %
16. TOTAL of Ratios (add Column 3 - lines 10, 13, 14 and 15)				.0000 %
17. Arithmetical Average of Ratios				.0000 %

SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO

	1. In SC	2. Total Everywhere	3. Ratio
1. Total Gross Receipts			
2. Less: Exclusion (see instructions)	()	()	
3. Gross Receipts (for ratio)			
4. Ratio of Gross Receipts (line 3, Col. 1 ÷ line 3, Col. 2)			%

SCHEDULE H-3 COMPUTATION OF RATIO FOR PUBLIC SERVICE CORPORATIONS

Table with 3 columns: Description, Amount, Ratio. Rows include Total Within South Carolina, Total for System, and Ratio (South Carolina ÷ Total System).

SCHEDULE H-4 COMPUTATION OF SINGLE FACTOR APPORTIONMENT

SINGLE FACTOR APPORTIONMENT RATIO SCHEDULE

Table with 3 columns: Description, Amount, Ratio. Rows include Total Sales Within South Carolina, Total Sales Everywhere, and Ratio (South Carolina ÷ Everywhere).

Note: If there are no sales anywhere, enter 100% on Line 3, if South Carolina is the principal place of business OR enter 0% on Line 3 if principal place of business is outside SC.

PART I COMPUTATION OF SC NET INCOME SUBJECT TO TAX FOR MULTI-STATE CORPORATION QUALIFYING FOR SINGLE FACTOR APPORTIONMENT

- 1. Enter amount from Sch G, Line 3
2. Enter Ratio from Sch H-1, Line 17
3. Multiply Line 2 by Line 1
4. Enter Ratio from Line 3 of single factor apportionment schedule
5. Multiply Line 1 by Line 4. If Line 3 is less than Line 5, STOP HERE and enter amount from Line 3, Schedule H-4, Part I on Schedule G, Line 4
6. Line 3 minus Line 5
7. For tax year 2010, multiply amount on Line 6 by 80% (.80). This is the amount of reduction in SC taxable income allowed this year
8. Line 3 minus Line 7. Enter this amount on Sch G, Line 4

PART II COMPUTATION OF LICENSE FEE - MULTI-STATE CORPORATION QUALIFYING FOR SINGLE FACTOR APPORTIONMENT

- 1. Total Capital and Paid-in-Surplus at the end of the year. If \$10,000 or less, STOP HERE and enter on Schedule E, Line 2
2. Enter the ratio from Sch H-1, Line 17
3. Multiply Line 1 by Line 2. If \$10,000 or less, STOP HERE and enter on Schedule E, Line 2
4. Enter the ratio from Line 3 of single factor apportionment schedule
5. Multiply Line 1 by Line 4. If Line 3 is less than Line 5, STOP HERE and enter amount from Line 3 on Schedule E, Line 2
6. Line 3 minus Line 5
7. For tax year 2010, multiply the amount on Line 6 by 80% (.80). This is the amount of reduction of license fee basis allowed this year
8. Line 3 minus Line 7. Enter here and on Schedule E, Line 2

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SCHEDULE SC-K WORKSHEET

* Enter amounts from corresponding lines on your federal Schedule K in Column B.

(A) Description	(B)* Amounts From Federal Schedule K	* (C) Plus or Minus South Carolina Adjustments	(D) Federal Schedule K Amounts After SC Adjustments	(E) Col. (D) Amounts Not Apportioned or Allocated to SC	(F) Col. (D) Amounts Apportioned or Allocated to SC
1 Ordinary business income (loss)	4,561,488.	-74,588.	4,486,900.	4,486,900.	
2 Net rental real estate income (loss)					
3 Other net rental income (loss)					
4 Interest income	569.		569.	569.	
5 Dividends					
6 Royalties					
7 Net short-term capital gain (loss)					
8 Net long-term capital gain (loss)					
9 Net section 1231 gain (loss)					
10 Other income (loss)					
11 Section 179 deduction	327,326.		327,326.	327,326.	
12a Contributions	9,100.		9,100.	9,100.	
12b Investment interest expense					
12c Section 59(e)(2) expenditures					
12d Other deductions					

* STMT 2

Non-Refundable Tax Credits: Enter Total Credits from SC1120-TC 0.
 SC1120-TC must be attached to return.

If one or more Qualified Subchapter S Subsidiaries (QSSSs) are included, list South Carolina subsidiaries only.
 Attach schedule, if more space is needed.



SC1120 DIRECTORS AND OFFICERS STATEMENT 1

NAME	TITLE
CHRISTOPHER LEINES	PRESIDENT

BUSINESS ADDRESS

18640 200TH STREET, BIG LAKE, MN 55309

NAME	TITLE
PAULETTE BRITZIUS	VICE-PRESIDENT

BUSINESS ADDRESS

18640 200TH STREET, BIG LAKE, MN 55309

SC SCHEDULE SC-K SCHEDULE K ADJUSTMENTS STATEMENT 2

COLUMN C	AMOUNT
LINE NUMBER DESCRIPTION FOR COLUMN C	
LINE 1 STATE DEPRECIATION ADJUSTMENT	-481,687.
LINE 1 TAXES ON OR MEASURED BY INCOME	407,099.

STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

SC1120S
K-1
(Rev. 8/11/10)
3517

For calendar year **2010** or tax year beginning and ending

Shareholder's identifying number ▶	S Corporation's FEIN ▶
Shareholder's name, address and ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	S Corporation's name, address and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309

Shareholder's percentage of stock ownership for tax year ▶ **50.000000%**
Check if applicable: (1) Final K-1 (2) Amended K-1 (3) Nonresident

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.	(A) Federal K-1 Amounts		(B) * Plus or Minus SC Adjustments		(C) Amounts Not Allocated or Apportioned to SC		(D) Amounts Allocated or Apportioned to SC	
1 Ordinary business income (loss)	1	2,280,744.	1	-37,294.	1	2,243,450.	1	
2 Net rental real estate income (loss) ...	2		2		2		2	
3 Other net rental income (loss)	3		3		3		3	
4 Interest income	4	285.	4		4	285.	4	
5 Dividends	5		5		5		5	
6 Royalties	6		6		6		6	
7 Net short-term capital gain (loss)	7		7		7		7	
8 Net long-term capital gain (loss)	8		8		8		8	
9 Net Section 1231 gain (loss)	9		9		9		9	
10 Other income (loss)	10		10		10		10	
11 Section 179 deduction	11	163,663.	11		11	163,663.	11	
12 Other deductions	12	4,550.	12		12	4,550.	12	
13 Withholding tax for nonresident shareholder							13	
14 List applicable South Carolina tax credits. (Attach an additional sheet if needed.)							14	
15							15	
16							16	
17							17	
18 Total South Carolina tax credits							18	

* SEE STATEMENT

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SC SCHEDULE K-1

SOUTH CAROLINA ADJUSTMENTS

COLUMN B

LINE NUMBER DESCRIPTION

AMOUNT

LINE NUMBER	DESCRIPTION	AMOUNT
LINE 1	STATE DEPRECIATION ADJUSTMENT	-240,844.
LINE 1	TAXES ON OR MEASURED BY INCOME	203,550.

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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

SC1120S
K-1
(Rev. 8/11/10)
3517

For calendar year **2010** or tax year beginning and ending

Shareholder's identifying number ▶	S Corporation's FEIN ▶
Shareholder's name, address and ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	S Corporation's name, address and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309

Shareholder's percentage of stock ownership for tax year ▶ **50.000000%**
Check if applicable: (1) Final K-1 (2) Amended K-1 (3) Nonresident

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.	(A) Federal K-1 Amounts		(B) * Plus or Minus SC Adjustments		(C) Amounts Not Allocated or Apportioned to SC		(D) Amounts Allocated or Apportioned to SC	
1 Ordinary business income (loss)	1	2,280,744.	1	-37,294.	1	2,243,450.	1	
2 Net rental real estate income (loss) ...	2		2		2		2	
3 Other net rental income (loss)	3		3		3		3	
4 Interest income	4	284.	4		4	285.	4	
5 Dividends	5		5		5		5	
6 Royalties	6		6		6		6	
7 Net short-term capital gain (loss)	7		7		7		7	
8 Net long-term capital gain (loss)	8		8		8		8	
9 Net Section 1231 gain (loss)	9		9		9		9	
10 Other income (loss)	10		10		10		10	
11 Section 179 deduction	11	163,663.	11		11	163,663.	11	
12 Other deductions	12	4,550.	12		12	4,550.	12	
13 Withholding tax for nonresident shareholder	13						13	
14 List applicable South Carolina tax credits. (Attach an additional sheet if needed.)							14	
15							15	
16							16	
17							17	
18 Total South Carolina tax credits							18	

* SEE STATEMENT

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SC SCHEDULE K-1

SOUTH CAROLINA ADJUSTMENTS

COLUMN B

LINE NUMBER DESCRIPTION

AMOUNT

LINE 1	STATE DEPRECIATION ADJUSTMENT	-240,843.
LINE 1	TAXES ON OR MEASURED BY INCOME	203,549.

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**TENNESSEE DEPARTMENT OF REVENUE
FRANCHISE, EXCISE TAX RETURN**

Please do not staple

**FAE
170**

Taxable Year Beginning: 01/01/10 Ending: 12/31/10		Account No.
		Due Date 04/15/11
CHECK APPROPRIATE BLOCK(S):		
a. <input type="checkbox"/> Tennessee Domestic Corporation of parent	j. <input type="checkbox"/> Single Member LLC/Division	
b. <input type="checkbox"/> Foreign Corporation	k. <input type="checkbox"/> LP	
c. <input checked="" type="checkbox"/> S Corporation	l. <input type="checkbox"/> LLP	
d. <input type="checkbox"/> Insurance Company	m. <input type="checkbox"/> RLLP	
e. <input type="checkbox"/> LLC	n. <input type="checkbox"/> PRLLP	
f. <input type="checkbox"/> PLLC	o. <input type="checkbox"/> Business Trust	
g. <input type="checkbox"/> Single Member LLC/individual	p. <input type="checkbox"/> Not-For-Profit	
h. <input type="checkbox"/> Single Member LLC/corporation	q. <input type="checkbox"/> Other _____	
i. <input type="checkbox"/> Single Member LLC/general partnership		

FEIN or SSN
[REDACTED]

AMENDED RETURN, please check the box at right. }

FINAL RETURN for termination or withdrawal, please check box at right. Include copy of federal return. }

Application of Public Law 86-272 to Excise Tax, please check box at right. }

Payment for this return was sent via EFT, please check the box at right. }

Taxpayer has made an election to calculate net worth per the provisions of T.C.A. 67-4-2103 (g)-(i), please check the box at right. }

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE
MINNESOTA 55309

Enter the principal business activity code (NAICS) listed in federal IRC instructions that best describes the principal business activity in Tennessee.
237990

Date Tennessee Operations Began: 01/01/2009

If you use a paid preparer and do not want forms mailed to you next year, check box at right.

SCHEDULE A - COMPUTATION OF FRANCHISE TAX		DOLLARS	CENTS
1. Total net worth from Schedule F1, Line 5 or Schedule F2, Line 3	(1)		
2. Total real & tangible personal property from Schedule G, Line 15	(2)		
3. Franchise tax (25¢ per \$100.00 or major fraction thereof on the greater of Lines 1 or 2; minimum \$100.00)	(3)	100	

SCHEDULE B - COMPUTATION OF EXCISE TAX		DOLLARS	CENTS
4. Income subject to excise tax from Schedule J, Line 32	(4)	0	
5. Excise tax (6.5% of Line 4)	(5)	0	
6. Add: Recapture of tax credit from Schedule T, Part 2	(6)		
7. Net excise tax due (Line 5 plus Line 6)	(7)	0	

SCHEDULE C - COMPUTATION OF TOTAL TAX DUE OR OVERPAYMENT		DOLLARS	CENTS
8. Total Franchise and Excise taxes - Add lines 3 and 7	(8)	100	
9. Deduct: Total credit from Schedule D, Line 7 (cannot exceed Line 8)	(9)		
10. Subtotal: Line 8 less Line 9 (if Line 9 exceeds Line 8, enter 0 here)	(10)	100	
11. Deduct: Total payments from Schedule E, Line 7	(11)	100	
12. Penalty (5% for each 30-day period of delinquency not to exceed 25%; minimum penalty is \$15)	(12)		
13. Interest (7.25% per annum on taxes unpaid by the due date)	(13)		
14. Penalty on estimated franchise, excise tax payments	(14)		
15. Interest on estimated franchise, excise tax payments	(15)		
16. Total amount due (overpayment) - Add lines 10, 12, 13, 14, and 15, less Line 11	(16)	0	

If overpayment reported on Line 16, complete A and/or B:
 A. Credit to next year's tax \$ _____ B. Refund \$ _____

POWER OF ATTORNEY - Check YES if this taxpayer's signature certifies that this tax preparer has the authority to execute this form on behalf of the taxpayer and is authorized to receive and inspect confidential tax information and to perform any and all acts relating to respective tax matters.

YES

Under penalties of perjury, I declare that I have examined this report, and to the best of my knowledge and belief, it is true, correct, and complete.

Taxpayer's Signature	Date	OFFICER	Title
Tax Preparer's Signature	Preparer's SSN	Date	Telephone
2501 WAYZATA BOULEVA MINNEAPOLIS MN		612-377-4404	
Preparer's Address		City	State ZIP
			55405-2197

FOR OFFICE USE ONLY

079351 RV-R0011001 12-23-10

Remit amount on Line 16, payable to: **TENNESSEE DEPARTMENT OF REVENUE**
Andrew Jackson State Office Building
500 Deaderick Street, Nashville, TN 37242

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Schedule D - SCHEDULE OF CREDITS		
1. Gross Premiums tax credit (cannot exceed Schedule C, Line 8)	(1)	
2. Tennessee Income Tax (cannot exceed Schedule B, Line 5)	(2)	
3. Green Energy Tax Credit/Carbon Charge Credit/Brownfield Property Credit/Relocation Expense Credits (attach schedule)	(3)	
4. Industrial Machinery Credit from Schedule T, Line 11	(4)	
5. Jobs Tax Credit from Schedule X, Line 16	(5)	
6. Jobs Tax Credit computed in accordance with T.C.A. Section 67-4-2109 (b)(2) from Schedule X, Line 21	(6)	
7. Total Credit - Add lines 1 through 6 (Enter here and on Schedule C, Line 9)	(7)	

Schedule E - SCHEDULE OF PAYMENTS		
1. Overpayment from previous year if available	(1)	
2. First quarterly estimated payment	(2)	
3. Second quarterly estimated payment	(3)	
4. Third quarterly estimated payment	(4)	
5. Fourth quarterly estimated payment	(5)	
6. Extension payment	(6)	100.
7. Total payments - Add lines 1 through 6 (Enter here and on Schedule C, Line 11)	(7)	100.

COMPUTATION OF FRANCHISE TAX

Schedule F1 - NON-CONSOLIDATED NET WORTH		
1. Net Worth (total assets less total liabilities)	(1)	10794869.
2. Indebtedness to or guaranteed by parent or affiliated corporation	(2)	
3. Total lines 1 and 2	(3)	10794869.
4. Ratio (Schedules N, O, P, or R if applicable or 100%)	(4)	.0000%
5. Total - Line 3 multiplied by Line 4 (Enter here and on Schedule A, Line 1)	(5)	0.

Schedule F2 - CONSOLIDATED NET WORTH		
1. Consolidated Net Worth (total assets less total liabilities)	(1)	
2. Ratio (Schedule 170NC or 170SF)	(2)	%
3. Total - Line 1 multiplied by Line 2 (Enter here and on Schedule A, Line 1)	(3)	

NOTE: Schedule F2 is to be completed only if the consolidated net worth election has been made.

Schedule G - DETERMINATION OF REAL AND TANGIBLE PROPERTY			
BOOK VALUE OF PROPERTY OWNED - Cost less accumulated depreciation			In Tennessee
1. Land	(1)		
2. Buildings, leaseholds, and improvements	(2)		0.
3. Machinery, equipment, furniture, and fixtures	(3)		0.
4. Automobiles and trucks	(4)		0.
5. Prepaid supplies and other tangible personal property (Attach schedule)	(5)		
6. Share of partnership real and tangible property provided that the partnership does not file a return (Attach schedule)	(6)		
7. Inventories and work in progress	(7)		0.
a. Deduct exempt inventory in excess of \$30 million (§67-4-2108(a)(6)(B))	(7a)	()	
8. a. Deduct value of certified pollution control equipment (Include copy of certificate (§67-5-604) and b. equipment used to produce electricity at a Certified Green Energy Production Facility	(8)	()	0.
9. Deduct exempt required capital investments (T.C.A. Section 67-4-2108(a)(6)(G))	(9)	()	0.
10. SUBTOTAL - Add lines 1 through 7, less Line 7a through Line 9	(10)		0.
Rental Value of Property Used but not Owned			(C)
Net Annual Rental Paid for:			
11. Real property	(11)	0. x8	0.
12. Machinery & equipment used in manufacturing & processing	(12)	0. x3	0.
13. Furniture, office machinery, and equipment	(13)	0. x2	0.
14. Delivery or mobile equipment	(14)	0. x1	0.
15. TENNESSEE TOTAL - Add lines 10-14 (Enter total here and on Schedule A, Line 2)	(15)		0.

TAXABLE YEAR	TAXPAYER NAME	ACCOUNT NO./FEIN/SSN
01/01/10 12/31/10	MINNESOTA LIMITED, INC.	[REDACTED]

COMPUTATION OF EXCISE TAX

Schedule J-1 - COMPUTATION OF NET EARNINGS FOR ENTITIES TREATED AS PARTNERSHIPS		
1. Ordinary Income or Loss from Federal Form 1065, Line 22 plus any intangible expense to an affiliated business entity deducted for federal tax purposes	(1)	
Additions:		
2. Additional income items specifically allocated to partners, including guaranteed payments to partners (Fed 1065 - Sch K)	(2)	
3. Any net loss or expense received from a "pass-through" entity subject to the excise tax, or any net loss or expense distributed to a publicly traded REIT (include schedule of entities and FEINs)	(3)	
4. Total - Add lines 1, 2, and 3	(4)	
Deductions:		
5. Additional expense items specifically allocated to partners (Fed 1065 - Sch K)	(5)	
6. Amount subject to self-employment taxes distributable or paid to each partner or member net of medical insurance payments previously deducted to determine Ordinary Income (Loss) on Form 1065 (If negative, enter zero) (Include on Schedule K, Line 3)	(6)	
7. Amount of contribution, not previously deducted, to qualified pension or benefit plans of any partner or member, including all IRC 401 plans (Include on Schedule K, Line 3)	(7)	
8. Any net gain or income received from a "pass-through" entity subject to the excise tax, or any net gain or income distributed to a publicly traded REIT (include schedule of entities and FEINs)	(8)	
9. Total deductions - Add lines 5 through 8	(9)	()
10. Total - Line 4 less Line 9 (Enter here and on Schedule J, Line 1)	(10)	

Schedule J-2 - COMPUTATION OF NET EARNINGS FOR A SINGLE MEMBER LLC FILING AS AN INDIVIDUAL		
Additions:		
1. Business Income from Form 1040, Schedule C plus any intangible expense to an affiliated business entity	(1)	
2. Business Income from Form 1040, Schedule D plus any intangible expense to an affiliated business entity	(2)	
3. Business Income from Form 1040, Schedule E plus any intangible expense to an affiliated business entity	(3)	
4. Business Income from Form 1040, Schedule F plus any intangible expense to an affiliated business entity	(4)	
5. Business Income from Form 4797	(5)	
6. Other: Form _____, Schedule _____	(6)	
7. Any net loss or expense received from a "pass-through" entity subject to the excise tax (include schedule of entities and FEINs)	(7)	
8. Total - Add lines 1 through 7	(8)	
Deductions:		
9. Amt subject to self-employment taxes distributable or paid to the single member (If negative, enter zero) (Include on Sch K, Ln 3)	(9)	
10. Any net gain or income received from a "pass-through" entity subject to the excise tax (include schedule of entities and FEINs)	(10)	
11. Total deductions - Add lines 9 and 10	(11)	()
12. Total - Line 8 less Line 11 (Enter here and on Schedule J, Line 1)	(12)	

Schedule J-3 - COMPUTATION OF NET EARNINGS FOR ENTITIES TREATED AS SUBCHAPTER S CORPORATIONS		
1. Ordinary Income or Loss from Federal Form 1120S, Ln 21 plus any intangible expense to an affiliated business entity deducted for federal tax purposes	(1)	4561488.
Additions:		
2. Income items to extent includable in federal income were it not for "S" status election (Fed 1120S - Schedule K) STMT 1	(2)	569.
3. Any net loss or expense received from a "pass-through" entity subject to the excise tax, or any net loss or expense distributed to a publicly traded REIT (include schedule of entities and FEINs)	(3)	
4. Total - Add lines 1, 2 and 3	(4)	4562057.
Deductions:		
5. Expense items to extent includable in federal expenses were it not for "S" status election (Fed 1120S - Schedule K) STMT 2	(5)	336426.
6. Any net gain or income received from a "pass-through" entity subject to the excise tax, or any net gain or income distributed to a publicly traded REIT (include schedule of entities and FEINs)	(6)	
7. Total deductions - Add lines 5 and 6	(7)	(336426.)
8. Total - Line 4 less Line 7 (Enter here and on Schedule J, Line 1)	(8)	4225631.

Schedule J-4 - COMPUTATION OF NET EARNINGS FOR ENTITIES TREATED AS CORPORATIONS AND "OTHER" ENTITIES		
Enter the amount of income (loss) from the applicable federal return to Schedule J, Line 1		
1. Federal Form 1120 - Line 28 (Taxable income or loss before net operating loss deduction and special deductions) plus any intangible expense to an affiliated business entity deducted for federal tax purposes	(1)	
2. Federal Form 990-T, Line 30 (unrelated business taxable income)	(2)	
3. Other: Form _____, Schedule _____	(3)	
Additions:		
4. Any net loss or expense received from a "pass-through" entity subject to the excise tax, or any net loss or expense distributed to a publicly traded REIT (include schedule of entities and FEINs)	(4)	
Deductions:		
5. Any net gain or income received from a "pass-through" entity subject to the excise tax, or any net gain or income distributed to a publicly traded REIT (include schedule of entities and FEINs)	(5)	()
6. Total - Lines 1 through 4 less Line 5 (Enter here and on Schedule J, Line 1)	(6)	



Schedule J - COMPUTATION OF NET EARNINGS SUBJECT TO EXCISE TAX		
1. Federal income or loss (Enter amount from Schedule J-1, J-2, J-3, or J-4)	(1)	4225631.
ADDITIONS:		
2. Any depreciation under the provisions of IRC Section 168 not permitted for excise tax purposes due to Tennessee permanently decoupling from federal bonus depreciation and any expense/depreciation deducted as a result of "safe harbor" lease elections. (attach schedule)	(2)	
3. Any deduction for domestic production activities under the provisions of IRC Section 199	(3)	
4. Any gain on the sale of an asset sold within twelve months after the date of distribution to a nontaxable entity	(4)	
5. Tennessee excise tax expense (to the extent reported for federal purposes)	(5)	
6. Gross premiums tax deducted in determining federal income and used as an excise tax credit	(6)	
7. Interest income on obligations of states and their political subdivisions, less allowable amortization	(7)	
8. Depletion not based on actual recovery of cost	(8)	
9. Contribution carryover from prior period(s)	(9)	
10. Capital gains offset by capital loss carryover or carryback	(10)	
11. Excess fair market value over book value of property donated	(11)	
12. Excess rent paid, accrued, or incurred for property owned by an affiliate. T.C.A. Section 67-4-2006(b)(1)(N)	(12)	
13. Total additions - Add lines 2 through 12	(13)	
DEDUCTIONS:		
14. Any depreciation under the provisions of IRC Section 168 permitted for excise tax purposes due to Tennessee permanently decoupling from federal bonus depreciation	(14)	242204.
15. Any excess gain (or loss) from the basis adjustment resulting from Tennessee permanently decoupling from federal bonus depreciation	(15)	
16. Any loss on the sale of an asset sold within twelve months after the date of distribution to a nontaxable entity	(16)	
17. Dividends received from corporations, at least 80% owned (attach schedule)	(17)	
18. Contributions in excess of amount allowed by federal government	(18)	
19. Donations to Qualified Public School Support Groups and nonprofit organizations	(19)	
20. Portion of current year's capital loss not included in federal taxable income	(20)	
21. Any expense other than income taxes, not deducted in determining federal taxable income for which a credit against the federal income tax is allowable	(21)	
22. Any income included for federal tax purposes and any depreciation or other expense that could have been deducted for "safe harbor" lease elections. (attach schedule)	(22)	
23. Nonbusiness earnings - Schedule M, Line 8	(23)	
24. Intangible expense to an affiliated business entity (Intangible expense disclosure form MUST be completed to avoid the adjustment provided in T.C.A. Section 67-4-2006(d)(3))	(24)	
25. Intangible income from an affiliated business entity if the corresponding intangible expense has not been disclosed or has been disallowed	(25)	
26. TOTAL deductions - Add lines 14 through 25	(26)	(242204.)
COMPUTATION OF TAXABLE INCOME:		
27. Total Business Income (Loss) - Add lines 1 and 13, less Line 26 (If loss, complete Schedule K)	(27)	3983427.
28. Apportionment Ratio (Schedules N, O, P, or R if applicable or 100%)	(28)	.0000%
29. Apportioned business income (Loss) (Line 27 multiplied by Line 28)	(29)	0.
30. Add: Nonbusiness earnings directly allocated to Tennessee (From Schedule M, Line 9)	(30)	
31. Deduct: Loss carryover from prior years (From Schedule U)	(31)	()
32. Subject to excise tax (6.5%) (Line 29 plus Line 30, less Line 31) (enter here and on Schedule B, Line 4)	(32)	0.

Schedule K - DETERMINATION OF LOSS CARRYOVER AVAILABLE - See Rule 1320-6-1-.21 of Departmental Rules and Regulations		
1. Net loss from Schedule J, Line 27	(1)	
ADD:		
2. Amounts reported on Schedule J, lines 17 and 23	(2)	
3. Amounts reported on Schedule J-1, lines 6 and 7, and Schedule J-2, Line 9	(3)	
4. Reduced loss - Add lines 1 through 3 (if net amount is positive, enter "0")	(4)	
5. Excise Tax ratio (Schedules N, O, P, or R if applicable or 100%)	(5)	%
6. Current year loss carryover available (Line 4 multiplied by Line 5)	(6)	0.

Schedule L - FEDERAL INCOME REVISIONS				
Year	1. Original Net Income on Federal Return	2. Net Income Corrected	3. Increase (Decrease) in Net Income	4. Increase (Decrease) Affecting Excise Tax



1019

APPORTIONMENT SCHEDULES FOR TAXPAYERS DOING BUSINESS OUTSIDE THE STATE OF TENNESSEE

Franchise and excise tax ratios are obtained by using the arithmetical average of the following ratios. If a factor's denominator (everywhere value) is zero, that factor is to be eliminated entirely and the average is to be computed from the remaining factor or factors.

SCHEDULE N - APPORTIONMENT - STANDARD (Manufacturers, retailers, wholesalers, etc)				
Property	In Tennessee		Total Everywhere	
	a. Beginning of Taxable year	b. End of Taxable year	a. Beginning of Taxable year	b. End of Taxable year
NOTE: USE ORIGINAL COST OF ASSETS				
1. Land, buildings, leaseholds, and improvements				
2. Machinery, equipment, furniture, and fixtures	0.	0.	30848012.	29261144.
3. Automobiles and trucks				
4. Inventories and work in progress				
5. Prepaid supplies and other property				
6. Share of partnership property (if partnership is not taxable) ...				
7. Excise tax total (Lines 1 through 6)	a. 0.	b. 0.	a. 30848012.	b. 29261144.
8. Less exempt inventory (see §67-4-2111(b)(1))	()	()	()	()
9. Franchise tax total (Line 7 minus Line 8)	a.	b.	a. 30848012.	b. 29261144.
10. Excise tax average value (add Line 7(a) & (b), divide by 2)		0.		30054578.
11. Franchise tax average value (add Line 9(a) & (b), divide by 2) ...		0.		30054578.
12. Add: Rented property (rent paid X 8)		0.		89924608.
NOTE: Double Weighted Sales Factor				
	a. In Tennessee	b. Total Everywhere	c. Franchise Ratio (Col. a ÷ Col. b)	d. Excise Ratio (Col. a ÷ Col. b)
13. Excise Tax property factor (Line 10 plus Line 12)	0.	119979186.		.0000%
14. Franchise Tax property factor (Line 11 plus Line 12)	0.	119979186.	.0000%	
15. Payroll factor	0.	35754443.	.0000%	.0000%
16. Sales factor - (Business Gross Receipts)	0.	110365790.	.0000%	.0000%
Sales factor - (Business Gross Receipts)	0.	110365790.	.0000%	.0000%
17. Total Ratios .....			.0000%	.0000%
18. Apportionment Ratio (Line 17 divided by 4) (Enter Franchise Ratio to Sch. F1, Line 4. Enter Excise ratio to Sch. J, Line 28) .....			.0000%	.0000%
SCHEDULE O - APPORTIONMENT - COMMON CARRIERS (Railroads, motor carriers, pipelines and barges)				
	In Tennessee	Total Everywhere	Ratio	
1. Total franchise mileage (odometer miles)			%	
2. Tennessee intrastate receipts - Interstate gross receipts everywhere			%	
3. Total Ratios	XXXXX	XXXXX	%	
4. Apportionment ratio (Line 3 divided by two; transfer ratio to Schedule F1, Line 4 and Schedule J, Line 28)			%	
SCHEDULE P - APPORTIONMENT - AIR CARRIERS				
	In Tennessee	Total Everywhere	Ratio	
1. Originating revenue			%	
2. Airmiles flown (Include in Tennessee column only airmiles flown on flights either originating from or ending in Tennessee or both)			%	
3. Total Ratios	XXXXX	XXXXX	%	
4. Apportionment Ratio (Line 3 divided by two; transfer ratio to Schedule F1, Line 4 and Schedule J, Line 28)			%	
SCHEDULE R - APPORTIONMENT - AIR EXPRESS CARRIERS				
	In Tennessee	Total Everywhere	Ratio	
1. Originating revenue			%	
2. Airmiles flown and groundmiles traveled (Include in Tennessee column only airmiles flown on flights either originating from or ending in Tennessee or both. Include only groundmiles traveled with respect to actual common carriage of persons or property for hire)			%	
3. Total Ratios	XXXXX	XXXXX	%	
4. Apportionment Ratio (Line 3 divided by two; transfer ratio to Schedule F1, Line 4 and Schedule J, Line 28)			%	

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DESCRIPTION	AMOUNT
INTEREST INCOME	569.
TOTAL TO FORM FAE 170, PAGE 3, SCHEDULE J-3, LINE 2	569.

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	9100.
SECTION 179 EXPENSE DEDUCTION	327326.
TOTAL TO FORM FAE 170, PAGE 3, SCHEDULE J-3, LINE 5	336426.



COMPUTATION OF FEDERAL TAXABLE INCOME

INCOME

1	(a) Gross receipts/ sales	110,365,790.	(b) Less: Returns and allow.	Balance	▶	1(c)	110,365,790.
2	Less: Cost of goods sold and/or operations					2	92,744,642.
3	Gross profit					3	17,621,148.
4	Dividends					4	
5	Interest					5	569.
6	Gross rents					6	
7	Gross royalties					7	
8	Capital gain net income					8	
9	Net gain or (loss) from Form 4797, Part II, line 17					9	26,303.
10	Other income (attach schedule)		STATEMENT 3			10	238,638.
11	TOTAL income - Add lines 3 through 10				▶	11	17,886,658.

DEDUCTIONS

12	Compensation of officers					12	1,508,083.
13	(a) Salaries and wages	2,996,717.	13(b) Less empl. credit	Balance	▶	13(c)	2,996,717.
14	Repairs and maintenance					14	87,782.
15	Bad debts					15	1,190,333.
16	Rents					16	693,977.
17	Taxes and licenses		STATEMENT 4			17	1,105,178.
18	Interest					18	146,656.
19	Contributions					19	9,100.
20a	Depreciation (attach Form 4562)		20a	1,624,558.			
20b	Less depreciation claimed elsewhere on return		20b			20c	1,624,558.
21	Depletion					21	
22	Advertising					22	51,112.
23	Pension, profit-sharing, etc. plans					23	80,781.
24	Employee benefit programs					24	403,545.
25	Domestic production activities deduction					25	
26	Other deductions (attach schedule)		STATEMENT 5			26	3,763,205.
27	TOTAL deductions - Add lines 12 through 26				▶	27	13,661,027.
28	Taxable income before net operating loss deduction and special deductions (subtract line 27 from line 11)					28	4,225,631.



COMPUTATION OF FEDERAL TAXABLE INCOME OTHER INCOME		STATEMENT 3
DESCRIPTION	AMOUNT	
FEDERAL TAX REFUND		
MISCELLANEOUS INCOME		204,844.
CREDIT FOR FEDERAL TAX ON GAS & SPECIAL FUELS		33,794.
TOTAL OTHER INCOME		238,638.

COMPUTATION OF FEDERAL TAXABLE INCOME TAXES & LICENSES		STATEMENT 4
DESCRIPTION	AMOUNT	
PAYROLL TAXES		452,943.
REAL ESTATE TAX		239,961.
ILLINOIS TAXES - BASED ON INCOME		2,001.
MICHIGAN TAXES - BASED ON INCOME		404,904.
MINNESOTA TAXES - OTHER		5,000.
NEW MEXICO TAXES - OTHER		50.
SOUTH CAROLINA TAXES - OTHER		25.
TENNESSEE TAXES - OTHER		100.
WISCONSIN TAXES - BASED ON INCOME		194.
TOTAL TAXES & LICENSES		1,105,178.

COMPUTATION OF FEDERAL TAXABLE INCOME OTHER DEDUCTIONS		STATEMENT 5
DESCRIPTION	AMOUNT	
INSURANCE		31,402.
FUEL AND OIL		69,812.
TRAVEL		298,723.
POSTAGE & FREIGHT		49,259.
UTILITIES		37,460.
LEGAL & PROFESSIONAL		135,742.
DRUG TESTING EXPENSE		57,224.
EDUCATION/TRAINING		147,484.
CONVENTIONS		8,305.
DUES & SUBSCRIPTIONS		81,825.
SUBSISTENCE		138,328.
TELEPHONE		194,815.
BANK CHARGES		58,387.

MINNESOTA LIMITED, INC.

CONSULTING	1,229,642.
MISCELLANEOUS EXPENSE	35,271.
OFFICE SUPPLIES	156,036.
CONTRACT SERVICES	23,598.
SAFTEY EQUIPMENT/SUPPLIES	326,244.
MEALS AND ENTERTAINMENT	683,648.
TOTAL OTHER DEDUCTIONS	3,763,205.

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20021 [REDACTED]
 1019 [REDACTED]

Utah S Corporation Return

**2010
TC-20S**
CCH

For calendar year 2010 or fiscal year (mm/dd/yyyy):
beginning - and ending -

- Amended Return (code 1 - 4)
- Mark "X" if you filed federal form 8886

Mark "X" if this is a new address:

- Physical address
- Mailing address

MINNESOTA LIMITED, INC.
 18640 200TH STREET
 BIG LAKE MN 55309
 7632627000

Employer Identification Number
 • [REDACTED]
 UT Incorporation/Qualification No.
 •

Attach a copy of your federal 1120S, pages 1 through 4 (and Schedule M-3, if applicable). Utah TC-20S Schedules A, H, J and N are not required if all shareholders are Utah resident individuals and there are no built-in gains or other gains to report under UC §59-7-701.

1	If this is the first S corporation return, enter effective date and attach IRS designation letter (mm/dd/yyyy)	• 1					
	<table border="0" style="width: 100%; font-size: small;"> <tr> <td style="width: 33%;">Resident Individuals</td> <td style="width: 33%;">IRC 501 and Other Exempt</td> <td style="width: 33%;">Nonresident Individuals & Other Pass-through Entity Taxpayers</td> <td style="width: 15%;"></td> </tr> </table>	Resident Individuals	IRC 501 and Other Exempt	Nonresident Individuals & Other Pass-through Entity Taxpayers			Total
Resident Individuals	IRC 501 and Other Exempt	Nonresident Individuals & Other Pass-through Entity Taxpayers					
2	a. Number of shares	• 0 • 0 • 2,055	2a 2,055				
	b. Percentage of shares	.0000 .0000 100.0000	2b 100%				
3	If this corporation conducted any Utah business activity during the taxable year, enter "X"	• 3					
4	If this corporation elected to treat any subsidiaries as a Qualified Subchapter S Subsidiary, enter "X". Enter on Sch. M each Qualified Subchapter S Subsidiary doing business, incorporated or qualified in Utah.	• 4					
5	Total tax - Enter amount from Schedule A, line 17	• 5					
6	Total payments - Enter amount from Schedule A, line 20	• 6					
7	Tax due - Subtract line 6 from line 5 (not less than zero)	• 7					
8	Penalties and interest (see instructions)	8	0.				
9	Pay this amount - Add lines 7 and 8. Make check payable to Utah State Tax Commission	• 9	0.				
10	Overpayment - Subtract line 5 from line 6 (not less than zero)	10	0.				
11	Amount of overpayment on line 10 to be applied to next taxable year	• 11	0.				
12	Refund - Subtract line 11 from line 10	• 12	0.				

USTC USE ONLY

Under penalties of perjury, I declare to the best of my knowledge and belief, this return and accompanying schedules are true, correct and complete.

SIGN	Signature of officer	Title	Date	"X" if USTC may discuss return with preparer below
HERE		OFFICER		<input checked="" type="checkbox"/>
Paid Preparer's Section 081501 01-14-11	Preparer's signature	Date	Preparer's telephone number	Preparer's PTIN
	Firm's name and address		6123774404	Preparer's EIN
	LURIE BESIKOF LAPIDUS & COMPANY, LL 2501 WAYZATA BOULEVARD MINNEAPOLIS MN 554052197			[REDACTED]

EIN [REDACTED]

Note: Utah Code §59-7-519 extends the Statute of Limitations for tax assessment when required information is not fully reported.

1 Yes No Does this S corporation own more than 50 percent of the voting stock of another corporation?

If yes, provide the following for each corporation so owned (attach additional pages if necessary):

▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?
▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?
▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?
▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?

2 Where are the corporate books and records maintained?

18640 200TH STREET BIG LAKE, MN 55309

3 What is the state of commercial domicile? MN

4 What is the last year for which a federal examination has been completed?

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to:

Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000.

5 For what years are federal examinations now in progress, and/or final determination of past examinations still pending?

6 For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?

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2023 Schedule A - Utah Taxable Income

TC-20S, Sch. A CCH

EIN [REDACTED]

1	Federal income (loss) reconciliation from federal form 1120S, Schedule K, line 18	• 1	4,225,631.
2	Contributions deducted on federal form 1120S, Schedule K, line 12a	• 2	9,100.
3	Foreign taxes deducted on federal form 1120S, Schedule K, line 14I	• 3	
4	Recapture of Section 179 deduction from all federal Schedule K-1s, line 17, code L	• 4	
5	Total income (loss) (add lines 1 through 4)	• 5	4,234,731.
6	Total portfolio income (see instructions)	• 6	
7	Utah nonbusiness income net of expenses from Schedule H, line 13	• 7	
8	Non-Utah nonbusiness income net of expenses from Schedule H, line 26	• 8	
9	Total nonbusiness income (add lines 6 through 8)	9	
10	Apportionable income (loss) (subtract line 9 from line 5)	• 10	4,234,731.
11	Apportionment fraction (enter 1.000000, or Schedule J, line 8 or line 12, if applicable)	11	.000000
12	Utah apportioned business income (loss) (multiply line 10 by line 11)	• 12	
13	Total Utah income (loss) allocated to pass-through entity taxpayers (add lines 7 and 12)	• 13	
<hr/>			
14	Total pass-through withholding tax - Enter the total amount from Schedule N, column I Note: This amount must be paid by the due date of the return, without extensions	• 14	0.
15	Utah tax on built-in gains and other gains	• 15	
16	Utah use tax, if \$400 or less (see instructions)	• 16	
17	Total tax (add lines 14 through 16) Enter here and on TC-20S, line 5	• 17	
<hr/>			
18	Prepayments from Schedule E, line 4	• 18	
19	Amended returns only (see instructions)	• 19	
20	Total payments (add line 18 and line 19) Enter here and on TC-20S, line 6	• 20	

20024 Schedule E - Prepayments of Any Type

TC-20S, Sch. E CCH

EIN [REDACTED]

1	Overpayment applied from prior year	1
2	Extension prepayment Date: Check No.:	2
3	Other prepayments (attach additional pages if necessary):	
	<u>Date</u> <u>Check No.</u> <u>Amount</u>	
	a	
	b	
	c	
	d	
	Total of other prepayments (add lines 3a through 3d)	3
4	Total prepayments (add lines 1 through 3) Enter here and on TC-20S, Schedule A, line 18	4

EIN [REDACTED]

Note: Use this schedule only if you also do business in states other than Utah and need to apportion your income.

Briefly describe the nature and location(s) of your Utah business activities:

PIPELINE CONSTRUCTION, HEADQUARTERS IN MINNESOTA, WORK PERFORMED IN MULTIPLE STATES

Apportionable Income Factors

		Column A Inside Utah	Column B Inside and Outside Utah
1 Property Factor			
a Land	• 1a		
b Depreciable assets	• 1b	0.	30,054,578.
c Inventory and supplies	• 1c		
d Rented property	• 1d	0.	89,924,608.
e Other tangible property	• 1e		
f Total tangible property (add lines 1a through 1e)	• 1f	0.	119,979,186.
2 Property factor (decimal) - line 1f, Column A, divided by line 1f, Column B			• 2 .000000
3 Payroll Factor			
a Total wages, salaries, commissions and other compensation	• 3a	0.	35,754,443.
4 Payroll factor (decimal) - line 3a, Column A, divided by line 3a, Column B			• 4 .000000
5 Sales Factor			
a Total sales (gross receipts less returns and allowances)			• 5a 110,365,790.
b Sales delivered or shipped to Utah purchasers from outside Utah	• 5b	0.	
c Sales delivered or shipped to Utah purchasers from within Utah	• 5c	0.	
d Sales shipped from Utah to the United States government	• 5d	0.	
e Sales shipped from UT to buyers in states where corporation is not taxed because it has no nexus in buyer's state	• 5e	0.	
f Rent and royalty income	• 5f		
g Service income (attach schedule)	• 5g		
h Total sales and services (add lines 5a through 5g)	• 5h	0.	110,365,790.
6 Sales factor (decimal) - line 5h, Column A, divided by line 5h, Column B			• 6 .000000

Continued on page 2

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EIN



Part 1 Equally-weighted Three Factor Formula Election

- 7 Add lines 2, 4 and 6 7 .000000
- 8 Calculate the **Apportionment Fraction** to **SIX DECIMALS** • 8 .000000
Divide line 7 by 3 (or the number of factors present)

Part 2 Double-weighted Sales Factor Formula Election

- 9 Enter "X" if using the double-weighted sales factor • 9
- 10 Double sales factor (multiply line 6 by 2) 10
- 11 Add lines 2, 4 and 10 11
- 12 Calculate the **Apportionment Fraction** to **SIX DECIMALS** • 12
Divide line 11 by 4 (or the number of factors present, counting the sales factor twice)

Enter the apportionment fraction from line 8 or line 12 as follows:

- TC-20 filers:** enter on TC-20, Schedule A, line 12
- TC-20S filers:** enter on TC-20S, Schedule A, line 11
- TC-20MC filers:** enter on TC-20MC, Schedule A, where indicated

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Number of Schedules K-1 attached to this return • 2

	<u>Federal Amount</u>	<u>Utah Amount</u>
1 Ordinary business income (loss)	4,561,488.	
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		
4 U.S. government interest income		
5 Other interest income	569.	
6 Ordinary dividends		
7 Royalties		
8 Net short-term capital gain (loss)		
9 Net long-term capital gain (loss)		
10 Net Section 1231 gain (loss)		
11 Recapture of Section 179 deduction		
12 Other income (loss) (describe)		
13 Section 179 deduction	327,326.	
14 Contributions	9,100.	
15 Investment interest expense		
16 Section 59(e)(2) expenditures		
17 Foreign taxes paid or accrued		
18 Other deductions (describe)		
19 Utah nonrefundable credits - enter name of Utah credit	<u>Code</u>	<u>Credit Amount</u>
20 Utah refundable credits - enter name of Utah credit	<u>Code</u>	<u>Credit Amount</u>
21 Total Utah tax withheld on behalf of all shareholders from Schedule N, column I		0.

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S Corporation Information

A S corporation's EIN: [REDACTED]

B S corporation's name, address, city, state, and ZIP code:

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Shareholder Information

C Shareholder's SSN or EIN: [REDACTED]

D Shareholder's name, address, city, state, and ZIP code:

CHRISTOPHER LEINES
PO BOX 353
MEDINA, MN 55357

E Percent of ownership: 50.0000

Other Information

For Utah State Tax Commission Use Only

Shareholder's Share of Utah Income, Deductions and Credits

- 1 Utah ordinary business income (loss)
- 2 Utah net rental real estate income (loss)
- 3 Utah other net rental income (loss)
- 4 Utah U.S. government interest income
- 5 Utah other interest income
- 6 Utah ordinary dividends
- 7 Utah royalties
- 8 Utah net short-term capital gain (loss)
- 9 Utah net long-term capital gain (loss)
- 10 Utah net Section 1231 gain (loss)
- 11 Recapture of Section 179 deduction
- 12 Utah other income (loss) (describe)

- 13 Utah Section 179 deduction
- 14 Utah contributions
- 15 Utah investment interest expense
- 16 Utah Section 59(e)(2) expenditures
- 17 Foreign taxes paid or accrued
- 18 Utah other deductions (describe)

- 19 Utah nonrefundable credits - enter name Code Credit Amount

- 20 Utah refundable credits - enter name Code Credit Amount

- 21 Utah tax withheld on behalf of shareholder
"X" if withholding waiver applied for

S Corporation Information

A S corporation's EIN: [REDACTED]

B S corporation's name, address, city, state, and ZIP code:

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Shareholder Information

C Shareholder's SSN or EIN: [REDACTED]

D Shareholder's name, address, city, state, and ZIP code:

PAULETTE BRITZIUS
16570 248TH AVENUE N.W.
BIG LAKE, MN 55309

E Percent of ownership: 50.0000

Other Information

For Utah State Tax Commission Use Only

Shareholder's Share of Utah Income, Deductions and Credits

- 1 Utah ordinary business income (loss)
- 2 Utah net rental real estate income (loss)
- 3 Utah other net rental income (loss)
- 4 Utah U.S. government interest income
- 5 Utah other interest income
- 6 Utah ordinary dividends
- 7 Utah royalties
- 8 Utah net short-term capital gain (loss)
- 9 Utah net long-term capital gain (loss)
- 10 Utah net Section 1231 gain (loss)
- 11 Recapture of Section 179 deduction
- 12 Utah other income (loss) (describe)

- 13 Utah Section 179 deduction
- 14 Utah contributions
- 15 Utah investment interest expense
- 16 Utah Section 59(e)(2) expenditures
- 17 Foreign taxes paid or accrued
- 18 Utah other deductions (describe)

- 19 Utah nonrefundable credits - enter name Code Credit Amount

- 20 Utah refundable credits - enter name Code Credit Amount

- 21 Utah tax withheld on behalf of shareholder
"X" if withholding waiver applied for

EIN [REDACTED]

An S corporation with nonresident individual shareholders, resident business shareholders, and/or nonresident business shareholders must complete the information below to calculate the Utah withholding tax for these shareholders.

WITHHOLDING WAIVER REQUEST under §59-10-1403.2(5): If shareholders will pay the Utah tax on their own returns:

Enter "1" to request a waiver for all shareholders, and enter "0" in column F for all shareholders }
 Enter "2" to request a waiver for some (but not all) shareholders, and enter "0" in column F for those shareholders requested } •

See Schedule N instructions for liability responsibilities when requesting a waiver.

A	Name of shareholder	E	Income (loss) attributable to Utah	F	5% of income (E times .05 - not less than 0)	G	Mineral production withholding credit	H	Previous pass-through withholding tax	I	Pass-through withholding (F less G and H; not less than 0)
#1	A CHRISTOPHER LEINES	E	0.	F	0.	G	0.	H	0.	I	0.
	• B					H	0.				
	• C [REDACTED]	D	50.0000								
#2	A PAULETTE BRITZIUS	E	0.	F	0.	G	0.	H	0.	I	0.
	• B					H	0.				
	• C [REDACTED]	D	50.0000								
#3	A	E		F		G		H		I	
	• B					H					
	• C	D									
#4	A	E		F		G		H		I	
	• B					H					
	• C	D									
#5	A	E		F		G		H		I	
	• B					H					
	• C	D									
#6	A	E		F		G		H		I	
	• B					H					
	• C	D									
#7	A	E		F		G		H		I	
	• B					H					
	• C	D									

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Report the shareholder's pass-through withholding from column 1 on Schedule K-1.

Total Utah pass-through withholding tax:

Enter on TC-20S, Sch. A, line 14 and on Sch. K, line 21

**Pass-Through Entity
Return of Income and Return of
Nonresident Withholding Tax**



Official Use Only

FISCAL or SHORT Year Filer: Beginning Date _____ Ending Date _____

Preparer's FEIN, PTIN or SSN [REDACTED] Check if VK-1s filed by Web Upload

By checking the box to the right, I (we) authorize the Department of Taxation to discuss this return with the undersigned preparer.

Check if: Initial return Amended return Final return Name change Address change Change in fiscal year
 Unified nonresident return filed Electing large partnership Subject to Bank Franchise Tax

Federal Employer ID Number [REDACTED]	Date of Formation 03/21/1959	Entity Type (See instructions) SC
Entity Name MINNESOTA LIMITED, INC.	Date Operations Began in Virginia	NAICS 237990
Number and Street 18640 200TH STREET	State or Country Where Incorporated or Organized MN	Description of Business Activity CONSTRUCTION
City or Town, State and ZIP Code BIG LAKE, MN 55309		

Number And Types Of Owners

Count all owners that were issued a federal Schedule K-1 for the taxable year and enter:

a. The Total Number of Owners (Include individuals and any other entity types)	a.	<u>2</u>
b. The Total Number of Nonresident Owners (See Instructions)	b.	<u>2</u>
c. Total Amount Withheld for Nonresident Owners (Total of Line e from all Schedules VK-1)	c.	<u>0.00</u>
d. If entity is exempt from withholding enter exemption code (see instructions)	d.	_____

Distributive Or Pro Rata Income And Deductions

See instructions.

1. Total Of Taxable Income Amounts	1.	<u>4562057.00</u>
2. Total Of Deductions	2.	<u>336426.00</u>
3. Tax-exempt Interest Income	3.	<u>.00</u>

Allocation And Apportionment

4. Income Allocated To Virginia (From Schedule 502A, Part A, Line 2)	4.	<u>0.00</u>
5. Income Allocated Outside Of Virginia (From Schedule 502A, Part A, Line 3e)	5.	<u>.00</u>
6. Apportionable Income (From Schedule 502A, Part A, Line 4)	6.	<u>4562057.00</u>
7. Virginia Apportionment Percentage (From Schedule 502A, Part B, Line 1f or Part C or 100%)	7.	<u>.0000 %</u>

Virginia Additions - See Schedule 502ADJ For Other Additions

8. Fixed-date Conformity - Depreciation	8.	<u>.00</u>
9. Fixed-date Conformity - Other	9.	<u>.00</u>
10. Net Income Tax Or Other Tax Used As A Deduction In Determining Taxable Income (See Instructions)	10.	<u>2195.00</u>
11. Interest On Municipal Or State Obligations Other Than From Virginia	11.	<u>.00</u>
12. Total additions from attached Schedule 502ADJ, Section A, Line 5	12.	<u>.00</u>
13. Total additions (Add Lines 8-12)	13.	<u>2195.00</u>

Virginia Subtractions - See Schedule 502ADJ For Other Subtractions

14. Fixed-date Conformity - Depreciation	14.	<u>242204.00</u>
15. Fixed-date Conformity - Other	15.	<u>.00</u>
16. Income From Obligations Of The United States	16.	<u>.00</u>
17. Total Subtractions from attached Schedule 502ADJ, Section B, Line 5	17.	<u>.00</u>
18. Total Subtractions (Add Lines 14-17)	18.	<u>242204.00</u>

Virginia Tax Credits And Related Information From Schedule 502ADJ

19. Total nonrefundable credits (From attached Schedule 502ADJ, Section C, Line 28)	19.	<u>.00</u>
20. Total refundable credits (From attached Schedule 502ADJ, Section C, Line 32)	20.	<u>.00</u>

2010 Virginia
SCHEDULE 502A

MULTISTATE
PASS-THROUGH ENTITY
Conducting Business
Within / Without Virginia
Allocation And Apportionment Of Income



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Name of Pass-Through Entity MINNESOTA LIMITED, INC. Federal Employer ID Number XXXXXXXXXX

PART A. Allocable and Apportionable Income

1. Total of taxable income amounts (Form 502, Line 1)	4562057	00
2. If commercial domicile is in Virginia, enter dividends received (Enter on Form 502, Line 4)	0	00
3. If commercial domicile is not in Virginia:		
3a. Enter dividends received	00	
3b. Enter nonapportionable investment function income	00	
3c. Add Lines 3a and 3b	00	
3d. Enter nonapportionable investment function loss	00	
3e. Allocable income (subtract Line 3d from Line 3c) (Enter the amount on Line 3e on Form 502, Line 5)		00
4. Apportionable Income - if domiciled in Virginia, subtract Line 2 from Line 1 if not domiciled in Virginia, subtract Line 3e from Line 1 (Enter on Line 6, Form 502)	4562057	00

PART B. Apportionment Factors/General Factor Method

1. Three Factor Method	A Total Amount	B In Virginia	C VA Percentage (divide B by A)
1a. Property factor	119979186 00	0 00	.0000 %
1b. Payroll factor	35754443 00	0 00	.0000 %
1c. Sales factor	110365790 00	0 00	.0000 %
1d. Enter sales factor from Line 1c. Sales factor is double weighted			%
1e. Sum of percentages in Lines 1a through 1d .....			.0000 %
1f. Line 1e divided by 4. If sales factor does not exist, divide Line 1e by the number of existing factors. If the sales factor exists, divide Line 1e by the number of existing factors plus one. (Enter the amount from Line 1(f) on Form 502, Line 7) .....			.0000 %

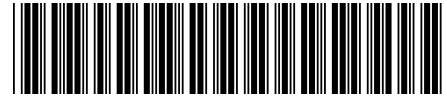
PART C. Apportionment Factors/Special Factor Methods

2. Motor Carriers: Mileage Factor - If apportionment provisions are not applicable check which exception applies; 1 <input type="checkbox"/> OR 2 <input type="checkbox"/>	A Total Amount	B In Virginia	C VA Percentage (divide B by A)
3. Railway Companies (Revenue car miles)	00	00	%
4. Financial Companies (Cost of performance)	00	00	%
5. Construction Companies Reporting on Completed Contract Accounting Basis (Sales factor)	00	00	%

Enter the percentage from Lines 2 through 5, as appropriate, on Form 502, Line 7.

Attach Schedule 502A to Your Pass-Through Entity Return, Form 502

**Owner's Share of Income And
Virginia Modifications And Credits**



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Check If -

Final

If **SHORT** Period Return: Beginning Date _____, 2010; Ending Date _____

Amended Return

Owner is Participating in an Individual Unified Nonresident Return

Owner Information

Name CHRISTOPHER LEINES	Federal Employer ID Number or SSN [REDACTED]
Address PO BOX 353	
Address	
City or Town, State And ZIP Code MEDINA, MN 55357	

Pass-Through Entity (PTE) Information

Name MINNESOTA LIMITED, INC.	Federal Employer ID Number [REDACTED]
Address 18640 200TH STREET	Tax Year End Date 12/31/10
Address	
City or Town, State And ZIP Code BIG LAKE, MN 55309	

Additional Owner Information

a. Date Owner Acquired Interest In The Pass-Through Entity (MM/DD/YYYY)	_____
b. Owner's Entity Type (Enter code; see instructions)	NON
c. Owner's Participation Type (Enter code; see instructions)	SHR
d. Owner's Participation Percentage (Example: 47.35% - see instructions.)	50.00 %
e. Amount Withheld by PTE for Owner	0.
f. If Owner or Entity is exempt from withholding enter exemption code (see instructions)	_____

Distributive or Pro Rata Income and Deductions

See instructions.

1. Total of Taxable Income Amounts	1.	2281029 .00
2. Total of Deductions	2.	168213 .00
3. Tax-exempt Interest Income	3.	.00

Allocation and Apportionment

4. Income Allocated To Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 2)	4.	.00
5. Income Allocated Outside Of Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 3e)	5.	.00
6. Apportionable Income (Owner's Share From PTE's Schedule 502A, Part A, Line 4)	6.	2281029 .00
7. Virginia Apportionment Percentage (From PTE's Schedule 502A, Part B, Line 1f or Part C or 100%)	7.	.0000 %

Virginia Additions - Owner's Share

8. Fixed-date Conformity - Depreciation	8.	.00
9. Fixed-date Conformity - Other	9.	.00
10. Net Income Tax Or Other Tax Used As A Deduction In Determining Taxable Income (See Instructions)	10.	1098 .00
11. Interest On Municipal Or State Obligations Other Than From Virginia	11.	.00
12. Other additions (See Instructions for Schedule 502ADJ for Addition Codes.)		

Code	Amount	Code	Amount
12a <input type="text"/>	.00	12b <input type="text"/>	.00
12c <input type="text"/>	.00	12d <input type="text"/>	.00

13. Total additions (add Lines 8-11 and 12a-12d)	13.	1098 .00
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Virginia Subtractions - Owner's Share

14. Fixed-date Conformity - Depreciation	14.	121102 .00
15. Fixed-date Conformity - Other	15.	.00
16. Income From Obligations Of The United States	16.	.00
17. Other subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)		

Code	Amount	Code	Amount
17a <input type="text"/>	.00	17b <input type="text"/>	.00
17c <input type="text"/>	.00	17d <input type="text"/>	.00

18 Total Subtractions (Add Lines 14-16 and 17a-17d)	18.	121102 .00
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**2010 Virginia
Schedule VK-1**

Page 2

Owner Federal Employer ID Number or SSN [REDACTED]



PTE Federal Employer ID Number [REDACTED]

SECTION C - Virginia Tax Credits

Nonrefundable Credits

1. State Income Tax Paid (See instructions)	1.	.00
2. Neighborhood Assistance Act Credit	2.	.00
3. Enterprise Zone Act General Tax Credit	3.	.00
4. Enterprise Zone Act Zone Investment Tax Credit	4.	.00
5. Reserved for future use	5.	.00
6. Conservation Tillage Equipment Credit	6.	.00
7. Biodiesel and Green Diesel Fuels Tax Credit	7.	.00
8. Fertilizer and Pesticide Application Equipment Credit	8.	.00
9. Recyclable Materials Processing Equipment Credit	9.	.00
10. Rent Reduction Program Credit	10.	.00
11a. Clean-Fuel Vehicle Credit	11a.	.00
11b. Vehicle Emissions Testing Equipment Credit	11b.	.00
12. Major Business Facility Job Tax Credit	12.	.00
13. Clean Fuel Vehicle Job Creation Tax Credit	13.	.00
14. Day-care Facility Investment Tax Credit	14.	.00
15. Low-income Housing Tax Credit	15.	.00
16. Agricultural Best Management Practices Tax Credit	16.	.00
17. Worker Retraining Credit	17.	.00
18. Waste Motor Oil Burning Equipment Credit	18.	.00
19. Riparian Forest Buffer Protection For Waterways Tax Credit	19.	.00
20. Virginia Coal And Production Incentive Tax Credit	20.	.00
21. Enter the amount of credit assigned to another party	21.	.00
22. Virginia Coal and Production Incentive Tax Credit available for use by owner (Subtract Line 21 from Line 20)	22.	.00
23. Historic Rehabilitation Tax Credit	23.	.00
24. Land Preservation Tax Credit	24.	.00
25. Qualified Equity & Subordinated Debt Investments Tax Credit	25.	.00
26. Community of Opportunity Tax Credit	26.	.00
27. Green Jobs Creation Tax Credit	27.	.00
28. Total Nonrefundable credits (Total Lines 1-19 and 22-27)	28.	.00

Refundable Credits

29. 100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax Credits from Line 2 of Schedule B of your 2010 Form 306	29.	.00
30. Full credit; Enter amount from 2010 Form 306, Line 12	30.	.00
31. 85% Credit; Enter amount from 2010 Form 306, Line 13	31.	.00
32. Total Coal Related Tax Credits allowable this year; Add Lines 30 and 31	32.	.00
33. 2010 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2013 return. Enter amount from your 2010 Form 306, Line 11	33.	.00

Notice

You have received this Schedule VK-1 because the above named Pass-Through Entity (PTE) earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Virginia Department of Taxation. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult your tax professional. Information and forms may be obtained at www.tax.virginia.gov, or call the Virginia Department of Taxation at 804-367-8031 (individuals) or 804-367-8037 (businesses).

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**Owner's Share of Income And
Virginia Modifications And Credits**



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Check If -

Final

If **SHORT** Period Return: Beginning Date _____, 2010; Ending Date _____

Amended Return

Owner is Participating in an Individual Unified Nonresident Return

Owner Information

Name PAULETTE BRITZIUS	Federal Employer ID Number or SSN [REDACTED]
Address 16570 248TH AVENUE N.W.	
Address	
City or Town, State And ZIP Code BIG LAKE, MN 55309	

Pass-Through Entity (PTE) Information

Name MINNESOTA LIMITED, INC.	Federal Employer ID Number [REDACTED]
Address 18640 200TH STREET	Tax Year End Date 12/31/10
Address	
City or Town, State And ZIP Code BIG LAKE, MN 55309	

Additional Owner Information

a. Date Owner Acquired Interest In The Pass-Through Entity (MM/DD/YYYY)	
b. Owner's Entity Type (Enter code; see instructions)	NON
c. Owner's Participation Type (Enter code; see instructions)	SHR
d. Owner's Participation Percentage (Example: 47.35% - see instructions.)	50.00 %
e. Amount Withheld by PTE for Owner	0.
f. If Owner or Entity is exempt from withholding enter exemption code (see instructions)	

Distributive or Pro Rata Income and Deductions

See instructions.

1. Total of Taxable Income Amounts	1. 2281028 .00
2. Total of Deductions	2. 168213 .00
3. Tax-exempt Interest Income	3. .00

Allocation and Apportionment

4. Income Allocated To Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 2)	4. .00
5. Income Allocated Outside Of Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 3e)	5. .00
6. Apportionable Income (Owner's Share From PTE's Schedule 502A, Part A, Line 4)	6. 2281028 .00
7. Virginia Apportionment Percentage (From PTE's Schedule 502A, Part B, Line 1f or Part C or 100%)	7. .0000 %

Virginia Additions - Owner's Share

8. Fixed-date Conformity - Depreciation	8. .00
9. Fixed-date Conformity - Other	9. .00
10. Net Income Tax Or Other Tax Used As A Deduction In Determining Taxable Income (See Instructions)	10. 1097 .00
11. Interest On Municipal Or State Obligations Other Than From Virginia	11. .00
12. Other additions (See Instructions for Schedule 502ADJ for Addition Codes.)	

Code	Amount	Code	Amount
12a <input type="text"/>	.00	12b <input type="text"/>	.00
12c <input type="text"/>	.00	12d <input type="text"/>	.00

13. Total additions (add Lines 8-11 and 12a-12d)	13. 1097 .00
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Virginia Subtractions - Owner's Share

14. Fixed-date Conformity - Depreciation	14. 121102 .00
15. Fixed-date Conformity - Other	15. .00
16. Income From Obligations Of The United States	16. .00
17. Other subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)	

Code	Amount	Code	Amount
17a <input type="text"/>	.00	17b <input type="text"/>	.00
17c <input type="text"/>	.00	17d <input type="text"/>	.00

18 Total Subtractions (Add Lines 14-16 and 17a-17d)	18. 121102 .00
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**2010 Virginia
Schedule VK-1**

Page 2

Owner Federal Employer ID Number or SSN [REDACTED]



PTE Federal Employer ID Number [REDACTED]

SECTION C - Virginia Tax Credits

Nonrefundable Credits

1. State Income Tax Paid (See instructions)	1.	.00
2. Neighborhood Assistance Act Credit	2.	.00
3. Enterprise Zone Act General Tax Credit	3.	.00
4. Enterprise Zone Act Zone Investment Tax Credit	4.	.00
5. Reserved for future use	5.	.00
6. Conservation Tillage Equipment Credit	6.	.00
7. Biodiesel and Green Diesel Fuels Tax Credit	7.	.00
8. Fertilizer and Pesticide Application Equipment Credit	8.	.00
9. Recyclable Materials Processing Equipment Credit	9.	.00
10. Rent Reduction Program Credit	10.	.00
11a. Clean-Fuel Vehicle Credit	11a.	.00
11b. Vehicle Emissions Testing Equipment Credit	11b.	.00
12. Major Business Facility Job Tax Credit	12.	.00
13. Clean Fuel Vehicle Job Creation Tax Credit	13.	.00
14. Day-care Facility Investment Tax Credit	14.	.00
15. Low-income Housing Tax Credit	15.	.00
16. Agricultural Best Management Practices Tax Credit	16.	.00
17. Worker Retraining Credit	17.	.00
18. Waste Motor Oil Burning Equipment Credit	18.	.00
19. Riparian Forest Buffer Protection For Waterways Tax Credit	19.	.00
20. Virginia Coal And Production Incentive Tax Credit	20.	.00
21. Enter the amount of credit assigned to another party	21.	.00
22. Virginia Coal and Production Incentive Tax Credit available for use by owner (Subtract Line 21 from Line 20)	22.	.00
23. Historic Rehabilitation Tax Credit	23.	.00
24. Land Preservation Tax Credit	24.	.00
25. Qualified Equity & Subordinated Debt Investments Tax Credit	25.	.00
26. Community of Opportunity Tax Credit	26.	.00
27. Green Jobs Creation Tax Credit	27.	.00
28. Total Nonrefundable credits (Total Lines 1-19 and 22-27)	28.	.00

Refundable Credits

29. 100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax Credits from Line 2 of Schedule B of your 2010 Form 306	29.	.00
30. Full credit; Enter amount from 2010 Form 306, Line 12	30.	.00
31. 85% Credit; Enter amount from 2010 Form 306, Line 13	31.	.00
32. Total Coal Related Tax Credits allowable this year; Add Lines 30 and 31	32.	.00
33. 2010 Coalfield Employment Enhancement Tax Credit earned to be used when completing your 2013 return. Enter amount from your 2010 Form 306, Line 11	33.	.00

Notice

You have received this Schedule VK-1 because the above named Pass-Through Entity (PTE) earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE. A copy of this schedule has been filed with the Virginia Department of Taxation. Everyone who receives Virginia source income is subject to taxation by Virginia regardless of state of residency or domicile. You may be required to file a Virginia tax return even though you may be a nonresident individual or a business domiciled outside of Virginia. To determine if you are required to file a Virginia income tax return, consult your tax professional. Information and forms may be obtained at www.tax.virginia.gov, or call the Virginia Department of Taxation at 804-367-8031 (individuals) or 804-367-8037 (businesses).

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Form **5S** Wisconsin Tax-Option (S) Corporation Franchise or Income Tax Return

2010

For 2010 or taxable year beginning _____ and ending _____
MMDDCCYY MMDDCCYY

Complete form using **BLACK INK**. Due Date: 15th day of 3rd month following close of taxable year.

Corporation Name
MINNESOTA LIMITED, INC.

Number and Street
18640 200TH STREET

Suite Number

City
BIG LAKE

State
MN

ZIP (+ 4 digit suffix if known)
55309

A Federal Employer ID Number
[REDACTED]

D Check if applicable and attach explanation:

1 Amended return 4 Short period - change in accounting method

2 First return - new corporation or entering Wisconsin 5 Short period - stock purchase or sale

3 Final return - corporation dissolved or withdrew 6 Short period - termination of S corporation election

B Business Activity (NAICS) Code
237990

C State of Incorporation and Year
MN 1959
Enter abbreviation of state in box, or if a foreign country, enter below. C C Y Y

Check if applicable and see instructions:

E If you have an extension of time to file, enter extended due date **10 17 2011**
MMDDCCYY

F If no business was transacted in Wisconsin during the taxable year, attach a complete copy of your federal return.

G If you are filing a Form 1CNS on behalf of nonresident shareholders.

H Effective date of Wisconsin tax-option corporation election **04 01 1996**
MMDDCCYY

I Total number of shareholders **2**

J Number of nonresident shareholders **2**

K If you have related entity expenses and are required to file Schedule RT with this return.

L1 WI Property **625,654.** M1 WI Payroll **195,805.**

L2 Total Co. Property **29,263,112.** M2 Total Co. Payroll **35,878,448.**



ENTER NEGATIVE NUMBERS LIKE THIS → - 1000 NOT LIKE THIS → (1000)		NO COMMAS; NO CENTS
1	Federal, state, and municipal government interest (see instructions)	1 _____.
2	Wisconsin apportionment percentage (from Form 4A-1 or Form 4A-2). This is a required field. If percentage is from Form 4A-2, check (✓) the space after the arrow	2 2:1918 %
3	Multiply line 1 by line 2	3 _____.
4	Enter 7.9% (0.079) of the amount on line 3. This is gross tax	4 _____.
5	Manufacturer's sales tax credit (from Sch. MS, line 3)	5 _____.
6	Community development finance credit	6 _____.
7	Add lines 5 and 6. This is total nonrefundable credits	7 _____.
8	Subtract line 7 from line 4. If line 7 is more than line 4, enter zero (0). This is net tax	8 _____.
9	Additional tax on tax-option (S) corporations (from page 2, Schedule Q, line 10)	9 _____.
10	Recycling surcharge (from page 2, Schedule S, line 4)	10 194.
11	Endangered resources donation (decreases refund or increases amount owed)	11 _____.
12	Veterans trust fund donation (decreases refund or increases amount owed)	12 _____.
13	Add lines 8 through 12	13 194.
14	Estimated tax payments less refund from Form 4466W. If this is an amended return, see instructions	14 1659.
15	Wisconsin tax withheld on amount on line 1	15 _____.
16	Add lines 14 and 15	16 1659.
17	Interest, penalty, and late fee due (from Form 4U, line 17 or 26). If you annualized income on Form 4U, check (✓) the space after the arrow	17 _____.
18	Tax due. If the total of lines 13 and 17 is larger than line 16, enter amount owed	18 _____.
19	Overpayment. If line 16 is larger than the total of lines 13 and 17, enter amount overpaid	19 1465.
20	Enter amount of line 19 you want credited to 2011 estimated tax	20 1465.

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21	Subtract line 20 from line 19. This is your refund	21	_____ .
22	Enter total company gross receipts from all activities (see instructions)	22	<u>110642072</u> .
23	Enter total company assets from federal Form 1120S, item F	23	<u>32472727</u> .
24	If the tax-option corporation paid withholding tax on income distributable to nonresident shareholders, enter total amount paid for all shareholders for the taxable year	24	<u>7502</u> .

Schedule Q - Additional Tax on Certain Built-In Gains

1	Excess of recognized built-in gains over recognized built-in losses (attach schedule)	1	_____ .
2	Wisconsin taxable income before apportionment (attach computation schedule)	2	_____ .
3	Enter the smaller of line 1 or line 2. This is the net recognized built-in gain (see instructions)	3	_____ .
4	Wisconsin apportionment percentage (from Form 4A-1 or Form 4A-2). This is a required field. If percentage is from Form 4A-2, check (✓) the space after the arrow	4	<u>2:1918</u> %
5	Multiply line 3 by line 4	5	_____ .
6	Wisconsin net business loss carryforward (attach schedule)	6	_____ .
7	Subtract line 6 from line 5	7	_____ .
8	Enter 7.9% (0.079) of the amount on line 7	8	_____ .
9	Community development finance credit	9	_____ .
10	Subtract line 9 from line 8. This is the additional tax to enter on Form 5S, page 1, line 9	10	_____ .



Schedule S - Recycling Surcharge

1	Enter net income (loss) (see instructions)	1	<u>4416425</u> .
2	Wisconsin apportionment percentage (from Form 4A-1 or Form 4A-2). This is a required field. If percentage is from Form 4A-2, check (✓) the space after the arrow	2	<u>2:1918</u> %
3	Multiply line 1 by line 2	3	<u>96799</u> .
4	Enter the greater of \$25 or 0.2% (0.002) of the amount on line 3, but not more than \$9,800. This is the recycling surcharge to enter on Form 5S, page 1, line 10	4	<u>194</u> .

Additional Information Required

- Person to contact concerning this return: GLENN FURMAN Phone #: 7632627000 Fax #: _____
- City and state where books and records are located for audit purposes: BIG LAKE, MN
- Are you the sole owner of any QSUBS or LLCs? Yes No If yes, attach a list of the names and federal EINs of your solely owned QSUBS and LLCs. Did you include the incomes of these entities in this return? Yes No
- Did you purchase any taxable tangible personal property or taxable services for storage, use, or consumption in Wisconsin without payment of a state sales or use tax? Yes No If yes, you owe Wisconsin use tax. See instructions for how to report use tax.
- Did any adjustments made by the Internal Revenue Service to your income for prior years become finalized during this year? Yes No If yes, see instructions and indicate years adjusted: _____
- List the locations of your Wisconsin operations: VARIOUS CONSTRUCTION/INSTALL SITES

Under penalties of law, I declare that this return and all attachments are true, correct, and complete to the best of my knowledge and belief.

Signature of Officer 	Title OFFICER	Date
Preparer's Signature 	Preparer's Federal Employer ID Number	Date

You must file a copy of your federal Form 1120S with Form 5S, even if no Wisconsin activity.

If you are not filing electronically, make your check payable to and mail your return to:

Wisconsin Department of Revenue
PO Box 8908
Madison WI 53708-8908



Schedule 5K - Shareholders' Pro Rata Share Items

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
Income (Loss)	1 Ordinary business income (loss) STMT 1	<u>4561488</u>	<u>-136532</u>	<u>4424956</u>
	2 Net rental real estate income (loss) (attach Form 8825)	_____	_____	_____
	3 Other net rental income (loss) (attach schedule)	_____	_____	_____
	4 Interest income	<u>569</u>	_____	<u>569</u>
	5 Ordinary dividends	_____	_____	_____
	6 Royalties	_____	_____	_____
	7 Net short-term capital gain (loss)	_____	_____	_____
	8 Net long-term capital gain (loss)	_____	_____	_____
	9 Net section 1231 gain (loss) (attach Form 4797)	_____	_____	_____
	10 Other income (loss) (attach schedule)	_____	_____	_____
Deductions	11 Section 179 deduction (attach Form 4562)	<u>327326</u>	<u>-327326</u>	_____
	12 a Contributions	<u>9100</u>	_____	<u>9100</u>
	b Investment interest expense	_____	_____	_____
	c Section 59(e)(2) expenditures (1) Type	_____	_____	_____
	(2) Amount	_____	_____	_____
d Other deductions (attach schedule)	_____	_____	_____	
Credits	13 a Manufacturing investment credit - from carryover at shareholder level	_____	_____	_____
	b Manufacturing investment credit - from carryover at entity level	_____	_____	_____
	c Dairy and livestock farm investment credit	_____	_____	_____
	d Health Insurance Risk-Sharing Plan assessments credit	_____	_____	_____
	e Ethanol and biodiesel fuel pump credit	_____	_____	_____
	f Development zones credit	_____	_____	_____
	g Development opportunity zone investment credit	_____	_____	_____
	h Development zone capital investment credit	_____	_____	_____
	i Economic development tax credit	_____	_____	_____
	j Technology zone credit	_____	_____	_____
	k Early stage seed investment credit	_____	_____	_____
	l Supplement to federal historic rehabilitation tax credit	_____	_____	_____
	m Internet equipment credit	_____	_____	_____
	n Dairy manufacturing facility investment credit	_____	_____	_____
	o Dairy cooperatives credit	_____	_____	_____
	p Meat processing facility investment credit	_____	_____	_____
	q Enterprise zone jobs credit	_____	_____	_____
	r Film production services credit	_____	_____	_____
	s Film production company investment credit	_____	_____	_____
	t Food processing plant and food warehouse investment credit	_____	_____	_____
	u Jobs tax credit	_____	_____	_____
	v Postsecondary education credit	_____	_____	_____
w Woody biomass harvesting and processing credit	_____	_____	_____	
x Water consumption credit	_____	_____	_____	
yy Tax paid to other states (enter postal abbreviation of state) (1) _____	_____	_____	_____	
(2) _____	_____	_____	_____	
(3) _____	_____	_____	_____	
zz Wisconsin tax withheld (do not include tax properly claimed on page 1, line 15)	_____	_____	_____	
Foreign Transactions	14 a Name of country or U.S. possession	_____	_____	_____
	b Gross income from all sources	_____	_____	_____
	c Gross income sourced at shareholder level	_____	_____	_____

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
Foreign Transactions	<i>Foreign gross income sourced at corporate level:</i>			
	d Passive category			
	e General category			
	f Other (attach statement)			
	<i>Deductions allocated and apportioned at shareholder level:</i>			
	g Interest expense			
	h Other			
	<i>Deductions allocated and apportioned at corporate level to foreign source income:</i>			
	i Passive category			
	j General category			
	k Other (attach statement)			
	<i>Other information:</i>			
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued			
	m Reduction in taxes for credit (attach statement)			
n Other foreign tax information (attach statement)				
Alternative Minimum Tax (AMT) items	15 a Post-1986 depreciation adjustment	-291088		-291088
	b Adjusted gain or loss	-4807		-4807
	c Depletion (other than oil and gas)			
	d Oil, gas, and geothermal properties - gross income			
	e Oil, gas, and geothermal properties - deductions			
	f Other AMT items (attach schedule)			
Other	16 a Tax-exempt interest income			
	b Other tax-exempt income			
	c Nondeductible expenses	724114	412274	1136388
	d Property distributions	2481863		2481863
	e Repayment of loans from shareholders			
	17 a Investment income	569		569
	b Investment expenses			
	c Dividend distributions paid from accumulated earnings and profits			
	d Other items and amounts (attach schedule) STATEMENT 2			
	18 a Related entity expense addback			
	b Related entity expense allowable			
19 Income/loss reconciliation (see instructions)	4225631		4416425	
20 Gross income (before deducting expenses) from all activities			110642072	

Schedule 5M - Analysis of Wisconsin Accumulated Adjustments Account and Other Adjustments Account

	(a) Accumulated Adjustments Account	(b) Other Adjustments Account
1 Balance at beginning of taxable year	5452560	14730
2 Ordinary income from Schedule 5K, line 1, column d	4424956	
3 Other additions (including separately stated items which increase income) (attach schedule) STMT 3	569	
4 Loss from Schedule 5K, line 1, column d	()	
5 Other reductions (including separately stated items which reduce income) (attach schedule) STMT 4	(1111694)	()
6 Combine lines 1 through 5	8766391	14730
7 Distributions other than dividend distributions STMT 6	2481863	
8 Subtract line 7 from line 6. This is balance at end of taxable year	6284528	14730

Form **PW-1**

Wisconsin Nonresident Income or Franchise Tax Withholding on Pass-Through Entity Income

2010

For 2010 or taxable year beginning MM DD C CYY and ending MM DD C CYY

If this is an amended return, check here If this is a final return, check here

Part 1: Pass-Through Entity Information

DO NOT STAPLE OR BIND	Name of Pass-Through Entity Withholding the Tax MINNESOTA LIMITED, INC.		Federal Employer ID Number [REDACTED]	
	Number and Street 18640 200TH STREET		Suite/Unit	For Estates Only: Decedent's Social Security Number
	City BIG LAKE		State MN	ZIP Code 55309
	Person to Contact Regarding This Information GLENN FURMAN		Telephone Number 763-262-7000	
	A Income of franchise tax form number filed (or to be filed) by the pass-through entity for this period (check one): <input checked="" type="checkbox"/> 5S <input type="checkbox"/> 3 <input type="checkbox"/> 2 B Total pass-through income under Wisconsin law (see instructions) 96799			
	ENTER NEGATIVE NUMBERS LIKE THIS → -1000 NOT LIKE THIS → (1000) NO COMMAS; NO CENTS			

1 Total withholding tax computed (from Part 2, line 15)	1	7,502.
2 Estimated quarterly withholding tax payments (less Form 4466W refund, if any)	2	42,105.
3 Enter total tax withheld by lower-tier entities from Part 1A (Identify lower-tier entities in Part 1A below.)	3	.
4 Enter total tax withheld by WT-11 filers	4	.
5 AMENDED RETURN ONLY - amount paid with original return	5	.
6 Add lines 2, 3, 4 and 5	6	42105.
7 Underpayment interest due (from Form PW-U, line 17). If you annualized income on Form PW-U, check the space after the arrow	7	.
8 Other interest and penalty due	8	.
9 Amount due. If the total of lines 1, 7 and 8 is greater than line 6, enter amount owed	9	.
10 Overpayment. If line 6 is greater than the total of lines 1, 7 and 8, enter amount overpaid	10	34,603.
11 Enter amount from line 10 you want credited on 2011 estimated withholding tax	11	34,603.
12 Subtract line 11 from line 10. This is your refund	12	.

Part 1A: Additional Information Required for Tiered Entities

If the pass-through entity is claiming credit in line 3 for tax withheld by one or more other pass-through entities, enter the name, federal employer identification number (FEIN) of the entity (or entities) and total amount withheld by each entity. Attach additional pages if necessary.

Name	FEIN	Total Amount Withheld
Name	FEIN	Total Amount Withheld

I declare, under penalties of law, that this return is true, correct, and complete to the best of my knowledge and belief.

Preparer's Signature [Signature]	Date
--	------

File this form electronically at www.revenue.wi.gov/eserv/pw/index.html or through the Federal/State E-Filing Program.

If you have obtained a waiver from electronic filing, mail completed form with payment to:

Wisconsin Department of Revenue, PO Box 8991, Madison, WI 53708-8991

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087851
12-21-10 CCH



Part 2: Nonresident Shareholder, Partner, Member, or Beneficiary Information
 (Note: See instructions corresponding to each column letter)

If affidavit (Form PW-2) was filed by nonresident, columns E through H are not required.

L i n e	A. Nonresident's Name and Address	B. FEIN or SSN	C. Tax Form	D. Affidavit Filed	E. Share of Wisconsin Taxable Income	F. Gross Withholding	G. Share of Tax Credits	H. Withholding Tax Computed
a	Name CHRISTOPHER LEINES	FEIN	1NPR	<input type="checkbox"/> Yes	\$ 48400.	\$ 3751.	\$ 0.	\$ 3751.
	Address PO BOX 353 MEDINA, MN 55357	SSN [REDACTED]		<input checked="" type="checkbox"/> No				
b	Name PAULETTE BRITZIUS	FEIN	1NPR	<input type="checkbox"/> Yes	\$ 48400.	\$ 3751.	\$ 0.	\$ 3751.
	Address 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	SSN [REDACTED]		<input checked="" type="checkbox"/> No				
c	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
d	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
e	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
f	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
g	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
h	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
i	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
13 Total withholding this page								\$ 7502.
14 Number of additional pages included <u>0</u> . Total of line 13 amount from all additional pages								\$ 0.
15 Total withholding tax computed. Add lines 13 and 14 . Enter total on Part 1, line 1								\$ 7502.

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Form 4A-1	Wisconsin Apportionment Data for Single Factor Formulas File with Wisconsin Form 1NPR, 2, 3, 3S, 4, 4T, or 5S <i>Read instructions before filling in this form</i>	2010
Wisconsin Department of Revenue		
Name MINNESOTA LIMITED, INC.		Federal Employer ID Number [REDACTED]

Part I Sales Factor (Note: If Part I applies, you only need to complete page 1 of this form)

	(a) Wisconsin	(b) Total Company
1 Sales of tangible personal property delivered or shipped to Wisconsin purchasers:		
a Shipped from outside Wisconsin	1a <u>2418996</u>	
b Shipped from within Wisconsin	1b _____	
2 Sales of tangible personal property shipped from Wisconsin to:		
a The federal government within Wisconsin	2a _____	
b The federal government in a state where the taxpayer would not be taxable under P.L. 86-272	2b _____	
c Purchasers in a state where the taxpayer would not be taxable under P.L. 86-272	2c _____	
3 Double throwback sales	3 _____	
4 Total sales of tangible personal property (for column (a), add lines 1 through 3)	4 <u>2418996</u>	<u>110365790</u>
5 Gross receipts from the use of computer software if the purchaser or licensee used the software in Wisconsin	5 _____	
6 Total gross receipts from the use of computer software		6 _____
7 Gross receipts from services provided to a purchaser who received the benefit of the service in Wisconsin	7 _____	
8 Total gross receipts from services		8 _____
9 Other apportionable gross receipts	9 _____	
10 For column (a), add lines 4, 5, 7 and 9. For column (b), add lines 4, 6, 8, and 9	10 <u>2418996</u>	<u>110365790</u>
<i>Separate return filers and pass-through entities skip to line 17.</i>		
11 Enter sales included above, if any, that are intercompany sales between combined group members	11 _____	
12 Enter sales included above, if any, that are not included in the computation of combined unitary income	12 _____	
13 Add lines 11 and 12 for each column	13 _____	
14 Subtract line 13 from line 10 for each column	14 _____	
15 Enter intercompany sales previously excluded from the sales factor due to the deferral of income, if the deferred income is included in combined unitary income on this return	15 _____	
16 Add lines 14 and 15. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I	16 _____	
17 Separate return filers and pass-through entities: Divide line 10, column (a) by line 10, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	17 <u>2:1918</u> %	

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12-02-10 CCH



Part II Receipts Factor for Interstate Financial Institutions (See section Tax 2.49, Wis. Adm. Code)

		(a) Wisconsin	(b) Total Company
1	Gross interest and other fees from loans secured by real property	1	
2	Gross interest and other fees from loans secured by tangible personal property	2	
3	Gross interest and other fees from unsecured loans	3	
4	Net gains from sales of loans secured by real property	4	
5	Net gains from sales of loans secured by tangible personal property	5	
6	Net gains from sales of unsecured loans	6	
7	Gross receipts from credit card receivables	7	
8	Net gains from sales of credit card receivables	8	
9	Credit card issuer's reimbursement fees	9	
10	Gross receipts from merchant discount	10	
11	Loan servicing fees	11	
12	Gross receipts from travelers checks, cashiers checks, certified checks, and money orders	12	
13	Gross receipts from automated teller machines and safety deposit boxes	13	
14	Gross receipts from maintaining accounts	14	
15	Gross receipts from electronic funds transfer	15	
16	Gross receipts from cash management services	16	
17	Gross receipts from international trade services	17	
18	Gross receipts from data processing services and document imaging services	18	
19	Gross receipts from research services	19	
20	Gross receipts from trust services	20	
21	Gross receipts from investment banking services	21	
22	Gross receipts from brokerage services	22	
23	Gross receipts from services provided to regulated investment companies	23	
24	Gross receipts from other services	24	
25	Gross receipts from the lease of real property	25	
26	Gross receipts from the lease of tangible personal property	26	
27	Gross receipts from computer software	27	
28	Gross royalties and other gross receipts from intangibles, excluding securities	28	
29	Sales of tangible personal property (attach schedule)	29	
30	Gross receipts apportioned to a state where the taxpayer would not be taxable under P.L. 86-272	30	
31	Add lines 1 through 30 for column (a) (1 through 29 for column (b))	31	

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Separate return filers and pass-through entities skip to line 38.

		(a) Wisconsin	(b) Total Company
32	Enter sales or receipts included above, if any, that are intercompany transactions between combined group members		
33	Enter sales or receipts included above, if any, that are not included in the computation of combined unitary income		
34	Add lines 32 and 33 for each column		
35	Subtract line 34 from line 31 for each column		
36	Enter intercompany sales or receipts previously excluded from the receipts factor due to the deferral of income, if the deferred income is included in combined unitary income on this return		
37	Add lines 35 and 36. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I		
38	Separate return filers and pass-through entities: Divide line 31, column (a) by line 31, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	• %	

Part III Receipts Factor for Interstate Brokers-Dealers, Investment Advisers, Investment Companies, and Underwriters (See section Tax 2.495, Wis. Adm. Code)

		(a) Wisconsin	(b) Total Company
1	Gross brokerage commissions		
2	Gross margin interest earned		
3	Gross account maintenance fees		
4	Gross receipts, net of commissions, from sales of trading assets		
5	Gross receipts received on investment contracts		
6	Gross receipts from underwriting services		
7	Other gross receipts or net gains (attach schedule)		
8	Gross receipts apportioned to a state where the taxpayer would not be taxable under P.L. 86-272		
9	Add lines 1 through 8 for column (a) (1 through 7 for column (b))		

Separate return filers and pass-through entities skip to line 16.

10	Enter sales or receipts included above, if any, that are intercompany transactions between combined group members		
11	Enter sales or receipts included above, if any, that are not included in the computation of combined unitary income		

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	(a) Wisconsin	(b) Total Company
12 Add lines 10 and 11 for each column	_____	_____
13 Subtract line 12 from line 9 for each column	_____	_____
14 Enter intercompany sales or receipts previously excluded from the receipts factor due to the deferral of income, if the deferred income is included in combined unitary income on this return	_____	_____
15 Add lines 13 and 14. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I	_____	_____
16 Separate return filers and pass-through entities: Divide line 9, column (a) by line 9, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	_____ . _____ %	_____

Part IV Premiums Factor for Insurance Companies

	(a) Wisconsin	(b) Total Company
1 Direct premiums written for insurance on property and risks, other than life insurance	_____	_____
2 Assumed premiums from domestic insurance companies written for reinsurance on property and risks, other than life insurance	_____	_____
3 Add lines 1 and 2	_____	_____
<i>Separate return filers and pass-through entities skip to line 8.</i>		
4 Enter premiums included above, if any, that are intercompany transactions between combined group members	_____	_____
5 Enter premiums included above, if any, that are not included in the computation of combined unitary income	_____	_____
6 Add lines 4 and 5 for each column	_____	_____
7 Subtract line 6 from line 3 for each column. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I	_____	_____
8 Separate return filers and pass-through entities: Divide line 3, column (a) by line 3, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	_____ . _____ %	_____

MINNESOTA LIMITED, INC.



WI SCHEDULE 5K	ORDINARY INCOME ADJUSTMENT	STATEMENT	1
DESCRIPTION		AMOUNT	
NET STATE TAX PAID OR ACCRUED			412,274.
SPECIAL BONUS DEPRECIATION ADJUSTMENT			-548,806.
TOTAL TO FORM 5S, SCHEDULE 5K, LINE 1(C)			-136,532.

WI SCHEDULE 5K	OTHER ITEMS, LINE 17D	STATEMENT	2
DESCRIPTION		AMOUNT	
HEALTH INSURANCE PAID BY COMPANY			20,496.
HEALTH INSURANCE PAID BY COMPANY			21,757.

WI SCHEDULE 5M	AAA - OTHER INCOME AND GAINS	STATEMENT	3
DESCRIPTION		AMOUNT	
INTEREST INCOME			569.
TOTAL WI OTHER INCOME AND GAINS TO FORM 5S, SCHEDULE 5M, LINE 3(A)			569.

WI SCHEDULE 5M	AAA - DEDUCTIBLE LOSSES AND EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
CHARITABLE CONTRIBUTIONS			9,100.
SECTION 179 EXPENSE DEDUCTION			0.
WI DEDUCTIBLE LOSSES AND EXPENSES TO FORM 5S, SCHEDULE 5M, LINE 5(A)			9,100.



WI SCHEDULE 5M	AAA-NONDEDUCTIBLE EXPENSES AND NON-TIMING DIFFERENCES	STATEMENT	5
----------------	--	-----------	---

DESCRIPTION	AMOUNT
PENALTIES	6,672.
NET STATE TAX PAID OR ACCRUED	412,274.
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	683,648.
TOTAL WI NONDEDUCTIBLE EXPENSES AND NON-TIMING DIFFERENCES TO FORM 5S, SCHEDULE 5M, LINE 5(A)	1,102,594.



WI SCHEDULE 5M	ACCUMULATED ADJUSTMENTS ACCOUNT		STATEMENT	6
	FEDERAL BAL.	WISCONSIN ADJ.	WISCONSIN BAL.	
BALANCE AT BEGINNING OF TAXABLE YEAR	4,555,717.	896,843.	5,452,560.	
ADDITIONS TO AAA:				
ORDINARY INCOME (LOSS) FROM TRADE OR BUSINESSS ACTIVITIES	4,561,488.	-136,532.	4,424,956.	
OTHER ADDITIONS:				
OTHER INCOME AND GAINS (SEE STATEMENT)	569.		569.	
NONTAXABLE INCOME EARNED IN TAXABLE YEAR 1987 AND AFTER (SEE STATEMENT)				
TOTAL OTHER ADDITIONS SCHEDULE 5M, LINE 3(A)	569.	0.	569.	
BALANCE BEFORE DECREASES TO THE AAA	9,117,774.	760,311.	9,878,085.	
DECREASES TO AAA:				
DISTRIBUTIONS FROM AAA	2,481,863.		2,481,863.	
OTHER DECREASES:				
DEDUCTIBLE LOSSES AND EXPENSES (SEE STATEMENT)	370,220.	-361,120.	9,100.	
NONDEDUCTIBLE EXPENSES, NOT DUE TO TIMING DIFFERENCES (SEE STATEMENT)	690,320.	412,274.	1,102,594.	
SUPPLEMENT TO THE FEDERAL HISTORIC REHABILITATION TAX CREDIT				
TOTAL OTHER DECREASES SCHEDULE 5M, LINE 5(A)	1,060,540.	51,154.	1,111,694.	
BALANCE AT END OF TAXABLE YEAR	5,575,371.	709,157.	6,284,528.	

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Due Date: April 18, 2011

Check (✓) if this is an
AMENDED return

Corporation
Year Ending
M M D D C C Y Y

DO NOT STAPLE OR BIND

Complete form using BLACK INK.

Tax-Option (S) Corporation Name MINNESOTA LIMITED, INC.		Federal Employer ID Number [REDACTED]	
Number and Street 18640 200TH STREET			Suite Number
City BIG LAKE		State MN	ZIP (+ 4 digit suffix if known) 55309
Person to Contact Regarding This Return GLENN FURMAN		Telephone Number 763-262-7000	Fax Number

 2 ← Number of shareholders included in this return.



Caution: Only qualifying shareholders may be included in this return. See instructions for details.

ENTER NEGATIVE NUMBERS LIKE THIS → -1000 NOT LIKE THIS → (1000) NO COMMAS; NO CENTS

Schedule 1 Tax Computation

<u>1</u>	Wisconsin tax-option (S) corporation income (loss) of qualifying and participating nonresident shareholders from Schedule 2, column D1	1	<u>96798 .</u>
<u>2</u>	Tax from Schedule 2, column G	2	<u>7502 .</u>
<u>3</u>	Alternative minimum tax from Schedule 2, column H	3	<u> .</u>
<u>4</u>	Add lines 2 and 3. This is the total tax	4	<u>7502 .</u>
<u>5</u>	Wisconsin tax withheld as reported on Form PW-1 (from Schedule 2, column I)	5	<u>7502 .</u>
<u>6</u>	If line 5 is less than line 4, subtract line 5 from line 4 and enter tax due	6	<u> .</u>
<u>7</u>	If line 5 is more than line 4, subtract line 4 from line 5 and enter overpayment . This is the amount to be refunded to corporation	7	<u> .</u>

Include a copy of any application for an extension of time to file. *Don't attach federal Form 1120S, Wisconsin Form 5S, Wisconsin Form PW1, the federal Schedules K-1, or the Wisconsin Schedules 5K1 to this return.*

SIGNATURES	I have personally examined this return, including any accompanying schedules and statements, and declare that it is, to the best of my knowledge and belief, a true, correct, and complete report of income under the provisions of Chapter 71 of the Wisconsin Statutes. I also declare that this tax-option corporation has a power of attorney or other written authorization from each qualifying and participating nonresident shareholder to file this composite return on the shareholder's behalf.		
	Signature of Authorized Officer	Title OFFICER	Date
	Individual or Firm Signature of Preparer	Preparer's Federal Employer ID Number	Date

IF NOT FILING ELECTRONICALLY	Make check payable to and mail return to: Wisconsin Department of Revenue PO Box 8991 Madison WI 53708-8991
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Schedule 2 Nonresident Shareholders Qualifying and Participating in Composite Return (Attach a separate schedule, if necessary.)

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(A) Name and Address of Nonresident Shareholder (and Spouse if Married Filing Jointly)	(B) Social Security Number	(C) Pro Rata Share (%)	(D1) Shareholder's Share of WI Net Income (Loss)	(E) Federal Adjusted Gross Income From Form 1040	(F) Filing Status (S, H, MFJ, MFS)	(G) Tax From Worksheet or 7.75% of (D1)	(H) Alternative Minimum Tax	(I) Tax Withheld from Form PW-1	(J) Balance Due (Overpayment)
			(D2) Shareholder's Share of WI Gross Income (from Sch. SK-1, line 19)						
a. 1 CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	0 [REDACTED]	50.000000	D1 48,399.						
			D2 1212526.		MFJ	3751.		3751.	
b. 2 PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	50.000000	D1 48,399.						
			D2 1212526.		MFJ	3751.		3751.	
c.			D1						
			D2						
d.			D1						
			D2						
e.			D1						
			D2						
f.			D1						
			D2						
g.			D1						
			D2						
h.			D1						
			D2						
			D1 total only						
TOTALS (enter on appropriate line on Schedule 1)			96798.			7502.		7502.	

For 2010 or taxable year beginning _____, 2010, and ending _____

Part I Information About the Corporation	Part II Information About the Shareholder
A Corporation's federal employer ID number [REDACTED]	C Shareholder's identifying number [REDACTED]
B Corporation's name, address, city, state, and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	D Shareholder's name, address, city, state, and ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357
E Shareholder's percentage of stock ownership for taxable year <u>50.000000</u> %	
F Shareholder's state of residence (if a full-year Wisconsin resident, items G, H, and I do not apply) <u>MINNESOTA</u>	
G <input checked="" type="checkbox"/> Check if shareholder's Wisconsin amount is determined by apportionment. Apportionment percentage <u>2.1918</u> %	
H <input type="checkbox"/> Check if shareholder's Wisconsin amount is determined by separate accounting.	
I <input type="checkbox"/> Check if shareholder is a nonresident and filed Form PW-2 to opt out of pass-through entity withholding.	
J Entity of shareholder: <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate <input type="checkbox"/> Trust <input type="checkbox"/> Exempt organization <input type="checkbox"/> Other _____	
K (Optional) If known that this shareholder is a disregarded entity or grantor trust, enter the name and identifying number of the taxpayer to whom this income will be reported: _____	
L Check applicable schedule: <input type="checkbox"/> Final 5K-1 <input type="checkbox"/> Amended 5K-1	

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items				
(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
1 Ordinary business income (loss)	2280744	-68266	2212478	48493
2 Net rental real estate income (loss)				
3 Other net rental income (loss)				
4 Interest income	285		285	6
5 Ordinary dividends				
6 Royalties				
7 Net short-term capital gain (loss)				
8 Net long-term capital gain (loss)				
9a Net section 1231 gain (loss)				
9b Portion of the amount on line 9a attributable to gains on sales of farm assets				
10 Other income (loss) (list):				
11 Section 179 deduction	163663	-163663	0	
12 Other deductions (list):				
CONTRIBUTIONS	4550		4550	100

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(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
13 a Manufacturing investment credit - from carryover at shareholder level				
b Manufacturing investment credit - from carryover at entity level				
c Dairy and livestock farm investment credit				
d Health Insurance Risk-Sharing Plan assessments credit				
e Ethanol and biodiesel fuel pump credit				
f Development zones credit				
g Development opportunity zone investment credit				
h Development zone capital investment credit				
i Economic development tax credit				
j Technology zone credit				
k Early stage seed investment credit				
l Supplement to federal historic rehabilitation tax credit				
m Internet equipment credit				
n Dairy manufacturing facility investment credit				
o Dairy cooperatives credit				
p Meat processing facility investment credit				
q Enterprise zone jobs credit				
r Film production services credit				
s Film production company investment credit				
t Food processing plant and food warehouse investment credit				
u Jobs tax credit				
v Postsecondary education credit				
w Woody biomass harvesting and processing credit				
x Water consumption credit				
yy Tax paid to other states (1)				
(2)				
(3)				
zz Wisconsin tax withheld				
14 Foreign transactions (list):				
15 Alternative minimum tax (AMT) items (list):				
POST-1986 DEPN ADJ	-145544		-145544	-3190
ADJUSTED GAIN/LOSS	-2404		-2404	-53
16 a Tax-exempt interest income				
b Other tax-exempt income				
c Nondeductible expenses	362057	206137	568194	
d Property distributions	1240932		1240932	
e Repayment of loans from shareholders				
17 a Investment income	285		285	6
b Investment expenses				
c Dividend distributions paid from accumulated earnings and profits				
d Other items and amounts (list):				
18 a Related entity expense addback				
b Related entity expense allowable				
19 Gross income (before deducting expenses) from all activities			55321036	1212526

CCH 087592 11-24-10

* WISCONSIN SOURCE INCOME INCLUDE IN FORM 1CNS

21040829 766681 30250.201

2010.04020 MINNESOTA LIMITED, INC.

30250_01

MINNESOTA LIMITED, INC.



WI SCHEDULE 5K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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For 2010 or taxable year beginning _____, 2010, and ending _____

Part I Information About the Corporation	Part II Information About the Shareholder
A Corporation's federal employer ID number ██████████	C Shareholder's identifying number ██████████
B Corporation's name, address, city, state, and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	D Shareholder's name, address, city, state, and ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309
E Shareholder's percentage of stock ownership for taxable year <u>50.000000</u> %	
F Shareholder's state of residence (if a full-year Wisconsin resident, items G, H, and I do not apply) <u>MINNESOTA</u>	
G <input checked="" type="checkbox"/> Check if shareholder's Wisconsin amount is determined by apportionment. Apportionment percentage <u>2.1918</u> %	
H <input type="checkbox"/> Check if shareholder's Wisconsin amount is determined by separate accounting.	
I <input type="checkbox"/> Check if shareholder is a nonresident and filed Form PW-2 to opt out of pass-through entity withholding.	
J Entity of shareholder: <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate <input type="checkbox"/> Trust <input type="checkbox"/> Exempt organization <input type="checkbox"/> Other _____	
K (Optional) If known that this shareholder is a disregarded entity or grantor trust, enter the name and identifying number of the taxpayer to whom this income will be reported: _____	
L Check applicable schedule: <input type="checkbox"/> Final 5K-1 <input type="checkbox"/> Amended 5K-1	

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items				
(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
1 Ordinary business income (loss)	2280744	-68266	2212478	48493
2 Net rental real estate income (loss)				
3 Other net rental income (loss)				
4 Interest income	284		284	6
5 Ordinary dividends				
6 Royalties				
7 Net short-term capital gain (loss)				
8 Net long-term capital gain (loss)				
9a Net section 1231 gain (loss)				
9b Portion of the amount on line 9a attributable to gains on sales of farm assets				
10 Other income (loss) (list): _____ _____ _____				
11 Section 179 deduction	163663	-163663	0	
12 Other deductions (list): CONTRIBUTIONS	4550		4550	100
_____ _____ _____ _____ _____ _____ _____ _____				

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(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
13 a Manufacturing investment credit - from carryover at shareholder level				
b Manufacturing investment credit - from carryover at entity level				
c Dairy and livestock farm investment credit				
d Health Insurance Risk-Sharing Plan assessments credit				
e Ethanol and biodiesel fuel pump credit				
f Development zones credit				
g Development opportunity zone investment credit				
h Development zone capital investment credit				
i Economic development tax credit				
j Technology zone credit				
k Early stage seed investment credit				
l Supplement to federal historic rehabilitation tax credit				
m Internet equipment credit				
n Dairy manufacturing facility investment credit				
o Dairy cooperatives credit				
p Meat processing facility investment credit				
q Enterprise zone jobs credit				
r Film production services credit				
s Film production company investment credit				
t Food processing plant and food warehouse investment credit				
u Jobs tax credit				
v Postsecondary education credit				
w Woody biomass harvesting and processing credit				
x Water consumption credit				
yy Tax paid to other states (1) _____				
(2) _____				
(3) _____				
zz Wisconsin tax withheld				
14 Foreign transactions (<i>list</i>):				
15 Alternative minimum tax (AMT) items (<i>list</i>):				
POST-1986 DEPN ADJ	-145544		-145544	-3190
ADJUSTED GAIN/LOSS	-2403		-2403	-53
16 a Tax-exempt interest income				
b Other tax-exempt income				
c Nondeductible expenses	362057	206137	568194	
d Property distributions	1240931		1240931	
e Repayment of loans from shareholders				
17 a Investment income	284		284	6
b Investment expenses				
c Dividend distributions paid from accumulated earnings and profits				
d Other items and amounts (<i>list</i>):				
18 a Related entity expense addback				
b Related entity expense allowable				
19 Gross income (before deducting expenses) from all activities			55321036	1212526

CCH 087592 11-24-10

* WISCONSIN SOURCE INCOME INCLUDE IN FORM 1CNS

21040829 766681 30250.201

2010.04020 MINNESOTA LIMITED, INC.

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MINNESOTA LIMITED, INC.



WI SCHEDULE 5K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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**WEST VIRGINIA INCOME/BUSINESS FRANCHISE TAX
 RETURN FOR S CORPORATION AND PARTNERSHIP
 (PASSTHROUGH)**

FEIN XXXXXXXXXX

TAX YEAR BEGINNING 01 01 2010 ENDING 12 31 2010 EXTENDED DUE DATE MM DD YYYY

BUSINESS NAME AND ADDRESS MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	PRINCIPAL PLACE OF BUSINESS IN WV BIG LAKE TYPE OF ACTIVITY IN WV CONSTRUCTION <input type="checkbox"/> 52/53 WEEK FILER <small>day of week started</small>
---	---

CHECK APPLICABLE BOXES		
S CORPORATION <input checked="" type="checkbox"/>	PARTNERSHIP <input type="checkbox"/>	TYPE OF RETURN: INITIAL <input type="checkbox"/> FINAL <input type="checkbox"/> AMENDED <input type="checkbox"/>
		FEDERAL RETURN ATTACHED 1120S <input checked="" type="checkbox"/> 1065 <input type="checkbox"/>

NONRESIDENT WITHHOLDING - COMPLETE SCHEDULE SP BEFORE COMPLETING THIS SECTION		
1. Percent of nonresidents filing composite personal income tax returns (from Schedule SP, Column C, Line 11)	1	
2. Percent of nonresidents filing nonresident personal income tax returns (from Schedule SP, Column D, Line 11)	2	100
3. Income subject to withholding (from Schedule SP, Column G, Line 11)	3	0.00
4. West Virginia income tax withheld for nonresident shareholders/partners (from Schedule SP, Column H, Line 11)	4	0.00

BUSINESS FRANCHISE TAX/WITHHOLDING TAX		
5. West Virginia taxable capital (Schedule B, Line 16)	5	0.00
6. West Virginia business franchise tax (Line 5 x 0.0041 or \$50.00, whichever is greater)	6	50.00
7. Tax credits (Schedule WV/SPF-100TC, Line 18)	7	.00
8. Adjusted business franchise tax (Line 6 less Line 7)	8	50.00
9. Combined withholding/business franchise tax (add Line 4 and Line 8)	9	50.00
10. Prior year carryforward credit	10	.00
11. Tax payments	11	50.00
12. Withholding payments	12	.00
13. Amount paid with original return (Amended Return Only)	13	.00
14. Payments (add Lines 10 through 13) Must match total of Schedule of Tax Payments	14	50.00
15. Overpayment previously refunded or credited (Amended Return Only)	15	.00
16. Total Payments (Line 14 minus Line 15)	16	50.00
17. Tax Due- If Line 16 is smaller than Line 9, enter amount owed. If Line 16 is larger than Line 9, enter -0- and skip to Line 22	17	0.00
18. Interest for late payment	18	.00
19. Additions to tax for late filing and/or late payment	19	.00
20. Penalty for underpayment of business franchise estimated tax Attach Form WV/SPF-100U - Check if requesting waiver/annualized worksheet used <input type="checkbox"/>	20	.00
21. Total due with this return (add Lines 17 through 20) Make check payable to West Virginia State Tax Department	21	.00
22. Overpayment (Line 16 less Line 9)	22	.00
23. Amount of Line 22 to be credited to next year's tax	23	.00
24. Amount of Line 22 to be refunded	24	.00



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WV/SPF-100 (1019) WEST VIRGINIA INCOME/BUSINESS FRANCHISE TAX - 2010
REV 08-10 RETURN FOR S CORPORATION AND PARTNERSHIP

SCHEDULE A - INCOME/LOSS		
1. Income/Loss: S Corporation use Federal Form 1120S; Partnership use Federal Form 1065	1	4561488.00
2. Other income: S Corporation use Federal Form 1120S, Schedule K and K-1, supplemental income; Partnership use Federal Form 1065, Schedule K and K-1 supplemental income STATEMENT 1	2	569.00
3. Other expenses/deductions: S Corporation use Federal Form 1120S, Schedule K; Partnership use Federal Form 1065, Schedule K STATEMENT 2	3	336426.00
4. TOTAL FEDERAL INCOME: Add Lines 1 and 2 minus Line 3 - Attach federal return	4	4225631.00
5. Net modifications to federal income (from Schedule A-1, Line 21 or Schedule A-2, Line 24)	5	407099.00
6. Modified federal income (sum of Lines 4 and 5). Wholly WV business go to Line 12; Multistate Corporation go to Line 7. Modified federal Partnership income (sum of Lines 4 and 5), go to Line 8	6	4632730.00
7. Total nonbusiness income allocated everywhere: S CORPORATION ONLY use Form WV/SPF-100APT, Schedule A1, Column 3, Line 8	7	.00
8. Income subject to apportionment (Line 6 less Line 7)	8	4632730.00
9. West Virginia apportionment factor: (Round to 6 decimal places) from WV/SPF-100APT, S Corporation use Schedule B, Line 8; or Part 2, Column 3; or Part 3, Column 3; Partnership use Schedule B, Line 8	9	
10. West Virginia apportioned income (Line 8 multiplied by Line 9) If Line 10 shows a loss, omit Page 1, Lines 1 through 4. However, you must complete Schedule SP. S Corporations complete Lines 11 and 12	10	0.00
11. Nonbusiness income allocated to West Virginia; S CORPORATION ONLY. Use Form WV/SPF-100APT, Schedule A2, Line 12	11	.00
12. West Virginia income (wholly WV S Corporations enter Line 6; Multistate Corporations add Lines 10 and 11). If Line 12 shows a loss, omit Page 1, Lines 1 through 4. However, you must complete Schedule SP	12	0.00

SCHEDULE A-1 - MODIFICATIONS TO FEDERAL PARTNERSHIP INCOME		
INCREASING		
13. Interest income from obligations or securities of any state, or political subdivision other than this state	13	.00
14. US Government obligation interest or dividends exempt from federal but not exempt from state tax, less related expenses not deducted on federal return	14	.00
15. Interest expenses deducted on your federal return on indebtedness to purchase or carry securities exempt from West Virginia income tax	15	.00
16. Total increasing modifications - Add Lines 13 through 15	16	.00
DECREASING		
17. Interest or dividends from US government obligations, included on your federal return	17	.00
18. US Government obligation interest or dividends subject to federal but exempt from state tax, less related expenses deducted on your federal return	18	.00
19. Refund or credit of income taxes or taxes based upon income, imposed by this state or any other jurisdiction, included on your federal return	19	.00
20. Total decreasing modifications - Add Lines 17 through 19	20	.00
NET		
21. Net modifications to federal partnership income - Line 16 less Line 20. Enter here and on Schedule A, Line 5 ...	21	.00

DIRECT TYPE
DEPOSIT CHECKING
OF REFUND SAVINGS ROUTING NUMBER ACCOUNT NUMBER

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 and complete. All appropriate sections of the return must be completed. An incomplete return will not be accepted as timely filed. Checking this box indicates waiver of my/our rights of confidentiality for the purpose of contacting the preparer regarding this return.

OFFICER 763-262-7000

Signature of Officer/Partner or Member Name of Officer/Partner or member-print Title Date Business Phone number

LURIE BESI KOF LAPIDUS & COMPANY,
2501 WAYZATA BOULEVARD
MINNEAPOLIS, MN 55405-2197

612-377-4404

Paid preparer's signature Firm's name and address Date Preparer Phone number

MAIL TO:
WEST VIRGINIA STATE TAX DEPARTMENT
TAX ACCOUNT ADMINISTRATION DIVISION
PO BOX 11751
CHARLESTON, WV 25339-1751





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SCHEDULE A-2 - MODIFICATIONS TO FEDERAL S CORPORATION INCOME

S CORPORATION INCOME TAX - CALCULATION OF WEST VIRGINIA TAXABLE INCOME (11-24-6 and 6a)		
1. Interest or dividends from any state or local bonds or securities	1	.00
2. U.S. Government obligation interest or dividends not exempt from state tax, less related expenses not deducted on federal return	2	.00
3. Income taxes or taxes based upon net income, imposed by this state or any other jurisdiction, deducted on your federal return	3	407099.00
4. Federal depreciation/amortization for WV water/air pollution control facilities - wholly WV corporations only	4	.00
5. Unrelated business taxable income of a corporation exempt from federal tax (IRC 512)	5	.00
6. Federal net operating loss deduction	6	.00
7. Federal deduction for charitable contributions to Neighborhood Investment Programs if claiming the WV Neighborhood Investment Programs Tax credit	7	.00
8. Net operating loss from sources outside the United States	8	.00
9. Foreign taxes deducted on your federal return	9	.00
10. Deduction taken under IRC 199 (WV Code §11-24-6a)	10	.00
11. Add back for expenses related to certain REIT's and Regulated Investment Companies (WV Code §11-24-4b) ...	11	.00
12. TOTAL INCREASING ADJUSTMENTS - add Lines 1 through 11	12	407099.00
13. Refund or credit of income taxes or taxes based upon net income, imposed by this state or any other jurisdiction, included in federal taxable income	13	.00
14. Interest expense on obligations or securities of any state or its political subdivisions, disallowed in determining federal taxable income	14	.00
15. Salary expense not allowed on federal return due to claiming the federal jobs credit	15	.00
16. Foreign dividend gross-up (IRC Section 78)	16	.00
17. Subpart F income (IRC Section 951)	17	.00
18. Taxable income from sources outside the United States	18	.00
19. Cost of West Virginia water/air pollution control facilities - wholly WV only	19	.00
20. Employer contributions to medical savings accounts (WV Code §33-16-15) included in federal taxable income less amounts withdrawn for non-medical purposes	20	.00
21. SUBTOTAL of decreasing adjustments - add Lines 13 through 20	21	.00
22. Allowance for governmental obligations/obligations secured by residential property (from Schedule A-3, Line 9)	22	.00

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23. TOTAL DECREASING ADJUSTMENTS - add Lines 21 and 22	23	.00
24. Net modifications to Federal S Corporation Income - Line 12 less Line 23. Enter here and on Schedule A, Line 5	24	407099.00
SCHEDULE A-3 - ALLOWANCE FOR GOVERNMENTAL OBLIGATIONS/OBLIGATIONS SECURED BY RESIDENTIAL PROPERTY (11-24-6(f))		
1. Federal obligations and securities	1	.00
2. Obligations of WV and any political subdivision of WV	2	.00
3. Investments or loans primarily secured by mortgages or deeds of trust on residential property located in WV ...	3	.00
4. Loans primarily secured by a lien or security agreement on a mobile home or double-wide located in WV	4	.00
5. TOTAL - add Lines 1 through 4	5	.00
6. Total assets as shown on Schedule L, Federal Form 1120S	6	.00
7. Line 5 divided by Line 6 (round to six (6) decimal places)	7	COMPLETED SCHEDULE B MUST BE ATTACHED
8. Adjusted income - Add Schedule A, Line 4 and Schedule A-2, Line 12 minus Schedule A-2 Line 21 plus total from Form WV/SPF-100APT, Schedule A2, Lines 10 through 13	8	.00
9. ALLOWANCE - Line 7 x Line 8, disregard sign - enter here and on Schedule A-2 Line 22	9	.00

SCHEDULE OF TAX PAYMENTS							
Name of business	West Virginia Account Identification Number	Date of Payment			Indicate if EFT	Type: withholding, estimated, extension, other prmts or prior year credit	Amount of payment
		MM	DD	YEAR			
MINNESOTA LIMITED,							.00
INC.	410881999					EXTENSION	50.00
							.00
							.00
							.00
							.00
							.00
TOTAL - This amount must agree with the amount on Line 14, on front of return							50.00



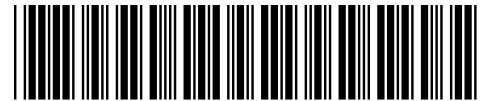
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**WEST VIRGINIA INCOME/BUSINESS FRANCHISE TAX 2010
RETURN FOR S CORPORATION AND PARTNERSHIP**

FEIN [REDACTED]

SCHEDULE B - BUSINESS FRANCHISE TAX - CALCULATION OF WEST VIRGINIA TAXABLE CAPITAL (11-23-3(b)(2))			
	Column 1 Beginning Balance	Column 2 Ending Balance	Column 3 - Average (Col 1 + Col 2) divided by 2
1. Dollar amount of common stock & preferred stock	20550.00	20550.00	20550.00
2. Paid-in or capital surplus	51554.00	51554.00	51554.00
3. Retained earnings appropriated & unappropriated	11465220.00	10722765.00	11093993.00
4. Adjustments to shareholders equity .....	.00	.00	.00
5. Shareholders undistributed taxable income .....	.00	.00	.00
6. Accumulated adjustments account .....	.00	.00	.00
7. Other adjustments account .....	.00	.00	.00
8. Add Lines 1 through 7 of Column 3			11166097.00
9. Less: Cost of Treasury Stock .....	.00	.00	.00
10. Dollar amount of partner's capital accounts .....	.00	.00	.00
11. Capital - Column 3, Line 8 less Column 3, Line 9			11166097.00
12. Multiplier for allowance for certain obligations/investments - Schedule A-3, Line 7			
13. Allowance - Line 10 or 11 multiplied by Line 12 .....			.00
14. Adjusted capital - subtract Line 13 from Line 10, or 11. If taxable only in West Virginia check here <input type="checkbox"/> and enter this amount on Line 16			11166097.00
15. Apportionment factor - Form WV/SPF-100APT, Schedule B, Line 8 or Part 3, Column 3 .....		.000000	<small>COMPLETED FORM MUST BE ATTACHED</small>
16. TAXABLE CAPITAL - Line 14 multiplied by Line 15 - Enter on front of return, Line 5			0.00
BUSINESS FRANCHISE TAX - SUBSIDIARY CREDIT (11-23-17(c))			
Column 1 Account number and name of Subsidiary or Partnership	Column 2 Recomputed Business Franchise Tax Liability	Column 3 Percentage of Ownership	Column 4 Allowable Credit (Column 2 x Column 3)
FEIN _____ NAME _____	.00		.00
FEIN _____ NAME _____	.00		.00
FEIN _____ NAME _____	.00		.00
17. TOTAL - (Enter here and on Schedule WV/SPF-100TC, Line 1) attach additional sheets if needed .....			.00
BUSINESS FRANCHISE TAX - TAX CREDIT FOR PUBLIC UTILITIES AND ELECTRIC POWER GENERATORS (11-23-17(b))			
18. Gross income in West Virginia subject to the STATE Business and Occupation Tax .....			.00
19. Total gross income of taxpayer from all activity in West Virginia .....			.00
20. Line 18 divided by Line 19 (Round to 6 decimal places)			
21. Business Franchise liability - From page 1 of return, Line 6, reduced by any Subsidiary Credit .....			.00
22. Allowable credit - Line 21 multiplied by Line 20 - Enter here and on Schedule WV/SPF-100TC, Line 2 .....			.00

****IMPORTANT NOTE REGARDING LINE 15**
FORM WV/SPF-100APT, SCHEDULE B MUST BE COMPLETED AND ATTACHED
FAILURE TO ATTACH COMPLETED FORM
WILL RESULT IN 100% APPORTIONMENT TO WEST VIRGINIA**



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SHAREHOLDER/PARTNER INFORMATION AND NONRESIDENT WITHHOLDING								
SHAREHOLDERS/PARTNERS OWNERSHIP AND COMPUTATION OF WEST VIRGINIA NONRESIDENT SHAREHOLDERS/PARTNERS WITHHOLDING TAX								
(A) SOCIAL SECURITY NUMBER or FEIN	PERCENT OF OWNERSHIP/ WV FILING METHOD			(E)*	(F) S CORPORATION/ PARTNERSHIP WV INCOME	(G) COLUMN D TIMES COLUMN F	(H) TAX WITHHELD COLUMN G X 6.5%	NAME MAILING ADDRESS INCLUDING CITY STATE ZIP CODE
	(B) RESIDENT	(C) COMPOSITE	(D) NON- RESIDENT					
1. ██████████			50.0000		0.00	0.00	0.00	CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357
2. ██████████			50.0000		0.00	0.00	0.00	PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309
3.					.00	.00	.00	
4.					.00	.00	.00	
5.					.00	.00	.00	
6.					.00	.00	.00	
7.					.00	.00	.00	
8.					.00	.00	.00	
9.					.00	.00	.00	
10.					.00	.00	.00	
11. TOTALS			100			0.00	0.00	

* COLUMN E - CHECK IF WV/NRW-4 ATTACHED OR FILED
 TRANSFER TOTAL COLUMN C TO THE FRONT OF THE RETURN LINE 1 6 TRANSFER TOTAL COLUMN G TO THE FRONT OF THE RETURN LINE 3
 TRANSFER TOTAL COLUMN D TO THE FRONT OF THE RETURN LINE 2 TRANSFER TOTAL COLUMN H TO THE FRONT OF THE RETURN LINE 4



WV/SPF-100	OTHER INCOME	STATEMENT	1
DESCRIPTION		AMOUNT	
INTEREST INCOME		569.	
TOTAL TO FORM WV/SPF-100, LINE 25		569.	

WV/SPF-100	OTHER EXPENSES/DEDUCTIONS	STATEMENT	2
DESCRIPTION		AMOUNT	
CHARITABLE CONTRIBUTIONS		9,100.	
SECTION 179 EXPENSE DEDUCTION		327,326.	
TOTAL TO FORM WV/SPF-100, LINE 26		336,426.	

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This form is used by corporations that are subject to tax in more than one state to allocate and apportion their income and/or capital to the State of West Virginia. Complete and attach to Form WV/SPF-100. See instructions and information for Schedule A and Schedule B, Part 1, 2, & 3.

SCHEDULE A 1 EVERYWHERE - ALLOCATION OF NONBUSINESS INCOME FOR MULTISTATE BUSINESSES (11-24-7)			
Types of allocable income	Column 1 GROSS INCOME	Column 2 RELATED EXPENSES	Column 3 NET INCOME
1. Rents .....	.00	.00	.00
2. Royalties .....	.00	.00	.00
3. Capital gains/losses ...	.00	.00	.00
4. Interest .....	.00	.00	.00
5. Dividends .....	.00	.00	.00
6. Patent/copyright royalties	.00	.00	.00
7. Gain - Sale of natural re-sources IRC Sec. 631 (a)(b)	.00	.00	.00
8. Nonbusiness income/loss - Sum of Lines 1 through 7, Column 3. Enter Column 3 on WV/SPF-100, Schedule A, Line 7 .....			.00

SCHEDULE A 2 WEST VIRGINIA - ALLOCATION OF NONBUSINESS INCOME FOR MULTISTATE BUSINESSES (11-24-7)			
Types of allocable income	Column 1 GROSS INCOME	Column 2 RELATED EXPENSES	Column 3 NET INCOME
1. Rents .....	.00	.00	.00
2. Royalties .....	.00	.00	.00
3. Capital gains/losses ...	.00	.00	.00
4. Interest .....	.00	.00	.00
5. Dividends .....	.00	.00	.00
6. Patent/copyright royalties	.00	.00	.00
7. Gain - Sale of natural re-sources IRC Sec. 631 (a)(b)	.00	.00	.00

(CONTINUED ON NEXT PAGE)





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SCHEDULE A 2 WEST VIRGINIA - ALLOCATION OF NONBUSINESS INCOME FOR MULTISTATE BUSINESSES (11-24-7) (cont)	
	Column 3 NET INCOME
8. Nonbusiness income/loss - Sum of Lines 1 through 7, Column 3 .....	.00
9. Cost of West Virginia water/air pollution control facilities this year .....	.00
10. Federal depreciation/amortization on those facilities this year .....	.00
11. Federal depreciation/amortization on such facilities expensed in a prior year .....	.00
12. Net nonbusiness income/loss allocated to West Virginia - Sum of Lines 8 through 11, Column 3. Enter on WV/SPF-100, Schedule A, Line 11 .....	.00

SCHEDULE B APPORTIONMENT FACTORS FOR MULTISTATE BUSINESSES/PARTNERSHIPS (11-24-7, AND 11-23-5)

LINES 1 & 2: Divide Column 1 by Column 2 and enter six (6) digit decimal in Column 3
LINE 5: Column 1 - Enter Line 3. Column 2 - Line 3 less Line 4. Divide Column 1 by Column 2 and enter six (6) digit decimal in Column 3.

PART 1 - REGULAR FACTOR	Column 1 West Virginia	Column 2 Everywhere	Column 3 Decimal Fraction (6 digits)
1. Total Property	0.00	119979186.00	.000000
2. Total Payroll	0.00	35754443.00	.000000
3. Total Sales	0.00	110365790.00	
4. Sales to purchasers in a state where you are not taxable .....		.00	
5. Adjusted sales	0.00	110365790.00	.000000
6. Adjusted sales - Enter Line 5 again .....	.00	110365790.00	.000000
7. TOTAL: Add Column 3, Lines 1, 2, 5, and 6 .....			.000000
8. APPORTIONMENT FACTOR - Line 7 divided by the number 4, reduced by the number of factors showing zero in Column 2, Lines 1, 2, 5, and 6. Enter six (6) digits after the decimal. Enter on WV/SPF-100, Schedule A, Line 9 and on WV/SPF-100, Schedule B, Line 15 .....			.000000

PART 2 - MOTOR CARRIER FACTOR (11-24-7a)
VEHICLE MILEAGE - Use for Corporate Income Tax only. Use Part 1 for Franchise Tax. Enter Column 3 on Form WV/SPF-100, Schedule A, Line 9

Column 1 West Virginia	Column 2 Everywhere	Column 3 Decimal Fraction (6 digits)

PART 3 - FINANCIAL ORGANIZATION FACTOR (11-24-7b and 11-23-5a)
GROSS RECEIPTS - Enter Column 3 on WV/SPF-100, Schedule A, Line 9 and on WV/SPF-100, Schedule B, Line 15

Column 1 West Virginia	Column 2 Everywhere	Column 3 Decimal Fraction (6 digits)



WEST VIRGINIA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year , and Ending	2010
--	--	-------------

Shareholder's Social Security Number [REDACTED] Shareholder's Name & Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	WV Account ID Number [REDACTED] Employer ID Number [REDACTED] Corporation Name & Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
--	--

	Resident	Composite	Nonresident	WV/NRW-4
Filing WV Personal Income Tax Returns as	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shareholder's Ownership Percentage				50.000000 %
Apportioned West Virginia Income				0.
Nonresident Income Tax Withheld				0.
Nonresident Tax Remitted with Composite Return (Form IT-140 NRC)				0.
Shareholder's Number				1

086801
05-01-10

WEST VIRGINIA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year , and Ending	2010
--	--	-------------

Shareholder's Social Security Number [REDACTED] Shareholder's Name & Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	WV Account ID Number [REDACTED] Employer ID Number [REDACTED] Corporation Name & Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
--	--

	Resident	Composite	Nonresident	WV/NRW-4
Filing WV Personal Income Tax Returns as	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shareholder's Ownership Percentage				50.000000 %
Apportioned West Virginia Income				0.
Nonresident Income Tax Withheld				0.
Nonresident Tax Remitted with Composite Return (Form IT-140 NRC)				0.
Shareholder's Number				2

(10/21/10)

1019

Departmental Use Only

2010 FORM 106
(0043) COLORADO PASS-THROUGH ENTITY AND
COMPOSITE NONRESIDENT INCOME TAX RETURN

• Check here if this is an amended return for calendar year 2010 or other tax year beginning **JAN 1**, 2010, ending **MAR 31**, 2011

Name of Organization MINNESOTA LIMITED, INC.			Colorado Account Number • [REDACTED]	
Doing Business As			Federal Employer I.D. Number • [REDACTED]	
Address 18640 200TH STREET				
City BIG LAKE		State MN	ZIP 55309	
If you are attaching a statement disclosing a listed or reportable transaction, check this box • <input type="checkbox"/> A This return is being filed for (check one) • <input type="checkbox"/> Partnership <input checked="" type="checkbox"/> S Corporation <input type="checkbox"/> LLC <input type="checkbox"/> LP <input type="checkbox"/> LLP <input type="checkbox"/> LLLP <input type="checkbox"/> Association <input type="checkbox"/> Non-Profit B Give beginning depreciable assets from federal return • \$ 29,261,144 C Give ending depreciable assets from federal return • \$ _____ D Business or profession CONSTRUCTION E Date of organization or incorporation 03/21/1959 F If this a final return, check this box <input checked="" type="checkbox"/> G If the I.R.S. has made any adjustments to your federal return or have you filed amended federal returns during the last four years, check this box <input type="checkbox"/> Explain, if applicable _____ H Number of partners or shareholders as of year end 2				
			MAIL TO AND MAKE CHECKS PAYABLE TO: Colorado Department of Revenue, Denver, CO 80261-0006	

PART I: COMPUTATION OF COLORADO INCOME		ROUND TO THE NEAREST DOLLAR	
1 Ordinary income from line 1 federal Schedule K	1	17,089,417	.00
2 Total of all other income	2	37,044,407	.00
3 Modifications increasing federal income	3		.00
4 Total of lines 1, 2 and 3	4	54,133,824	.00
5 Allowable deductions from federal Schedule K	5	300	.00
6 Modifications decreasing federal income	6		.00
7 Total of lines 5 and 6	7	300	.00
8 Line 4 minus line 7	8	54,133,524	.00
9 Colorado source income from (check one): <input checked="" type="checkbox"/> Part IV; <input type="checkbox"/> Other (attach explanation); <input type="checkbox"/> Income is all Colorado income	9		.00

PART II: COMPOSITE NONRESIDENT INCOME TAX RETURN		
Do not complete lines 10-24 unless you are filing a composite nonresident return.		
10 Colorado source income of nonresident partners or shareholders electing to be included in this composite filing	10	.00
11 Tax; 4.63% of the amount on line 10	11	.00
12 106CR credits allocated to these partners/shareholders/members (exclude lines 41 and 42, Form 106CR)	12	.00
13 Gross conservation easement credit allocated to these partners/shareholders/members	13	.00
14 Total of lines 12 and 13	14	.00
15 Net tax, line 11 minus line 14	15	.00
16 Prepayment credits	16	.00
17 Refundable alternative fuel vehicle credit allocated to these partners/shareholders/members	17	.00
18 Penalty, also include on line 21 if applicable	18	.00
19 Interest, also include on line 21 if applicable	19	.00
20 Estimated tax penalty, also include on line 21 if applicable	20	.00
21 If amount on line 15 exceeds amount on lines 16 and 17, enter amount owed	21	.00
22 Overpayment, lines 16 and 17 minus line 15	22	.00
23 Overpayment to be credited to estimated tax	23	.00
24 Overpayment to be refunded	24	.00

Direct Deposit

Routing number _____ Type: Checking Savings
 Account number _____

May the Colorado Department of Revenue discuss this return with the paid preparer shown below (see instructions)?
 Yes No

I declare this return to be true, correct and complete under penalty of perjury in the second degree. Declaration of preparer is based on all information of which preparer has any knowledge.

(Signature of partner or signature and title of officer) (Date) OFFICER	Person or firm preparing return (name and telephone number) (Date) 6123774404
---	---

040501 The State may convert your check to a one-time electronic banking transaction. Your bank account may be debited as early as the same day received by the State. If converted, your check will not be returned. If your check is rejected due to insufficient or uncollected funds, the Department of Revenue may collect the payment amount directly from your bank account electronically.

Do not send federal K-1 schedules.

PART III: IDENTIFICATION OF PARTNERS, SHAREHOLDERS OR MEMBERS
 This Part III must be completed including information on all partners/shareholders/members, or a computer printout in the same format must be attached to the return. Do not attach federal K-1 schedules.

NAMES AND ADDRESSES OF PARTNERS, SHAREHOLDERS OR MEMBERS	Social Security Number or Colorado Account Number	Profit/Loss or Stock Ownership Percentage	Check the election made by each nonresident
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	50.000000 %	<input checked="" type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	50.000000 %	<input checked="" type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed
_____ _____	_____	_____ %	<input type="checkbox"/> Composite <input type="checkbox"/> 0107 Attached <input type="checkbox"/> 0108 Filed

**If there are more than 16 partners, shareholders or members
 photocopy and attach additional copies of this page as needed.**

040511
 11-24-10

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FORM 106

**PART IV - APPORTIONMENT OF INCOME UNDER THE COLORADO INCOME TAX
SINGLE FACTOR FORMULA**

DO NOT SEND FEDERAL RETURN FORMS OR SCHEDULES WITH THIS RETURN

1 Total modified federal taxable income from line 8, Part I, page 1, Form 106 1 **54,133,524.**

BUSINESS INCOME APPORTIONED TO COLORADO BY USE OF THE REVENUE FACTOR

DO NOT INCLUDE FOREIGN SOURCE REVENUES
MODIFIED OUT ON LINE 6, PART I, PAGE 1, FORM 106

		Colorado	Total
2	Gross sales of tangible personal property	0.	21,093,137.
3	Gross revenue from services	0.	0.
4	Gross rents and royalties from real property	0.	0.
5	Gross proceeds from sales of real property	0.	18,349,610.
6	Taxable interest and dividend income	0.	0.
7	Gain from the sale of intangible personal property	0.	37,044,407.
8	Patent and copyright royalties		
9	Revenue from the performance of purely personal services		
10	Total revenue (total of lines 2 through 9 in each column)	0.	76,487,154.
11	Line 10 (Colorado) divided by line 10 (Total)		.0000%

COMPLETE LINES 12 AND 15 ONLY IF NONBUSINESS INCOME IS BEING DIRECTLY ALLOCATED. IF ALL INCOME IS BEING TREATED AS BUSINESS INCOME, ENTER 0 (ZERO) ON LINES 12 AND 15.

12	Less income directly allocable	(a) Net rents and royalties from real or tangible real property	
		(b) Capital gains and losses	
	NONBUSINESS INCOME ONLY	(c) Interest and dividends	
		(d) Patents and copyright royalties	
		(e) Other nonbusiness income	
		(f) Total income directly allocable (add lines (a) through (e))	0.
13	Modified federal taxable income subject to apportionment by formula, line 1 less line 12		54,133,524.
14	Income apportioned to Colorado by formula, line 11 times line 13		0.

15 Add income directly allocable to Colorado:

	NONBUSINESS INCOME ONLY	(a) Net rents and royalties from real or tangible real property	
		(b) Capital gains and losses	
		(c) Interest and dividends	
		(d) Patents and copyright royalties	
		(e) Other nonbusiness income	
		(f) Total income directly allocable (add lines (a) through (e))	0.
16	Total income apportioned to Colorado, line 14 plus line 15. Enter on line 9, part 1, page 1, Form 106		0.

COLORADO SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011 FEDERAL EMPL ID NUMBER	2010
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Shareholder's ID Number: [REDACTED]	Corporation's ID Number: [REDACTED]
Shareholder's Name, Address & ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	Corporation's Name, Address & ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>	Shareholder stock ownership 50.000000%

Share of Income, Loss and Deduction	Federal	Colorado Modifications	Colorado
.000000 % Apportioned to Colorado			
1 Ordinary income (loss)	8,544,709.		
2 Rental real estate income (loss)			
3 Other rental income (loss)			
4 Portfolio income (loss)			
a Interest		0.	
b Dividends			
c Royalties			
d Short term capital gain (loss)			
e Long term capital gain (loss)	18,522,204.		
f Other portfolio income (loss)			
5 Section 1231 gain (loss)			
6 Other income (loss)			
Federal jobs credit wage adjustment			
Apportionment or allocation of non-Colorado income		-27,066,763.	
Other modifications: Increasing federal income			
Decreasing federal income			
7 Contributions	150.		
8 Section 179 expense deduction			
9 Deductions related to portfolio income			
Subject to 2% limitation			
10a Other deductions			
16 Sec 59(e) election expenditures			
17 Non-Colorado state and local bond interest			0.
FEDERAL INCOME	27,066,763.		
MODIFICATIONS TO FEDERAL INCOME		-27,066,763.	
TOTAL COLORADO SOURCE INCOME			0.

(Lines 11 - 15 and 18 - 23 of Federal Schedule K-1 omitted)

SHAREHOLDER INCLUDED IN THE COMPOSITE RETURN - FOR INFORMATION ONLY

040601
05-01-10

Share of Tax Paid and Credits	Colorado
Income tax paid to another state by corporation	
Enterprise zone investment tax credit	
Enterprise zone new business facility basic employee credit	
Enterprise zone new business facility rural basic employee credit	
Enterprise zone new business facility agricultural processing employee credit	
Enterprise zone new business facility rural agricultural processing employee credit	
Enterprise zone new business facility health insurance credit	
Enterprise zone vacant commercial building rehabilitation credit	
Enterprise zone research and development credit	
Historic property preservation credit	
Alternative fuel vehicle credit	
Child care contribution credit	
Child care center family care home investment credit	
Employer child care investment credit	
School to career investment credit	
Enterprise zone job training credit	
Alternative fuel refueling facility credit	
Colorado works program credit	
Contaminated land redevelopment credit	
Gross conservation easement credit	
Low income housing credit	
Aircraft manufacturer new employee credit	
Enterprise zone administrator credit:	
Current year cash contributions	
Value of current year in-kind contributions	
Job growth incentive credit	
Colorado innovation investment tax credit	
Refundable alternative fuel vehicle credit	

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12-06-10



COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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COLORADO SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011 FEDERAL EMPL ID NUMBER	2010
---	--	-------------

Shareholder's ID Number: [REDACTED]	Corporation's ID Number: [REDACTED]
Shareholder's Name, Address & ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Corporation's Name, Address & ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>	Shareholder stock ownership 50.000000%

Share of Income, Loss and Deduction	Federal	Colorado Modifications	Colorado
.000000 % Apportioned to Colorado			
1 Ordinary income (loss)	8,544,708.		
2 Rental real estate income (loss)			
3 Other rental income (loss)			
4 Portfolio income (loss)			
a Interest		0.	
b Dividends			
c Royalties			
d Short term capital gain (loss)			
e Long term capital gain (loss)	18,522,203.		
f Other portfolio income (loss)			
5 Section 1231 gain (loss)			
6 Other income (loss)			
Federal jobs credit wage adjustment			
Apportionment or allocation of non-Colorado income		-27,066,761.	
Other modifications: Increasing federal income			
Decreasing federal income			
7 Contributions	150.		
8 Section 179 expense deduction			
9 Deductions related to portfolio income			
Subject to 2% limitation			
10a Other deductions			
16 Sec 59(e) election expenditures			
17 Non-Colorado state and local bond interest			0.
FEDERAL INCOME	27,066,761.		
MODIFICATIONS TO FEDERAL INCOME		-27,066,761.	
TOTAL COLORADO SOURCE INCOME			0.

(Lines 11 - 15 and 18 - 23 of Federal Schedule K-1 omitted)

SHAREHOLDER INCLUDED IN THE COMPOSITE RETURN - FOR INFORMATION ONLY

040601
05-01-10

15491212 766681 30250.201 2010.05030 MINNESOTA LIMITED, INC. 30250_03

Share of Tax Paid and Credits	Colorado
Income tax paid to another state by corporation	
Enterprise zone investment tax credit	
Enterprise zone new business facility basic employee credit	
Enterprise zone new business facility rural basic employee credit	
Enterprise zone new business facility agricultural processing employee credit	
Enterprise zone new business facility rural agricultural processing employee credit	
Enterprise zone new business facility health insurance credit	
Enterprise zone vacant commercial building rehabilitation credit	
Enterprise zone research and development credit	
Historic property preservation credit	
Alternative fuel vehicle credit	
Child care contribution credit	
Child care center family care home investment credit	
Employer child care investment credit	
School to career investment credit	
Enterprise zone job training credit	
Alternative fuel refueling facility credit	
Colorado works program credit	
Contaminated land redevelopment credit	
Gross conservation easement credit	
Low income housing credit	
Aircraft manufacturer new employee credit	
Enterprise zone administrator credit:	
Current year cash contributions	
Value of current year in-kind contributions	
Job growth incentive credit	
Colorado innovation investment tax credit	
Refundable alternative fuel vehicle credit	

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12-06-10



COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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Georgia Form 600 S (Rev. 11/10)
 Corporation Tax Return
 Georgia Department of Revenue (Approved booklet version)

2010 Income Tax Return
 Beginning JAN 1 2011
 Ending MAR 31 2011

2011 Net Worth Tax Return
 Beginning _____ Ending _____
 Original Return UET Annualization Exception attached
 Amended Return Initial Net Worth C Corp Last Year Extension
 Final Return Address Change Name Change Composite Return Filed
 (attach explanation)

A. Federal Employer I.D. Number	Name (Corporate title) Please give former name if applicable.	E. Date of Incorporation
██████████	MINNESOTA LIMITED, INC.	03/21/1959
B. GA. Withholding Tax Acct. Number	Business Address (Number and Street)	F. Incorporated under laws of what state
Payroll WH Number Nonres. WH Number	18640 200TH STREET	MN
C. GA. Sales Tax Reg. Number	City or Town State ZIP Code	G. Date admitted into GA
	BIG LAKE MN 55309	01/01/2009
D. NAICS Code	Location of Books for Audit (city) & (state) Telephone Number	H. Kind of Business
237990	SAME 763-262-7000	CONSTRUCTION

I. Total Shareholders 2 Total Nonresident Shareholders 2 J. Federal Ordinary Income ▶ 17,089,417.
 K. Indicate latest taxable year adjusted by IRS ▶ _____ And when reported to Georgia ▶ _____

COMPUTATION OF GEORGIA TAXABLE INCOME AND TAX		(ROUND TO NEAREST DOLLAR)	SCHEDULE 1
1. Georgia Taxable Income (See instructions)	1.		
2. Tax - 6% x Line 1	2.		

COMPUTATION OF NET WORTH RATIO (to be used by Foreign Corporations only)				(ROUND TO NEAREST DOLLAR)	SCHEDULE 2
		A. Within Georgia	B. Total Everywhere	C. GA. ratio (A/B)	
1. Total value of property owned (Total assets from Federal balance sheet)	1.	0.	0.		
2. Gross receipts from business	2.	0.	21,093,137.		
3. Totals (Line 1 + 2)	3.	0.	21,093,137.		
4. Georgia ratio (Divide Line 3A by 3B)	4.			.000000	

COMPUTATION OF NET WORTH TAX		(ROUND TO NEAREST DOLLAR)	SCHEDULE 3
1. Total Capital stock issued	1.		
2. Paid in or Capital surplus	2.		
3. Total Retained earnings	3.		
4. Net Worth (Total of Lines 1, 2, and 3)	4.		
5. Ratio (GA. and Dom. For. Corp.-100%) (Foreign Corp. - Line 4, Sch. 2)	5.	.000000	
6. Net Worth Taxable by Georgia (Line 4 x Line 5)	6.		0.
7. Net Worth Tax (from table in instructions)	7.		

COMPUTATION OF TAX DUE OR OVERPAYMENT			(ROUND TO NEAREST DOLLAR)	SCHEDULE 4
	A. Income Tax	B. Net Worth Tax	C. Total	
1. Total Tax (Schedule 1, Line 2 and Schedule 3, Line 7)			1.	0.
2. Less: Credits and payments of estimated tax			2.	
3. Less: Credits from Schedule 10, Line 6*			3.	
4. Withholding Credits (G2-A, G-2LP and/or G-2RP)			4.	
5. Balance of tax due (Line 1, less Lines 2, 3 and 4)			5.	
6. Amount of overpayment (Lines 2, 3 and 4 less Line 1)			6.	
7. Interest due (See Instructions)			7.	
8. Penalty due (See Instructions)			8.	
9. Balance of Tax, Interest and Penalty due with return			9.	0.
10. Amount of Line 6 to be credited to 2011 estimated tax	▶	Refunded	▶	

*NOTE: Any tax credits from Schedule 10 may be applied against income tax liability only, not net worth tax liability.



Georgia Form 600S/2010 (Corporation) Name MINNESOTA LIMITED, INC.

FEIN

ADDITIONS TO FEDERAL TAXABLE INCOME

(ROUND TO NEAREST DOLLAR)

SCHEDULE 5

Table with 8 rows for additions to federal taxable income, including state and municipal bond interest, net income taxes, and other additions. Total is 4,394.

SUBTRACTIONS FROM FEDERAL TAXABLE INCOME

(ROUND TO NEAREST DOLLAR)

SCHEDULE 6

Table with 5 rows for subtractions from federal taxable income, including interest on obligations, exceptions to intangible expenses, and other subtractions. Total is 148,474.

APPORTIONMENT OF INCOME

SCHEDULE 7

Table for apportionment of income with columns for A. WITHIN GEORGIA, B. EVERYWHERE, and C. DO NOT ROUND. Total Georgia ratio is 0.

COMPUTATION OF TOTAL INCOME FOR GEORGIA PURPOSES

(ROUND TO NEAREST DOLLAR)

SCHEDULE 8

Table for computation of total income for Georgia purposes, including ordinary income, rental activities, portfolio income, and other income. Total is 53,989,744.

A Copy of the Federal Return and supporting Schedules must be attached, otherwise this return shall be deemed incomplete. No extension of time for filing will be allowed unless a copy of the request for a Federal extension or Form IT-303 is attached to this return.

Make check payable to: Georgia Department of Revenue
Mail to: Georgia Department of Revenue, Processing Center, P.O. Box 740391, Atlanta, Georgia 30374-0391

Georgia Public Revenue Code Section 48-2-31 stipulates that taxes shall be paid in lawful money of the United States, free of any expense to the State of Georgia. Declaration: I/we declare under the penalties of perjury that I/we have examined this return...

Email Address:

Check the box to authorize the Georgia Department of Revenue to discuss the contents of this tax return with the named preparer.

SIGNATURE OF OFFICER

DATE

SIGNATURE OF INDIVIDUAL OR FIRM PREPARING THE RETURN

OFFICER

TITLE

IDENTIFICATION OR SOCIAL SECURITY NUMBER

045402 11-23-10



1101505031

Georgia Form 600S/2010 (Corporation) Name MINNESOTA LIMITED, INC. FEIN [REDACTED]

COMPUTATION OF GEORGIA NET INCOME		(ROUND TO NEAREST DOLLAR)	SCHEDULE 9
1. Total Income for Georgia purposes (Line 11, Schedule 8)			1. 53,989,744.
2. Income allocated everywhere (Must Attach Schedule)			2.
3. Business Income subject to apportionment (Line 1 less Line 2)			3. 53,989,744.
4. Georgia Ratio (Schedule 7, Column C)	4.		
5. Net business income apportioned to Georgia (Line 3 x Line 4)			5.
6. Net income allocated to Georgia (Attach Schedule)			6.
7. Total Georgia net income (Add Line 5 and Line 6)			7.

CLAIMED TAX CREDITS (ROUND TO NEAREST DOLLAR) **SCHEDULE 10**

See pages 11 through 16 for a list of available credits and their applicable codes. You must list the appropriate credit type code in the space provided. If you claim more than four credits, attach a schedule. Enter the total of the additional schedule on Line 5. If the tax credit is flowing or being assigned into this corporation from another corporation, please enter the name and FEIN of the corporation where the tax credit originated. If the credit originated with the corporation filing this return, enter "Same" in the spaces for the corporation and FEIN.

Credit Type Code	Corporation Name	FEIN	Amount of Credit
1.			1.
2.			2.
3.			3.
4.			4.
5.	Enter the total from attached schedule(s)		5.
6.	Enter the total of Lines 1 through 5 here and on Schedule 4, Line 3, Page 1		6.

ASSIGNED TAX CREDITS (ROUND TO NEAREST DOLLAR) **SCHEDULE 11**

Georgia Code Section 48-7-42 provides that in lieu of claiming any Georgia income tax credit for which a taxpayer otherwise is eligible for the taxable year, the taxpayer may elect to assign credits in whole or in part to one or more "affiliated entities". The term "affiliated entities" is defined as:

- 1) A corporation that is a member of the taxpayer's affiliated group within the meaning of Section 1504(a) of the Internal Revenue Code; or
- 2) An entity affiliated with a corporation, business, partnership, or limited liability company taxpayer, which entity:
 - (a) Owns or leases the land on which a project is constructed;
 - (b) Provides capital for construction of the project; and
 - (c) Is the grantor or owner under a management agreement with a managing company for the project.

No carryover attributable to the unused portion of any previously claimed or assigned credit may be assigned or reassigned, except if the assignor and the recipient of an assigned tax credit cease to be affiliated entities, then any carryover attributable to the unused portion of the credit is transferred back to the assignor of the credit. The assignor is permitted to use any such carryover and also shall be permitted to assign the carryover to one or more affiliated entities, as if such carryover were an income tax credit for which the assignor became eligible in the taxable year in which the carryover was transferred back to the assignor. In the case of any credit that must be claimed in installments in more than one taxable year, the election under this subsection may be made on an annual basis with respect to each such installment. For additional information, please refer to Georgia Code Section 48-7-42.

If the corporation filing this return is assigning tax credits to other affiliates, please provide detail below specifying where the tax credits are being assigned.

All assignments of credits must be made before the statutory due date (including extensions) per O.C.G.A. § 48-7-42 (b).

Credit Type Code	Corporation Name	FEIN	Amount of Credit
1.			1.
2.			2.
3.			3.
4.			4.

MINNESOTA LIMITED, INC.



GA 600\600S	OTHER SUBTRACTIONS	STATEMENT	1
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DESCRIPTION	AMOUNT
DEPRECIATION ADJUSTMENT	148,474.
TOTAL TO FORM 600, SCH 5, LN 3 OR FORM 600/600S, SCH 6, LN 4	148,474.

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GEORGIA FORM 600S SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
Shareholder's Name, Address, and ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		Shareholder's Social Security or Employer Identification Number [REDACTED]
Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		Corporation's Identifying Number [REDACTED] Shareholder's Percentage of Stock Ownership 50.000000 %
Total Federal income		27,066,913.
Total income for Georgia purposes		26,994,872.
ADDITIONS		
State and municipal bond interest (other than Georgia)		2,197.
Net income or net profits taxes imposed by taxing jurisdictions other than Georgia		1,660,573.
Expenses attributable to tax exempt income		1,660,573.
Distributions from earnings and profits		1,660,573.
Other additions		1,660,573.
SUBTRACTIONS		
Interest on obligations of the United States		74,237.
Other subtractions		74,237.
DEPRECIATION ADJUSTMENT		74,237.
CREDITS		
Georgia business credit		74,237.
NONRESIDENT SHAREHOLDERS		
Income allocated everywhere		26,994,872.
Business income subject to apportionment .....		.000000
Apportionment factor .....		.000000
Net business income apportioned to Georgia		26,994,872.
Net income allocated to Georgia		26,994,872.
Total Georgia income		26,994,872.
Georgia tax withheld		26,994,872.

GEORGIA FORM 600S SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
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Shareholder's Name, Address, and ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Shareholder's Social Security or Employer Identification Number [REDACTED]
---	--

Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	Corporation's Identifying Number [REDACTED] Shareholder's Percentage of Stock Ownership 50.000000 %
--	--

Total Federal income	27,066,911.
Total income for Georgia purposes	26,994,872.

ADDITIONS

State and municipal bond interest (other than Georgia)	
Net income or net profits taxes imposed by taxing jurisdictions other than Georgia	2,197.
Expenses attributable to tax exempt income	
Distributions from earnings and profits	1,660,573.
Other additions	

SUBTRACTIONS

Interest on obligations of the United States	
Other subtractions	
DEPRECIATION ADJUSTMENT	74,237.

CREDITS

Georgia business credit	
-------------------------------	--

NONRESIDENT SHAREHOLDERS

Income allocated everywhere	
Business income subject to apportionment	26,994,872.
Apportionment factor .....	.000000
Net business income apportioned to Georgia	
Net income allocated to Georgia	
Total Georgia income	
Georgia tax withheld	

Iowa Income Tax Return for S Corporations

For Calendar Year 2010 or other fiscal year

From 01/01/11 to 03/31/11

Check all that apply: (1) Name/Address Change (2) Short Period Amended Return

Part I: Corporation Name and Address

Name: MINNESOTA LIMITED, INC.
Street Address: 18640 200TH STREET
City State ZIP Code: BIG LAKE MN 55309
Name of contact person: CHRISTOPHER LEINES
Phone No.: 763-262-7000

FEIN: [REDACTED] Business Code: 237990
County No.: 00 Number of Shareholders: 2
Is this a first or final return? If yes, check the appropriate box.
First Return New Business Successor Entering Iowa
Final Return Reorganized Merged Dissolved
 Withdrawn Bankruptcy Other

Part II: Corporation Information

Type of Return: 1. S Corporation 2. IC Domestic International Sales Corporation 3. Foreign Sales Corporation
Is this an inactive corporation? Yes No
Was federal income or tax changed for any prior period(s)? Yes No
Is the corporation's business carried on entirely within Iowa? Yes No
Date of S corporation election: 04/01/1996

Part III: Modification of Corporation Income

USE WHOLE DOLLARS

1. Net income per federal Schedule K. See instructions	1. 54,133,824.
2. Interest and dividends exempt from federal income tax. See instructions	2.
3. Other additions. Attach schedule	3.
4. Total additions. Add lines 2 and 3	4.
5. 50% of federal income tax	5.
6. Interest and dividends from federal securities. See instructions	6.
7. Other reductions. Attach schedule SEE STATEMENT 1	7. 184,781.
8. Total reductions. Add lines 5, 6, and 7	8. 184,781.
9. Net modifications. Subtract line 8 from line 4	9. -184,781.
10. Modified federal net income. Add line 1 and line 9	10. 53,949,043.
11. Tax on built-in gains or passive investment income. See instructions	11.

Make check payable to Treasurer-State of Iowa. If a refund of estimated payments is needed, see instructions.

PART IV: Business Activity Ratio (BAR)

See instructions. Enter Whole Dollar Amounts.

Types of Income	Column A Iowa Receipts	Column B Receipts Everywhere
1. Gross Receipts	20,385.	21,093,137.
2. Net Dividends. See instructions		
3. Exempt Interest		
4. Accounts Receivable Interest		
5. Other Interest		
6. Rent		
7. Royalties		
8. Capital Gains / Loss	0.	37,044,407.
9. Ordinary Gains / Loss		17,043,050.
10. Partnership Gross Receipts. Attach schedule		
11. Other. Must attach schedule SEE STATEMENT 2	0.	0.
12. TOTALS	20,385.	75,180,594.
13. BAR to six decimal places. Divide line 12, column A, by line 12, column B.		.0271%

Part V. Information from Prior Period Iowa Return:

Corporation Name: MINNESOTA LIMITED, INC. Net Income/(Loss): \$ 3,753,344. FEIN: [REDACTED]

A complete copy of your federal return MUST be filed with this return, not including federal K-1s. Under penalties of perjury, I declare that I have examined this return and any attached schedules/statements, and, to the best of my knowledge, believe it to be true, correct and complete. If prepared by a person other than the taxpayer, the declaration is based on all information of which there is any knowledge.

Officer's Signature: _____ Date: _____ Title: OFFICER

Preparer's Signature: _____ Date: _____ Preparer's ID No.: _____

LURIE BESIKOF LAPIDUS & COMPANY, LLP
2501 WAYZATA BOULEVARD
MINNEAPOLIS, MN 55405-2197



IA 1120S OTHER REDUCTIONS STATEMENT 1

DESCRIPTION	AMOUNT
DEPRECIATION ADJUSTMENT DUE TO FEDERAL BONUS	184,781.
TOTAL TO FORM IA 1120S, LINE 7	184,781.

IA 1120S OTHER BUSINESS INCOME STATEMENT 2

DESCRIPTION	IOWA	EVERYWHERE
OTHER RECEIPTS	0.	21,978,478.
SALE OF INTANGIBLES	0.	39,408,939.
TOTAL TO IA 1120S, PART IV, LINE 11	0.	61,387,417.

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Shareholder's Share of Iowa Income, Deductions, Modifications

1

Part I: General Information

Corporation Information:

Name: MINNESOTA LIMITED, INC.

FEIN: [REDACTED]

Shareholder Information:

Name: CHRISTOPHER LEINES

Social Security Number / FEIN: [REDACTED]

Address: PO BOX 353

City State ZIP Code: MEDINA, MN 55357

Amended K-1

Shareholder's Entity Type:

Individual Estate Trust

Bank Exempt Organization

Resident Shareholder Nonresident Shareholder

Shareholder's Ownership Percentage: 50.0000%

S Corp Iowa Receipts: \$ 20,385.

S Corp Total Receipts: \$ 100,830,164.

S Corp BAR from page 1, Part IV, line 13: .0271%

Part II: Shareholder's Pro Rata Share Items

	(a) Federal K-1 Amount	NONRESIDENT SHAREHOLDERS ONLY	
		(b) Business Activity Ratio (Same ratio applies to each line item)	(c) Apportionable To Iowa (a) x (b)
1. Ordinary business income (loss)	8,544,709.	.000271	2,316.
2. Net rental real estate income (loss)			
3. Other net rental income (loss)			
4. Interest income			
5. Dividends line 5a, federal K-1			
6. Royalties			
7. Net short-term capital gain (loss)			
8. Net long-term capital gain (loss) line 8a, federal K-1	18,522,204.	.000271	5,020.
9. Net section 1231 gain (loss)			
10. Other income (loss)			
Total Income. Add lines 1 through 10.	27,066,913.		7,336.
11. Section 179 deduction			
12. Other deductions	150.	.000271	
Total deductions. Add lines 11 and 12.	150.		
Balance. Subtract total deductions from total income.	27,066,763.		7,336.
13. Credits from the credit section of federal K-1			
14. a) Post-1986 depreciation adjustment	-76,143.	.000271	-21.
b) Adjusted gain or loss	-96,079.	.000271	-26.
c) Depletion other than oil and gas			
d) Gross income from oil, gas, and geothermal properties			
e) Deductions allocable to oil, gas, and geothermal properties			
f) Other adjustments and tax preference items. Attach schedule			
15. MODIFICATIONS SCHEDULE	-92,391.	.000271	-25.
	(a) All Source Modifications	(b) Business Activity Ratio	(c) Apportionable To Iowa (a) x (b)

Part III: Shareholder's Portion of IA Credits / Withholding

Type of Iowa Credit	Certificate Number	Current Year Amount
IA Income Tax Withheld		0.

TO THE SHAREHOLDER: You may have a filing requirement with the State of Iowa, regardless of whether or not you are a resident of another state. The corporation may file a composite return on behalf of its nonresident shareholders and should notify you if they have done so. To claim any withholding or tax credits, a return must be filed. Filing information for individuals, corporations, and other entities are provided on our Web site: www.state.ia.us/tax/ or by calling (515) 281-3114 or 1-800-367-3388.

MINNESOTA LIMITED, INC.



IA K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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Shareholder's Share of Iowa Income, Deductions, Modifications

Part I: General Information

Corporation Information:

Name: MINNESOTA LIMITED, INC.
FEIN: [REDACTED]

Shareholder Information:

Name: PAULETTE BRITZIUS
Social Security Number / FEIN: [REDACTED]
Address: 16570 248TH AVENUE N.W.
City State ZIP Code: BIG LAKE, MN 55309

Amended K-1

Shareholder's Entity Type:

Individual Estate Trust

Bank Exempt Organization

Resident Shareholder Nonresident Shareholder

▲ Shareholder's Ownership Percentage: 50.0000%

▲ S Corp Iowa Receipts: \$ 20,385.

S Corp Total Receipts: \$ 100,830,164.

S Corp BAR from page 1, Part IV, line 13: .0271%

Part II: Shareholder's Pro Rata Share Items

	(a) Federal K-1 Amount	NONRESIDENT SHAREHOLDERS ONLY	
		(b) Business Activity Ratio (Same ratio applies to each line item)	(c) Apportionable To Iowa (a) x (b)
1. Ordinary business income (loss)	1. 8,544,708.	.000271	2,316.
2. Net rental real estate income (loss)	2.		
3. Other net rental income (loss)	3.		
4. Interest income	4.		
5. Dividends line 5a, federal K-1	5.		
6. Royalties	6.		
7. Net short-term capital gain (loss)	7.		
8. Net long-term capital gain (loss) line 8a, federal K-1	8. 18,522,203.	.000271	5,020.
9. Net section 1231 gain (loss)	9.		
10. Other income (loss)	10.		
Total Income. Add lines 1 through 10.	27,066,911.		7,336.
11. Section 179 deduction	11.		
12. Other deductions	12. 150.	.000271	
Total deductions. Add lines 11 and 12.	150.		
Balance. Subtract total deductions from total income.	27,066,761.		7,336.▲
13. Credits from the credit section of federal K-1	13.		
14. a) Post-1986 depreciation adjustment	14a. -76,142.	.000271	-21.
b) Adjusted gain or loss	14b. -96,078.	.000271	-26.
c) Depletion other than oil and gas	14c.		
d) Gross income from oil, gas, and geothermal properties	14d.		
e) Deductions allocable to oil, gas, and geothermal properties	14e.		
f) Other adjustments and tax preference items. Attach schedule	14f.		
	(a)	(b)	(c)
	All Source Modifications	Business Activity Ratio	Apportionable To Iowa (a) x (b)
15. MODIFICATIONS SCHEDULE	15. -92,390.	.000271	-25.

Part III: Shareholder's Portion of IA Credits / Withholding

Type of Iowa Credit	Certificate Number	Current Year Amount
IA Income Tax Withheld		0.

TO THE SHAREHOLDER: You may have a filing requirement with the State of Iowa, regardless of whether or not you are a resident of another state. The corporation may file a composite return on behalf of its nonresident shareholders and should notify you if they have done so. To claim any withholding or tax credits, a return must be filed. Filing information for individuals, corporations, and other entities are provided on our Web site: www.state.ia.us/tax/ or by calling (515) 281-3114 or 1-800-367-3388.

MINNESOTA LIMITED, INC.



IA K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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2010 IA 1040C
Composite Individual Income Tax Return
Partnerships, Subchapter S Corporations, Trusts, and Limited Liability Companies for filing on behalf of Nonresident Partners, Shareholders, Beneficiaries, or Members

For Calendar Year 2010
or fiscal year beginning JAN 1, 2010, and ending MAR 31, 2011

MAIL TO:
COMPOSITE RETURN PROCESSING
DEPARTMENT OF REVENUE
PO BOX 10469
DES MOINES IA 50306-0469

PLEASE NOTE: A copy of federal Schedule K-1 for ALL Iowa nonresidents must be attached to this return, regardless of whether or not they are reporting income or remitting tax with this form.

STEP 1 Complete Company Name MINNESOTA LIMITED, INC.
Name and Address 18640 200TH STREET
BIG LAKE MN 55309
Name of Contact Person CHRISTOPHER LEINES
Daytime Telephone Number 763-262-7000
Check One Only: Shareholders (checked)

STEP 2 Figure Your Exemption Credits
Enter the number of individuals whose Iowa-source income exceeds the minimum amount required to be included in this return. See instructions. 2 x \$40 = 80.

STEP 3 Composite Income
1. Enter the total Iowa-source income of all individuals whose Iowa-source income exceeds the minimum amount required to be included in this return. SEE STATEMENT 5 1. 14,622.

STEP 4 Figure Your Deductions
2. Deduction in lieu of federal tax deduction. See instructions. 2.
3. Standard deduction. See instructions. 3. 3,620.
4. Total deductions. ADD lines 2 and 3. 4. 3,620.
5. Composite taxable income. SUBTRACT line 4 from line 1. 5. 11,002.

STEP 5 Figure Your Tax
6. Computed tax. Apply line 5 to rate schedule. 6. 323.
7. Minimum tax. See instructions. 7.
8. Total tax. ADD lines 6 and 7. 8. 323.

STEP 6 Figure Your Credits
9. Personal exemption credits - Nonrefundable. See Step 2 above. 9. 80.
10. Other nonrefundable credits. Attach IA 148 Tax Credits Schedule. 10.
11. Total nonrefundable credits. ADD lines 9 and 10. 11. 80.
12. Balance. SUBTRACT line 11 from line 8. If less than zero, enter zero. 12. 243.
13. Estimated payments for 2010 and/or prior-year credit carryover. 13. 5,044.
14. Other refundable credits. Attach IA 148 Tax Credits Schedule. 14.
15. Total credits. ADD lines 13 and 14. 15. 5,044.

STEP 7 Figure Your Refund or the Amount You Owe
16. If line 15 is more than line 12, SUBTRACT line 12 from line 15. This is the amount you OVERPAID. 16. 4,801.
17. Amount of line 16 to be REFUNDED to you. 17. 4,801.
18. Amount of line 16 to be applied to your 2011 estimated tax 18.
19. If line 15 is less than line 12, SUBTRACT line 15 from line 12. This is the AMOUNT OF TAX YOU OWE. 19.
20. Penalty. See instructions. 20.
21. Interest. See instructions. 21.
22. TOTAL AMOUNT DUE. ADD lines 19, 20, and 21, and enter here. 22.

Make your check payable to TREASURER, STATE OF IOWA

SIGN AND DATE YOUR RETURN FOR A CALENDAR YEAR FILER, THIS RETURN IS DUE BY May 2, 2011

I (We), the undersigned, declare under penalty of perjury that I (we) have examined this return and attachments, and, to the best of my (our) knowledge and belief, it is a true, correct, and complete return. Declaration of preparer (other than taxpayer) is based on all information of which the preparer has any knowledge.

Signature of Officer: OFFICER Date:
Preparer's Signature: LURIE BESIKOF LAPIDUS & COMPANY, LL Date:
Preparer's ID No.:
Firm Name: MINNEAPOLIS, MN 55405-2197
Preparer's Address:

051641
10-14-10

41-006a (05/24/10) CCH



IA 1040C IOWA COMPOSITE SHAREHOLDER INFORMATION STATEMENT 5

SHAREHOLDER NAME, SSN OR EIN	SHAREHOLDER SHARE OF IA SOURCE INCOME	SHAREHOLDER SHARE OF COMPOSITE TAX	SHAREHOLDER IOWA ALT. MIN. TAX	SHAREHOLDER NONREFUN. CREDITS	SHAREHOLDER OTHER CREDITS
CHRISTOPHER LEINES [REDACTED]	7,311.	162.			
PAULETTE BRITZIUS [REDACTED]	7,311.	162.			
TOTAL TO IA 1040C	14,622.	324.			

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MINNESOTA LIMITED, INC.



Illinois Department of Revenue

IL-505-B Automatic Extension Payment

What is the purpose of Form IL-505-B?

Form IL-505-B, Automatic Extension Payment, provides taxpayers who are unable to file their return by the due date a means of calculating and remitting their tentative tax liability on or before the original due date of the return (see "When should I file and pay?").

Who must file Form IL-505-B?

You must file Form IL-505-B if all of the following apply to you:

- you are a corporation, small business corporation, partnership, fiduciary, or an exempt organization and you cannot file your annual tax return by the due date, and
• you complete the Tax Payment Worksheet on page 2 and determine that you will owe a tentative tax, and
• you submit your payment by paper check or money order (i.e., you do not use any electronic means, such as electronic funds transfer, to make your payments).

If Line 9 of the worksheet shows you owe tentative tax, you must file this form and pay the full amount due. An extension of time to file does not extend the amount of time you have to make your payment.

Unitary group: If you are a member of a unitary business group that is filing a combined return, your designated agent must complete one Form IL-505-B for the entire group as though it is one taxpayer.

Federal consolidated group: If you are a member of a federal consolidated group, you must file a separate Form IL-505-B for each member that is required to file an Illinois tax return. We will not grant "blanket" or consolidated extensions.

Form IL-1023-C filers: If you are filing Form IL-505-B for an extension to file your Form IL-1023-C, you must write "666" on the "SEQ" line on this form.

Do not file Form IL-505-B if:

- after completing the Tax Payment Worksheet, you find that you do not owe additional tax, or
• you make your extension payment by Electronic Funds Transfer or WebPay.

Note: Please be aware that if an unpaid liability is disclosed when you file your return, you may owe penalty and interest charges in addition to the tax. See "What are the penalties and interest?"

What are the extensions?

Automatic Illinois extension - We grant you an automatic six-month (seven-month for corporations) extension to file your annual return whether or not you request the automatic extension. You are not required to file Form IL-505-B to obtain this extension if no tentative tax is due.

Additional federal extension beyond six months - We will grant you an additional extension to file of more than six months (seven months for corporations) if the Internal Revenue Service (IRS) grants you an additional extension.

If you do not owe any tentative tax, you are not required to file Form IL-505-B. However, you must attach a copy of the approved federal extension to your annual return when you file it.

When should I file and pay?

You must file your completed Form IL-505-B, and pay any tentative tax amount you owe by the original due date of your tax return or as soon as you realize you owe tentative tax. This includes annual and short-year returns. The due date depends on the type of tax return that you file. Refer to the following list of return due dates.

All dates refer to the months following the close of the taxable year.

Table with 2 columns: For, Due date. Rows include corporations, partnerships, exempt organizations, and cooperatives.

Note: If you file federal Form 1120, U.S. Corporation Income Tax Return, and the original due date is later than the 15th day of the 3rd month, your Form IL-1120 and your payment will be due at the same time as your federal Form 1120.

Make your check or money order payable to "Illinois Department of Revenue." Be sure to write your FEIN, tax year, and "IL-505-B" on your payment. Mail your Form IL-505-B, with your payment, to

ILLINOIS DEPARTMENT OF REVENUE
PO BOX 19045
SPRINGFIELD IL 62794-9045

Special Note: You may be required to make your payments electronically. For more information, see Informational Bulletin FY 2011-01.

What are the penalties and interest?

Penalties - You will owe

- a late-filing penalty if you do not file a processable return by the extended due date;
• a late-payment penalty if you do not pay the tax you owe by the original due date of the return;

Illinois Department of Revenue

IL-505-B (R-12/10) Automatic Extension Payment for 2011

Official use only

STOP If no payment is due or you make your payment by Electronic Funds Transfer or WebPay, do not file this form.

Tax year ending
3 2011
Month Year

FEIN: SEQ:

Name of Organization: MINNESOTA LIMITED, INC.

C/O:

Mailing address: 18640 200TH STREET

City: BIG LAKE State: MN ZIP: 55309

Phone: 763-262-7000

\$ 5,500.

Print your payment amount on this line. Make your check or money order payable to "Illinois Department of Revenue" and return the voucher and payment to ILLINOIS DEPARTMENT OF REVENUE PO BOX 19045 SPRINGFIELD IL 62794-9045

049981 11-10-10

ID: 2BX





2010 FORM IL-1120-ST

Small Business Corporation Replacement Tax Return

Due on or before the 15th day of the 3rd month following the close of the tax year.

If this return is not for calendar year 2010, write your fiscal tax year here.

Tax year beginning 01/01/11, ending 03/31/11
month day month day year

Write the amount you are paying.
\$ _____

Step 1: Identify your small business corporation

A Write your complete legal business name.
If you have a name change check this box.

Name: MINNESOTA LIMITED, INC.

B If you have an address change or this is a first return, check this box and complete the following information.

C/O: _____

Mailing address: _____

City: _____ State: _____ ZIP: _____

C Check the box if one of the following apply.
 first return final return (If final, write the date. _____)

D If this is a final return because you sold this business, write the date sold (mm dd yy) 03/31/11, and the new owner's FEIN. _____

E Special Apportionment Formulas. If you use a special apportionment formula, check the appropriate box and see Special Apportionment Formula instructions.
 Financial organizations Transportation companies

F Check the box if you attached Form IL-4562.

G Check the box if you attached Illinois Schedule M (for businesses).

H Check the box if you attached Schedule 80/20.

I Write your federal employer identification no. (FEIN).

J Check the box if you are a member of a unitary business group, and write the FEIN of the member filing the Schedule UB, Combined Apportionment for Unitary Business Groups.

K Write your Illinois corporate file (charter) number issued by the Secretary of State.

L Write the city, state, and ZIP code where your accounting records are kept. (Use the two-letter postal abbreviation, e.g., IL, GA, etc.)

City: _____ State: MN ZIP: 55309

M If you are making the business income election to treat all nonbusiness income as business income, check the box and write "0" on Lines 36 and 44.

N If you have completed the following federal forms, check the box and **attach** them to this return.
 Federal Form 8886 Federal Sch. M-3

O If you are making a Discharge of Indebtedness adjustment on Line 48, or Schedules NLD or UB/NLD check the box and attach federal Form 982.

Step 2: Figure your ordinary income or loss

▼	1 Ordinary income or loss, or equivalent from federal Schedule K.	1	<u>17,089,417</u>	.00
	2 Net income or loss from all rental real estate activities.	2	_____	.00
	3 Net income or loss from other rental activities.	3	_____	.00
	4 Portfolio income or loss.	4	<u>37,044,407</u>	.00
	5 Net IRC Section 1231 gain or loss from involuntary conversions due to casualty and theft.	5	_____	.00
	6 All other items of income or loss that were not included in the computation of income or loss on Page 1 of U.S. Form 1120-S. See instructions. Identify: _____	6	_____	.00
▲	7 Add Lines 1 through 6. This is your ordinary income or loss.	7	<u>54,133,824</u>	.00

Step 3: Figure your unmodified base income or loss

8 Charitable contributions.	8	<u>300</u>	.00
9 Expense deduction under IRC Section 179.	9	_____	.00
10 Interest on investment indebtedness.	10	_____	.00
11 All other items of expense that were not deducted in the computation of ordinary income or loss on Page 1 of U.S. Form 1120-S. See instructions. Identify: _____	11	_____	.00
12 Add Lines 8 through 11.	12	<u>300</u>	.00
13 Subtract Line 12 from Line 7. This amount is your total unmodified base income or loss.	13	<u>54,133,524</u>	.00



14	Write your unmodified base income or net loss from Line 13.	14	<u>54,133,524</u>	.00
Step 4: Figure your income or loss				
15	State, municipal, and other interest income excluded from Line 14.	15		.00
16	Illinois replacement tax deducted in arriving at Line 14.	16	<u>4,067</u>	.00
17	Illinois special depreciation addition. Attach Form IL-4562.	17		.00
18	Related-party expenses addition. Attach Schedule 80/20.	18		.00
19	Distributive share of additions. Attach Schedule(s) K-1-P or K-1-T.	19		.00
20	The amount of loss distributable to a shareholder subject to replacement tax. Attach Schedule B.	20		.00
21	Other additions. Attach Illinois Schedule M (for businesses).	21		.00
22	Add Lines 14 through 21. This amount is your income or loss.	22	<u>54,137,591</u>	.00

Step 5: Figure your Illinois base income or net loss

23	Interest income from U.S. Treasury obligations or other exempt federal obligations.	23		.00
24	Share of income distributable to a shareholder subject to replacement tax. Attach Schedule B.	24		.00
25	Enterprise Zone or River Edge Redevelopment Zone Dividend subtraction. Attach Schedule 1299-A.	25		.00
26	Enterprise Zone or River Edge Redevelopment Zone Interest subtraction. Attach Schedule 1299-A.	26		.00
27	High Impact Business Dividend subtraction. Attach Schedule 1299-A.	27		.00
28	High Impact Business Interest subtraction. Attach Schedule 1299-A.	28		.00
29	Contribution subtraction. Attach Schedule 1299-A.	29		.00
30	Illinois Special Depreciation subtraction. Attach Form IL-4562.	30	<u>147,840</u>	.00
31	Related-party expenses subtraction. Attach Schedule 80/20.	31		.00
32	Distributive share of subtractions. Attach Schedule(s) K-1-P or K-1-T.	32		.00
33	Other subtractions. Attach Schedule M (for businesses).	33		.00
34	Total subtractions. Add Lines 23 through 33.	34	<u>147,840</u>	.00
35	Base income or net loss. Subtract Line 34 from Line 22.	35	<u>53,989,751</u>	.00

STOP If the amount on Line 35 is derived inside and outside Illinois, complete Step 6; otherwise go to Step 7.

Step 6: Figure your income allocable to Illinois

36	Nonbusiness income or loss. Attach Schedule NB.	36		.00
37	Trust, estate, and non-unitary partnership business income or loss included in Line 35.	37		.00
38	Add Lines 36 and 37.	38		.00
39	Business income or loss. Subtract Line 38 from Line 35.	39	<u>53,989,751</u>	.00
40	Total sales everywhere. This amount cannot be negative.	40	<u>98,465,632</u>	
41	Total sales inside Illinois. This amount cannot be negative.	41	<u>494,510</u>	
42	Apportionment factor. Divide Line 41 by Line 40 (carry to six decimal places).	42	<u>.005022</u>	
43	Business income or loss apportionable to Illinois. Multiply Line 39 by Line 42.	43	<u>271,137</u>	.00
44	Nonbusiness income or loss allocable to Illinois. Attach Schedule NB.	44		.00
45	Trust, estate, and non-unitary partnership business income or loss apportionable to Illinois.	45		.00
46	Base income or net loss allocable to Illinois. Add Lines 43 through 45.	46	<u>271,137</u>	.00

MINNESOTA LIMITED, INC.



Step 7: Figure your net income

47	Base income or net loss from Step 5, Line 35, or Step 6, Line 46.	47	271,137 .00
48	Discharge of Indebtedness adjustment. Attach federal Form 982. See instructions.	48	.00
49	Adjusted base income or net loss. Add Lines 47 and 48.	49	271,137 .00
50	Illinois net loss deduction. Attach Schedule NLD. If Line 49 is zero or a negative amount, write "0".	50	.00
51	Net income. Subtract Line 50 from Line 49.	51	271,137 .00

Step 8: Figure your net replacement tax

52	Replacement tax. Multiply Line 51 by 1.5% (.015).	52	4,067 .00
53	Recapture of investment credits. Attach Schedule 4255.	53	.00
54	Replacement tax before investment credits. Add Lines 52 and 53.	54	4,067 .00
55	Investment credits. Attach Form IL-477.	55	.00
56	Net replacement tax. Subtract Line 55 from Line 54. Write "0" if this is a negative amount.	56	4,067 .00

Step 9: Figure your refund or balance due

57	Payments		
a	Credit from 2009 overpayment.	57a	163 .00
b	Form IL-505-B (extension) payment.	57b	5,500 .00
c	Pass-through entity payments. Attach Schedule(s) K-1-P or K-1-T.	57c	.00
d	Gambling withholding. Attach Form(s) W-2G.	57d	.00
58	Total payments. Add Lines 57a through 57d.	58	5,663 .00
59	Overpayment. If Line 58 is greater than Line 56, subtract Line 56 from Line 58.	59	1,596 .00
60	Amount to be credited to 2011 .	60	.00
61	Refund. Subtract Line 60 from Line 59. This is the amount to be refunded.	61	1,596 .00
62	Tax Due. If Line 56 is greater than Line 58, subtract Line 58 from Line 56. This is the amount you owe.	62	.00

▶ **Make your check payable to "Illinois Department of Revenue" and attach to the first page of this form.** ◀
Special Note → Write the amount of your payment on the top of Page 1 in the space provided.

Step 10: Sign here

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete.

		OFFICER	763-262-7000
Signature of authorized officer	Date	Title	Phone
Signature of preparer	Date	Preparer's Social Security number or firm's FEIN	
2501 WAYZATA BOULEVARD			
MINNEAPOLIS, MN			
LURIE BESI KOF LAPIDUS & C	55405-2197	612-377-4404	
Preparer firm's name (or yours, if self-employed)	Address	Phone	

▶ **Mail this return to: Illinois Department of Revenue, P.O. Box 19032, Springfield, IL 62794-9032** ◀

049303
04-28-11

ID: 2BX

IL-1120-ST (R-12/10)

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-0073

Illinois Department of Revenue
Schedule B
Partners' or Shareholders' Identification
 Attach to your Form IL-1065 or Form IL-1120-ST



Year ending
3 11
 Month Year
IL Attachment no. 1

Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

Write your federal employer identification number (FEIN).

MINNESOTA LIMITED, INC.

Step 1: Provide the following information

1	Write the amount of base income or net loss from your Form IL-1065 or Form IL-1120-ST, Line 47.	1	<u>271,137.00</u>
2	Write the apportionment factor from your Form IL-1065 or Form IL-1120-ST, Line 42.	2	<u>.005022</u>

Step 2: Identify your partners or shareholders. Attach additional sheets if necessary.

A	B	C	D	E	F	G
Name and Address	SSN or FEIN	Partner or Shareholder type (See instructions.)	Total amount of base income (loss) distributable (See inst.)	Member subject to Illinois replacement tax (See inst.)	Pass-through entity payment amount (See inst.)	Excluded from pass-through entity payments (See inst.)
1 CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	I	26,994,877.	<input type="checkbox"/>	0.	C
2 PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	I	26,994,874.	<input type="checkbox"/>	0.	C
3 _____ _____ _____	_____	-	_____	<input type="checkbox"/>	_____	-
4 _____ _____ _____	_____	-	_____	<input type="checkbox"/>	_____	-
5 _____ _____ _____	_____	-	_____	<input type="checkbox"/>	_____	-
6 _____ _____ _____	_____	-	_____	<input type="checkbox"/>	_____	-
7	Add the amounts shown in Column D for partners or shareholders for which you have entered a check mark in Column E. Write the total here. (See instructions.)		7	<u>0.</u>		

Illinois Department of Revenue



Tax year ending

IL-4562

Special Depreciation

3 2011

Month Year

For tax years ending on or after September 11, 2001. Attach to your Illinois tax return.

IL Attachment No. 11

Step 1: Provide the following information

MINNESOTA LIMITED, INC.

Write your name as shown on your return.

Write your Social Security number (SSN) or federal employer identification number (FEIN).

Special Note -> You must read the instructions before completing Form IL-4562

Step 2: Figure your Illinois special depreciation addition

- 1 Write the total amount claimed as a special depreciation allowance on federal Form 4562, Depreciation and Amortization, Line 14 or Line 25, for property acquired after September 10, 2001.
2 Individuals only: Write the total amount claimed as a special depreciation allowance from federal Form 2106, Employee Business Expenses.
3 Last year of regular depreciation: Write the total amount of all Illinois depreciation subtractions claimed on prior year IL-4562 forms, Step 3, Line 8, for this property.
4 Add Lines 1 through 3. This is your Illinois special depreciation addition. Write the total here and see instructions for the list of Illinois form and line references to report this addition.

Step 3: Figure your Illinois depreciation subtraction

- 5 a Write the portion of depreciation allowance claimed on federal Form 4562, Line 17, plus Line 19, Column g, plus Line 26, Column h, for property for which you claimed a special depreciation allowance on federal Form 4562, Line 14 or 25, for this tax year, or any other tax year ending after September 10, 2001, for bonus depreciation equal to 30 percent of your basis in the property.
b Individuals only: If you completed a federal Form 2106 for this tax year, write the portion of any depreciation deductions included in Lines 4 and 38 for this tax year or any prior tax year for bonus depreciation equal to 30 percent of your basis in the property.
c Add Lines 5a and 5b.
6 Multiply Line 5c by 42.9% (0.429).
7 a Write the portion of depreciation allowance claimed on federal Form 4562, Line 17, plus Line 19, Column g, plus Line 26, Column h, for property for which you claimed a special depreciation allowance on federal Form 4562, Line 14 or 25, for this tax year, or any other tax year ending after September 10, 2001, for bonus depreciation equal to 50 percent of your basis in the property.
b Individuals only: If you completed a federal Form 2106 for this tax year, write the portion of any depreciation deductions included in Lines 4 and 38 for this tax year or any prior tax year for bonus depreciation equal to 50 percent of your basis in the property.
c Add Lines 7a and 7b.
d For tax years ending on or before December 31, 2005, multiply Line 7c by 42.9% (0.429). For tax years ending after December 31, 2005, write the amount from Line 7c.
8 Add Lines 6 and 7d.
9 Last year of regular depreciation: Write the Illinois special depreciation addition reported on any prior year Form IL-4562, Step 2, Line 1 plus Line 2, for that asset.
10 Add Lines 8 and 9. This is your Illinois depreciation subtraction for this year. Write the total here and see instructions for the list of Illinois form and line references to report this subtraction.

Attach this form to your Illinois return.

049211 02-16-11

IL-4562 (R-2/11) ID: 2BX

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-4328

**SCHEDULE M-3
(Form 1120S)**

**Net Income (Loss) Reconciliation for S Corporations
With Total Assets of \$10 Million or More**

OMB No. 1545-0130

2010

Department of the Treasury
Internal Revenue Service

▶ Attach to Form 1120S.
▶ See separate instructions.

Name of corporation MINNESOTA LIMITED, INC.	Employer identification number [REDACTED]
---	---

Part I Financial Information and Net Income (Loss) Reconciliation (see instructions)

1a Did the corporation prepare a certified audited non-tax-basis income statement for the period ending with or within this tax year?
(See instructions if multiple non-tax-basis income statements are prepared.)

- Yes.** Skip line 1b and complete lines 2 through 11 with respect to that income statement.
 No. Go to line 1b.

b Did the corporation prepare a non-tax-basis income statement for that period?

- Yes.** Complete lines 2 through 11 with respect to that income statement.
 No. Skip lines 2 through 3b and enter the corporation's net income (loss) per its books and records on line 4a.

2 Enter the income statement period: Beginning 01/01/2011 Ending 03/31/2011

3a Has the corporation's income statement been restated for the income statement period on line 2?

- Yes.** (If "Yes," attach an explanation and the amount of each item restated.)
 No.

b Has the corporation's income statement been restated for any of the five income statement periods preceding the period on line 2?

- Yes.** (If "Yes," attach an explanation and the amount of each item restated.)
 No.

4a Worldwide consolidated net income (loss) from income statement source identified in Part I, line 1	4a	855,915.
b Indicate accounting standard used for line 4a (see instructions):		
(1) <input type="checkbox"/> GAAP (2) <input type="checkbox"/> IFRS		
(3) <input type="checkbox"/> Tax-basis (4) <input type="checkbox"/> Other (specify) _____		
5a Net income from nonincludible foreign entities (attach schedule)	5a	()
b Net loss from nonincludible foreign entities (attach schedule and enter as a positive amount)	5b	
6a Net income from nonincludible U.S. entities (attach schedule)	6a	()
b Net loss from nonincludible U.S. entities (attach schedule and enter as a positive amount)	6b	
7a Net income (loss) of other foreign disregarded entities (attach schedule)	7a	
b Net income (loss) of other U.S. disregarded entities (except qualified subchapter S subsidiaries) (attach sch.)	7b	
c Net income (loss) of other qualified subchapter S subsidiaries (QSubs) (attach schedule)	7c	
8 Adjustment to eliminations of transactions between includible entities and nonincludible entities (attach schedule)	8	
9 Adjustment to reconcile income statement period to tax year (attach schedule)	9	
10 Other adjustments to reconcile to amount on line 11 (attach schedule)	10	
11 Net income (loss) per income statement of the corporation. Combine lines 4 through 10	11	855,915.

Note. Part I, line 11, must equal Part II, line 26, column (a).

12 Enter the total amount (not just the corporation's share) of the assets and liabilities of all entities included or removed on the following lines:

	Total Assets	Total Liabilities
a Included on Part I, line 4		
b Removed on Part I, line 5		
c Removed on Part I, line 6		
d Included on Part I, line 7		

For Paperwork Reduction Act Notice, see the Instructions for Form 1120S.

Schedule M-3 (Form 1120S) 2010

011735 01-25-11 JWA
15491212 766681 30250.201

6
2010.05030 MINNESOTA LIMITED, INC.

30250_03

Name of corporation MINNESOTA LIMITED, INC.	Employer identification number [REDACTED]
---	--

Part II Reconciliation of Net Income (Loss) per Income Statement of the Corporation With Total Income (Loss) per Return (see instructions)

Income (Loss) Items	(a) Income (Loss) per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Income (Loss) per Tax Return
1 Income (loss) from equity method foreign corporations				
2 Gross foreign dividends not previously taxed				
3 Subpart F, QEF, and similar income inclusions				
4 Gross foreign distributions previously taxed				
5 Income (loss) from equity method U.S. corporations				
6 U.S. dividends not eliminated in tax consolidation				
7 Income (loss) from U.S. partnerships (attach schedule)				
8 Income (loss) from foreign partnerships (attach schedule)				
9 Income (loss) from other pass-through entities (attach schedule)				
10 Items relating to reportable transactions (attach details)				
11 Interest income (attach Form 8916-A)				
12 Total accrual to cash adjustment				
13 Hedging transactions				
14 Mark-to-market income (loss)				
15 Cost of goods sold (attach Form 8916-A)	(16,937,448)	-547,205 .		(17,484,653)
16 Sale versus lease (for sellers and/or lessors)				
17 Section 481(a) adjustments				
18 Unearned/deferred revenue				
19 Income recognition from long-term contracts				
20 Original issue discount and other imputed interest				
21a Income statement gain/loss on sale, exchange, abandonment, worthlessness, or other disposition of assets other than inventory and pass-through entities	-78,458 .	78,458 .		
b Gross capital gains from Schedule D, excluding amounts from pass-through entities		37,044,407 .		37,044,407 .
c Gross capital losses from Schedule D, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses				
d Net gain/loss reported on Form 4797, line 17, excluding amounts from pass-through entities, abandonment losses, and worthless stock losses		17,043,050 .		17,043,050 .
e Abandonment losses				
f Worthless stock losses (attach details)				
g Other gain/loss on disposition of assets other than inventory				
22 Other income (loss) items with differences (attach schedule) STMT 1	4,442 .		5,614 .	10,056 .
23 Total income (loss) items. Combine lines 1 through 22	-17,011,464 .	53,618,710 .	5,614 .	36,612,860 .
24 Total expense/deduction items (from Part III, line 32)	-2,003,666 .	-523,865 .	177,150 .	-2,350,381 .
25 Other items with no differences STMT 2	19,871,045 .			19,871,045 .
26 Reconciliation totals. Combine lines 23 through 25	855,915 .	53,094,845 .	182,764 .	54,133,524 .

Note. Line 26, column (a), must equal the amount on Part I, line 11, and column (d) must equal Form 1120S, Schedule K, line 18.

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Name of corporation

MINNESOTA LIMITED, INC.

Employer identification number

Part III Reconciliation of Net Income (Loss) per Income Statement of the Corporation With Total Income (Loss) per Return - Expense/Deduction Items (see instructions)

Expense/Deduction Items	(a) Expense per Income Statement	(b) Temporary Difference	(c) Permanent Difference	(d) Deduction per Tax Return
1 U.S. current income tax expense				
2 U.S. deferred income tax expense				
3 State and local current income tax expense	146,907.	496,340.		643,247.
4 State and local deferred income tax expense				
5 Foreign current income tax expense (other than foreign withholding taxes)				
6 Foreign deferred income tax expense				
7 Equity-based compensation				
8 Meals and entertainment STMT 4	351,802.		-175,901.	175,901.
9 Fines and penalties				
10 Judgments, damages, awards, and similar costs				
11 Pension and profit-sharing	34,981.			34,981.
12 Other post-retirement benefits				
13 Deferred compensation				
14 Charitable contribution of cash and tangible property STMT 5	300.			300.
15 Charitable contribution of intangible property				
16 Current year acquisition or reorganization investment banking fees				
17 Current year acquisition or reorganization legal and accounting fees				
18 Current year acquisition/reorganization other costs				
19 Amortization/impairment of goodwill				
20 Amortization of acquisition, reorganization, and start-up costs				
21 Other amortization or impairment write-offs				
22 Section 198 environmental remediation costs				
23a Depletion - Oil & Gas				
b Depletion - Other than Oil & Gas				
24 Depreciation	498,251.	-99,464.		398,787.
25 Bad debt expense STMT 6	2,499.	100,000.		102,499.
26 Interest expense (attach Form 8916-A)	111,779.			111,779.
27 Corporate owned life insurance premiums				
28 Purchase versus lease (for purchasers and/or lessees)				
29 Research and development costs (attach schedule)				
30 Section 118 exclusion (attach schedule)				
31 Other expense/deduction items with differences (attach schedule) STMT 7	857,147.	26,989.	-1,249.	882,887.
32 Total expense/deduction items. Combine lines 1 through 31. Enter here and on Part II, line 24, reporting positive amounts as negative and negative amounts as positive	2,003,666.	523,865.	-177,150.	2,350,381.

Schedule M-3 (Form 1120S) 2010

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SCHEDULE M-3 OTHER INCOME (LOSS) ITEMS WITH DIFFERENCES STATEMENT 1

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	INCOME (LOSS) PER TAX RETURN
FEDERAL TAX REFUND	4,442.		-4,442.	0.
TAX CREDITS ADJUSTMENT	0.		10,056.	10,056.
TOTAL TO M-3, PART II, LINE 22	4,442.		5,614.	10,056.

SCHEDULE M-3 OTHER INCOME (LOSS) AND EXPENSE / DEDUCTION STATEMENT 2
ITEMS WITH NO DIFFERENCES

DESCRIPTION	PER INCOME STATEMENT	PER TAX RETURN
OTHER INCOME (LOSS)	21,093,137.	21,093,137.
OTHER EXPENSE / DEDUCTION	-1,222,092.	-1,222,092.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	19,871,045.	19,871,045.

SCHEDULE M-3 OTHER INCOME (LOSS) ITEMS WITH NO DIFFERENCES STATEMENT 3

DESCRIPTION	INCOME (LOSS) PER INCOME STATEMENT	INCOME (LOSS) PER TAX RETURN
SALES	21,093,137.	21,093,137.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	21,093,137.	21,093,137.



SCHEDULE M-3 MEALS AND ENTERTAINMENT STATEMENT 4

DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
MEALS AND ENTERTAINMENT FROM TRADE OR BUSINESS	351,802.		-175,901.	175,901.
TOTAL	351,802.		-175,901.	175,901.

SCHEDULE M-3 CHARITABLE CONTRIBUTION OF CASH AND TANGIBLE PROPERTY STATEMENT 5

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN
CASH CONTRIBUTIOINS	300.		0.	300.
TOTAL	300.		0.	300.

SCHEDULE M-3 BAD DEBT EXPENSE STATEMENT 6

DESCRIPTION	EXPENSE PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	DEDUCTION PER TAX RETURN
BAD DEBTS FROM TRADE OR BUSINESS	2,499.	100,000.	0.	102,499.
TOTAL	2,499.	100,000.	0.	102,499.



SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS WITH DIFFERENCES STATEMENT 7

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	TEMPORARY DIFFERENCE	PERMANENT DIFFERENCE	EXPENSE/ DEDUCTION PER TAX RETURN
OFFICERS COMPENSATION	184,618.	15,384.	0.	200,002.
PENALTIES	1,249.		-1,249.	0.
SALARIES AND WAGES	671,280.	11,605.	0.	682,885.
TOTAL TO M-3, PART III, LINE 31	857,147.	26,989.	-1,249.	882,887.

SCHEDULE M-3 OTHER EXPENSE/DEDUCTION ITEMS STATEMENT 8
WITH NO DIFFERENCES

DESCRIPTION	EXPENSE/ DEDUCTION PER INCOME STATEMENT	EXPENSE/ DEDUCTION PER TAX RETURN
BANK CHARGES	12,261.	12,261.
CONSULTING	178,956.	178,956.
CONTRACT SERVICES	13,313.	13,313.
DRUG TESTING EXPENSE	10,600.	10,600.
DUES & SUBSCRIPTIONS	8,766.	8,766.
EDUCATION/TRAINING	44,651.	44,651.
EMPLOYEE BENEFIT PROGRAMS	147,432.	147,432.
FUEL AND OIL	17,304.	17,304.
INSURANCE	8,508.	8,508.
LEGAL & PROFESSIONAL	77,318.	77,318.
MISCELLANEOUS EXPENSE	1,980.	1,980.
OFFICE SUPPLIES	33,357.	33,357.
PAYROLL TAXES	168,470.	168,470.
POSTAGE & FREIGHT	13,765.	13,765.
REAL ESTATE TAX	72,460.	72,460.
RENT EXPENSE	167,746.	167,746.
REPAIRS	10,964.	10,964.
SAFETY EQUIPMENT/SUPPLIES	51,464.	51,464.
SUBSISTENCE	36,533.	36,533.
TELEPHONE	47,213.	47,213.
TRAVEL	81,406.	81,406.
UTILITIES	17,625.	17,625.
TOTAL TO SCHEDULE M-3, PART II, LINE 25	1,222,092.	1,222,092.

**Illinois Department of Revenue
Schedule K-1-P**

**Partner's or Shareholder's Share of Income,
Deductions, Credits, and Recapture**

Year ending

3 11

Month Year

IL Attachment No. 10

To be completed by partnerships filing Form IL-1065 or S corporations filing Form IL-1120-ST
Partners and Shareholders receiving Schedule K-1-P should attach this to their Illinois tax return.

Step 1: Identify your partnership or S corporation

1 Check your business type partnership S corporation

2 MINNESOTA LIMITED, INC.

Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

3 [REDACTED]
Write your federal employer identification number (FEIN).

4 Write the apportionment factor from Form IL-1065 or Form IL-1120-ST, Line 42. Otherwise, write "1." .005022

Step 2: Identify your partner or shareholder

5 CHRISTOPHER LEINES

Name

6 PO BOX 353

Mailing address

MEDINA, MN 55357

City

State

ZIP

7 [REDACTED]
Social Security number or FEIN

8 50.000000
Share (%)

9 Check the appropriate box

individual corporation trust
 partnership S corporation estate

Step 3: Figure your partner's or shareholder's share of your nonbusiness income

	A Member's share (See instructions.)	B Nonresident member's share allocable to Illinois
10 Interest	10 _____	_____
11 Dividends	11 _____	_____
12 Rental income	12 _____	_____
13 Patent royalties	13 _____	_____
14 Copyright royalties	14 _____	_____
15 Other royalty income	15 _____	_____
16 Capital gain or loss from real property	16 _____	_____
17 Capital gain or loss from tangible personal property	17 _____	_____
18 Capital gain or loss from intangible personal property	18 _____	_____
19 Other income and expense	19 _____	_____
	Specify	

Step 4: Figure your partner's or shareholder's share of your business income (loss)

	A Member's share from U.S. Schedule K-1, less nonbusiness income	B Nonresident member's share apportioned to Illinois
20 Ordinary income (loss) from trade or business activity	20 <u>8,544,709.</u>	<u>42,912.</u>
21 Net income (loss) from rental real estate activities	21 _____	_____
22 Net income (loss) from other rental activities	22 _____	_____
23 Interest	23 _____	_____
24 Dividends	24 _____	_____
25 Royalties	25 _____	_____
26 Net short-term capital gain (loss)	26 _____	_____
27 Net long-term capital gain (loss). Total for year.	27 <u>18,522,204.</u>	<u>93,019.</u>
28 Unrecaptured Section 1250 gain	28 _____	_____
29 Guaranteed payments to partner (U.S. Form 1065 only)	29 _____	_____
30 Net Section 1231 gain (loss) (other than casualty or theft). Total for year.	30 _____	_____
31 Other income and expense <u>STATEMENT STATEMENT</u>	31 <u>-150.</u>	<u>-1.</u>
	Specify	

Schedule K-1-P page 1 (R-12/10)

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11-29-10



This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. This form has been approved by the Forms Management Center. IL-492-3873

SHAREHOLDER NUMBER

1

Step 5: Figure your partner's or shareholder's share of Illinois additions and subtractions

	A Member's share from Form IL-1065 or IL-1120-ST	B Nonresident member's share apportioned or allocated to Illinois
Additions		
32 Federally tax-exempt interest income	32	
33 Illinois replacement tax deducted	33 <u>2,034.</u>	10.
34 Illinois Special Depreciation addition	34	
35 Related-Party Expenses addition	35	
36 Distributive share of additions	36	
37 Other additions (from Illinois Schedule M for businesses)	37	
Subtractions		
38 a Interest from U.S. Treasury obligations (business income)	38a	
b Interest from U.S. Treasury obligations (nonbusiness income)	38b	
39 Enterprise Zone or River Edge Redevelopment Zone Dividend subtraction	39	
40 High Impact Business Dividend subtraction	40	
41 Contribution subtraction (Form IL-1120-ST filers only)	41	
42 Interest subtraction - Enterprise Zones or River Edge Redevelopment Zone (Form IL-1120-ST financial organizations only)	42	
43 Interest subtraction - High Impact Business within a Foreign Trade Zone (Form IL-1120-ST financial organizations only)	43	
44 Illinois Special Depreciation subtraction	44 <u>73,920.</u>	371.
45 Related-Party Expenses subtraction	45	
46 Distributive share of subtractions	46	
47 Other subtractions (from Illinois Schedule M for businesses)	47	

Step 6: Figure your partner's or shareholder's (except a corporate partner or shareholder) share of your Illinois August 1, 1969, appreciation amounts

	A Member's share from Illinois Schedule F (Form IL-1065 or IL-1120-ST)	B Nonresident member's share apportioned or allocated to Illinois
48 Section 1245 and 1250 gain	48	
49 Section 1231 gain	49	
50 Section 1231 gain less casualty and theft gain. See instructions.	50	
51 Capital gain	51	

Step 7: Figure your partner's or shareholder's share of your Illinois credits and recapture and pass-through entity payments

	A Member's or nonresident member's share from Illinois tax return	
52 Illinois credits		
a Film Production Services Tax Credit	52a	
b Enterprise Zone or River Edge Redevelopment Zone Investment Credit	52b	
c Tax Credit for Affordable Housing Donations	52c	
d Economic Development for a Growing Economy (EDGE) Tax Credit	52d	
e Research & Development Tax Credit	52e	
f Ex-felons Jobs Credit	52f	
g Veterans Jobs Credit	52g	
h Student-Assistance Contribution Credit	52h	
i Angel Credit	52i	
j New Markets Credit	52j	
k Historic Preservation Credit	52k	
l Replacement Tax Investment Credits. See instructions.	52l	
53 Recapture		
a Enterprise Zone or River Edge Redevelopment Zone Investment Credit recapture	53a	
b Replacement Tax Investment Credit recapture	53b	
54 a Pass-through entity payment. See instructions.	54a	
b Composite return payment. See instructions.	54b <u>6,778.</u>	

SHAREHOLDERS SHARE OF INCOME INCLUDED ON FORM IL-1023-C 135,569.





IL K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE INDIVIDUAL TAX FILINGS REQUIRED.

IL SCHEDULE K-1-P OTHER BUSINESS INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-150.
TOTAL TO LINE 31(A)	-150.

IL SCHEDULE K-1-P NONRESIDENT OTHER INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-1.
TOTAL TO LINE 31(B)	-1.

**Illinois Department of Revenue
Schedule K-1-P**

**Partner's or Shareholder's Share of Income,
Deductions, Credits, and Recapture**

Year ending
3 11
 Month Year
IL Attachment No. 10

To be completed by partnerships filing Form IL-1065 or S corporations filing Form IL-1120-ST
 Partners and Shareholders receiving Schedule K-1-P should attach this to their Illinois tax return.

Step 1: Identify your partnership or S corporation

1 Check your business type partnership S corporation

2 MINNESOTA LIMITED, INC.
 Write your name as shown on your Form IL-1065 or Form IL-1120-ST.

3 [REDACTED]
 Write your federal employer identification number (FEIN).

4 Write the apportionment factor from Form IL-1065 or Form IL-1120-ST, Line 42. Otherwise, write "1." .005022

Step 2: Identify your partner or shareholder

5 PAULETTE BRITZIUS
 Name

6 16570 248TH AVENUE N.W.
 Mailing address

BIG LAKE, MN 55309
 City State ZIP

7 [REDACTED]
 Social Security number or FEIN

8 50.000000
 Share (%)

9 Check the appropriate box
 individual corporation trust
 partnership S corporation estate

Step 3: Figure your partner's or shareholder's share of your nonbusiness income

	A Member's share (See instructions.)	B Nonresident member's share allocable to Illinois
10 Interest	10 _____	_____
11 Dividends	11 _____	_____
12 Rental income	12 _____	_____
13 Patent royalties	13 _____	_____
14 Copyright royalties	14 _____	_____
15 Other royalty income	15 _____	_____
16 Capital gain or loss from real property	16 _____	_____
17 Capital gain or loss from tangible personal property	17 _____	_____
18 Capital gain or loss from intangible personal property	18 _____	_____
19 Other income and expense	19 _____	_____
Specify _____		

Step 4: Figure your partner's or shareholder's share of your business income (loss)

	A Member's share from U.S. Schedule K-1, less nonbusiness income	B Nonresident member's share apportioned to Illinois
20 Ordinary income (loss) from trade or business activity	20 <u>8,544,708.</u>	<u>42,912.</u>
21 Net income (loss) from rental real estate activities	21 _____	_____
22 Net income (loss) from other rental activities	22 _____	_____
23 Interest	23 _____	_____
24 Dividends	24 _____	_____
25 Royalties	25 _____	_____
26 Net short-term capital gain (loss)	26 _____	_____
27 Net long-term capital gain (loss). Total for year.	27 <u>18,522,203.</u>	<u>93,019.</u>
28 Unrecaptured Section 1250 gain	28 _____	_____
29 Guaranteed payments to partner (U.S. Form 1065 only)	29 _____	_____
30 Net Section 1231 gain (loss) (other than casualty or theft). Total for year.	30 _____	_____
31 Other income and expense <u>STATEMENT STATEMENT</u>	31 <u>-150.</u>	<u>-1.</u>
Specify _____		

Schedule K-1-P page 1 (R-12/10)

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 11-29-10



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SHAREHOLDER NUMBER

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Step 5: Figure your partner's or shareholder's share of Illinois additions and subtractions

	A Member's share from Form IL-1065 or IL-1120-ST	B Nonresident member's share apportioned or allocated to Illinois
Additions		
32 Federally tax-exempt interest income	32	
33 Illinois replacement tax deducted	33 <u>2,033.</u>	10.
34 Illinois Special Depreciation addition	34	
35 Related-Party Expenses addition	35	
36 Distributive share of additions	36	
37 Other additions (from Illinois Schedule M for businesses)	37	
Subtractions		
38 a Interest from U.S. Treasury obligations (business income)	38a	
b Interest from U.S. Treasury obligations (nonbusiness income)	38b	
39 Enterprise Zone or River Edge Redevelopment Zone Dividend subtraction	39	
40 High Impact Business Dividend subtraction	40	
41 Contribution subtraction (Form IL-1120-ST filers only)	41	
42 Interest subtraction - Enterprise Zones or River Edge Redevelopment Zone (Form IL-1120-ST financial organizations only)	42	
43 Interest subtraction - High Impact Business within a Foreign Trade Zone (Form IL-1120-ST financial organizations only)	43	
44 Illinois Special Depreciation subtraction	44 <u>73,920.</u>	371.
45 Related-Party Expenses subtraction	45	
46 Distributive share of subtractions	46	
47 Other subtractions (from Illinois Schedule M for businesses)	47	

Step 6: Figure your partner's or shareholder's (except a corporate partner or shareholder) share of your Illinois August 1, 1969, appreciation amounts

	A Member's share from Illinois Schedule F (Form IL-1065 or IL-1120-ST)	B Nonresident member's share apportioned or allocated to Illinois
48 Section 1245 and 1250 gain	48	
49 Section 1231 gain	49	
50 Section 1231 gain less casualty and theft gain. See instructions.	50	
51 Capital gain	51	

Step 7: Figure your partner's or shareholder's share of your Illinois credits and recapture and pass-through entity payments

	A Member's or nonresident member's share from Illinois tax return	
52 Illinois credits		
a Film Production Services Tax Credit	52a	
b Enterprise Zone or River Edge Redevelopment Zone Investment Credit	52b	
c Tax Credit for Affordable Housing Donations	52c	
d Economic Development for a Growing Economy (EDGE) Tax Credit	52d	
e Research & Development Tax Credit	52e	
f Ex-felons Jobs Credit	52f	
g Veterans Jobs Credit	52g	
h Student-Assistance Contribution Credit	52h	
i Angel Credit	52i	
j New Markets Credit	52j	
k Historic Preservation Credit	52k	
l Replacement Tax Investment Credits. See instructions.	52l	
53 Recapture		
a Enterprise Zone or River Edge Redevelopment Zone Investment Credit recapture	53a	
b Replacement Tax Investment Credit recapture	53b	
54 a Pass-through entity payment. See instructions.	54a	
b Composite return payment. See instructions.	54b <u>6,778.</u>	

SHAREHOLDERS SHARE OF INCOME INCLUDED ON FORM IL-1023-C 135,569.





IL K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE INDIVIDUAL TAX FILINGS REQUIRED.

IL SCHEDULE K-1-P OTHER BUSINESS INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-150.
TOTAL TO LINE 31(A)	-150.

IL SCHEDULE K-1-P NONRESIDENT OTHER INCOME AND EXPENSE

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	-1.
TOTAL TO LINE 31(B)	-1.

MINNESOTA LIMITED, INC.

Illinois Department of Revenue

IL-505-B Automatic Extension Payment

What is the purpose of Form IL-505-B?

Form IL-505-B, Automatic Extension Payment, provides taxpayers who are unable to file their return by the due date a means of calculating and remitting their tentative tax liability on or before the original due date of the return (see "When should I file and pay?").

Who must file Form IL-505-B?

You must file Form IL-505-B if all of the following apply to you:

- you are a corporation, small business corporation, partnership, fiduciary, or an exempt organization and you cannot file your annual tax return by the due date, and
• you complete the Tax Payment Worksheet on page 2 and determine that you will owe a tentative tax, and
• you submit your payment by paper check or money order (i.e., you do not use any electronic means, such as electronic funds transfer, to make your payments).

If Line 9 of the worksheet shows you owe tentative tax, you must file this form and pay the full amount due. An extension of time to file does not extend the amount of time you have to make your payment.

Unitary group: If you are a member of a unitary business group that is filing a combined return, your designated agent must complete one Form IL-505-B for the entire group as though it is one taxpayer.

Federal consolidated group: If you are a member of a federal consolidated group, you must file a separate Form IL-505-B for each member that is required to file an Illinois tax return. We will not grant "blanket" or consolidated extensions.

Form IL-1023-C filers: If you are filing Form IL-505-B for an extension to file your Form IL-1023-C, you must write "666" on the "SEQ" line on this form.

Do not file Form IL-505-B if:

- after completing the Tax Payment Worksheet, you find that you do not owe additional tax, or
• you make your extension payment by Electronic Funds Transfer or WebPay.

Note: Please be aware that if an unpaid liability is disclosed when you file your return, you may owe penalty and interest charges in addition to the tax. See "What are the penalties and interest?"

What are the extensions?

Automatic Illinois extension - We grant you an automatic six-month (seven-month for corporations) extension to file your annual return whether or not you request the automatic extension. You are not required to file Form IL-505-B to obtain this extension if no tentative tax is due.

Additional federal extension beyond six months - We will grant you an additional extension to file of more than six months (seven months for corporations) if the Internal Revenue Service (IRS) grants you an additional extension.

If you do not owe any tentative tax, you are not required to file Form IL-505-B. However, you must attach a copy of the approved federal extension to your annual return when you file it.

When should I file and pay?

You must file your completed Form IL-505-B, and pay any tentative tax amount you owe by the original due date of your tax return or as soon as you realize you owe tentative tax. This includes annual and short-year returns. The due date depends on the type of tax return that you file. Refer to the following list of return due dates.

All dates refer to the months following the close of the taxable year.

Table with 2 columns: For, Due date. Rows include corporations, partnerships, exempt organizations, and cooperatives with their respective due dates.

Note: If you file federal Form 1120, U.S. Corporation Income Tax Return, and the original due date is later than the 15th day of the 3rd month, your Form IL-1120 and your payment will be due at the same time as your federal Form 1120.

Make your check or money order payable to "Illinois Department of Revenue." Be sure to write your FEIN, tax year, and "IL-505-B" on your payment. Mail your Form IL-505-B, with your payment, to

ILLINOIS DEPARTMENT OF REVENUE
PO BOX 19045
SPRINGFIELD IL 62794-9045

Special Note: You may be required to make your payments electronically. For more information, see Informational Bulletin FY 2011-01.

What are the penalties and interest?

Penalties - You will owe

- a late-filing penalty if you do not file a processable return by the extended due date;
• a late-payment penalty if you do not pay the tax you owe by the original due date of the return;

Illinois Department of Revenue

IL-505-B (R-12/10) Automatic Extension Payment for 2011

Official use only

STOP If no payment is due or you make your payment by Electronic Funds Transfer or WebPay, do not file this form. FOR FORM IL-1023-C Tax year ending 3 2011

FEIN: [redacted] SEQ: 666

Name of Organization: MINNESOTA LIMITED, INC.

C/O: [redacted]

Mailing address: 18640 200TH STREET

City: BIG LAKE State: MN ZIP: 55309

Phone: 763-262-7000

\$ 18,000.

Print your payment amount on this line. Make your check or money order payable to "Illinois Department of Revenue" and return the voucher and payment to ILLINOIS DEPARTMENT OF REVENUE PO BOX 19045 SPRINGFIELD IL 62794-9045

049981 11-19-10

ID: 2BX



2010 FORM IL-1023-C

Composite Income and Replacement Tax Return

Due on or before the 15th day of the 4th month following the close of the tax year.

If this return is not for calendar year 2010, write your fiscal tax year here.
 Tax year beginning JAN 1, 2010, ending MAR 31 2011
month day month day year

Write the amount you are paying.
 \$ 666

Step 1: Provide the following information

- A** Write your complete legal business name. If you have a name change check this box.
 Name: MINNESOTA LIMITED, INC.
- B** If you have an address change or this is a first return, check this box and complete the following information.
 C/O: _____
 Mailing address: _____
 City: _____ State: _____ ZIP: _____
- C** Check the box if one of the following apply.
 first return final return (If final, write the date. _____)
- D** Write your federal employer identification no. (FEIN). 666
Seq. code
- E** Check the box that identifies the return you filed.
 Form IL-1065
 Form IL-1120-ST
- F** Check if the partners or shareholders included are trust members.
- G** Check if the partners or shareholders included are individuals and/or estate members only.

Step 2: Figure your income and net income tax

1 a Modified base income of the partnership or S corporation.	1a	<u>53,989,751 .00</u>	
b Total percentage of ownership for resident members. <small>(Write the percentage as a decimal and carry to six decimal places)</small>	1b	<u>.000000</u>	
c Multiply Line 1a by Line 1b.			1c <u>.00</u>
2 a Modified base income allocable to Illinois.	2a	<u>271,137 .00</u>	
b Total percentage of ownership for nonresident members. <small>(Write the percentage as a decimal and carry to six decimal places)</small>	2b	<u>1.000000</u>	
c Multiply Line 2a by Line 2b.			2c <u>271,137 .00</u>
3 Add Lines 1c and 2c. This amount is your income.			3 <u>271,137 .00</u>
4 Income tax. Multiply Line 3 by 3% (.03). SEE STATEMENT 16			4 <u>8,137 .00</u>
5 Recapture of investment credits. Attach Schedule 4255.			5 <u>.00</u>
6 Income tax before investment credits. Add Lines 4 and 5.			6 <u>8,137 .00</u>
7 Income tax credits. Attach Schedule 1299-A. (See instructions.)			7 <u>.00</u>
8 Net income tax. Subtract Line 7 from Line 6.			8 <u>8,137 .00</u>

Step 3: Figure your net replacement tax (Complete only if this return includes any trust members.)

9 Income included in Line 3 that is subject to replacement tax.	9	<u>.00</u>
10 Replacement tax. Multiply Line 9 by 1.5% (.015).	10	<u>.00</u>
11 Recapture of investment credits. Attach Schedule 4255.	11	<u>.00</u>
12 Replacement tax before investment credits. Add Lines 10 and 11.	12	<u>.00</u>
13 Investment credits. Attach Form IL-477.	13	<u>.00</u>
14 Net replacement tax. Subtract Line 13 from Line 12.	14	<u>.00</u>





Step 4: Figure your refund or balance due

15 Total net income and replacement taxes. Add Lines 8 and 14.	15	8,137 .00
16 Payments.		
a Credit from 2009 overpayment.	16a	709 .00
b Form IL-1023-CES payments.	16b	.00
c Form IL-505-B (extension) payment.	16c	18,000 .00
d Pass-through entity payments. Attach Schedule(s) K-1-P and K-1-T.	16d	.00
17 Total payments. Add Lines 16a through 16d.	17	18,709 .00
18 Overpayment. If Line 17 is greater than Line 15, subtract Line 15 from Line 17.	18	10,572 .00
19 Amount to be credited to 2011.	19	0 .00
20 Refund. Subtract Line 19 from Line 18. This is the amount to be refunded.	20	10,572 .00
21 Tax due. If Line 15 is greater than Line 17, subtract Line 17 from Line 15. This is the amount you owe.	21	0 .00

▶ **Make your check payable to "Illinois Department of Revenue" and attach to the first page of this return.** ◀

Note → Write the amount of your payment on the top of Page 1 in the space provided.

Step 5: Sign here

Under penalties of perjury, I state that I have examined this return and, to the best of my knowledge, it is true, correct, and complete and that each of the qualifying partners or shareholders is aware of, and complies with, the rules and regulations set forth and made binding by this composite return.

Signature of authorized agent	Date	OFFICER	763-262-7000
		Title	Phone
Signature of preparer	Date	Preparer's Social Security number or firm's FEIN	
LURIE BESIKOF LAPIDUS & COMPANY, LLP			
<small>Preparer firm's name (or yours, if self-employed)</small>			
2501 WAYZATA BOULEVARD		55405-2197	612-377-4404
MINNEAPOLIS, MN			Phone
<small>Address</small>			

▶ **Mail this return to: Illinois Department of Revenue, P.O. Box 19009, Springfield, IL 62794-9009** ◀

ID: 2BX

049592
12-01-10

This form is authorized as outlined by the Illinois Income Tax Act. Disclosure of this information is REQUIRED. Failure to provide information could result in a penalty. This form has been approved by the Forms Management Center. IL-492-2056

SCHEDULE BC Composite Return Membership

Attach to your Form IL-1023-C

Year ending
3 11
Month Year

IL Attachment no. 1

Write your name as shown on your Form IL-1023-C.

Write your federal employer identification number (FEIN).

MINNESOTA LIMITED, INC.

Identify the members included in your composite return

A	B	C	D	E	F
Name and Address	Social Security number or FEIN	Partner or Shareholder type (See instructions.)	Share of income or loss (%)	Check the box if the member is an Illinois resident and is included based on department-approved petition.	Pass-through entity payment amount.
1 CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	[REDACTED]	I	50.000000	<input type="checkbox"/>	0.
2 PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	I	50.000000	<input type="checkbox"/>	0.
3				<input type="checkbox"/>	
4				<input type="checkbox"/>	
5				<input type="checkbox"/>	
6				<input type="checkbox"/>	
7				<input type="checkbox"/>	
8				<input type="checkbox"/>	

049431 11-29-10

ID: 2BX Schedule BC (R-12/10)



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IL IL-1023-C MODIFIED BASE INCOME ALLOCABLE TO ILLINOIS STATEMENT 15

	AMOUNT
BASE INCOME	
1. UNMODIFIED BASE INCOME (LOSS)	54,133,524
2. ADDITIONS:	
A. STATE, MUNICIPAL, AND OTHER INTEREST EXCLUDED IN LINE 1	
B. ILLINOIS REPLACEMENT TAX DEDUCTED IN LINE 1	4,067
C. ILLINOIS BONUS DEPRECIATION ADDITION	
D. RELATED-PARTY EXPENSES ADDITION	
E. DISTRIBUTIVE SHARE OF ADDITIONS	
F. OTHER ADDITIONS	4,067
3. TOTAL INCOME	54,137,591
4. SUBTRACTIONS:	
A. INTEREST INCOME FROM U.S. TREASURY OBLIGATIONS	
B. EXPENSES INCURRED IN PRODUCING CERTAIN FEDERALLY TAX-EXEMPT INCOME	0
C. ENTERPRISE ZONE OR RIVER EDGE REDEVELOPMENT ZONE DIVIDEND SUBTRACTION	0
D. HIGH IMPACT BUSINESS DIVIDEND SUBTRACTION	
E. ILLINOIS BONUS DEPRECIATION SUBTRACTION	147,840
F. RELATED-PARTY EXPENSES SUBTRACTION	
G. DISTRIBUTIVE SHARE OF SUBTRACTIONS	
H. OTHER SUBTRACTIONS	147,840
5 MODIFIED BASE INCOME (LOSS) - SUBTRACT LINE 6 FROM LINE 4 CARRY TO FORM IL-1023-C, STEP 1, LINE 1A	53,989,751

BASE INCOME (LOSS) ALLOCABLE TO ILLINOIS
 * NOTE: THIS PORTION IS FILLED OUT ONLY IF IL-1120-ST STEP 6 HAS BEEN COMPLETED.

1 BASE INCOME (LOSS) FROM LINE 5 ABOVE	53,989,751
2 A. NONBUSINESS INCOME (LOSS) NET OF DEDUCTIONS DIRECTLY ALLOCABLE TO SUCH INCOME	
B. NON-UNITARY PARTNERSHIP BUSINESS INCOME (LOSS)	
3 TOTAL. ADD LINES 2A AND 2B	
4 BUSINESS INCOME (LOSS)	53,989,751
5 BUSINESS INCOME APPORTIONMENT FORMULA:	

	1	2	3	4	5
	TOTAL	WITHIN	RATIO	WEIGHTED	WEIGHTED
	EVERYWHERE	ILLINOIS	(6 DEC)	FACTORS	TOTALS
C SALES .	98,465,632	494,510	0.005022	1.00000 =	0.005022
6 APPORTIONMENT FACTOR. COLUMN 5, LINES 5A THROUGH 5C					0.005022
7 BUSINESS INCOME (LOSS) APPORTIONABLE TO ILLINOIS					271,137
8 NONBUSINESS INCOME (LOSS) ALLOCABLE TO ILLINOIS (SCH. NB)					
9 PARTNERSHIP BUSINESS INCOME (LOSS) APPORTIONABLE TO IL					
10 BASE INCOME OR NET LOSS ALLOCABLE TO ILLINOIS CARRY TO FORM IL-1023-C, STEP 1, LINE 2A					271,137

State Form
49100
(R8/8-10)

FORM DB020W-NR

Payment of Indiana Withholding Tax for Nonresident Shareholders, Partners, or Beneficiaries of Trusts and Estates

INDIANA TAXPAYER IDENTIFICATION NUMBER:

[Redacted] [Redacted] LOCATION

(IF NONE, INDICATE FEDERAL ID NUMBER BELOW)

TAXPAYER'S NAME AND ADDRESS:

NAME MINNESOTA LIMITED, INC.

STREET 18640 200TH STREET

CITY BIG LAKE

STATE MN ZIP CODE 55309

ENTER YOUR FEDERAL IDENTIFICATION NUMBER:

[Redacted]

IS THIS A ONE-TIME ANNUAL
DISTRIBUTION? YES NO

X J.M.W. Stahel CPA

AUTHORIZED SIGNATURE

DATE 6-15-11 DAYTIME TELEPHONE NUMBER 763 262 7000

TAX PERIOD ENDING:

03 2011 [Redacted]
MM YYYY (CODE-DEPT. USE ONLY)

A. 500.00
TOTAL AMOUNT OF PAYMENT

B. 500.00
TOTAL AMOUNT DUE

DO NOT SEND CASH
MAKE CHECK OR MONEY ORDER
IN U.S. FUNDS PAYABLE TO:
INDIANA DEPARTMENT OF REVENUE

MAIL COMPLETED FORM TO:
INDIANA DEPARTMENT OF REVENUE
P.O. BOX 6197
INDIANAPOLIS, IN 46206-6197

DO NOT USE THIS FORM FOR REPORTING PAYROLL WITHHOLDING TAX



MINNESOTA LIMITED, INC.



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11-11-10

Cut on line before mailing

----- IT-6 0810 EXTENSION PAYMENT 1019 -----

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE MN 55309

6

Printed Name of Officer OFFICER
Title

Signature of Officer OFFICER
Title

Date _____ Daytime Phone # 763 262 7000

Federal ID Number

41 0881999

Calendar or Fiscal Year Ending Due Date

MAR 2011 07 15 2011

Enter Total Tax Below

500.00

INDIANA DEPARTMENT OF REVENUE
P.O. BOX 7226
INDIANAPOLIS, IN 46207-7226



for Calendar Year Ending December 31, 2010
or Other Tax Year Beginning 01 01 2011 and Ending 03 31 2011

Check box if amended.

Check box if name changed.

Name of Corporation **MINNESOTA LIMITED, INC.** Federal Identification Number XXXXXXXXXX

Number and Street **18640 200TH STREET** Indiana County or O.O.S. Principal Business Activity Code **237990**

City **BIG LAKE** State **MN** ZIP Code **55309** Telephone Number **763 262 7000**

K. Date of incorporation **03 21 1959** in the State of **MN** P. Check all that apply to entity: Initial Return Final Return In Bankruptcy

L. State of commercial domicile **MINNESOTA** Composite Return Schedule M

M. Year of initial Indiana return **2003** Q. Enter total number of shareholders: **2**
Enter number of nonresident shareholders: **2**

N. Accounting method: Cash Accrual Other R. Do you have on file a valid extension of time to file your return?
(federal Form 7004 or an electronic extension of time) Y N

O. Date of election as S corporation **04 01 1996** S. Did the corporation file as a C corp. for the prior tax period? Y N

T. Is this corporation a member of any partnerships? Y N

Schedule A - S Corporation Adjusted Gross Income

Round all entries

1. Total net income (loss) from U.S. S corporation return, Form 1120S Schedule K, lines 1 through line 10, less line 11 and a portion of line 12 related to investment income; use minus sign for negative amounts	1	54133824.00
2a. Enter name of addback or deduction NET BONUS DEPRECIATION ADD-BACK Code No. 104	2a	-232975.00
2b. Enter name of addback or deduction ALL STATE INCOME TAXES Code No. 100	2b	638097.00
2c. Enter name of addback or deduction Code No.	2c	.00
2d. Enter name of addback or deduction Code No.	2d	.00
2e. Enter name of addback or deduction Code No.	2e	.00
2f. Enter the total amount of addbacks and deductions from any additional sheets (use a minus sign for negative amounts)	2f	.00
3. Total S corporation income, as adjusted (add lines 1 through 2f)	3	54538946.00
4. Enter average percentage for Indiana apportioned adjusted gross income from IT-20S Schedule E line (4c)	4	.01 %

Schedule B - Excess Net Passive Income & Built-In Gains

5. Excess net passive income or LIFO recapture tax as reported on federal Form 1120S, line 22a	5	.00
6. Tax from federal Schedule D as reported on federal Form 1120S, line 22b	6	.00
7. Excess net passive income from federal worksheet	7	.00
8. Built-in gains from federal Schedule D (1120S)	8	.00
9. Add the amounts on lines 7 and 8	9	.00
10. Taxable income apportioned to Indiana (multiply line 9 by line 4) (if applicable)	10	.00
11. Corporate adjusted gross income tax rate (*see instructions for line 12)	11	X 8.5%*
12. Total income tax from Schedule B (multiply line 10 by percent on line 11 or enter amount from Schedule M)	12	.00

Summary of Calculations

13. Sales/use tax on purchases subject to use tax from Sales/Use Tax Worksheet	13	.00
14. Total composite tax from completed Schedule IT-20SCOMP (15G). Attach schedule	14	186.00
15. Total tax (add lines 12 - 14) Enter here and carry to page 2, line 16. If line 15 is zero, see line 21	15	186.00



Form IT-20S

2010 Indiana S Corporation Income Tax Return

Summary of Calculations continued

16. Enter total tax shown from front page of this return _____	16	186.00
17. Total amount of withholding (attach WH-18 statement(s) for composite members) _____	17	.00
18. Other payments/credits belonging to the corporation (attach documentation) _____ STMT 1	18	500.00
19. Subtotal (line 16 minus lines 17 and 18). If total is greater than zero, proceed to lines 20, 21, and 22 _____	19	.00
20. Interest: Enter total interest due; see instructions (contact the Department for current interest rate) _____	20	.00
21. Penalty: If paying late, enter 10% of line 19; see instructions. If line 16 is zero, enter \$10 per day filed past due date _____	21	.00
22. Penalty: If failing to include all nonresident shareholders on composite return, enter \$500; see instructions _____	22	.00
23. Total Amount Due: Add lines 19 - 22. If less than zero, enter on line 24. Make check payable to: Indiana Department of Revenue. Make payment in U.S. funds _____	23	0.00
24. Overpayment: Line 17 plus line 18, minus lines 16, 20 through 22 _____	24	314.00
25. Refund: Amount from line 24. No carryforward allowed. Enter as a positive figure _____	25	314.00

Certification of Signatures and Authorization Section

Under penalties of perjury, I declare I have examined this return, including all accompanying schedules and statements, and to the best of my knowledge and belief it is true, correct, and complete.

I authorize the Department to discuss my return with my personal representative (see page 10) Y N

Corporation's Email Address

Signature of Corporate Officer _____ Date _____

LURIE BESI KOF LAPIDUS & COMPANY, LLP
Paid Preparer: Firm's Name (or yours if self-employed)

Print or Type Name of Corporate Officer _____
Title OFFICER

Check One Federal ID Number PTIN Social Security Number

Personal Representative's Name (Print or Type)

612 377 4404

Telephone Number

2501 WAYZATA BOULEVARD

Address

MINNEAPOLIS

City

MN

554052197

State

ZIP Code +4

State _____ ZIP Code +4 _____

Paid Preparer's Signature

Date

Please mail forms to:

100 N SENATE AVE, INDIANAPOLIS, IN 46204



Indiana Department of Revenue
Apportionment of Income for Indiana
01 01 2010 and Ending 03 31 2011

For Tax Year Beginning

Federal Identification Number

MINNESOTA LIMITED, INC.

Each filing entity having income from sources both within and outside Indiana must complete a three-factor apportionment schedule except financial institutions and certain insurance companies that use a single receipts factor. Interstate transportation entities must use Schedule E-7. Combined unitary filers must use the apportioning method (relative formula percentage) as outlined in Information Bulletin #12 and Tax Policy Directive #6. Omit cents; percents should be rounded two decimal places; read apportionment instructions.

Part I - Indiana Apportionment of Adjusted Gross Income	Column A Total Within Indiana	Column B Total Within and Outside Indiana	Column C Indiana Percentage
1. Property Factor - Average value of owned property from the beginning and the end of the tax year. (Value of and pro rata share of real and tangible personal property at original cost.)			
(a) Property reported on federal return (average for tax year) _____	116616.00	28881586.00	
(b) Fully depreciated assets still in use at cost (average value for tax year) _____	.00	.00	
(c) Inventories, including work in progress (average value for tax year) _____	.00	.00	
(d) Other tangible personal property (average value for tax year) _____	.00	.00	
(e) Rented property (8 times the annual net rental) _____	0.00	26338736.00	
Total Property Values: Add lines 1(a) through 1(e) _____	1A 116616.00	1B 55220322.00	1C .21 %
2. Payroll Factor - Wages, salaries, commissions, and other compensation of employees and pro rata share of payroll reportable on the return.			
Total Payroll Value: _____	2A 0.00	2B 7467030.00	2C .00 %
3. Sales/Receipts Factor (less returns and allowances) - Include all non-exempt apportioned gross business income. Do not use non-unitary partnership income of previously apportioned income that must be separately reported as allocated income.			
Sales delivered or shipped to Indiana:			
(a) Shipped from within Indiana _____	0.00		
(b) Shipped from outside Indiana _____	0.00		
Sales shipped from Indiana to:			
(c) The United States government _____	0.00		
(d) Purchasers in a state where the taxpayer is not subject to income tax (under P.L. 86-272) _____	0.00		
(e) Interest & other receipts from extending credit attributed to Indiana _____	.00		
(f) Other gross business receipts not previously apportioned _____	0.00		
Total Receipts: Add column A receipts lines 3(a) through 3(f) and enter in line 3A. Enter all receipts in line 3B of column B _____	3A 0.00	3B #####.00	
4. Summary - Apportionment of income for Indiana for tax years beginning in 2010			
(a) Receipts Percentage for factor 3 above: Divide 3A by 3B, enter result here: _____	.00 %	Multiply result by 18 _____	4a .00 %
(b) Total Percents: Add percentages entered in boxes 1C, 2C, and 4a of column C. Enter total _____			4b .21 %
(c) IN Apportionment Percentage: Divide line 4b by 20 if all three factors are present. Enter here and carry to apportionment line on the tax return _____			4c .01 %

Note: If either the property or payroll factor for column B is absent, divide line 4b by 19. If the receipts factor (3B) is absent, you must divide line 4b by 2. See instructions.

Part II - Business/Other Income Questionnaire					
1. List all business locations where the taxpayer has operations or partnership interests and indicate type of activities. This section must be completed - attach additional sheets if necessary.					
(a) Location City and State	(b) Nature of Business Activity at Location	(c) Accepts Orders?	(d) Registered to Do Business?	(e) Files Returns in State?	Property in State (f) Leased? (g) Owned?
		Yes No	Yes No	Yes No	Yes No Yes No
STATEMENT 2					

2. Briefly describe the nature of Indiana business activities, including the exact title and principal business activity of any partnership in which the taxpayer has an interest: **PIPELINE CONSTRUCTION**
3. Indicate any partnership in which you have a unitary or general partnership relationship:
N/A
4. Briefly describe the nature of activities of sales personnel operating and soliciting business in Indiana:
BIDDING PROJECTS
5. Do Indiana receipts for line 3A include all sales shipped from Indiana to (1) the U.S. government; or (2) locations where this taxpayer's only activity in the state of the purchaser consists of the mere solicitation of orders? Y N If no, please explain:
6. List the source of any directly allocated income from partnerships, estates, and trusts not in the taxpayer's apportioned tax base:
N/A





IN IT-20S P1	PAYMENTS OR OTHER CREDITS	STATEMENT	1
DESCRIPTION		AMOUNT	
EXTENSION PAYMENT		500.	
TOTAL TO FORM IT-20S, PAGE 2, LINE 18		500.	

IN IT-20S P3	BUSINESS LOCATIONS	STATEMENT	2			
LOCATION CITY AND STATE	NATURE OF BUSINESS ACTIVITY AT LOCATION	ACCEPT ORDERS Y/N	REG TO DO BUS Y/N	FILES RET IN STATE Y/N	LEASE PROP IN STATE Y/N	OWNED PROP IN STATE Y/N
THROUGHOUT MINNESOTA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT IOWA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT MICHIGAN	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT NEBRASKA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT NORTH DAKOTA	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT WISCONSIN	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT ILLINOIS	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT OHIO	PIPELINE CONSTRUCION	X	X	X	X	X
THROUGHOUT COLORADO	PIPELINE CONSTRUCION	X	X	X	X	X

Schedule IT-20SCOMP

Indiana Department of Revenue

State Form 49188
(R9 / 8-10)

2010

Name of S Corporation MINNESOTA LIMITED, INC.	Federal Identification Number <div style="background-color: black; width: 100px; height: 15px;"></div>
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Shareholders' Composite Indiana Adjusted Gross Income Tax Return

For S Corporation's Tax Year 2010 *or* Other Year Beginning 01 01 2011 and Ending 03 31 2011

See instructions on page 21. Attach to Form IT-20S. (Use additional sheets if necessary.)

List name, distributive amount, composite tax, and credits for each composite return member. **(omit cents)**

Attach WH-18, copy C, for each nonresident composite shareholder.	Enter Pro Rata Share		Composite Adjusted Gross Income Tax			Credits	Total Tax
	A	B	C	D	E	F	G
Name	Apportioned distributive income attributed to Indiana from IN K-1, line 13	Indiana modifications from IN K-1, line 26	Adjusted gross income (add A + B)	State tax multiply C x 3.4% (cannot be less than zero)	County tax multiply C by nonresident county tax rate (if applicable)	Enter pro rata credits from IN K-1, line 28 (may not exceed D)	Enter shareholder's tax liability (D+E-F)
1. CHRISTOPHER LEINES	2706	20	2726	93			93
2. PAULETTE BRITZIUS	2706	20	2726	93			93
3.							
4.							
5.							
6.							
7.							
8.							
9.							
10.							
11.							
12.							
13. Subtotals for columns D, E, F, and G _____				186			186
14. Carryover totals from additional sheets _____							
15. Total tax (13G + 14G) _____							186

Carry total tax and credits from line 15G to Summary of Calculations.

Enter total tax on Form IT-20S, line 14.

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WH-3 ANNUAL RECONCILIATION FORM

WH-3 0810 3 Taxpayer ID Number For Tax Period
MINNESOTA LIMITED, INC. Due on or Before 12/15/2011
18640 200TH STREET, BIG LAKE, MN 55309

Enter the total amount of state tax withheld during the tax year as shown on W-2s, WH-18s and 1099s 1. 0.
Enter the total amount of county tax withheld during the tax year as shown on W-2s, WH-18s, and 1099s* 2.
Enter Advance Earned Income Credit. Do not include Federal AEIC on this line. 3. 0.
Total - Add Lines 1 & 2; Subtract Line 3** 4.
Refund Claimed - See the instructions 5. 0.

* The amount entered on this line must be broken down by county on the reverse side. Any amount due must be paid on the WH-1U.
** Compare the amount on Line 4 with the amount of withholding tax you actually paid (excluding late fees and interest) for the tax year 2010. If you underpaid your withholding tax, complete Form WH-1U and mail it along with your payment.

I have completed the breakdown of county tax withheld for each county on the reverse page.

Check if Magnetic Media is enclosed. 2 Total # of W-2s, WH-18s & 1099s Enclosed

X Authorized Signature Date Phone#
I declare under penalties of perjury that this is a true, correct and complete return.

Check if amending or correcting a previously filed 2010 WH-3.

INDIANA DEPARTMENT OF REVENUE
P.O. BOX 6108
INDIANAPOLIS, IN 46206-6108
0D1729 7.000

20110111062

WH-3 Breakdown of Indiana County Tax Withheld

TID: [REDACTED]

0810

Enter the amount of county tax withheld for each county as listed on your W-2s, WH-18s, and/or 1099s.

County Name and Number	Tax Withheld	County Name and Number	Tax Withheld
1. Adams	0.	47. Lawrence	0.
2. Allen	0.	48. Madison	0.
3. Bartholomew	0.	49. Marion	0.
4. Benton	0.	50. Marshall	0.
5. Blackford	0.	51. Martin	0.
6. Boone	0.	52. Miami	0.
7. Brown	0.	53. Monroe	0.
8. Carroll	0.	54. Montgomery	0.
9. Cass	0.	55. Morgan	0.
10. Clark	0.	56. Newton	0.
11. Clay	0.	57. Noble	0.
12. Clinton	0.	58. Ohio	0.
13. Crawford	0.	59. Orange	0.
14. Daviess	0.	60. Owen	0.
15. Dearborn	0.	61. Parke	0.
16. Decatur	0.	62. Pery	0.
17. DeKalb	0.	63. Pike	0.
18. Delaware	0.	64. Porter	0.
19. Dubois	0.	65. Posey	0.
20. Elkhart	0.	66. Pulaski	0.
21. Fayette	0.	67. Putnam	0.
22. Floyd	0.	68. Randolph	0.
23. Fountain	0.	69. Ripley	0.
24. Franklin	0.	70. Rush	0.
25. Fulton	0.	71. St. Joseph	0.
26. Gibson	0.	72. Scott	0.
27. Grant	0.	73. Shelby	0.
28. Greene	0.	74. Spencer	0.
29. Hamilton	0.	75. Starke	0.
30. Hancock	0.	76. Steuben	0.
31. Harrison	0.	77. Sullivan	0.
32. Hendricks	0.	78. Switzerland	0.
33. Henry	0.	79. Tippecanoe	0.
34. Howard	0.	80. Tipton	0.
35. Huntington	0.	81. Union	0.
36. Jackson	0.	82. Vanderburgh	0.
37. Jasper	0.	83. Vermillion	0.
38. Jay	0.	84. Vigo	0.
39. Jefferson	0.	85. Wabash	0.
40. Jennings	0.	86. Warren	0.
41. Johnson	0.	87. Warrick	0.
42. Knox	0.	88. Washington	0.
43. Kosciusko	0.	89. Wayne	0.
44. LaGrange	0.	90. Wells	0.
45. Lake	0.	91. White	0.
46. LaPorte	0.	92. Whitley	0.

Total Amount Withheld*

*The total amount of county tax withheld (amount on this line) should be the same as the amount on Line 2 of the WH-3.





20110121062

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # 	4. Recipient's Federal ID or Social Security # 	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 2726.00	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy A For the Indiana Department of Revenue		

050301
05-03-10 **1019**

WH-18

State Form 979
(R4/ 2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 2726.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy B For Recipient's Records		

050302
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 2726.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy C File With Recipient's IT-20, IT-20S, IT-41 or IT-65 Tax Return		

050311
05-03-10 **1019**

WH-18

State Form 979
(R4/ 2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	
7. Amount of Distribution 2726.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy D For Payer's Records		

050312
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution 2726.00	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy A For the Indiana Department of Revenue		

050301
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution 2726.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy B For Recipient's Records		

050302
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution 2726.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy C File With Recipient's IT-20, IT-20S, IT-41 or IT-65 Tax Return		

050311
05-03-10 **1019**

WH-18

State Form 979
(R4/2-10)

Indiana Miscellaneous Withholding Tax Statement for Nonresidents

Calendar Year 2010	1. Payer's IN Taxpayer ID # (TID) 0003350746	3. Recipient's IN Taxpayer ID # (TID)	<input type="checkbox"/> Check if paid on WH-1
	2. Payer's Federal ID # [REDACTED]	4. Recipient's Federal ID or Social Security # [REDACTED]	<input type="checkbox"/> Check if corrected
5. Payer's Name and Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		6. Recipient's Name and Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	
7. Amount of Distribution 2726.	8. IN State Tax Withheld 0.	9. IN County Tax Withheld 0.	
10. IN County Code	Copy D For Payer's Records		

050312
05-03-10 **1019**

IT-20S 2010 Schedule IN K-1

State Form 49193 (R9 / 8-10)

Indiana Department of Revenue

Shareholder's Share of Indiana Adjusted Gross Income, Deductions, Modifications, and Credits

Tax Year Beginning 01 01 2011 and Ending 03 31 2011

Name of S Corporation

MINNESOTA LIMITED, INC.

Federal Identification Number

[Redacted]

Distributions - Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format, visit the Department's Web site at www.in.gov/dor/3772.htm. Pro rata amounts for lines 1 through 25 of any nonresident shareholder must be multiplied by the Indiana apportionment percent, if applicable, from IT-20S, line 4.

Part 1 - Shareholder's Identification Section

(a) If Shareholder Is an Individual (please print clearly)

Social Security Number:

Last Name:

First Name:

a1 LEINES

a2 CHRISTOPHER

a3

[Redacted]

(b) If Shareholder Is an Other Entity (please print clearly)

Federal Identification Number:

Name:

b1

b2

(c) Shareholder's State of Residence or Commercial Domicile

c1

MN

(d) Indiana Tax Withheld for Nonresident Shareholder (on WH-18)

d

.00

(e) Shareholder's Federal Pro Rata Percentage

e

50.0000 %

(f) Shareholder's Tax as Computed on IT-20SCOMP Column G

f

93.00

Part 2 - Distributive Share Amount (use apportioned figures for nonresident shareholders)

1. Ordinary business income (loss)

854.00

2. Net rental real estate income (loss)

.00

3. Other net rental income (loss)

.00

4. Interest income

.00

5. Ordinary dividends

.00

6. Royalties

.00

7. Net short-term capital gain (loss)

.00

8. Net long-term capital gain (loss)

1852.00

9. Net IRC Section 1231 gain (loss)

.00

10. Other income (loss)

.00

11. IRC Section 179 expense deduction

.00

12a. Portion of expenses related to investment portfolio income, including investment interest expense and other (federal nonitemized) deductions

.00

12b. Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere

.00

13. Total pro rata distributions (Add lines 1 through 10; subtract lines 11, 12a, and 12b when applicable.)

2706.00

Continued on next page ►



Part 3 - State Modifications Add or subtract the following. Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on page 1 of Form IT-20S. For nonresidents, apply apportioned figures. (Use minus sign to denote negative amounts.)

14. State income taxes deducted _____	32.00
15. Net bonus depreciation allowance _____	-12.00
16. Excess IRC Section 179 deduction _____	.00
17. Interest on U.S. obligations _____	.00
18. Indiana lottery prize money _____	.00
19. Deferral of business indebtedness discharge and reacquisition addback _____	.00
20. Qualified restaurant property addback _____	.00
21. Qualified retail improvement property addback _____	.00
22. Qualified disaster assistance property addback _____	.00
23. Qualified refinery property addback _____	.00
24. Qualified film or television production addback _____	.00
25. Qualified preferred stock addback _____	.00
26. Total distributive share of modifications (add lines 14 through 25 and carry total to Column B on Schedule IT-20SCOMP) _____	20.00

Part 4 - Pro Rata Share of Indiana Pass-through Tax Credits from Corporation

27. Enter the name of the tax credit program, its three-digit ID code, and the dollar amount of the shareholder's distributive share for each allowable credit

Name of Credit:	ID Code:		
a	b	c	.00
d	e	f	.00
g	h	i	.00
28. Total pass-through credits (add lines 27c, 27f, and 27i) _____			.00

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IT-20S 2010 Schedule IN K-1

State Form 49193 (R9 / 8-10)

Indiana Department of Revenue

Shareholder's Share of Indiana Adjusted Gross Income, Deductions, Modifications, and Credits

Tax Year Beginning 01 01 2011 and Ending 03 31 2011

Name of S Corporation

MINNESOTA LIMITED, INC.

Federal Identification Number

[Redacted]

Distributions - Provide IN K-1 to each shareholder. Attach IN K-1 to IT-20S return. For information on the acceptable electronic data file format, visit the Department's Web site at www.in.gov/dor/3772.htm. Pro rata amounts for lines 1 through 25 of any nonresident shareholder must be multiplied by the Indiana apportionment percent, if applicable, from IT-20S, line 4.

Part 1 - Shareholder's Identification Section

(a) If Shareholder Is an Individual (please print clearly)

Social Security Number:

Last Name:

First Name:

a1 BRITZIUS

a2 PAULETTE

a3

[Redacted]

(b) If Shareholder Is an Other Entity (please print clearly)

Federal Identification Number:

Name:

b1

b2

(c) Shareholder's State of Residence or Commercial Domicile

c1

MN

(d) Indiana Tax Withheld for Nonresident Shareholder (on WH-18)

d

.00

(e) Shareholder's Federal Pro Rata Percentage

e

50.0000 %

(f) Shareholder's Tax as Computed on IT-20SCOMP Column G

f

93.00

Part 2 - Distributive Share Amount (use apportioned figures for nonresident shareholders)

1. Ordinary business income (loss)

854.00

2. Net rental real estate income (loss)

.00

3. Other net rental income (loss)

.00

4. Interest income

.00

5. Ordinary dividends

.00

6. Royalties

.00

7. Net short-term capital gain (loss)

.00

8. Net long-term capital gain (loss)

1852.00

9. Net IRC Section 1231 gain (loss)

.00

10. Other income (loss)

.00

11. IRC Section 179 expense deduction

.00

12a. Portion of expenses related to investment portfolio income, including investment interest expense and other (federal nonitemized) deductions

.00

12b. Other information from line 17 of federal K-1 related to investment interest and expenses not listed elsewhere

.00

13. Total pro rata distributions (Add lines 1 through 10; subtract lines 11, 12a, and 12b when applicable.)

2706.00

Continued on next page ►



Part 3 - State Modifications Add or subtract the following. Designate the distributive share amount of each modification for Indiana adjusted gross income from line 2 on page 1 of Form IT-20S. For nonresidents, apply apportioned figures. (Use minus sign to denote negative amounts.)

14. State income taxes deducted _____	32.00
15. Net bonus depreciation allowance _____	-12.00
16. Excess IRC Section 179 deduction _____	.00
17. Interest on U.S. obligations _____	.00
18. Indiana lottery prize money _____	.00
19. Deferral of business indebtedness discharge and reacquisition addback _____	.00
20. Qualified restaurant property addback _____	.00
21. Qualified retail improvement property addback _____	.00
22. Qualified disaster assistance property addback _____	.00
23. Qualified refinery property addback _____	.00
24. Qualified film or television production addback _____	.00
25. Qualified preferred stock addback _____	.00
26. Total distributive share of modifications (add lines 14 through 25 and carry total to Column B on Schedule IT-20SCOMP) _____	20.00

Part 4 - Pro Rata Share of Indiana Pass-through Tax Credits from Corporation

27. Enter the name of the tax credit program, its three-digit ID code, and the dollar amount of the shareholder's distributive share for each allowable credit

Name of Credit:	ID Code:			
a	b	c		.00
d	e	f		.00
g	h	i		.00
28. Total pass-through credits (add lines 27c, 27f, and 27i) _____				.00

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Louisiana Department of Revenue
 Post Office Box 91011
 Baton Rouge, LA 70821-9011

Print your LA Revenue Account Number here (Not FEIN):



For office use only.

Louisiana Corporation Income Tax Return for 2010 or Fiscal Year Begun JAN 1 , 2010 Ended MAR 31 , 2011	Louisiana Corporation Franchise Tax Return for 2011 or Fiscal Year Begun _____, 2011 Ended _____, 2012
Calendar year returns are due April 15. See instructions for fiscal years.	
<input checked="" type="checkbox"/> Final return	Mark the appropriate circle for Short period or Final return.
<input checked="" type="checkbox"/> Short period return	

- Mark circle if:
- Name change.
 - Amended return.
 - Entity is not required to file franchise tax.
 - First time filing of this form.

Legal Name MINNESOTA LIMITED, INC.
Trade Name
Address 18640 200TH STREET
City State ZIP BIG LAKE MN 55309

Print the corporation's name and complete mailing address above.

A. Federal Employer Identification Number	A. ▶		
B. Federal taxable income	B. ▶	54,133,524	00
C. Federal income tax	C. ▶	0	00
D. Income tax apportionment percentage (two decimal places)	D. ▶	.00	%
E. Gross revenues	E. ▶	21,093,137	00
F. Total assets	F. ▶		00
G. NAICS code	G. ▶	237990	
H. Was the income of this corporation included in a consolidated federal income tax return?	H. ▶	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
I. Is CIFT-620A, Apportionment and Allocation Schedules included with this return?	I. ▶	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
J. Do the books of the corporation contain intercompany debt?	J. ▶	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Computation of Income Tax			
1A. Louisiana net income before loss adjustments and federal income tax deduction - From either CIFT-620 Schedule D, Line 13 OR from CIFT-620A Schedule P, Line 31	1A. ▶	0	00
SEE STATEMENT 3			
1B. Subchapter S corporation exclusion - Attach schedule.	1B. ▶	0	00
1C. Loss carryforward (\$.00) less fed tax refund applicable to loss (\$.00) Attach sched.	1C. ▶		00
1D. Loss carryback (\$.00) less fed tax refund applicable to loss (\$.00) Attach sched.	1D. ▶		00
1E. Federal income tax deduction	1E. ▶		00
1E1. Federal Disaster Relief Credits	1E1. ▶		00
1F. Louisiana taxable income - Subtract Lines 1B, 1C, 1D, and 1E from Line 1A.	1F. ▶		00
2. Louisiana income tax - From CIFT-620 Schedule E, Line 4	2. ▶	0	00
3. Total nonrefundable income tax credits - From CIFT-620 Schedule NRC, Line 10	3. ▶		00
4. Income tax after nonrefundable credits - Subtract Line 3 from Line 2.	4. ▶	0	00
5. Estimated tax payments - From CIFT-620 Schedule I, Line 7	5. ▶		00
6. Amount of income tax due or overpayment - Subtract Line 5 from Line 4.	6. ▶	0	00

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Vendor Code:
2249

***Complete the following page, sign and date return and remit any amount due shown on Line 25. Do not send cash.**

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SPEC CODE

Field flag

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21188 9203860001 244 03312011 00000000 9203860001 00000000000 9

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Computation of Franchise Tax		
7A. Total capital stock, surplus, & undivided profits - From CIFT-620 Schedule A-1, Line 25, Column 2.	7A. ►	0 00
7B. Franchise tax apportionment percentage - From CIFT-620A Schedule N, either Line 1D OR Line 4 - Percentage must be carried out to 2 decimal places. Do not exceed 100.00%.	7B. ►	.00 %
7C. Franchise taxable base - Multiply Line 7A by Line 7B.	7C. ►	0 00
8. Amount of assessed value of real and personal property in Louisiana in 2010	8. ►	00
9. Louisiana franchise tax - From CIFT-620 Schedule F, Line 6	9. ►	0 00
10. Total nonrefundable franchise tax credits - From CIFT-620 Schedule NRC, Line 11	10. ►	00
11. Franchise tax after nonrefundable credits - Subtract Line 10 from Line 9.	11. ►	0 00
12. Previous payments	12. ►	00
13. Amount of franchise tax due or overpayment - Subtract Line 12 from Line 11.	13. ►	0 00
Net Amount Due		
14. Total income and franchise tax due or overpayment - Add Lines 6 and 13.	14. ►	0 00
15. Louisiana Citizens Insurance Credit	15. ►	00
15A. Other refundable credits - From CIFT-620 Schedule RC, Line 6	15A. ►	00
15B. Subtotal - Add Lines 15 and 15A and print the result.	15B. ►	00
16. Net income and franchise taxes overpayment .	16. ►	0 00
17. Amount of overpayment you want to donate to The Military Family Assistance Fund	17. ►	00
18. Amount of overpayment you want Refunded	18. ►	00
19. Amount of overpayment you want Credited to 2011	19. ►	00
20. Amount due - If Line 14 is greater than Line 15B, subtract Line 15B from Line 14 and print the result.	20. ►	00
21. Delinquent filing penalty	21. ►	00
22. Delinquent payment penalty	22. ►	00
23. Interest	23. ►	00
24. Additional donation to The Military Family Assistance Fund	24. ►	00
25. Total amount due - Add Lines 20 through 24.	25. ►	0 00

Make payment to Louisiana Department of Revenue. DO NOT SEND CASH.

Under the penalties of perjury, I declare that I have examined this return, including all accompanying documents, 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 he has any knowledge.

Print name of officer

Signature of officer

OFFICER
Title of officer

763-262-7000
Telephone

Date

Signature of preparer

LURIE BESI KOF LAPIDUS & COMPANY, LLP
Firm name

612-377-4404
Telephone

Date



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2119

Schedule NRC - Nonrefundable Tax Credits, Exemptions, and Rebates				
Description	Code	Corporation Income Tax (A)	Corporation Franchise Tax (B)	
1.	►		00	00
2.	►		00	00
3.	►		00	00
4.	►		00	00
5.	►		00	00
6.	►		00	00
7.	►		00	00
8.	►		00	00
9.	►		00	00
10. Total Income Tax Credits: Add credit amounts in Column A. Print here and on CIFT-620, Line 3.		0	00	
11. Total Franchise Tax Credits: Add credit amounts in Column B. Print here and on CIFT-620, Line 10.				00

Description	Code
Premium Tax	100
Bone Marrow	120
Nonviolent Offenders	140
Qualified Playgrounds	150
Debt Issuance	155
Contributions to Educational Institutions	160
Donations to Public Schools	170

Description	Code
Donations of Materials, Equipment, Advisors, Instructors	175
Other	199
Atchafalaya Trace	200
Previously Unemployed	208
Recycling Credit	210
Basic Skills Training	212
Dedicated Research	220
New Jobs Credit	224
Refunds by Utilities	226
Eligible Re-entrants	228

Description	Code
Neighborhood Assistance	230
Cane River Heritage Area	232
La Community Economic Dev	234
Apprenticeship	236
Ports of Louisiana Investor	238
Ports of Louisiana Import	
Export Cargo	240
Motion Picture Investment	251
Research and Development	252
Historic Structures	253
Digital Interactive Media	254

Description	Code
Motion Picture Resident	256
Capital Company	257
LCDFI Credit	258
New Markets	259
Brownfields Investor	260
Motion Picture Infrastructure	261
Other	299
Biomed/University Research	300
Tax Equalization	305
Manufacturing Establishments	310
Enterprise Zone	315
Other	399

Schedule RC - Refundable Tax Credits and Rebates			
Description	Code	Amount of Credit Claimed	
1.	►	F	00
2.	►	F	00
3.	►	F	00
4.	►	F	00
5.	►	F	00
6. Total: Add lines 1 through 5. Print the result here and on Line 15A.			00

Description	Code
Inventory Tax	50F
Ad Valorem Natural Gas	51F
Ad Valorem Offshore Vessels	52F
Telephone Company Property	54F
Prison Industry Enhancement	55F
Urban Revitalization	56F

Description	Code
Mentor-Protege	57F
Milk Producers	58F
Technology Commercialization	59F
Angel Investor	61F
Musical and Theatrical Production	62F

Description	Code
Wind and Solar Energy Systems	64F
School Readiness Child Care Provider	65F
School Readiness Business - Supported Child Care	67F
School Readiness Fees and Grants to Resource and Referral Agencies	68F

Description	Code
Sugarcane Trailer Conversion	69F
Retention and Modernization	70F
Conversion of Vehicle to Alternative Fuel	71F
Research and Development	72F
Other Refundable	80F

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All applicable schedules must be completed.

Schedule A - Balance Sheet		
ASSETS	1. Beginning of year	2. End of year
1. Cash	140,093.	
2. Trade notes and accounts receivable	26,782,245.	
3. Reserve for bad debts	(100,000.)	()
4. Inventories		
5. Investment in United States government obligations		
6. Other current assets - Attach schedule. SEE STATEMENT 4	981,997.	
7. Loans to stockholders		
8. Stock and obligations of subsidiaries		
9. Other investments - Attach schedule.		
10. Buildings and other fixed depreciable assets	29,261,144.	
11. Accumulated amortization and depreciation	(24,592,752.)	()
12. Depletable assets		
13. Accumulated depletion	()	()
14. Land		
15. Intangible assets		
16. Accumulated amortization	()	()
17. Other assets - Attach schedule.		
18. Excessive reserves or undervalued assets - Attach schedule.		
19. Totals - Add Lines 1 through 18.	32,472,727.	
Liabilities and Capital		
20. Accounts payable	4,717,843.	
21. Mortgages, notes, and bonds payable one year old or less at balance sheet date and having a maturity of one year or less from original date incurred		
22. Other current liabilities - Attach schedule. SEE STATEMENT 5	5,030,840.	
23. Loans from stockholders - Attach schedule.		
24. Due to subsidiaries and affiliates		
25. Mortgages, notes, and bonds payable more than one year old at balance sheet date or having a maturity of more than one year from original date incurred	11,929,175.	
26. Other liabilities - Attach schedule.		
27. Capital stock: a. Preferred stock		
b. Common stock	20,550.	0.
28. Paid-in or capital surplus	51,554.	0.
29. Surplus reserves - Attach schedule.		
30. Earned surplus and undivided profits	10,722,765.	0.
31. Excessive reserves or undervalued assets		
32. Totals - Add Lines 20 through 31.	32,472,727.	



For Schedule A-1 see Revenue Information Bulletin (RIB) 05-026 and Revenue Ruling (RR) 06-010.

All applicable schedules must be completed. Complete Lines 1 through 11 only if there is an end of year balance in the "Due to Subsidiaries and Affiliates" account or an **equivalent account** on the books of the corporation.

Schedule A-1 Computation of Franchise Tax Base		
1. Capital Stock:		
1A. Common Stock - Include paid-in or Capital Surplus		00
1B. Preferred Stock - Include paid-in or Capital Surplus		00
2. Total Capital stock - Add Lines 1A and 1B.		00
3. Surplus and undivided profits		00
4. Surplus reserves - Include any excessive reserves or undervalued assets.		00
5. Total - Add Lines 2, 3, and 4.		00
6. Due to subsidiaries and affiliates		00
7. Deposit liabilities to affiliates - Included in the amount on Line 6		00
8. Accounts payable less than 180 days old - Included in the amount on Line 6		00
9. Adjusted debt to affiliates - Subtract Lines 7 and 8 from Line 6.		00
10A. If Line 9 is greater than zero, AND Line 5 is greater than or equal to zero, subtract Line 5 from Line 9. If both conditions of this line do not apply, skip to Line 10B.		00
10A1. If Line 10A is less than zero, print zero on Line 11 and Line 24, column 2. If Line 10A is greater than zero, multiply Line 10A by 50 percent and print this amount on Line 11 and Line 24, column 2.		
10B. If Line 9 is greater than zero, AND Line 5 is less than or equal to zero, subtract Line 5 from Line 9. Multiply the difference by 50 percent and print the result here.		00
10B1. Print the lesser of Line 9 or Line 10B on Line 11 and Line 24, column 2. If Line 9 equals Line 10B, print that amount on Line 11 and Line 24, column 2.		
11. Print the amount from either Line 10A1 or 10B1.		00
	1 End of year	2 Amounts in Col 1 that are included in the franchise taxable base.
12. Accounts payable		
13. Mortgages, notes and bonds payable one year old or less at balance sheet date and having a maturity of one year or less from original date incurred.		
14. Other current liabilities - Attach Schedule.		
15. Loans from stockholders - Attach Schedule.		
16. End of year balance due to subsidiaries and affiliates.		
17. Mortgages, notes and bonds payable more than one year old at balance sheet date or having a maturity of more than one year from original date incurred.		
18. Other liabilities - Attach schedule.		
19. Capital Stock: Common Stock		
Preferred Stock		
20. Paid-in or capital surplus - Include items of paid-in capital in excess of par value.		
21. Surplus reserves - Attach schedule.		
22. Earned surplus and undivided profits		
23. Excess reserves or undervalued assets		
24. Additional surplus and undivided profits - From Line 11 above		
25. Total - Add the amounts on Lines 12 through 24 in each column. Print the total of Column 2 on CIFT-620, Line 7A. Round to the nearest dollar.		

Note: All items of capital, surplus and undivided profits must be included in the franchise taxable base. Column 1 should reflect the values of any liabilities and capital as shown on the books of the corporation. Print in Column 2 those items of Column 1 that are included in the franchise taxable base.



All applicable schedules must be completed.

Schedule C - Analysis of Schedule A, Line 30, Column 2 - Earned surplus and undivided profits per books			
1. Balance at beginning of year	10,722,765.	5. Distributions: a. Cash	11,578,680.
2. Net income per books	855,915.	b. Stock	
3. Other increases - Itemize.		c. Property	
		6. Other decreases - Itemize.	
		7. Total - Add Lines 5 and 6.	11,578,680.
4. Total - Add Lines 1, 2, and 3.	11,578,680.	8. Balance at end of year - Subtract Line 7 from Line 4.	
Schedule D - Computation of Louisiana Taxable Income			
Schedule D need not be completed if Form CIFT-620A, Schedule P is filed with this return.			
1. Federal taxable income			
Additions to Federal Taxable Income			
2. Net operating loss deduction claimed on federal return			
3. Dividends received deduction claimed on federal return			
4. Louisiana income tax deducted on federal return			
5. Other additions to federal taxable income - Attach schedule.			
6. Total additions - Add Lines 2 through 5.			
Subtractions from Federal Taxable Income			
7. Refunds of Louisiana income tax reported on federal return			
8. Louisiana depletion in excess of federal depletion - Attach schedule.			
9. Expenses not deducted on the federal return due to Internal Revenue Code Section 280(C)			
10. Road Home - The amount included in federal taxable income.			
11. Other subtractions - Attach schedule.			
12. Total subtractions - Add Lines 7 through 11.			
13. Louisiana net income before S corporation exclusion, loss adjustments, and federal income tax deduction - Add the amount on Line 1 to the amount on Line 6, and subtract the amount on Line 12. Round to the nearest dollar. Print here and on CIFT-620, Line 1A.			

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Schedule B omitted on purpose.



All applicable schedules must be completed.

Schedule E - Calculation of Income Tax			
1. Print the amount of net taxable income from CIFT-620, Line 1F.			0.
2. Calculation of tax	Column 1 Net income in each bracket	RATE	Column 2 TAX
a. First \$25,000 of net income		x 4% =	
b. Next \$25,000		x 5% =	
c. Next \$50,000		x 6% =	
d. Next \$100,000		x 7% =	
e. Over \$200,000		x 8% =	
3. Add the amounts in Column 1, Lines 2a through 2e and print the result.			
4. Add the amounts in Column 2, Lines 2a through 2e. Round to the nearest dollar. Print in Column 2 and on CIFT-620, Line 2.			
Schedule F - Calculation of Franchise Tax			
1. Print the amount from CIFT-620, Line 7C or Line 8, whichever is greater.			
2. Print the amount of Line 1 or \$300,000, whichever is less.			
3. Multiply the amount on Line 2 by \$1.50 for each \$1,000 or major fraction and print the result.			
4. Subtract Line 2 from Line 1 and print the result.			
5. Multiply the amount on Line 4 by \$3.00 for each \$1,000 or major fraction and print the result.			
6. Add Lines 3 and 5. Round to the nearest dollar. Print the result here and on CIFT-620, Line 9.			
Schedule G - Reconciliation of Federal and Louisiana Net Income			
Schedule G is required if Form CIFT-620A, Apportionment and Allocation Schedules are filed with this return. Important! See R.S. 47:287.71 and R.S. 47:287.73 for information.			
1. Print the total net income calculated under federal law before special deductions.			54,133,524.
2. Additions to federal net income:			
a. Louisiana income tax			
b.			
c.			
d.			
e.			
f.			
Subtractions from federal net income:			
a. Dividends			
b. Interest			
c. Road Home - The amount included in federal taxable income			
d.			
e.			
f.			
3. Louisiana net income from all sources - The amount should agree with Form CIFT-620A, Schedule P, Line 26.			54,133,524.

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All applicable schedules must be completed.

Schedule H - Reconciliation of Income Per Books with Income Per Return			
1. Net income per books	855,915.	7. Income recorded on books this year, but not included in this return - Itemize.	
2. Louisiana income tax			
3. Excess of capital loss over capital gains			
4. Taxable income not recorded on books this year - Itemize.		8. Deductions in this tax return not charged against book income this year:	
SEE STATEMENT 6	54,175,971.	a. Depreciation	
		b. Depletion	
5. Expenses recorded on books this year, but not deducted in this return:		c. Other SEE STATEMENT 8	496,340.
a. Depreciation	99,464.		
b. Depletion			
c. Other SEE STATEMENT 7	177,150.		
		9. Total - Add Lines 7 and 8.	496,340.
6. Total - Add Lines 1 through 5.	55,308,500.	10. Net income from all sources per return - Subtract Line 9 from Line 6.	54,812,160.

Schedule I - Summary of Estimated Tax Payments			
	Check number	Date	Amount
1. Credit from prior year return			
2. First quarter estimated payment			
3. Second quarter estimated payment			
4. Third quarter estimated payment			
5. Fourth quarter estimated payment			
6. Payment made with extension request			
7. Total			

Additional Information Required	
<p>1. Indicate principal place of business. <u>BIG LAKE, MN 55</u></p> <p>2. Describe the nature of your business activity and specify your principal product or service, both in Louisiana and elsewhere. Louisiana: <u>CONSTRUCTION PIPELINE</u> Elsewhere: <u>CONSTRUCTION PIPELINE</u></p> <p>3. Indicate the date and state of incorporation. <u>03/21/1959 MN</u></p> <p>4. Indicate parishes in which property is located.</p>	<p>5. At the end of the tax year, did you directly or indirectly own 50% or more of the voting stock of any corporation or an interest of any partnership, including any entity treated as a corporation or partnership? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "yes," show name, address, and percentage owned.</p> <p>6. At the end of the tax year, did any corporation, individual, partnership, trust, or association directly or indirectly own 50% or more of your voting stock? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "yes," show name, address, and percentage owned. <u>SEE STATEMENT 9</u></p>



Corporation Apportionment and Allocation Schedules
COMPLETE ALL APPLICABLE SCHEDULES.

Print your LA Revenue Account Number here. XXXXXXXXXX

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Name as shown on CIFT-620 MINNESOTA LIMITED, INC.	Income taxable period covered JAN 1 11 THROUGH MAR 31 11
Schedule M - Computation of Corporate Franchise Tax and Income Tax Property Ratios	

1. Items	Located everywhere		Located in Louisiana		
			Franchise tax property factor	Income tax property factor	
	2. Beginning of year	3. End of year	4. End of year	5. Beginning of year	6. End of year
Intangible assets					
1. Cash	140,093.				
2. Notes and accounts receivable	26782245.				
3. Reserve for bad debts	(100,000)	()	()		
4. Investment in U.S. govt. obligations					
5. Stock and obligations of subsidiaries					
6. Other investments - Attach schedule					
7. Loans to stockholders					
8. Other intangible assets - Attach schedule					
9. Accumulated depreciation	()	()	()		
10. Total intangible assets - Add Lines 1-9	26822338.				
Real and tangible assets					
11. Inventories					
12. Bldgs. and other depreciable assets	29261144.	28502027.	0.	0.	0.
13. Accumulated depreciation	(24592752.)	()	()	()	()
14. Depletable assets					
15. Accumulated depletion	()	()	()	()	()
16. Land					
17. Other real & tangible assets - Attach sch.					
18. Excessive reserves, assets not reflected on books, or undervalued assets					
19. Total real and tangible assets - Add Lines 11 through 18	4668392.	28502027.	0.	0.	0.
20. Total assets - Add Lines 10 and 19	31490730.	28502027.	0.		
21. Print the amount from Line 19 above	4668392.	28502027.		0.	0.
22. Less real and tangible assets not used in production of net apportionable income - Attach sch.					
23. Balance	4668392.	28502027.		0.	0.
24. Beginning of year balance		4668392.			
25. Total - Add Lines 23 and 24.		33170419.			0.
26. Franchise tax property ratio (Line 20, Column 4 ÷ Line 20, Column 3) .....			.00 %		
27. Income tax property ratio (Line 25, Column 6 ÷ Line 25, Column 3) .....					.00 %

Schedule N - Computation of Corporate Franchise Tax Apportionment Percentage

1. Description of items used as ratios	2. Total amount	3. Louisiana amount	4. Percent (Col. 3 ÷ Col. 2)
1. Net sales of merchandise, charges for services, and other revenues			
A. Sales	78,851,686.	0.	
B. Charges for services			
C. Other Revenues			
(i) Rents and royalties			
(ii) Dividends and interest from subsidiaries			
(iii) Other dividends and interest			
(iv) All other revenues	21,978,478.	0.	
D. Total - Add the amounts in Cols. 2 and 3. Calculate the ratio and print the result in Col. 4. For taxpayers whose primary business is manufacturing, use this apportionment ratio	100,830,164.	0.	.00 %
2. Franchise tax property ratio - Print in Col. 4 the percentage from Schedule M, Line 26 .....			.00 %
3. Total of applicable percents in Column 4 .....			.00 %
4. Average of percents - Divide Line 3 by applicable number of ratios. Print here and on CIFT-620, Line 7B .....			.00 %

For Manufacturers
This is your apportionment ratio. Print here and on Line 7B of CIFT-620. Do NOT proceed further.



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Schedule P - Computation of Louisiana Net Income		
Column 3 must be completed. Column 2 must also be completed if the separate accounting method is used. Those corporations employing the separate accounting method should review R.S. 47:287.94H for guidance.		
1. Items	2. LA amounts (Lines 1 through 25)	3. Totals
1. Gross receipts Less returns and allowances		21,093,137.
2. Less: Cost of goods sold and/or operations - Attach schedules.		17,484,653.
3. Gross profit		3,608,484.
4. Gross rents		
5. Gross royalties		
6. Income from estates, trusts, partnerships		
7. Income from construction, repair, etc.		
8. Other income - Attach schedule. SEE STATEMENT 12		54,097,513.
9. Total income - Add Lines 3 through 8.		57,705,997.
10. Compensation of officers		200,002.
11. Salaries and wages (not deducted elsewhere)		682,885.
12. Repairs - Do not include cost of improvements or capital expenditures.		10,964.
13. Bad debts		102,499.
14. Rent		167,746.
15. Taxes - Attach schedule. SEE STATEMENT 10		884,177.
16. Interest		111,779.
17. Contributions SEE STATEMENT 11		300.
18. Depreciation - Attach schedule.		398,787.
19. Depletion - Attach schedule.		
20. Advertising		
21. Pension, profit sharing, stock bonus, and annuity plans		34,981.
22. Other employee benefit plans		147,432.
23. Other deductions - Attach schedule. SEE STATEMENT 13		830,921.
24. Total deductions - Add Lines 10 through 23.		3,572,473.
25. Net income from Louisiana sources - If separate (direct) method of reporting is used, print here and on Line 31.		
26. Net income from all sources - Subtract Column 3, Line 24 from Column 3, Line 9.		54,133,524.
27. Allocable income from all sources - Attach schedule supporting each amount.		
A. Net rents and royalties from immovable or corporeal movable property		
B. Royalties from the use of patents, trademarks, etc.		
C. Income from estates, trusts, and partnerships		
D. Income from construction, repair, etc.		
E. Other allocable income		
28. Net income subject to apportionment - Subtract Line 27E, Column 3 from Line 26, Column 3.		54,133,524.
29. Net income apportioned to Louisiana		0.
30. Allocable income from Louisiana sources - Attach schedule supporting each amount.		
A. Net rents and royalties from immovable or corporeal movable property		
B. Royalties from the use of patents, trademarks, etc.		
C. Income from estates, trusts, and partnerships		
D. Income from construction, repair, etc.		
E. Other allocable income		
31. Louisiana net income before loss adjustments and federal income tax deduction - Add Column 3, Line 29 to Column 3, Lines 30E. Print the result or the amount on Line 25, whichever is applicable, here and on Form CIFT-620, Line 1A. Round to the nearest dollar.		0.

Schedule Q - Computation of Income Tax Apportionment Percentage			
1. Description of items used as ratios	2. Total amount	3. Louisiana amount	4. Percent (Col. 3 ÷ Col. 2)
1. Net sales of merchandise and/or charges for services			
A. Sales	78,851,686.	0.	
B. Charges for services			
C. Other gross apportionable income			
D. Total - Add the amounts in Columns 2 and 3. Calculate the ratio and print the result in Column 4. For taxpayers whose primary business is manufacturing or merchandising, use this apportionment ratio	78,851,686.	0.	.00 %
2. Wages, salaries, and other personal service comp paid during the year - Print the amounts in Col 2 and Col 3. Calculate the ratio and print the result in Col 4.	7,467,030.	0.	.00 %
3. Income tax property ratio - Print percentage from Schedule M, Line 27			.00 %
4. Total of percents in Column 4			.00 %
5. Average of percents - Multiply this result by the amount on Schedule P, Line 28 to determine the amount of Louisiana apportionable income.			.00 %

For Manufacturers or Merchandisers.
This is your apportionment ratio. Use this result in determining income apportioned to Louisiana on Line 29, Sch. P above. Do NOT proceed further.



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LA FORM CIFT-620 OTHER INCOME FOR PURPOSES OF FORM 1120 STATEMENT 1

DESCRIPTION	AMOUNT
FEDERAL TAX REFUND	0.
CREDIT FOR FEDERAL TAX ON GAS & SPECIAL FUELS	10,056.
TOTAL OTHER INCOME PROFORMA FORM 1120, LINE 10	10,056.

LA FORM CIFT-620 OTHER DEDUCTIONS FOR PURPOSES OF FORM 1120 STATEMENT 2

DESCRIPTION	AMOUNT
INSURANCE	8,508.
FUEL AND OIL	17,304.
TRAVEL	81,406.
POSTAGE & FREIGHT	13,765.
UTILITIES	17,625.
LEGAL & PROFESSIONAL	77,318.
DRUG TESTING EXPENSE	10,600.
EDUCATION/TRAINING	44,651.
DUES & SUBSCRIPTIONS	8,766.
SUBSISTENCE	36,533.
TELEPHONE	47,213.
BANK CHARGES	12,261.
CONSULTING	178,956.
MISCELLANEOUS EXPENSE	1,980.
OFFICE SUPPLIES	33,357.
CONTRACT SERVICES	13,313.
SAFETY EQUIPMENT/SUPPLIES	51,464.
MEALS AND ENTERTAINMENT	175,901.
TOTAL OTHER DEDUCTIONS PROFORMA FORM 1120, LINE 26	830,921.



LA FORM CIFT-620 S CORPORATION EXCLUSION CALCULATION STATEMENT 3

NAME, ADDRESS, AND SSN OR FEIN NUMBER	X IF SHAREHOLDER FILED LOUISIANA TAX RETURN		QUALIFIED SHARES FOR S CORP EXCLUSION RATIO NUMERATOR
	DISTRIBUTIVE SHARE**	YEAR END SHARES	
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357 [REDACTED]	27,066,763.	1,028.	0.
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309 [REDACTED]	27,066,761.	1,028.	0.
TOTALS		<u>2,055.</u>	<u>0.</u>

LOUISIANA NET INCOME 0. X $\frac{\text{QUALIFIED SHARES } 0.}{\text{TOTAL SHARES } 2,055.}$ = S CORPORATION EXCLUSION 0.

** THE DISTRIBUTIVE SHARE REPORTED ABOVE IS THE SUM OF LINES 1 THROUGH 12 OF EACH SHAREHOLDER'S FEDERAL K-1.



LA FORM CIFT-620 OTHER CURRENT ASSETS STATEMENT 4

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
EMPLOYEE ADVANCES	12,126.	
COST/PROFIT IN EXCESS OF BILLING	384,977.	
DUE FROM AFFILIATES	8,444.	
REFUNDABLE INCOME TAXES	9.	
OTHER PREPAIDS	4,052.	
OTHER RECEIVABLES	243,141.	
PREPAID INSURANCE	329,248.	
TOTALS TO CIFT-620 PAGE 4, SCHEDULE A, LINE 6	981,997.	

LA FORM CIFT-620 OTHER CURRENT LIABILITIES STATEMENT 5

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCRUED REAL ESTATE TAXES	244,508.	
ACCRUED LIAB - OTHER	388,989.	
ACCRUED PAYROLL	1,067,763.	
BILLINGS IN EXCESS OF COST/PROFIT	1,169,599.	
ACCRUED CLOSED JOB COSTS	570,700.	
SALES AND USE TAX PAYABLE	8,763.	
WC INSURANCE PAYABLE	334,579.	
BANK OVERDRAFT	351,359.	
ACCRUED INTEREST	0.	
ACCRUED VACATION	26,942.	
ACCRUED FRINGE BENEFITS	867,638.	
TOTALS TO CIFT-620 PAGE 4, SCHEDULE A, LINE 22	5,030,840.	

LA FORM CIFT-620 SCHEDULE H - TAXABLE INCOME NOT ON BOOKS STATEMENT 6

DESCRIPTION	AMOUNT
TAX GAIN/LOSS ON SALE OF ASSETS IN EXCESS OF BOOK	54,165,915.
FORM 4136 INCOME	10,056.
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 4	54,175,971.



LA FORM CIFT-620 SCHEDULE H - BOOKED EXPENSES NOT ON RETURN STATEMENT 7

DESCRIPTION	AMOUNT
PENALTIES	1,249.
TRAVEL AND ENTERTAINMENT	175,901.
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 5C	177,150.

LA FORM CIFT-620 SCHEDULE H - DEDUCTIONS NOT ON BOOKS STATEMENT 8

DESCRIPTION	AMOUNT
STATE INCOME TAX BOOK/TAX DIFFERENCE	496,340.
TOTAL TO CIFT-620 PAGE 8, SCH H, LINE 8C	496,340.

LA FORM CIFT-620 SCHEDULE OF STOCK OWNERSHIP BY OTHERS STATEMENT 9

SHAREHOLDER'S NAME AND ADDRESS	SHAREHOLDER'S PERCENTAGE OF STOCK
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	50.0000
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	50.0000

LA FORM CIFT-620A SCHEDULE P - TAXES STATEMENT 10

DESCRIPTION	LA AMOUNT	TOTAL AMOUNT
TAXES DEDUCTED ON FEDERAL RETURN		884,177.
TOTALS TO CIFT-620A PAGE 2, SCH P, LINE 15		884,177.

STATEMENT(S) 7, 8, 9, 10



CONTRIBUTION LIMITATION

STATEMENT 11

CONTRIBUTION SUBJECT TO 100% LIMITATION	0	
CARRYOVER OF PRIOR YEARS UNUSED CONTRIBUTIONS:		
FOR TAX YEAR 2005		
FOR TAX YEAR 2006		
FOR TAX YEAR 2007		
FOR TAX YEAR 2008		
FOR TAX YEAR 2009		
<hr/>		
TOTAL CARRYOVER		
CURRENT YEAR CONTRIBUTIONS	300	
<hr/>		
TOTAL CONTRIBUTIONS	300	
TAXABLE INCOME LIMITATION AS ADJUSTED	5,413,382	
<hr/>		
EXCESS CONTRIBUTIONS	0	
<hr/>		
ALLOWABLE CONTRIBUTIONS		300
<hr/>		

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LA FORM CIFT-620A SCHEDULE P - OTHER INCOME STATEMENT 12

DESCRIPTION	LOUISIANA	EVERYWHERE
OTHER INCOME - FACSIMILE 1120, PAGE 1		10,056.
CAPITAL GAIN NET INCOME - FORM 1120, PAGE 1		37,044,407.
NET GAIN/LOSS FROM FORM 4797		17,043,050.
TOTALS TO CIFT-620A PAGE 2, SCH P, LINE 8		54,097,513.

LA FORM CIFT-620A SCHEDULE P - OTHER DEDUCTIONS STATEMENT 13

DESCRIPTION	LOUISIANA	EVERYWHERE
OTHER DEDUCTIONS - FACSIMILE FORM 1120, PAGE 1		830,921.
TOTALS TO CIFT-620A PAGE 2, SCH P, LINE 23		830,921.

LOUISIANA

CALCULATION OF TAXABLE INCOME FOR PURPOSES OF FORM 1120

1	GROSS RECEIPTS OR SALES	21,093,137	
	LESS: RETURNS & ALLOWANCES		21,093,137
2	COST OF GOODS SOLD AND/OR OPERATIONS		17,484,653
3	GROSS PROFIT (LINE 1(C) LESS LINE 2)		3,608,484
4	DIVIDENDS		
5	INTEREST		
6	GROSS RENTS		
7	GROSS ROYALTIES		
8	CAPITAL GAIN NET INCOME		37,044,407
9	NET GAIN (LOSS) FROM FORM 4797, PART II, LINE 17		17,043,050
10	OTHER INCOME		10,056
11	TOTAL INCOME - ADD LINES 3 THROUGH 10		57,705,997
EXPENSES:			
12	COMPENSATION OF OFFICERS		200,002
13	SALARIES & WAGES	682,885	
	LESS: JOBS CREDIT		
14	REPAIRS		682,885
15	BAD DEBTS		10,964
16	RENTS		102,499
17	TAXES		167,746
18	INTEREST		884,177
19	CONTRIBUTIONS		111,779
20	DEPRECIATION	398,787	300
21	LESS DEPRECIATION CLAIMED ELSEWHERE		
22	DEPLETION		398,787
23	ADVERTISING		
24	PENSION, PROFIT-SHARING, ETC., PLANS		34,981
25	EMPLOYEE BENEFIT PROGRAMS		147,432
26	OTHER DEDUCTIONS		830,921
27	TOTAL DEDUCTIONS		3,572,473
28	TAXABLE INCOME AS A 'C' CORPORATION		54,133,524

S Corporation Return 2010

M8

Tax year beginning **JAN 1**, 2010, ending **MAR 31** 2011

Print or type

Name of corporation MINNESOTA LIMITED, INC.		Federal ID number [REDACTED]	Minnesota tax ID [REDACTED]
Current street address 18640 200TH STREET		Former name, if changed since 2009 return:	
City BIG LAKE	State MN	ZIP code 55309	Number of enclosed Schedules KS: 2
		Number of shareholders: 2	Initial return <input type="checkbox"/>

Place an X in all that apply: Final return (see instructions, pg. 4) Composite income tax Financial institution Qualified Subchapter S Subsidiary Qualified business participating in a JOBZ zone Initial return

Tax and credits

1 S corporation taxes (place an X in all that apply):
 federal Schedule D taxes passive income

Round amounts to nearest whole dollar

<input type="checkbox"/> LIFO recapture	1		(enclose computation)
2 Minimum fee from M8A, line 21 (see M8A instructions, pg. 9)	2	5,000.	(enclose M8A)
3 Composite income tax for nonresident shareholders	3		(enclose Schedules KS)
4 Minnesota income tax withheld for nonresident shareholders. If you received Form AWC from a shareholder, check box: <input type="checkbox"/>	4		(enclose Forms AWC)
5 Add lines 1 through 4	5	5,000.	
6 Employer transit pass credit not passed through to shareholders, limited to the sum of lines 1 and 2 above (enclose Schedule ETP)	6		
7 Subtract line 6 from line 5	7	5,000.	
8 Minnesota Nongame Wildlife Fund donation (see instructions, pg. 4). This will reduce your refund or increase your tax	8		
9 Add lines 7 and 8	9	5,000.	
10 Enterprise zone credit not passed through to shareholders (enclose Schedule EPC)	10		
11 Job Opportunity Building Zone jobs credit not passed through to shareholders (enclose Schedule JOBZ)	11		
12 Credit for tuberculosis testing on cattle (see instructions, pg. 5)	12		
13 Estimated tax and/or extension payments made for 2010	13	5,000.	
14 Add lines 10 through 13	14	5,000.	
15 Tax due. If line 9 is more than line 14, subtract line 14 from line 9	15		
16 Penalty (see instructions, pg. 5)	16		
17 Interest (see instructions, pg. 5)	17		
18 Additional charge for underpayment of estimated tax (attach Schedule EST)	18		
19 AMOUNT DUE. If you entered an amount on line 15, add lines 15 through 18. Payment method: <input type="checkbox"/> Electronic (see inst., pg 2), or <input type="checkbox"/> Check (attach Form PV40)	19	0.	
20 Overpayment. If line 14 is more than the sum of lines 9 and 18, subtract line 9 and line 18 from line 14	20		
21 Amount of line 20 to be credited to your 2011 estimated tax	21		
22 REFUND. Subtract line 21 from line 20	22		

Refund or amount due

23 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.
 Account type: Checking Savings Routing number _____ Account number (use an account not associated with any foreign banks) _____

Signatures

Signature of officer CHRISTOPHER LEINES	Date	Daytime phone 763-262-7000	<input checked="" type="checkbox"/> I authorize the MN Dept. of Revenue to discuss this tax return with the person below.
Print name of officer	Email address for correspondence, if desired	This email address belongs to: <input type="checkbox"/> Employee <input type="checkbox"/> Paid preparer <input type="checkbox"/> Other	
Paid preparer's signature	Date	Daytime phone 612-377-4404	Preparer's PTIN

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Include a complete copy of federal Form 1120S, Schedules K and K-1, and other federal schedules
 Mail to: Minnesota S Corporation Income Tax, Mail Station 1770, St. Paul, MN 55145-1770

Apportionment and Minimum Fee 2010

If you conducted all your business in Minnesota during the tax year, complete columns A and B1. Enter 1.00000 on line 18.

If you're a qualified business participating in a JOBZ zone in Minnesota and all your property and payroll are within the zone, you are exempt from the minimum fee. Enter zero on line 21 below and on line 2 of Form M8.

		B ₁ QSSS designated filer		B ₂	B ₃
		S corporation name		MINNESOTA LIMITED, INC.	
		FEIN			
		Minnesota tax ID		9484890	
		A			
		Total in and outside Minnesota	In Minnesota	In Minnesota	In Minnesota
Property ratio	1	Average inventory	0.	0.	
	2	Average tangible property (at original cost)	28,881,586.	8,624,398.	
	3	Average land owned/used (at original cost)	0.	0.	
	4	Financial institutions only; average intangible property (see inst., pg. 8)	0.	0.	
	5	Capitalized rents (gross rents x 8)	26,338,736.	9,077,584.	
	6	Total property (add lines 1 - 5; if Col. A is zero, see inst., pg. 7)	55,220,322.	27,701,982.	
	7	Minnesota property factor (divide each line 6B amount by line 6A; carry to five decimal places)	.50166		
	8	Property factor weight	0.065	0.065	0.065
	9	Weighted ratio for PROPERTY (multiply line 7 by line 8)	.03261		
Payroll ratio	10	Payroll/officer's compensation (if Col. A is zero, see inst., pg. 7)	7,467,030.	4,782,707.	
	11	Minnesota payroll factor (divide each line 10B amount by line 10A; carry to five decimal places)	.64051		
	12	Payroll factor weight	0.065	0.065	0.065
	13	Weighted ratio for PAYROLL (multiply line 11 by line 12)	.04163		
Sales ratio	14	Sales or receipts (if a financial institution or if Col. A is zero, see inst., pg. 7)	43,071,615.	24,227,085.	
	15	Minnesota sales factor (divide each line 14B amount by line 14A; carry to five decimal places)	.56248		
	16	Sales factor weight	0.87	0.87	0.87
	17	Weighted ratio for SALES (multiply line 15 by line 16)	.48936		
Apportionment/Minimum fee	18	APPORTIONMENT FACTOR (Add lines 9, 13 and 17 in each column OR if you conduct all activity in Minnesota, enter 1.00000 on line 18)	.56360		
	Minimum fee calculation (read instructions, pg. 9)				
	19	Adjustments (see instructions, pg. 9)			
	20	Add lines 6, 10, 14 and 19	56,711,774.		
	21	Minimum fee (see table below)	5,000.		

Add line 21 amounts and enter on Form M8, line 2.

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If the amount on line 20 is:	Enter this amount on line 21:	If the amount on line 20 is:	Enter this amount on line 21:
less than \$500,000	\$0	\$5,000,000 to \$9,999,999	\$1,000
\$500,000 to \$999,999	\$100	\$10,000,000 to \$19,999,999	\$2,000
\$1,000,000 to \$4,999,999	\$300	\$20,000,000 or more	\$5,000

Shareholder's Share of Income, Credits and Modifications 2010

S corporation: Complete and provide Schedule KS to each nonresident shareholder and Minnesota shareholder who has adjustments to income.

Print or type	Tax year beginning JAN 1 , 2010 and ending MAR 31 2011 Amended KS: <input type="checkbox"/>	
	Shareholder's federal ID or Social Security number [REDACTED]	S corporation's federal ID number [REDACTED]
	S corporation's Minnesota tax ID 9484890	
	Shareholder's name CHRISTOPHER LEINES	S corporation's name MINNESOTA LIMITED
	JOBZ ID number, if any	
	Address PO BOX 353	
	Address 18640 200TH STREET	
	City MEDINA	State MN	ZIP code 55357
City BIG LAKE	State MN	ZIP code 55309
Entity of shareholder <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate		Shareholder's percentage of stock ownership for tax year: 50.0000%
(place an X in one box): <input type="checkbox"/> Trust <input type="checkbox"/> Exempt Organization		

Calculate lines 1-21 the same for all resident and nonresident shareholders. Calculate lines 22-36 for nonresident shareholders only. Round amounts to the nearest whole dollar.

			Form M1 filers, include on:
Modifications to federal taxable income	1		
1 Interest income from non-Minnesota state and municipal bonds			M1M, line 1
2 State income tax deducted in arriving at ordinary or net rental income	2	249,361.	M1M, line 5
3 Expenses deducted that are attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U.S. bonds)	3		M1M, line 10
4 If the S corporation elected section 179 expensing, enter the shareholder's flow-through section 179 expensing for Minnesota purposes	4		M1M, see line 4 inst.
5 100% of shareholder's pro rata share of federal bonus depreciation	5		M1M, see line 3 inst.
6 Federal tax-exempt subsidies paid to employers for providing prescription drug coverage for their retirees	6		M1M, line 11
7 Fines, fees and penalties deducted federally as a trade or business expense	7		M1M, line 12
8 Discharge of indebtedness income from reacquisition of business debt	8		M1M, line 14
9 The need for line 9 has been eliminated. Leave blank.	9		
10 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income	10		M1, line 6
11 JOBZ business and investment income exemptions	11		M1M, line 31
12 The need for line 12 has been eliminated. Leave blank.	12		
13 Employer transit pass credit	13		M1C, line 4
14 Enterprise zone credit	14		M1B, line 6
15 2010 credit for increasing research activities	15		M1B, line 1
16 Credit for historic structure rehabilitation and enter NPS project number: <input style="width: 100px;" type="text"/>	16		M1B, line 3
17 Jobs credit for participating in a JOBZ zone	17		M1B, line 4
Relating to alternative minimum tax			
18 Intangible drilling costs	18		Lines 18-21 are used to compute M1MT, lines 6 and 7. See M1MT instructions for details.
19 Gross income from oil, gas and geothermal properties	19		
20 Deductions allocable to oil, gas and geothermal properties	20		
21 Depletion	21		

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Shareholder's name CHRISTOPHER LEINES		Shareholder's Social Security number [REDACTED]
S corporation's name MINNESOTA LIMITED,	S corporation's federal ID number [REDACTED]	S corporation's Minnesota ID number [REDACTED]

Minnesota portion of amounts from federal Schedule K-1 (1120S)			
Nonresident shareholders	22 Minnesota source gross income	22	information (see inst.)
	23 Ordinary Minnesota source income (loss) from trade or business activities	23	M1NR, line 6, col B
	24 Income (loss) from Minnesota rental real estate and other Minnesota rental activities	24	M1NR, line 6, col B
	25 Interest income	25	M1NR, line 2, col B
	26 Ordinary dividends	26	M1NR, line 2, col B
	27 Royalties	27	M1NR, line 6, col B
	28 Net Minnesota short-term capital gain (loss)	28	M1NR, line 4, col B
	29 Net Minnesota long-term capital gain (loss)	29	M1NR, line 4, col B
	30 Section 1231 Minnesota net gain (loss)	30	M1NR, line 4 or 8, col B
	31 Other Minnesota income (loss). (Describe type of income or include separate sheet: _____)	31	M1NR, line 8, col B
	32 Section 179 expense deduction apportionable to Minnesota	32	M1NR inst, line 6, col B
	33 S corporation's Minnesota apportionment factor (line 18 of M8A)	33	.56360 information only
	Composite income tax or nonresident withholding			If an amount is on line 36 below, include line 34 on M1W, line 3a, col. B.
34 Minnesota source distributive income	34		
35 Minnesota composite income tax paid by S corporation. If the shareholder elected composite income tax, mark an X in this box: <input type="checkbox"/>	35		composite income tax
36 Minnesota income tax withheld for nonresident shareholder not electing to file composite income tax. If the shareholder completed and signed a Form AWC, mark an X in this box: <input type="checkbox"/>	36		M1W, line 3a, col C

S corporations: Include this schedule and copies of federal Schedules K and K-1 when you file your Form M8.
Shareholders: Include this schedule when you file your Minnesota Form M1.

Shareholder's Share of Income, Credits and Modifications 2010

S corporation: Complete and provide Schedule KS to each nonresident shareholder and Minnesota shareholder who has adjustments to income.

Print or type	Tax year beginning JAN 1 , 2010 and ending MAR 31 2011 Amended KS: <input type="checkbox"/>	
	Shareholder's federal ID or Social Security number [REDACTED]	S corporation's federal ID number [REDACTED]
	Shareholder's name PAULETTE BRITZIUS	S corporation's name MINNESOTA LIMITED
	Address 16570 248TH AVENUE N.W.	Address 18640 200TH STREET
	City BIG LAKE State MN ZIP code 55309	City BIG LAKE State MN ZIP code 55309
	Entity of shareholder <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate (place an X in one box): <input type="checkbox"/> Trust <input type="checkbox"/> Exempt Organization	Shareholder's percentage of stock ownership for tax year: 50.0000%

Calculate lines 1-21 the same for all resident and nonresident shareholders. Calculate lines 22-36 for nonresident shareholders only. Round amounts to the nearest whole dollar.

			Form M1 filers, include on:	
All shareholders	Modifications to federal taxable income			
	1 Interest income from non-Minnesota state and municipal bonds	1		
	2 State income tax deducted in arriving at ordinary or net rental income	2	249,361.	M1M, line 1 M1M, line 5
	3 Expenses deducted that are attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U.S. bonds)	3		M1M, line 10
	4 If the S corporation elected section 179 expensing, enter the shareholder's flow-through section 179 expensing for Minnesota purposes	4		M1M, see line 4 inst.
	5 100% of shareholder's pro rata share of federal bonus depreciation	5		M1M, see line 3 inst.
	6 Federal tax-exempt subsidies paid to employers for providing prescription drug coverage for their retirees	6		M1M, line 11
	7 Fines, fees and penalties deducted federally as a trade or business expense	7		M1M, line 12
	8 Discharge of indebtedness income from reacquisition of business debt	8		M1M, line 14
	9 The need for line 9 has been eliminated. Leave blank.	9		
	10 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income	10		M1, line 6
	11 JOBZ business and investment income exemptions	11		M1M, line 31
	12 The need for line 12 has been eliminated. Leave blank.	12		
	13 Employer transit pass credit	13		M1C, line 4
	14 Enterprise zone credit	14		M1B, line 6
	15 2010 credit for increasing research activities	15		M1B, line 1
	16 Credit for historic structure rehabilitation and enter NPS project number: [REDACTED]	16		M1B, line 3
	17 Jobs credit for participating in a JOBZ zone	17		M1B, line 4
	Relating to alternative minimum tax			
	18 Intangible drilling costs	18		Lines 18-21 are used to compute M1MT, lines 6 and 7. See M1MT instructions for details.
	19 Gross income from oil, gas and geothermal properties	19		
20 Deductions allocable to oil, gas and geothermal properties	20			
21 Depletion	21			

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Shareholder's name PAULETTE BRITZIUS		Shareholder's Social Security number [REDACTED]
S corporation's name MINNESOTA LIMITED,	S corporation's federal ID number [REDACTED]	S corporation's Minnesota ID number [REDACTED]

Minnesota portion of amounts from federal Schedule K-1 (1120S)				
Nonresident shareholders	22 Minnesota source gross income	22	information (see inst.)	
	23 Ordinary Minnesota source income (loss) from trade or business activities	23	M1NR, line 6, col B	
	24 Income (loss) from Minnesota rental real estate and other Minnesota rental activities	24	M1NR, line 6, col B	
	25 Interest income	25	M1NR, line 2, col B	
	26 Ordinary dividends	26	M1NR, line 2, col B	
	27 Royalties	27	M1NR, line 6, col B	
	28 Net Minnesota short-term capital gain (loss)	28	M1NR, line 4, col B	
	29 Net Minnesota long-term capital gain (loss)	29	M1NR, line 4, col B	
	30 Section 1231 Minnesota net gain (loss)	30	M1NR, line 4 or 8, col B	
	31 Other Minnesota income (loss). (Describe type of income or include separate sheet: _____)	31	M1NR, line 8, col B	
	32 Section 179 expense deduction apportionable to Minnesota	32	M1NR inst, line 6, col B	
	33 S corporation's Minnesota apportionment factor (line 18 of M8A)	33	.56360 information only	
	Composite income tax or nonresident withholding			If an amount is on line 36 below, include line 34 on M1W, line 3a, col. B.
	34 Minnesota source distributive income	34		
	35 Minnesota composite income tax paid by S corporation. If the shareholder elected composite income tax, mark an X in this box: <input type="checkbox"/>	35		composite income tax
	36 Minnesota income tax withheld for nonresident shareholder not electing to file composite income tax. If the shareholder completed and signed a Form AWC, mark an X in this box: <input type="checkbox"/>	36		M1W, line 3a, col C

S corporations: Include this schedule and copies of federal Schedules K and K-1 when you file your Form M8.
Shareholders: Include this schedule when you file your Minnesota Form M1.

CORPORATION NAME MINNESOTA LIMITED, INC.			MAIL TO: Balance Due Missouri Department of Revenue P.O. Box 3365 Jefferson City, MO 65105-3365		MAIL TO: Refund or No Amount Due Missouri Department of Revenue P.O. Box 700 Jefferson City, MO 65105-0700				
NUMBER AND STREET 18640 200TH STREET			FORM MO-1120S						
CITY OR TOWN, STATE, ZIP CODE BIG LAKE, MN 55309			Missouri S Corporation INCOME TAX Return for 2010		Missouri S Corporation FRANCHISE TAX Return for 2011				
MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]	Beginning 01/01/11 Ending 03/31/11		Beginning _____ Ending _____				
Check Applicable Boxes	<input type="checkbox"/> Amended Return <input type="checkbox"/> Name Change	<input type="checkbox"/> Address Change	<input checked="" type="checkbox"/> Final Corporation Income Tax Return	<input type="checkbox"/> Bankruptcy	Balance Sheet Date (MMDDYY) 03/31/11				
<input checked="" type="checkbox"/> A. Check this box if your assets in Missouri (Schedule MO-FT, Line 6a), or apportioned to Missouri (Schedule MO-FT, Line 6b) do not exceed \$10,000,000. You do not owe franchise tax. If your assets do exceed the \$10,000,000 threshold, you must complete and attach Schedule MO-FT and enter the franchise tax due on the Form MO-1120S, Line 15 below. If Box A is checked, Box C must not be checked.			<input type="checkbox"/> B. Return filed for BOTH (income and franchise)		<input checked="" type="checkbox"/> C. Return filed for INCOME tax only				
<input type="checkbox"/> D. Return filed for FRANCHISE tax only			SOFTWARE VENDOR CODE (Assigned by DOR) 019						
S CORP.	1. Does the S corporation have ANY Missouri modifications? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If YES, complete Lines 1-15 below and page 2.								
	2. Does the S corporation have ANY nonresident shareholders? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If YES, complete Lines 1-15 below and Schedule MO-NRS.								
3. Does S corporation have income derived from sources other than Missouri? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO If YES, complete and attach Schedule MO-MSS.									
MISSOURI S CORPORATION ADJUSTMENTS	Additions (attach detailed explanation of each item)								
	1a. State and local income taxes deducted on Federal Form 1120S STMT 1	1a	4,394	|	00	1	4,394	|	00
	1b. Less: KC & St. Louis earnings taxes. Enter Lines 1a less 1b on Line 1	1b		|	00			|	00
	2a. State and local bond interest (except Missouri)	2a		|	00			|	00
	2b. Less: related expenses (omit if less than \$500) Enter Line 2a less Line 2b on Line 2	2b		|	00			|	00
	3. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments (list _____)	3		|	00			|	00
	4. Donations claimed for the Food Pantry Tax Credit that were deducted from federal taxable income, Sec. 135.647, RSMo	4		|	00			|	00
	5. Total of Lines 1 through 4	5		|	00		4,394	|	00
	Subtractions (attach detailed explanation of each item)								
	6a. Interest from exempt federal obligations	6a		|	00			|	00
	6b. Less: related expenses (omit if < \$500) Enter Line 6a less Line 6b on Line 6	6b		|	00			|	00
	7. Amount of any state income tax refund included in federal ordinary income	7		|	00			|	00
	8. Federally taxable - Missouri exempt obligations	8		|	00			|	00
	9. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Build America and Recovery Zone Bond Interest <input type="checkbox"/> Missouri Public-Private Transportation Act <input type="checkbox"/> Other adjustments (list _____)	9		|	00			|	00
10. Missouri depreciation basis adjustment (Section 143.121.3(7), RSMo)	10		|	00			|	00	
11. Depreciation recovery on qualified property that is sold (Section 143.121.3(9), RSMo)	11		|	00			|	00	
12. Total of Lines 6 through 11	12		|	00			|	00	
13. Missouri S corporation adjustment - NET ADDITION - excess Line 5 over Line 12	13		|	00		4,394	|	00	
14. Missouri S corporation adjustment - NET SUBTRACTION - excess Line 12 over Line 5	14		|	00			|	00	
FRANCHISE TAX	15. Corporation Franchise Tax (Complete Schedule MO-FT and attach balance sheet)	15		|	00		|	00	
	16. Tax credits - (attach Form MO-TC and only include corporation franchise tax credits)	16		|	00		|	00	
	17. Approved overpayments applied from last file period	17		|	00		|	00	
	18. Payments with Form MO-7004	18		|	00		|	00	
	19. AMENDED RETURN ONLY: Tax paid with (or after) the filing of the original return	19		|	00		|	00	
	20. Subtotal - add Lines 16 through 19	20		|	00		|	00	
	21. AMENDED RETURN ONLY: Overpayment, if any, as shown on original return or as later adjusted	21		|	00		|	00	
	22. Total - Line 20 less Line 21	22		|	00		|	00	
REFUND/TAX DUE	23. If Line 22 is greater than Line 15, enter OVERPAYMENT here	23		|	00		|	00	
	24. Overpayment to be applied to next filing period	24		|	00		|	00	
	25. Overpayment to be refunded - Line 23 less Line 24	25		|	00		REFUND	|	00
	26. If Line 22 is less than Line 15 enter UNDERPAYMENT here	26		|	00		|	00	
	27. Enter total amount on Line 27 <input type="text" value="Interest"/> <input type="text" value="Penalty"/>	27		|	00		|	00	
	28. TOTAL DUE - add Lines 26 and 27 (U.S. funds only)	28		|	00		TOTAL DUE	|	00
If you pay by check, you authorize the Department of Revenue to process the check electronically. Any returned check must be presented again electronically.									
SIGNATURE	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 he/she has any knowledge. As provided in Chapter 143, RSMo, a penalty of up to \$500 shall be imposed on any corporation which files a frivolous return. I declare under penalties of perjury that I employ no illegal or unauthorized aliens as defined under federal law and that I am not eligible for any tax exemption, credit or abatement if I employ such aliens. I also declare that if I am a business entity, I participate in a federal work authorization program with respect to the employees working in connection with any contracted services and I do not knowingly employ any person who is an unauthorized alien in connection with any contracted services.			I authorize the Director of Revenue or delegate to discuss my return and attachments with the preparer or any member of his/her firm, or if internally prepared, any member of the internal staff.		<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	DOR ONLY		
	SIGNATURE OF OFFICER (REQUIRED)	TITLE OF OFFICER	PHONE NUMBER	DATE SIGNED	<input type="checkbox"/> S				
	OFFICER		763-262-7000		<input type="checkbox"/> E				
PREPARER'S SIGNATURE (INCLUDING INTERNAL PREPARER)	PREPARER'S FEIN, SSN, OR PTIN	PHONE NUMBER	DATE SIGNED	<input type="checkbox"/> B					
		612-377-4404							

061311 10-13-10 PFX MO 860-1102 (10-2010) This form is available upon request in alternative accessible format(s).

ALLOCATION OF MISSOURI S CORPORATION ADJUSTMENT TO SHAREHOLDERS				
CORPORATION NAME	MO TAX I.D. NUMBER	CHARTER NUMBER	FEDERAL ID NUMBER	
MINNESOTA LIMITED, INC.	12239879	F00370660	[REDACTED]	
1. NAME OF EACH SHAREHOLDER. ALL SHAREHOLDERS MUST BE LISTED. USE ATTACHMENT IF NECESSARY.	2. CHECK BOX IF SHAREHOLDER IS NONRESIDENT	3. SOCIAL SECURITY NUMBER	4. SHAREHOLDER'S SHARE %	5. SHAREHOLDER'S CORPORATION ADJUSTMENT ADDITION <input checked="" type="checkbox"/> SUBTRACTION <input type="checkbox"/>
a) CHRISTOPHER LEINES	<input checked="" type="checkbox"/>	[REDACTED]	50.0000%	2,197 | 00
b) PAULETTE BRITZIUS	<input checked="" type="checkbox"/>	[REDACTED]	50.0000%	2,197 | 00
c)	<input type="checkbox"/>		%	00
d)	<input type="checkbox"/>		%	00
e)	<input type="checkbox"/>		%	00
f)	<input type="checkbox"/>		%	00
g)	<input type="checkbox"/>		%	00
h)	<input type="checkbox"/>		%	00
i)	<input type="checkbox"/>		%	00
j)	<input type="checkbox"/>		%	00
k)	<input type="checkbox"/>		%	00
l)	<input type="checkbox"/>		%	00
m)	<input type="checkbox"/>		%	00
n)	<input type="checkbox"/>		%	00
o)	<input type="checkbox"/>		%	00
p)	<input type="checkbox"/>		%	00
q)	<input type="checkbox"/>		%	00
r)	<input type="checkbox"/>		%	00
s)	<input type="checkbox"/>		%	00
t)	<input type="checkbox"/>		%	00
u)	<input type="checkbox"/>		%	00
v)	<input type="checkbox"/>		%	00
w)	<input type="checkbox"/>		%	00
x)	<input type="checkbox"/>		%	00
TOTAL			100 %	4,394 | 00
<small>COLUMN 4 - Enter percentages from Federal Schedule K-1(s). Round percentages to whole numbers. COLUMN 5 - Enter Missouri S corporation adjustment from Form MO-1120S, Line 13 or 14, as total of Column 5. Multiply each percentage in Column 4 by the total in Column 5. Indicate at the top of Column 5 whether the adjustments are additions or subtractions. The amount after each shareholder's name in Column 5 must be reported as a modification by the shareholder on his/her Form MO-1040, Individual Income Tax Return either as an addition to, or subtraction from, federal adjusted gross income.</small>				

061312 MO 860-1102 (10-2010)
 10-13-10 PFX

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2010.05030 MINNESOTA LIMITED, INC.

30250_03

MISSOURI DEPARTMENT OF REVENUE
**S CORPORATION
NONRESIDENT SCHEDULE**

**SCHEDULE
MO-NRS**

Attachment Sequence No. 1120S-03

COMPLETE THIS SCHEDULE FOR EACH NONRESIDENT SHAREHOLDER WHO HAS MISSOURI SOURCE INCOME.

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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PART 1 - S CORPORATION'S DISTRIBUTIVE SHARE ITEMS	NONRESIDENT SHAREHOLDER'S NAME CHRISTOPHER LEINES
	SOCIAL SECURITY NUMBER [REDACTED]

	MISSOURI SOURCE				
	(a) FEDERAL SCHEDULE K	(b) AMOUNT	(c) MO %	(d) FEDERAL SCHEDULE K-1	(e) MISSOURI SOURCE
1. Ordinary business income (loss) ...	17,089,417 | 00	832,015 | 00	4.8686	8,544,709 | 00	416,008 | 00
2. Net rental real estate income (loss)	| 00	| 00		| 00	| 00
3. Other net rental income (loss) (Federal Schedule K, Line 3c) ...	| 00	| 00		| 00	| 00
4. Interest income	| 00	| 00		| 00	| 00
5a. Ordinary dividends	| 00	| 00		| 00	| 00
5b. Qualified dividends	| 00	| 00		| 00	| 00
6. Royalties	| 00	| 00		| 00	| 00
7. Net short-term capital gain (loss)	| 00	| 00		| 00	| 00
8a. Net long-term capital gain (loss) ...	37,044,407 | 00	0 | 00	.0000	18,522,204 | 00	0 | 00
8b. Collectibles (28%) gain (loss) ...	| 00	| 00		| 00	| 00
8c. Unrecaptured section 1250 gain ...	| 00	| 00		| 00	| 00
9. Net section 1231 gain (loss) ...	| 00	| 00		0 | 00	| 00
10. Other income (loss)	| 00	| 00		| 00	| 00
11. Section 179 deduction	| 00	| 00		| 00	| 00
12. Other deductions	300 | 00	15 | 00	4.8686	150 | 00	7 | 00

PART 2 - SHARE OF MISSOURI S CORPORATION ADJUSTMENT - NONRESIDENT SHAREHOLDERS

The lines below and Column (a) correspond to the lines on Form MO-1120S.	(a) MISSOURI S CORPORATION ADJUSTMENT	(b) MISSOURI SOURCE	(c) MO %	(d) SHAREHOLDER'S S CORPORATION ADJUSTMENT	(e) MISSOURI SOURCE
ADDITIONS					
1. Net state and local income taxes deducted on Federal Form 1120S	4,394 | 00	214 | 00	4.8686		
2. Net state and local bond interest (except Missouri)	| 00	| 00			
3. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments	| 00	| 00			
4. Pantry Tax Credit that were deducted from federal taxable income, Section 135.647, RSMo ...	| 00	| 00			
5. Total of Lines 1 through 4	4,394 | 00	214 | 00			
SUBTRACTIONS					
6. Net int from exempt fed obligations	| 00	| 00			
7. Amount of any state inc tax refund included in federal ordinary income	| 00	| 00			
8. Fed taxable - MO exempt obligations	| 00	| 00			
9. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments <input type="checkbox"/> Build America & Rec. Zone Bond Int. <input type="checkbox"/> MO Public-Private Transportation Act	| 00	| 00			
10. MO depreciation basis adjustment (Section 143.121.3(7), RSMo) ...	| 00	| 00			
11. Depreciation recovery on qualified property that is sold (Section 143.121.3(9), RSMo) ...	| 00	| 00			
12. Total of Lines 6 through 11	| 00	| 00			
13. Missouri S corporation adjustment - NET ADDITION	4,394 | 00	214 | 00	4.8686	2,197 | 00	107 | 00
14. Missouri S corporation adjustment - NET SUBTRACTION	| 00	| 00		| 00	| 00

NOTE: Each item shown in Parts 1 and 2, Columns (d) and (e) should be entered on the appropriate lines of Form MO-NRI of each nonresident shareholder.

061331 10-14-10 PFX MO 860-1115 (10-2010) For Privacy Notice, see instructions.

15491212 766681 30250.201 2010.05030 MINNESOTA LIMITED, INC. 30250_03

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MISSOURI DEPARTMENT OF REVENUE
**S CORPORATION
NONRESIDENT SCHEDULE**

**SCHEDULE
MO-NRS**

Attachment Sequence No. 1120S-03

COMPLETE THIS SCHEDULE FOR EACH NONRESIDENT SHAREHOLDER WHO HAS MISSOURI SOURCE INCOME.

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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PART 1- S CORPORATION'S DISTRIBUTIVE SHARE ITEMS	NONRESIDENT SHAREHOLDER'S NAME PAULETTE BRITZIUS
	SOCIAL SECURITY NUMBER [REDACTED]

	MISSOURI SOURCE				
	(a) FEDERAL SCHEDULE K	(b) AMOUNT	(c) MO %	(d) FEDERAL SCHEDULE K-1	(e) MISSOURI SOURCE
1. Ordinary business income (loss) ...	17,089,417 | 00	832,015 | 00	4.8686	8,544,708 | 00	416,008 | 00
2. Net rental real estate income (loss)	| 00	| 00		| 00	| 00
3. Other net rental income (loss) (Federal Schedule K, Line 3c) ...	| 00	| 00		| 00	| 00
4. Interest income	| 00	| 00		| 00	| 00
5a. Ordinary dividends	| 00	| 00		| 00	| 00
5b. Qualified dividends	| 00	| 00		| 00	| 00
6. Royalties	| 00	| 00		| 00	| 00
7. Net short-term capital gain (loss)	| 00	| 00		| 00	| 00
8a. Net long-term capital gain (loss) ...	37,044,407 | 00	0 | 00	.0000	18,522,203 | 00	0 | 00
8b. Collectibles (28%) gain (loss) ...	| 00	| 00		| 00	| 00
8c. Unrecaptured section 1250 gain ...	| 00	| 00		| 00	| 00
9. Net section 1231 gain (loss) ...	| 00	| 00		0 | 00	| 00
10. Other income (loss)	| 00	| 00		| 00	| 00
11. Section 179 deduction	| 00	| 00		| 00	| 00
12. Other deductions	300 | 00	15 | 00	4.8686	150 | 00	7 | 00

PART 2 - SHARE OF MISSOURI S CORPORATION ADJUSTMENT - NONRESIDENT SHAREHOLDERS

The lines below and Column (a) correspond to the lines on Form MO-1120S.	(a) MISSOURI S CORPORATION ADJUSTMENT	(b) MISSOURI SOURCE	(c) MO %	(d) SHAREHOLDER'S S CORPORATION ADJUSTMENT	(e) MISSOURI SOURCE
ADDITIONS					
1. Net state and local income taxes deducted on Federal Form 1120S	4,394 | 00	214 | 00	4.8686		
2. Net state and local bond interest (except Missouri)	| 00	| 00			
3. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments	| 00	| 00			
4. Pantry Tax Credit that were deducted from federal taxable income, Section 135.647, RSMo ...	| 00	| 00			
5. Total of Lines 1 through 4	4,394 | 00	214 | 00			
SUBTRACTIONS					
6. Net int from exempt fed obligations	| 00	| 00			
7. Amount of any state inc tax refund included in federal ordinary income	| 00	| 00			
8. Fed taxable - MO exempt obligations	| 00	| 00			
9. <input type="checkbox"/> Partnership <input type="checkbox"/> Fiduciary <input type="checkbox"/> Other adjustments <input type="checkbox"/> Build America & Rec. Zone Bond Int. <input type="checkbox"/> MO Public-Private Transportation Act	| 00	| 00			
10. MO depreciation basis adjustment (Section 143.121.3(7), RSMo) ...	| 00	| 00			
11. Depreciation recovery on qualified property that is sold (Section 143.121.3(9), RSMo) ...	| 00	| 00			
12. Total of Lines 6 through 11	| 00	| 00			
13. Missouri S corporation adjustment - NET ADDITION	4,394 | 00	214 | 00	4.8686	2,197 | 00	107 | 00
14. Missouri S corporation adjustment - NET SUBTRACTION	| 00	| 00		| 00	| 00

NOTE: Each item shown in Parts 1 and 2, Columns (d) and (e) should be entered on the appropriate lines of Form MO-NRI of each nonresident shareholder.

061331 10-14-10 PFX MO 860-1115 (10-2010) For Privacy Notice, see instructions.

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MISSOURI DEPARTMENT OF REVENUE
**S CORPORATION ALLOCATION
 AND APPORTIONMENT SCHEDULE**

SCHEDULE MO-MSS	Attachment Sequence No. 1120S-04

DO NOT USE THIS SCHEDULE IF ALL INCOME IS FROM MISSOURI SOURCES.

CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER 	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER
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APPORTIONMENT ELECTION

- Missouri Statutes provide seven methods of determining income from Missouri sources. Check only ONE of the seven boxes.
 - Method One - MULTISTATE ALLOCATION AND THREE FACTOR APPORTIONMENT - Multistate Tax Compact - Section 32.200, RSMo - Complete Parts 3 and 2.
 - Method Two - BUSINESS TRANSACTION SINGLE FACTOR APPORTIONMENT - Section 143.451.2(2), RSMo - Complete Parts 3 and 1.
- Special Methods Number 3 to 7 - Attach Detailed Explanation*
- Three - Transportation - Section 143.451.3, RSMo
 - Four - Railroad - Section 143.451.4, RSMo
 - Five - Interstate Bridge - Section 143.451.5, RSMo
 - Six - Telephone and Telegraph - Section 143.451.6, RSMo
 - Seven - Other Approved Method - Section 143.461.2, RSMo
- Letter of Approval from the Director of Revenue must be attached.**

PART 1 - METHOD TWO - SINGLE FACTOR APPORTIONMENT

- Enter on Line 1 the amount of sales which are transacted wholly in Missouri.
 - Enter on Line 2 the amount of sales which are transacted partly within Missouri and partly without Missouri.
 - Enter on Line 3 the amount of sales which are transacted wholly without Missouri.
 - In determining income from Missouri sources in cases where sales do not express the volume of business, enter on Line 1 the amount of business transacted wholly in Missouri and enter on Line 2 the amount of business transacted partly in Missouri and partly outside Missouri.
- Attach an explanation reconciling Line 4 with specific data on Federal Form 1120S.

	TOTAL		MISSOURI
1. Amount wholly in Missouri	1		00
2. Amount partly within and partly without Missouri	2	00	
3. Amount wholly without Missouri	3	00	
4. Total amount (all sources) add Lines 1, 2, and 3	4	00	
5. One-half of Line 2	5		00
6. Total amount (Missouri) - add Lines 1 and 5	6		00
7. Missouri single factor apportionment fraction (Divide Line 6 by Line 4). Enter on Schedule MO-NRS, Parts 1 and 2, Column (c) ...	7		%

PART 2 - METHOD ONE - THREE FACTOR APPORTIONMENT

	TOTAL MISSOURI (a)	TOTAL EVERYWHERE (b)	PERCENT WITHIN MISSOURI (a) ÷ (b)
1. Average yearly value of real and tangible personal property used in the business, whether owned or rented. <i>Owned property: (at original cost, see instructions) (Exclude property not connected with the business and value of construction in progress.)</i>	|	|	
Land .....	| 00	| 00	
Depreciable assets	1,592,401 | 00	28,881,586 | 00	
Inventory and supplies .....	| 00	| 00	
Other (attach schedule) .....	| 00	| 00	
Net annual rental of property, times eight	318,528 | 00	26,338,736 | 00	
TOTAL PROPERTY VALUES	1a 1,910,929 | 00	1b 55,220,322 | 00	1 3.4606 %
2. Wages, salaries, commissions, and other compensation of employees related to business income	|	|	
TOTAL WAGES AND SALARIES	2a 539,395 | 00	2b 7,467,030 | 00	2 7.2237 %
3. Sales (gross receipts, less returns and allowances):			
(a) Sales delivered or shipped to Missouri purchasers:			
(1) Shipped from outside Missouri	2,408,677 | 00		
(2) Shipped from within Missouri	0 | 00		
(b) Sales shipped from Missouri to:			
(1) The United States Government	0 | 00		
(2) Purchasers in a state where the taxpayer would not be taxable (e.g., under Public Law 86-272)	0 | 00		
(c) Other gross receipts (rents, royalties, interest, etc.)	0 | 00		
TOTAL SALES	3a 2,408,677 | 00	3b 61,421,225 | 00	3 3.9216 %
4. APPORTIONMENT FACTOR - add percentages on Lines 1, 2, and 3, and divide by factors present (see instructions) Enter on Schedule MO-NRS, Parts 1 and 2, Column (c).			4 4.8686 %

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CORPORATION NAME MINNESOTA LIMITED, INC.	MO TAX I.D. NUMBER [REDACTED]	CHARTER NUMBER F00370660	FEDERAL I.D. NUMBER [REDACTED]
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PART 3 - MULTISTATE OR SINGLE FACTOR ALLOCATION

• Directly allocable nonbusiness income. Do not allocate expenses that have been excluded from federal taxable income.	ALLOCATION OF NONBUSINESS INCOME					
	GROSS INCOME		DIRECTLY RELATED EXPENSES		INDIRECTLY RELATED EXPENSES	
	(1) EVERYWHERE	(2) MISSOURI	(3) EVERYWHERE	(4) MISSOURI	(5) EVERYWHERE	(6) MISSOURI
1. Interest income	00	00	00	00	00	00
2. Royalties	00	00	00	00	00	00
3. Rents	00	00	00	00	00	00
4. Net capital gains	37044407	00	00	00	00	00
5. Dividends	00	00	00	00	00	00
6. Total each column	37044407	00	00	00	00	00

All income is presumed to be business income unless you can clearly show the income to be nonbusiness income.

ALLOCATION/APPORTIONMENT OF DISTRIBUTIVE SHARE ITEMS

The following steps must be followed for each distributive share item that is being allocated as nonbusiness income. Attach an explanation and computations detailing the nature of the nonbusiness or Missouri source income.

EXAMPLE: Assume \$15,000 in total rents of which \$12,000 is business income and \$3,000 is nonbusiness of which \$1,000 is directly allocated to Missouri income. Assume an apportionment factor of 33.333% (from Part 1, Line 7 or Part 2, Line 4):

Step 1	\$15,000	Total rents
Step 2	<u>-3,000</u>	Allocated to Missouri as nonbusiness or Missouri source income
	\$12,000	Business income
Step 3	\$12,000	X 33.333% = 4,000
Step 4	\$ 1,000	Missouri source income
Step 5	<u>+ 4,000</u>	From Step 3
	\$ 5,000	Enter on Schedule MO-NRS, Part 1, Line 3, Column (b).
Step 6	\$ 5,000/15,000 = 30% This percentage is entered on Schedule MO-NRS, Part 1, Line 3, Column (c).	

APPORTIONMENT OF PARTNERSHIP INTEREST

EXAMPLE: Assume S corporation's only activity is a 10 percent ownership in partnership. Partnership's Schedule MO-MSS reflects single factor with \$1,000,000 as wholly within and \$275,000 as partly within. S corporation method 2 Single Method Apportionment is calculated as follows:

1.	Amount wholly in Missouri (\$1,000,000 x .10)	=	\$100,000
2.	Amount wholly within and without Missouri (\$275,000 x .10)	=	\$27,500
3.	Amount wholly without Missouri (0 x .10)	=	0
4.	Total amount (all source)		127,500
5.	One half of Line 2		13,750
6.	Total Amount (Missouri) add Line 1 and Line 5		113,750
7.	Missouri Single Factor Apportionment (Divide Line 6 by Line 4) Enter on Schedule MO-NRS, Parts 1 and 2, Column (e).		89.216%

MO 860-1811 (09-2010)
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MINNESOTA LIMITED, INC.



MO-1120S STATE AND LOCAL INCOME TAXES DEDUCTED STATEMENT 1

DESCRIPTION	AMOUNT
ILLINOIS TAXES - BASED ON INCOME	4,067.
WISCONSIN TAXES - BASED ON INCOME	327.
TOTAL TO FORM MO-1120S, LINE 1A	4,394.

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MISSOURI SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
SHAREHOLDER'S NAME, ADDRESS, AND ZIP CODE CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		SHAREHOLDER'S SS#: [REDACTED]
S CORPORATION NAME, ADDRESS, AND ZIP CODE MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		SHAREHOLDER NO. <u>1</u> PERCENTAGE <u>50.0000</u> RESIDENCY STATUS: RESIDENT <input type="checkbox"/> NONRESIDENT <input checked="" type="checkbox"/>
		MITS/MO ID NO. [REDACTED] FEDERAL ID NO. [REDACTED]

PART I - DISTRIBUTIVE SHARE ITEMS	
Shareholder Adjustment - Net Addition	2,197
Shareholder Adjustment - Net Subtraction	

PART II - DISTRIBUTIVE MISSOURI CREDITS	
New or Expanded Business Facility Credit	
Development Reserve Credit	
Infrastructure Development Credit	
Export Finance Credit	
Missouri Low Income Housing Credit	
Missouri Business Modernization and Technology (Seed Capital) Credit	
Neighborhood Assistance Credit	
Affordable Housing Assistance Credit	
Enterprise Zone Credit	
Small Business Incubator Credit	
Small Business Investment (Capital) Credit	
Community Bank Investment Credit	
Qualified Research Expense Credit	
Special Needs Adoption Credit	
Brownfield Jobs and Investment Credit	
Youth Opportunities Credit	
Processed Wood Energy Credit	
Missouri Business Use Incentives for Large-Scale Development (BUILD) Credit	
Maternity Home Credit	
Shelter for Victims of Domestic Violence Credit	
Historic Preservation Credit	
New Market Tax Credit	
Charcoal Producers Credit	
Film Production Credit	
Wine and Grape Production Credit	
Rebuilding Communities Credit	
Agricultural Product Utilization Contributor Credit	
New Generation Cooperative Incentive Credit	
Bank Tax Credit for S Corporation shareholders	
Family Development Account Credit	
New Enterprise Creation Credit	
Remediation Credit	
Rebuilding Communities and Neighborhood Preservation Act Credit	
Disabled Access Credit	
Bank Franchise Tax Credit	
Demolition Credit	
Transportation Development Credit	
Development Tax Credit	
Small Business Guaranty Fees Credit	
Bond Enhancement Credit	
Missouri Quality Jobs Credit	
New Enhanced Enterprise Zone Credit	



MISSOURI SCHEDULE K-1 EQUIVALENT

PART II - DISTRIBUTIVE MISSOURI CREDITS - CONTINUED

Dry Fire Hydrant Credit	
Children in Crisis Credit	
Food Pantry Tax Credit	
Family Farms Act Credit	
Pregnancy Resource Credit	
Residential Treatment Agency Credit	
Distressed Area Land Assemblage Credit	
Qualified Beef Credit	
Alternative Fuel Infrastructure Credit	

YOUR SHARE OF THE MISSOURI SOURCE INCOME HAS BEEN INCLUDED IN THE MISSOURI FORM 1040, COMPOSITE TAX RETURN, AND THE RESPECTIVE INCOME TAX HAS BEEN PAID ON YOUR BEHALF.

COMPOSITE SOURCE INCOME	416,108.
MISSOURI NONRESIDENT TAX	24,966.

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MISSOURI SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year	2010
Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011		
SHAREHOLDER'S NAME, ADDRESS, AND ZIP CODE PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309		SHAREHOLDER'S SS#: [REDACTED]
S CORPORATION NAME, ADDRESS, AND ZIP CODE MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309		SHAREHOLDER NO. <u>2</u> PERCENTAGE <u>50.0000</u>
		RESIDENCY STATUS: RESIDENT <input type="checkbox"/> NONRESIDENT <input checked="" type="checkbox"/>
		STATE/MO ID NO. [REDACTED] FEDERAL ID NO. [REDACTED]

PART I - DISTRIBUTIVE SHARE ITEMS	
Shareholder Adjustment - Net Addition	2,197
Shareholder Adjustment - Net Subtraction	

PART II - DISTRIBUTIVE MISSOURI CREDITS	
New or Expanded Business Facility Credit	
Development Reserve Credit	
Infrastructure Development Credit	
Export Finance Credit	
Missouri Low Income Housing Credit	
Missouri Business Modernization and Technology (Seed Capital) Credit	
Neighborhood Assistance Credit	
Affordable Housing Assistance Credit	
Enterprise Zone Credit	
Small Business Incubator Credit	
Small Business Investment (Capital) Credit	
Community Bank Investment Credit	
Qualified Research Expense Credit	
Special Needs Adoption Credit	
Brownfield Jobs and Investment Credit	
Youth Opportunities Credit	
Processed Wood Energy Credit	
Missouri Business Use Incentives for Large-Scale Development (BUILD) Credit	
Maternity Home Credit	
Shelter for Victims of Domestic Violence Credit	
Historic Preservation Credit	
New Market Tax Credit	
Charcoal Producers Credit	
Film Production Credit	
Wine and Grape Production Credit	
Rebuilding Communities Credit	
Agricultural Product Utilization Contributor Credit	
New Generation Cooperative Incentive Credit	
Bank Tax Credit for S Corporation shareholders	
Family Development Account Credit	
New Enterprise Creation Credit	
Remediation Credit	
Rebuilding Communities and Neighborhood Preservation Act Credit	
Disabled Access Credit	
Bank Franchise Tax Credit	
Demolition Credit	
Transportation Development Credit	
Development Tax Credit	
Small Business Guaranty Fees Credit	
Bond Enhancement Credit	
Missouri Quality Jobs Credit	
New Enhanced Enterprise Zone Credit	



MISSOURI SCHEDULE K-1 EQUIVALENT

PART II - DISTRIBUTIVE MISSOURI CREDITS - CONTINUED

Dry Fire Hydrant Credit	
Children in Crisis Credit	
Food Pantry Tax Credit	
Family Farms Act Credit	
Pregnancy Resource Credit	
Residential Treatment Agency Credit	
Distressed Area Land Assemblage Credit	
Qualified Beef Credit	
Alternative Fuel Infrastructure Credit	

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COMPOSITE SOURCE INCOME	416,108.
MISSOURI NONRESIDENT TAX	24,966.

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MISSOURI DEPARTMENT OF REVENUE
**APPLICATION FOR EXTENSION
 OF TIME TO FILE**

FORM
MO-60
 (REV. 08-2010)

Enclosure Sequence No. 1040-05
 DLN

NOTE: INDIVIDUAL INCOME TAX FILERS: IF YOU HAVE AN APPROVED FEDERAL EXTENSION, YOU MAY NOT BE REQUIRED TO FILE THIS FORM. ALSO, YOU MAY NOT BE REQUIRED TO FILE AN EXTENSION IF YOU DO NOT EXPECT TO OWE ADDITIONAL INCOME TAX OR IF YOU ANTICIPATE RECEIVING A REFUND. SEE THE INSTRUCTIONS FOR DETAILS. NOTE: The Missouri extension to file a corporate tax return is a separate form. See Form MO-7004.

LAST NAME, FIRST NAME, INITIAL _____ DEPARTMENT OF REVENUE USE ONLY _____ M M D D Y Y

SPOUSE'S LAST NAME, FIRST NAME, INITIAL _____
MINNESOTA LIMITED, INC.

IN CARE OF NAME (ATTORNEY, GUARDIAN, EXECUTOR, ETC.) _____ TELEPHONE NUMBER **763-262-7000**

ADDRESS (INCLUDE APARTMENT NUMBER OR ROUTE NUMBER) _____ CITY, STATE, ZIP CODE
18640 200TH STREET BIG LAKE, MN 55309

TYPE OF RETURN / EXTENSION (Only one box may be checked below. Separate request must be made for each return.) **TAXPAYER IDENTIFICATION NUMBER** (Enter the taxpayer's social security number or FEIN below.)

Mail to:
 MISSOURI DEPARTMENT OF REVENUE
 P.O. BOX 3400
 JEFFERSON CITY, MO 65105-3400

Individual Income Tax Return, Form MO-1040
 Fiduciary Income Tax Return, Form MO-1041
 Partnership Income Tax Return, Form MO-1065

Note: If filing a composite Form MO-1040, mark individual income tax return box.

COMPOSITE RETURN

Your Social Security Number _____
 Spouse's Social Security Number _____
 Federal Employer Identification Number (FEIN) _____

YEAR / DATE OF EXTENSION (if based on federal extension, attach a copy of your federal form.)

Tax Year Beginning **JAN 1 2011** Tax Year Ending **MAR 31 2011** An Extension of Time Until **JAN 17 2012**

TAX PAYMENT SCHEDULE - THIS SCHEDULE MUST BE COMPLETED (SEE LINE-BY-LINE INSTRUCTIONS)

1. Tentative amount of the tax for the taxable year	1	48,000	
2. Total payments and credits (see instructions)	2		
3. Balance due (Subtract Line 2 from Line 1). Make remittance payable to the MISSOURI DEPARTMENT OF REVENUE BEFDRE MAILING - Write your social security number(s) or FEIN on your check or money order	3	= 48,000	

Check this box to receive notification that your extension was approved. If this extension is denied, you will receive a denial letter. **DEPARTMENT OF REVENUE USE ONLY** **DOR USE ONLY**

If you pay by check, you authorize the Department of Revenue to process the check electronically. Any check returned unpaid may be presented again electronically.

Under penalties of perjury, I declare that I have examined this application, 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 he/she has any knowledge.

SIGNATURE <i>Jim W. Starb P CPA</i>	DATE <i>6-15-11</i>	PREPARER'S SIGNATURE <i>Jim W. Starb CPA</i> JEFFREY STARBIRD	DATE <i>6-15-11</i> 06/14/11
SPOUSE'S SIGNATURE	DAYTIME TELEPHONE 612-377-4404	PREPARER'S ADDRESS AND ZIP CODE 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN 55405-2197	FEIN, SSN, OR PTIN

MAILING ADDRESS: MISSOURI DEPARTMENT OF REVENUE, P.D. BOX 3400, JEFFERSON CITY, MO 65105.

MO 800-1104 (08-2010) PFX
 061121
 01-04-11

5540614 766681 30250.201 2010.03060 MINNESOTA LIMITED, INC. 30250_03

MISSOURI DEPARTMENT OF REVENUE **2010 FORM MO-1040**
INDIVIDUAL INCOME TAX RETURN - LONG FORM

FOR CALENDAR YEAR JAN. 1-DEC. 31, 2010, OR FISCAL YEAR BEGINNING
JAN 1 2010, ENDING **MAR 31** 20 **11**

AMENDED RETURN - CHECK HERE SOFTWARE VENDOR CODE **019**

NAME AND ADDRESS
 SOCIAL SECURITY NUMBER _____ SPOUSE'S SOCIAL SECURITY NUMBER _____

NAME (LAST) _____ (FIRST) _____ M. I. _____ JR, SR _____
MINNESOTA LIMITED, INC.
 SPOUSE'S (LAST) _____ (FIRST) _____ M. I. _____ JR, SR _____

COMPOSITE RETURN

IN CARE OF NAME (ATTORNEY, EXECUTOR, PERSONAL REPRESENTATIVE, ETC.) _____ COUNTY OF RESIDENCE _____

PRESENT ADDRESS (INCLUDE APARTMENT NUMBER OR RURAL ROUTE) **18640 200TH STREET** CITY, TOWN, OR POST OFFICE, STATE, ZIP CODE **BIG LAKE, MN 55309**

You may contribute to any one or all of the trust funds on Line 45. See instructions for a description of each trust fund, as well as trust fund codes to enter on Line 45.

PLEASE CHECK THE APPROPRIATE BOXES THAT APPLY TO YOURSELF OR YOUR SPOUSE AS OF DECEMBER 31, 2010.

AGE 62 THROUGH 64	AGE 65 OR OLDER	BLIND	100% DISABLED	NON-OBLIGATED SPOUSE
<input type="checkbox"/> YOURSELF	<input type="checkbox"/> YOURSELF	<input type="checkbox"/> YOURSELF	<input type="checkbox"/> YOURSELF	<input type="checkbox"/> YOURSELF
<input type="checkbox"/> SPOUSE	<input type="checkbox"/> SPOUSE	<input type="checkbox"/> SPOUSE	<input type="checkbox"/> SPOUSE	<input type="checkbox"/> SPOUSE

INCOME	Yourself		Spouse	
	1Y	2Y	3Y	4Y
1. Federal adjusted gross income from your 2010 federal return (See worksheet.)	832,216	00	1S	00
2. Total additions (from Form MO-A, Part 1, Line 6)		00	2S	00
3. Total income -- Add Lines 1 and 2.		00	3S	00
4. Total subtractions (from Form MO-A, Part 1, Line 14)		00	4S	00
5. Missouri adjusted gross income -- Subtract Line 4 from Line 3.		00	5S	00
6. Total Missouri adjusted gross income -- Add columns 5Y and 5S.	6		00	
7. Income percentages - Divide columns 5Y and 5S by total on Line 6. (Must equal 100%)	7Y		7S	

EXEMPTIONS AND DEDUCTIONS	8. Pension and Social Security/Social Security disability exemption (from Form MO-A, Part 3, Section E.)	8		00
	9. Mark your filing status box below and enter the appropriate exemption amount on Line 9.	9		00
	<input type="checkbox"/> A. Single - \$2,100 (See Box B before checking.) <input type="checkbox"/> B. Claimed as a dependent on another person's federal tax return - \$0.00 <input type="checkbox"/> C. Married filing joint federal & combined Missouri - \$4,200 <input type="checkbox"/> D. Married filing separate - \$2,100			
	<input type="checkbox"/> E. Married filing separate (spouse NOT filing) - \$4,200 <input type="checkbox"/> F. Head of household - \$3,500 <input type="checkbox"/> G. Qualifying widow(er) with dependent child - \$3,500			
	10. Tax from federal return (Do not enter federal income tax withheld.)	10		00
	<ul style="list-style-type: none"> Federal Form 1040, Line 55 minus Lines 45, 63, 64a, 66, 67, and amounts from Forms 8801, 8839 and 8885 on Line 71 Federal Form 1040A, Line 35 minus Lines 40, 41a, 43, and any alternative minimum tax included on Line 28 Federal Form 1040EZ, Line 11 minus Line 8 and 9a 			
	11. Other tax from federal return -- Attach copy of your federal return (pgs 1 and 2).	11		00
	12. Total tax from federal return -- Add Lines 10 and 11.	12		00
	13. Federal tax deduction -- Enter amount from Line 12 not to exceed \$5,000 for individual filer; \$10,000 for combined filers.	13		00
	14. Missouri standard deduction OR itemized deductions. Single or Married Filing Separate- \$5,700; Head of Household - \$8,400; Married Filing a Combined Return or Qualifying Widow(er) - \$11,400; If you are age 65 or older, blind, or claimed as a dependent, see your federal return or page 7. If you claimed an additional standard deduction or you are itemizing, see Form MO-A, Part 2, or Form MO-L	14		00
	15. Number of dependents from Federal Form 1040 OR 1040A, Line 6c (DO NOT INCLUDE YOURSELF OR SPOUSE.)	15		00
	16. Number of dependents on Line 15 who are 65 years of age or older and do not receive Medicaid or state funding (DO NOT INCLUDE YOURSELF OR SPOUSE.)	16		00
	17. Long-term care insurance deduction	17		00
18. Health care sharing ministry deduction	18		00	
19. Total deductions -- Add Lines 8, 9, 13, 14, 15, 16, 17, and 18	19		00	
20. Subtotal -- Subtract Line 19 from Line 6.	20		00	
21. Multiply Line 20 by appropriate percentages (%) on Lines 7Y and 7S.	21Y		00	
22. Enterprise zone or rural empowerment zone income modification	22Y		00	
23. Subtract Line 22 from Line 21. Enter here and on Line 24.	23Y		00	

061001 01-10-11 MO 860-1094 (12-2010) PFX For Privacy Notice, see instructions.

15491212 766681 30250.201 1 2010.05030 MINNESOTA LIMITED, INC. 30250_03

TAX	Yourself		Spouse	
	24Y	24S	25Y	25S
24. Taxable income amount from Lines 23Y and 23S.	1 00	1 00	1 00	1 00
25. Tax (See tax table in the instructions.)	1 00	1 00	1 00	1 00
26. Resident credit -- Attach Form MO-CR and other states' income tax return(s).	1 00	1 00	1 00	1 00
27. Missouri income percentage--Enter 100% unless you are completing Form MO-NRI. Attach Form MO-NRI and a copy of your federal return if less than 100%. Check the box if you or your spouse is a professional entertainer or a member of a professional athletic team. <input type="checkbox"/> YOURSELF <input type="checkbox"/> SPOUSE				
28. Balance - Subtract Line 26 from Line 25; OR Multiply Line 25 by percentage on Line 27.	1 00	1 00	1 00	1 00
29. Other taxes (Check box and attach federal form indicated.) <input type="checkbox"/> Lump sum distribution (Form 4972) <input type="checkbox"/> Recapture of low income housing credit (Form 8611)	1 00	1 00	1 00	1 00
30. Subtotal -- Add Lines 28 and 29.	1 00	1 00	1 00	1 00
31. Total Tax -- Add Lines 30Y and 30S.	1 00	1 00	1 00	1 00

PAYMENTS / CREDITS	Yourself		Spouse	
	32	33	34	35
32. MISSOURI tax withheld -- Attach Forms W-2 and/or 1099	1 00	1 00	1 00	1 00
33. 2010 Missouri estimated tax payments (include overpayment from 2009 applied to 2010).	1 00	1 00	1 00	1 00
34. Missouri tax payments for nonresident partners or S corporation shareholders -- Attach Forms MO-2NR and MO-NRP	1 00	1 00	1 00	1 00
35. Missouri tax payments for nonresident entertainers -- Attach Form MO-2ENT.	1 00	1 00	1 00	1 00
36. Amount paid with Missouri extension of time to file (Form MO-60).	48,000	48,000	48,000	48,000
37. Miscellaneous tax credits (from Form MO-TC, Line 13) -- Attach Form MO-TC.	1 00	1 00	1 00	1 00
38. Property tax credit -- Attach Form MO-PTS.	1 00	1 00	1 00	1 00
39. Total payments and credits -- Add Lines 32 through 38.	48,000	48,000	48,000	48,000

AMENDED RETURN	Yourself		Spouse	
	40	41	42	43
Skip Lines 40-42 if you are not filing an amended return.				
40. Amount paid on original return.	1 00	1 00	1 00	1 00
41. Overpayment as shown (or adjusted) on original return. INDICATE REASON FOR AMENDING. <input type="checkbox"/> A. Federal audit Enter date of IRS report. <input type="checkbox"/> B. Net operating loss carryback Enter year of loss. <input type="checkbox"/> C. Investment tax credit carryback Enter year of credit. <input type="checkbox"/> D. Correction other than A, B, or C Enter date of federal amended return, if filed.				
42. Amended Return - total payments and credits. Add Line 40 to Line 39 or subtract Line 41 from Line 39.	1 00	1 00	1 00	1 00

REFUND	Yourself		Spouse	
	43	44	45	46
43. If Line 39, or if amended return, Line 42, is larger than Line 31, enter difference (amount of OVERPAYMENT) here.	1 00	1 00	1 00	1 00
44. Amount of Line 43 to be applied to your 2011 estimated tax.	1 00	1 00	1 00	1 00
45. Enter the amt of your donation in the trust fund boxes to the right. See inst. for trust fund codes.	45			
46. Overpayment to be refunded to you. Subtract Lines 44 and 45 from Line 43 and enter here. Sign below and mail return to: Department of Revenue, PO BOX 3222, JEFFERSON CITY, MO 65105-3222 REFUND	1 00	1 00	1 00	1 00

AMOUNT DUE	Yourself		Spouse	
	47	48	49	50
47. If Line 31 is larger than Line 39 or Line 42, enter the difference (amount of UNDERPAYMENT) here.	1,933	1,933	1,933	1,933
48. Underpayment of estimated tax penalty -- Attach Form MO-2210. Enter penalty amount here.	1 00	1 00	1 00	1 00
49. Total amount due -- Add Lines 47 and 48 and enter here. Sign below and mail return and payment to: Department of Revenue, PO BOX 3370, JEFFERSON CITY, MO 65105-3370. Please write your social security number(s) and daytime phone number on your check or money order (U.S. funds only). Make payable to Missouri Department of Revenue. AMOUNT YOU OWE	1,933	1,933	1,933	1,933

If you pay by check, you authorize the Dept. of Revenue to process the check electronically. Any check returned unpaid may be presented again electronically.

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 he/she has any knowledge. As provided in Chapter 143, RSMo, a penalty of up to \$500 shall be imposed on any individual who files a frivolous return. I also declare under penalties of perjury that I employ no illegal or unauthorized aliens as defined under federal law and that I am not eligible for any tax exemption, credit or abatement if I employ such aliens.

I authorize the Director of Revenue or delegate to discuss my return and attachments with the preparer or any member of the preparer's firm. <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO	E-MAIL ADDRESS	PREPARER'S TELEPHONE
SIGNATURE	DATE	PREPARER'S SIGNATURE
SPOUSE'S SIGNATURE (if filing combined, BOTH must sign)	DAYTIME TELEPHONE	PREPARER'S ADDRESS AND ZIP CODE
		DATE

061251 10-21-10

MISSOURI DEPARTMENT OF REVENUE
INDIVIDUAL INCOME TAX
PAYMENT VOUCHER

2010
FORM
MO-1040V

PLEASE PRINT. MAKE CHECK PAYABLE TO MISSOURI DEPARTMENT OF REVENUE. MAIL FORM MO-1040V AND PAYMENT TO THE MISSOURI DEPARTMENT OF REVENUE, P.O. BOX 371, JEFFERSON CITY, MO 65105-0371.

NAME

SPOUSE'S NAME

MINNESOTA LIMITED, INC.

STREET ADDRESS

18640 200TH STREET

CITY

BIG LAKE, MN 55309

STATE ZIP CODE

FULL PAYMENT OF TAXES MUST BE SUBMITTED BY APRIL 18, 2011 TO AVOID INTEREST AND ADDITIONS TO TAX FOR FAILURE TO PAY. If you pay by check, you authorize the Department of Revenue to process the check electronically. Any returned check may be presented again electronically.

• PLEASE SEND CHECK OR MONEY ORDER (U.S. FUNDS ONLY)

MO 860-2715 (10-2010) 019

- 1. Social security number ... * 4 1 0 8 8 1 9 9 9
- 2. Name control * M I N N
- 3. Spouse's social security number ... *
- 4. Spouse's name control *
- 5. Amount of payment (U.S. funds only) ... \$ 1 9 3 3 . 0 0

*

DOR USE ONLY

*

055 019 000000 [REDACTED] 130914147 0000000000 11 000193300 0

3

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**MISSOURI
COMPOSITE INCOME TAX SCHEDULE**

2011

(Year)

For the taxable year beginning JAN 1, 2011 ending MAR 31, 2011

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Name of S Corporation or Partnership MINNESOTA LIMITED, INC.						Employer Identification Number [REDACTED]		
Tax Preparer's Name JEFFREY STARBIRD						Tax Preparer's Telephone Number 612-377-4404		
(1) Nonresident Owner Name	(2) Nonresident Owner Address	(3) Social Security/ID Number	(4) State of Residence	(5) Missouri Taxable Income	(6) Missouri Nonresident Tax	(7) Missouri Estimate Tax Paid	(8) MO-2NR Payments	(9) Balance Due or (Refund)
CHRISTOPHER LEINES	PO BOX 353 MEDINA, MN 55357	[REDACTED]	MN	416,108.	24,966.	0.	0.	24,966.
PAULETTE BRITZIUS	16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	MN	416,108.	24,966.	0.	0.	24,966.
TOTALS					49,932.	0.	0.	49,932.

2010 Montana S Corporation Information and Composite Tax Return

Attach a copy of federal Form 1120S and Schedule(s) K-1

S

For calendar year 2010 or tax year beginning 0101, 2010 and ending 03312011
Name MINNESOTA LIMITED INC FEIN
Mailing Address 18640 200TH STREET Federal Business Code/NAICS 237990
City BIG LAKE State MN ZIP + 4 55309 State Incorporated in MN on 03211959
Date Qualified in Montana 01012009

Check if: New address Requesting a refund. Do not need Form CLT-4S sent next year. MT Secretary of State ID
Check if this is an initial return Check if this is an amended return
X Check if this is a final return If you check the box above, check below all the reasons for amending your return:
Reason for final return: a. Federal Revenue Agent Report (a complete copy of this report is required)
X b. Dissolved b. Apportionment factor changes (attach a statement explaining adjustments)
c. Merged c. Amended federal return
d. Reorganized d. Amended composite return
e. Other (attach a statement explaining all adjustments in detail)

Shareholders' Pro Rata Share of Income Items (Form 1120S, Schedule K)

Table with 3 columns: Line number, Description, and Amount. Includes items like Ordinary business income, Net rental real estate income, Interest income, etc.

Shareholders' Distributive Share of Deduction Items (Form 1120S, Schedule K)

Table with 3 columns: Line number, Description, and Amount. Includes items like Section 179 deduction, Contributions, Investment interest expense, etc.

Shareholders' Distributive Share of Montana Additions and Deductions to Income

Table with 3 columns: Line number, Description, and Amount. Includes items like Interest and dividends not taxable under the Internal Revenue Code, Taxes based on income or profits, etc.

Shareholders' Distributive Share of Multistate Apportionment and Allocation

Table with 3 columns: Line number, Description, and Amount. Includes items like Income apportioned to Montana, Income allocated to Montana, etc.

CCH 062351 12-14-10



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Calculation of Amount Owed or Refund

21. Enter your Montana total composite tax from Schedule III, column F 21. 00
22. Enter the amount of total shareholder withholding from Schedule III, column G 22. 00

S Corporation Montana Mineral Royalty Tax Withheld

23. a. Total Montana mineral royalty tax withheld as reported on federal Form(s) 1099 23a. 00
b. Mineral royalty tax withheld attributable to Montana residents 23b. 00
c. Mineral royalty tax withheld attributable to nonresidents not reporting on Schedule IV 23c. 00
d. Add lines 23b and 23c. This is the total mineral royalty tax withheld reported by shareholders on their income tax returns 23d. 00
e. Subtract line 23d from 23a. This is the mineral royalty tax withheld attributable to nonresidents reporting on Schedule IV 23e. 00

Return Payments

24. a. 2009 overpayment applied to 2010 24a. 110 00
b. 2010 estimated payments 24b. 00
c. 2010 extension payment 24c. 00
d. Montana income tax withheld. Attach Form PT-WH 24d. 00
e. For amended returns only - payments made with original return 24e. 00
f. For amended returns only - previously issued refunds (see instructions) 24f. 00
g. Add lines 24a through 24e; then subtract line 24f. This is your total return payments. 24g. 110 00
25. Add lines 21 and 22, then subtract lines 23e and 24g. This is your amount due or (overpaid). 25. -110 00

Penalties and Interest (see instructions)

26. a. S corporation information return late filing penalty 26a. 00
b. Interest on underpayment of estimated composite tax 26b. 00
c. Composite income tax return late filing penalty 26c. 00
d. Late payment penalty 26d. 00
e. Interest 26e. 00
f. Add lines 26a through 26e. This is your total penalties and interest. 26f. 00

Amount Owed or Refund

27. Add lines 25 and 26f; enter the result here 27. -110 00
28. If line 27 results in an amount due, enter it here. This is the amount you owe. 28. 00
29. If line 27 results in an overpayment, enter it here. This is your overpayment. Enter as a positive number. 29. 110 00
30. Enter the amount from line 29 that you want applied to your 2011 composite estimated tax 30. 00
31. Subtract line 30 from line 29 and enter the amount here. This is your refund. 31. 110 00

For Direct Deposit of your refund, complete 1, 2, 3 and 4. Please see instructions.
1. RTN # 2. ACCT #
3. If using direct deposit, you are required to mark one box. [X] Checking Savings
4. Is this refund going to an account that is located outside of the United States or its territories? Yes No

MONTANA e-file Did you know? You have e-file options. , revenue.mt.gov/efile
Name, address and telephone number of paid preparer JEFFREY STARBIRD 612-377-4404
PTIN, SSN or FEIN of paid preparer:
Check this box and attach a copy of your federal Form 7004 to receive your Montana extension.

May the DOR discuss this return with your tax preparer? [X] Yes No
This return has to be signed by one of the following: president, vice president, treasurer, assistant treasurer, or chief accounting officer.
Declaration - Under penalties of false swearing, 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.

Signature of officer x Date Printed name and title OFFICER Telephone number 763-262-7000

Questions? Call us toll free at (866) 859-2254 (in Helena, 444-6900), or TDD (406) 444-2830 for hearing impaired.

CCH 062352 11-24-10



MINNESOTA LIMITED INC

Form CLT-4S, Page 3

FEIN [REDACTED]

Schedule I - Apportionment Factors for Multistate S Corporations

Enter amounts in columns A and B. Enter percentages in column C.

	A. Everywhere	B. Montana	C. Factor
1. Property Factor: Use average value for real and tangible personal property			
1a. Land	00	00	
1b. Buildings	00	00	
1c. Machinery	00	00	
1d. Equipment	28881586	0	
1e. Furniture and fixtures	00	00	
1f. Leases and leased property	00	00	
1g. Inventories	00	00	
1h. Depletable assets	00	00	
1i. Supplies and other	00	00	
1j. Property of foreign subsidiaries included in combined unitary group	00	00	
1k. Property of unconsolidated subsidiaries included in combined unitary group	00	00	
1l. Property of pass-through entities included in combined unitary group	00	00	
1m. Multiply amount of rents by 8 and enter result	26338736	0	
Total Property Value add lines 1a through 1m	55220322	0	
Divide the total in column B by the total in column A. Multiply the result by 100. This is your property factor.			1. .0000%
2. Payroll Factor:			
2a. Compensation of officers	00	00	
2b. Salaries and wages	00	00	
Payroll included in:			
2c. Costs of goods sold	00	00	
2d. Other expenses and deductions	7467030	00	
2e. Payroll of foreign subsidiaries included in combined unitary group	00	00	
2f. Payroll of unconsolidated subsidiaries included in combined unitary group	00	00	
2g. Payroll of pass-through entities included in combined unitary group	00	00	
Total Payroll Value add lines 2a through 2g	7467030	00	
Divide the total in column B by the total in column A. Multiply the result by 100. This is your payroll factor.			2. .0000%
3. Sales (Gross Receipts) Factor:			
3a. Gross sales, less returns and allowances	21093137	00	
3b. Sales delivered or shipped to Montana purchasers:			
(1) Shipped from outside Montana		0	00
(2) Shipped from within Montana		0	00
3c. Sales shipped from Montana to:			
(1) United States government		0	00
(2) Purchasers in a state where the taxpayer is not taxable		0	00
3d. Sales other than sales of tangible personal property (i.e. service income)			00
3e. Net gains reported on federal Schedule D and federal Form 4797	57758549	00	
3f. Other gross receipts (rents, royalties, interest, etc) STMT 1	21978478	00	
3g. Sales (receipts) of foreign subsidiaries included in combined unitary group	00	00	
3h. Sales (receipts) of unconsolidated subsidiaries included in combined unitary group	00	00	
3i. Sales (receipts) of pass-through entities included in combined unitary group	00	00	
3j. Less: All intercompany transactions	00	00	
Total Sales Value add lines 3a through 3j	100830164	00	
Divide the total in column B by the total in column A. Multiply the result by 100. This is your sales factor.			3. .0000%
4. Add the percentages on lines 1, 2, and 3 in column C. This is the sum of your factors.			4. .0000%
5. Divide the total percentage on line 4, column C, by the number of factors that can be included in the calculation.			
If there is a value in column A for a factor category (Property, Payroll, or Sales) you should include this factor as part of the calculation (see instructions). Enter the results here and also insert in Form CLT-4S, page 1, line 18.			
This is your apportionment factor.			5. .0000%

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01-18-11



Schedule II - Montana S Corporation Tax Credits

Type of Credit	Amount of Credit
1. Montana Dependent Care Assistance Credit attach Form DCAC	00
2. Montana College Contribution Credit attach Form CC	00
3. Health Insurance for Uninsured Montanans Credit attach Form HI	00
4. Montana Recycle Credit attach Form RCYL	00
5. Alternative Energy Production Credit attach Form AEPC	00
6. Contractor's Gross Receipts Tax Credit attach supporting schedule	00
7. Alternative Fuel Credit attach Form AFCR	00
8. Infrastructure Users Fee Credit attach Form IUFC	00
9. Qualified Endowment Credit attach Form QEC	00
10. Historic Property Preservation Credit attach federal Form 3468	00
11. Increase Research and Development Activities Credit attach Form RSCH	00
12. Mineral and Coal Exploration Incentive Credit attach Forms MINE-CERT and MINE-CRED	00
13. Empowerment Zone Credit	00
14. Film Production Credit attach Form FPC	00
15. Biodiesel Blending and Storage Credit attach Form BBSC	00
16. Oilseed Crushing and Biodiesel/Biolubricant Production Credit attach Form OSC	00
17. Insure Montana Small Business Health Insurance Credit.	00
Business FEIN:	00
18. Temporary Emergency Lodging Credit attach Form TELC	00

Type of Credit Recapture	Amount of Credit Recapture
19. Qualified Endowment Credit Recapture	00
20. Historic Property Preservation Credit Recapture	00
21. Film Production Credit Recapture	00
22. Biodiesel Blending and Storage Credit Recapture	00
23. Oilseed Crushing and Biodiesel/Biolubricant Production Credit Recapture	00

Any credit or credit recapture from an S corporation has to be attributed to its shareholders using the same proportion that is used when it reported that shareholder's income or loss for Montana income tax purposes. Please attach a detailed breakdown that shows each shareholder's share of the credit or credit recapture.

Please notify each shareholder of the amount of credit available to that shareholder by using Montana Schedule K-1.

062354
11-24-10 CCH



MINNESOTA LIMITED, INC.



MT CLT-4S P3 OTHER SALES STATEMENT 1

DESCRIPTION	EVERYWHERE	MONTANA
OTHER RECEIPTS	21978478.00	0.00
TOTAL TO FORM CLT-4S, SCHEDULE I, LINE 3F	21978478.00	0.00

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Schedule III - Montana S Corporation Information
Summary Schedule of Income and Supplemental Information

Section A: Resident Shareholders

A	B	C	D		
Name Street Address or P O Box City / State / ZIP Code	Identification Number SSN/FEIN	Ownership %	Montana Source Income (see instructions)	Shareholder Withholding:	
1.	SSN FEIN		00	yes	<input checked="" type="checkbox"/> no
				Composite Income Tax:	<input checked="" type="checkbox"/> yes no
2.	SSN FEIN		00	Number of Resident Shareholders	
				Number of Nonresident Shareholders 2	
				Total Number of Shareholders 2	
3.	SSN FEIN		00		
4.	SSN FEIN		00		
Section A Totals			00		



For each nonresident shareholder, complete ONLY one of these three columns: F, G or H. Please refer to the instructions for Schedule III.

Section B: Nonresident Individual Shareholders or Second Tier Pass-Through Entity Owners

A	B	C	D	E	F	G	H
Name Street Address or P O Box City / State / ZIP Code	Identification Number SSN/FEIN	Ownership %	Montana Source Income (see instructions)	Federal Income from Entity (from federal Schedule K-1)	Composite Income Tax (from Schedule IV, column H)	Shareholder Withholding (see instructions)	Consent Agreement (year)
1. CHRISTOPHER LEINES PO BOX 353 MEDINA MN 55357	SSN FEIN	50.00	249361	0027066763 00	0 00	0 00	
2. PAULETTE BRITZIUS 16570 248TH AVENUE BIG LAKE MN 55309	SSN FEIN	50.00	249361	0027066761 00	0 00	0 00	
3.	SSN FEIN			00 00	00	00	
Section B Totals		100.00	498722	00	00	00	
Total of Sections A and B, columns C and D		100.00	498722	00			

Transfer the total from Column F to Form CLT-4S, page 2, line 21.

Transfer the total from Column G to Form CLT-4S, page 2, line 22.

Use additional sheets if necessary or you may use a document with columns ordered as shown above.

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Schedule IV - Montana S Corporation Composite Income Tax Schedule

Eligible Participating Shareholders: An eligible participant is a shareholder who is a nonresident individual or a pass-through entity whose only Montana source income for the tax year is from this entity and from other pass-through entities who have elected to file a composite return and pay a composite tax on behalf of the eligible participating shareholder. The entity must retain an executed power of attorney signed by the eligible participating shareholder, authorizing the S corporation to file a composite return and act on the shareholder's behalf.

Part I Enter the number of participating shareholders **2** Composite Tax Ratio **0%**

Part II Enter below in columns A through H the required information and amounts for each eligible participating shareholder.

A Name	B Social security number or federal employer identification number	C Shareholders' share of federal income from entity	D Standard deduction	E Exemption \$2,130	F Calculate Montana taxable income. Subtract column C then subtract column E from the result.	G Enter the appropriate tax from the tax table below.	H Montana composite income tax. Multiply column G times composite tax ratio from Part I.
1. CHRISTOPHER LEINES	[REDACTED]	27066763 00	3990 00	2130 00	27060643 00	1866688 00	0 00
2. PAULETTE BRITZIUS	[REDACTED]	27066761 00	3990 00	2130 00	27060641 00	1866688 00	0 00
3.		00	00	00	00	00	00
4.		00	00	00	00	00	00
5.		00	00	00	00	00	00
6.		00	00	00	00	00	00
7.		00	00	00	00	00	00
8.		00	00	00	00	00	00
9.		00	00	00	00	00	00
10.		00	00	00	00	00	00
11.		00	00	00	00	00	00
12.		00	00	00	00	00	00
13.		00	00	00	00	00	00
Column H Total							00

Transfer the amounts from column H to Form CLT-4S, Schedule III, Section B, column F.

Use additional sheets if necessary or you may use a document with columns ordered as shown above.

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If Your Taxable Income Is More Than	But Not More Than	Multiply Your Taxable Income By	And Subtract	This Is Your Tax
\$0	\$2,600	1% (0.010)	\$0	
\$2,600	\$4,600	2% (0.020)	\$26	
\$4,600	\$6,900	3% (0.030)	\$72	
\$6,900	\$9,400	4% (0.040)	\$141	

If Your Taxable Income Is More Than	But Not More Than	Multiply Your Taxable Income By	And Subtract	This Is Your Tax
\$9,400	\$12,100	5% (0.050)	\$235	
\$12,100	\$15,600	6% (0.060)	\$356	
More Than \$15,600		6.9% (0.069)	\$496	



Montana Schedule K-1 (CLT-4S and PR-1)

Partner's/Shareholder's Share of Income (Loss), Deductions, Credits, etc.

1

For the calendar year 2010, or tax year beginning 0101 and ending 03312011

Form with sections: Part 1 Pass-Through Entity Information, Part 2 Partner/Shareholder Information, Part 3 All Partners/Shareholders - Montana Adjustments, Part 4 Nonresident Partner/Shareholder Only - Montana Source Income (Loss), Part 5 Supplemental Information, Part 6 Montana Tax Credits and Recapture. Includes checkboxes for Form CLT-4S, Form PR-1, and Final Schedule K-1.





SCHEDULE K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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Montana Schedule K-1 (CLT-4S and PR-1)

Partner's/Shareholder's Share of Income (Loss), Deductions, Credits, etc.

For the calendar year 2010, or tax year beginning 0101 and ending 03312011

Part 1 Pass-Through Entity Information

Check applicable boxes: X Form CLT-4S Form PR-1 Amended Schedule K-1 X Final Schedule K-1

A Entity's federal employer identification number (FEIN) [redacted]
B Entity's name and mailing address MINNESOTA LIMITED INC
18640 200TH STREET
BIG LAKE, MN 55309

Part 2 Partner/Shareholder Information

A Partner's/shareholder's identifying number (SSN/FEIN) [redacted]
B Partner's/shareholder's name and mailing address PAULETTE BRITZIUS
16570 248TH AVENUE N.W.
BIG LAKE, MN 55309

C What type of entity is this partner/shareholder? INDIVIDUAL F Partner's: Beginning Ending

D Check this box if partner/shareholder is a nonresident: X Profit
If a nonresident, please check this box if a Montana Loss
Form PT-AGR has been filed for partner/shareholder: Capital

E Shareholder's percentage of stock ownership 50.000000

Part 3 - All Partners/Shareholders - Montana Adjustments

Table with 3 columns: Description, Code, Amount. Includes Montana additions to income (Federal tax-exempt interest, Taxes, Other additions) and Montana deductions from income (Interest from U.S. Treasury obligations, Deduction for purchasing recycle material, Other deductions).

Part 4 Nonresident Partner/Shareholder Only - Montana Source Income (Loss)

Table with 3 columns: Description, Code, Amount. Lists 11 categories of income/loss for nonresident partners, including ordinary business income, net rental real estate income, guaranteed payments, interest income, ordinary dividends, royalties, net short-term/long-term capital gain, net section 1231 gain, and other income.

Part 5 Supplemental Information

Table with 3 columns: Description, Code, Amount. Lists 5 items of supplemental information: Montana composite income tax paid, Montana income tax withheld, premiums for health insurance, Montana mineral royalty tax withheld, and other information.

Part 6 Montana Tax Credits and Recapture

Table with 3 columns: Description, Code, Amount. Lists 3 items of tax credits and recapture: Insure Montana Small Business Health Insurance credit, Contractor's gross receipts tax credit, and other credit/recapture information.

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SCHEDULE K-1 FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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CD-419 (39)
9-18-09

**Application for
Corporate Income Tax Extension**
North Carolina Department of Revenue

GENERAL INSTRUCTIONS

North Carolina law provides for an extension of time to file a North Carolina C Corporation Tax Return (CD-405) or S Corporation Tax Return (CD-401S). **To obtain an extension, a taxpayer must complete this application and file the completed form by the original due date of the corporate tax return.** When timely filed, Form CD-419 extends the due date of the return by 6 months. An extension of time to file the return does not extend the time to pay the amount of tax due. If you do not pay the full amount of tax due by the original due date of the return, interest and penalties will be assessed. **North Carolina does not accept the federal extension in lieu of Form CD-419. You can use the personalized coupon printed below or you can go to the Department's website, www.dornc.com to apply for an extension and pay your tax online.**

Corporations have the option of filing the Annual Report, Form CD-479, either in paper form with the Department of Revenue or in electronic form online with the Secretary of State. If the corporation elects to file the Annual Report in paper form with the Department of Revenue, include the Annual Report fee with the corporation's expected income tax liability. (See Line 4 below.)

Worksheet for Computation of Tax Paid with Application for Extension	
1. Total Franchise Tax Due (Minimum \$35.00)	0.00
2. Allowable Franchise Tax Credits (From Form CD-425)	0.00
3. Net Franchise Tax Due Line 1 minus Line 2	0.00
4. Total Corporate Income Tax Due (Include surtax and Annual Report Fee only if filing Annual Report with the Department of Revenue)	25.00
5. Estimated Income Tax Payments (Include any prior year's overpayment applied to current tax year)	0.00
6. Allowable Corporate Income Tax Credits (From Form CD-425)	0.00
7. Net Corporate Income Tax Due Line 4 minus Line 5 and Line 6	25.00
8. Total Franchise and Corporate Income Tax Due with this Application Line 3 plus (or minus) Line 7	25.00

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09-20-10

CD-419 (39)
9-18-09

Application for Corporate Income Tax Extension
North Carolina Department of Revenue

MINN 1864 55309 FEIN [REDACTED] SOS 817348	Tax year starting 01 01 11
N NP/TE N FC N CO OR MA	and ending 03 31 11
MINNESOTA LIMITED INC	Total Income Tax Due
18640 200TH STREET	\$ 25.00
BIG LAKE MN 55309	

Mail to: NCDOR, PO Box 25000, Raleigh, NC 27640-0520

6420139008



03115 4108819991 0000000 06530

CD-419 (39)
9-18-09

Application for Franchise Tax Extension
North Carolina Department of Revenue

GENERAL INSTRUCTIONS

North Carolina law provides for an extension of time to file a North Carolina C Corporation Tax Return (CD-405) or S Corporation Tax Return (CD-401S). **To obtain an extension, a taxpayer must complete this application and file the completed form by the original due date of the corporate tax return.** When timely filed, Form CD-419 extends the due date of the return by 6 months. An extension of time to file the return does not extend the time to pay the amount of tax due. If you do not pay the full amount of tax due by the original due date of the return, interest and penalties will be assessed. **North Carolina does not accept the federal extension in lieu of Form CD-419. You can use the personalized coupon printed below or you can go to the Department's website, www.dornc.com to apply for an extension and pay your tax online.**

Corporations have the option of filing the Annual Report, Form CD-479, either in paper form with the Department of Revenue or in electronic form online with the Secretary of State. If the corporation elects to file the Annual Report in paper form with the Department of Revenue, include the Annual Report fee with the corporation's expected income tax liability. (See Line 4 below.)

Worksheet for Computation of Tax Paid with Application for Extension	
1. Total Franchise Tax Due (Minimum \$35.00)	0.00
2. Allowable Franchise Tax Credits (From Form CD-425)	0.00
3. Net Franchise Tax Due Line 1 minus Line 2	0.00
4. Total Corporate Income Tax Due (Include surtax and Annual Report Fee only if filing Annual Report with the Department of Revenue)	25.00
5. Estimated Income Tax Payments (Include any prior year's overpayment applied to current tax year)	0.00
6. Allowable Corporate Income Tax Credits (From Form CD-425)	0.00
7. Net Corporate Income Tax Due Line 4 minus Line 5 and Line 6	25.00
8. Total Franchise and Corporate Income Tax Due with this Application Line 3 plus (or minus) Line 7	25.00

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099851 09-20-10

CD-419 (39)
10-10-08

Application for Franchise Tax Extension
North Carolina Department of Revenue

MINN 1864 55309 FEIN [REDACTED] SOS 817348	Tax year starting 01 01 11
MINNESOTA LIMITED INC	and ending 03 31 11
18640 200TH STREET	Total Franchise Tax Due
BIG LAKE MN 55309	\$ 0.00

Mail to: NCDOR, PO Box 25000, Raleigh, NC 27640-0520

6410139005



03115 4108819991 0000000 05037

CD-401S

(39)

S Corporation Tax Return 2010

North Carolina Department of Revenue

For calendar year 2010, or other tax year beginning 01 01 10 and ending 03 31 11
MINNESOTA LIMITED, INC
18640 200TH STREET
BIG LAKE MN 55309
[X] Fed Schedule M-3 is attached
[] Initial Filer [] NC-478 [] Limited Liability Corporation
[] Qualified Subchapter S Subsidiary [X] Final Return [] CD-479 [] Amended Return
Federal Employer ID Number
N.C. Secretary of State ID Number 817348
NAICS Code 237990

MINN 1864 55309 [] 817348 237990
M3 Y QSSS N IF N FR Y 478 N 479 N LLC N AR N
MINNESOTA LIMITED INC

18640 200TH STREET BIG LAKE MN 55309
BD 0 06 0 16 0 26C 0
GR 0 07 0 17 0 26D 0
TA 0 08 0 19 0 26E 0
09 0 20 0 28 0
01 0 10 54133824 21 0 29 0
HCE N 11 140294 22 0 33A 0
02 0 13 0 24 25 33B 0
03 0 14 54274118 26A 25 36 0
05 0 15 0000000 26B 0 37 0
FEIN N SSN N PTIN Y PP P00034491 TN 7632627000



Table with 2 columns: Sch. A Computation of Franchise Tax and Sch. B Computation of Corporate Income Tax. Rows include items like Cap Stock, Surplus, & Undivided Profits, Investment in N.C. Tangible Property, Appraised Value of N.C. Tangible Prop, etc.

Sign Return Below [] Refund Due 0 [] Payment Due 0

Signature and Title of Officer OFFICER 763-262-7000
Signature of Paid Preparer 612-377-4404
Preparer's FEIN, SSN, or PTIN [] FEIN [] SSN [X] PTIN

I certify that to the best of my knowledge, this return is accurate and complete.
069601 12-01-10 Mail to: NCDOR, P.O. Box 25000, Raleigh, N.C. 27640-0530. Returns are due by the 15th day of the 4th month after the end of the income year.

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CD-401S Line-by-Line Information

Enter the amount of bonus depreciation from Schedule K, Line 6 for nonresident shareholders filing composite 0

Sch. B Computation of Corporate Income Tax	
19. Amount of Line 18 Attributable to Nonresidents Filing Composite	0
20. Separately Stated Items or Income Attributable to Nonresidents Filing Composite	0
21. N.C. Income Tax	0
22. Surtax	0
23. Income Tax for Nonresidents Filing Composite Before Payments and Credits	0
24. Annual Report Fee (\$25.00)	25
25. Add Lines 23 and 24	25
26. Payments	
a. Application for Income Tax Extension	25
b. 2010 Estimated Tax (previous payments if amended)	0
c. Partnership (Include Form D-403, NC K-1)	0
d. Nonresident Withholding (Include 1099 or W-2)	0
e. Tax Credits Attributable to Nonresidents Filing Composite	0
27. Add Lines 26a through 26e	25
28. Income Tax Due	0
29. Income Tax Overpaid	0

Tax Due or Refund

30. Franchise Tax Due or Overpayment	0
31. Income Tax Due or Overpayment	0
32. Balance of Tax Due or Overpayment	0
33. a. Interest	0
b. Penalties	0
34. Total Due	0
35. Overpayment	0
36. 2011 Estimated Income Tax	0
37. Amount to be Refunded	0

Sch. C Capital Stock, Surplus, and Undivided Profits

1. Total capital stock outstanding less cost of treasury stock	0
2. Paid-in or capital surplus	0
3. Retained earnings	0
4. Other surplus	0
5. Deferred or unearned income	0
6. Allowance for bad debts	0
7. LIFO reserves	0
8. Other reserves that do not represent definite and accrued legal liabilities	0
9. Add Lines 1 through 8	0
10. Affiliated indebtedness	0
11. Line 9 plus (or minus) Line 10	0
12. Apportionment factor	.0000 %
13. Capital Stock, Surplus, and Undivided Profits	0

Sch. D Investment in N.C. Tangible Property

Inventory valuation method	
1. Total inventories located in N.C.	0
2. Total furniture, fixtures, and M & E located in N.C.	0

3. Total land and buildings located in N.C.	0
4. Total leasehold improvements and other N.C. tangible property	0
5. Add Lines 1 through 4	0
6. Acc. depreciation, depletion, and amortization with respect to N.C. tangible property	0
7. Debts existing for N.C. real estate	0
8. Investment in N.C. Tangible Property	0

Sch. E Appraised Value of N.C. Tangible Property

1. County tax value of N.C. tangible property	0
2. Appraised value of N.C. tangible property	0

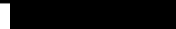
Sch. G Ordinary Income (Loss) from Trade or Business Activities

1. a. Gross receipts or sales	0
b. Returns and allowances	0
c. Balance - Line 1a minus 1b	0
2. Cost of goods sold (Attach schedule)	0
3. Gross Profit	0
4. Net gain (loss) (Attach schedule)	0
5. Other income (loss) (Attach schedule)	0
6. Total Income (Loss)	0
7. Compensation of officers (Attach schedule)	0
8. Salaries and wages (less employment credits)	0
9. Repairs and maintenance	0
10. Bad debts	0
11. Rents	0
12. Taxes and licenses	0
13. Interest	0
14. a. Depreciation	0
b. Depreciation included in cost of goods sold	0
c. Balance - Line 14a minus 14b	0
15. Depletion	0
16. Advertising	0
17. Pension, profit-sharing, and similar plans	0
18. Employee benefit programs	0
19. Other deductions (Attach schedule)	0
20. Total Deductions	0
21. Ordinary Business Income (Loss)	0

Sch. H Computation of Income (Loss)

1. Ordinary business income (loss)	17089417
2. Net rental real estate income (loss)	0
3. Other net rental income (loss)	0
4. Interest income	0
5. Ordinary dividends	0
6. Royalties	0
7. Net short-term capital gain (loss)	0
8. Net long-term capital gain (loss)	37044407
9. Net section 1231 gain (loss)	0
10. Other income (loss) (Attach Schedule)	0
11. Total Income (Loss)	54133824

This page must be filed with the first page of Form CD-401S.



Sch. I Adjustments to Income (Loss)	Other Information - All Taxpayers Must Complete Schedule
1. Additions to Income (Loss)	1. a. State of incorporation MN
a. Taxes based on net income 498722	b. Date incorporated 03 21 59
b. Interest on non-N.C. obligations 0	2. Date of N.C. Certificate of Authority 12 13 05
c. Bonus depreciation 0	3. Trade or business: a. In N.C. CONSTRUCTION
d. Other additions to federal taxable income 0	b. Everywhere CONSTRUCTION
2. Total Additions 498722	4. Principal place of business BIG LAKE, MN
3. Deductions from Income (Loss)	5. a. What was the last year the IRS redetermined the corporation's federal taxable income?
a. U.S. obligation interest (net of expenses) 0	b. Were adjustments reported to N.C.?
b. Bonus depreciation 345283	c. If so, when?
c. Other deductions from federal taxable income * 13145	6. Does this corporation have escheatable property? N
4. Total Deductions 358428	7. Is corporation subject to franchise tax but not N.C. income tax because its income tax activities are protected? (If yes, attach explanation) N
5. Adjustments to Income (Loss) 140294	

* STMT 1

Income Tax/Surtax Rate Schedule for Nonresident Shareholders Filing Composite

Income	If NC Taxable Income for the composite filer is	The Applicable Percentage is
6.00 % of the first \$12,750	Greater than \$60,000 but not exceed \$150,000	2%
7.00 % of the amount over \$12,750 but no more than \$60,000 Surtax	Greater than \$150,000	3%
7.75 % of the amount over \$60,000		

Sch. K Shareholders' Pro Rata Share Items

	Shareholder 1	Shareholder 2	Shareholder 3	Shareholder 4
1. Identifying Number				
2. Name	CHRISTOPHER L	PAULETTE BRIT		
3. Address	PO BOX 353 MEDINA, MN 55	16570 248TH A BIG LAKE, MN		
4. Ownership %	50.0000%	50.0000%	.0000%	.0000%
5. Share of income (loss)	27066912	27066912	0	0
6. Additions to income (loss)	249361	249361	0	0
7. Deductions from income (loss)	179214	179214	0	0
8. Income subject to N.C. tax	27137059	27137059	0	0
9. Share of tax credits	0	0	0	0
10. Tax withheld from nonwage compensation	0	0	0	0
11. Amount of Line 8 apportioned or allocated to N.C. (nonresidents only)	0	0	0	0
12. Separately stated items of income (nonresidents only)	0	0	0	0
13. Net tax paid, including surtax, for shareholder by corporation (nonresidents only)	0	0	0	0
	Shareholder 5	Shareholder 6	Shareholder 7	Shareholders' Total
1. Identifying Number				
2. Name				
3. Address				
4. Ownership %	.0000%	.0000%	.0000%	100.0000%
5. Share of income (loss)	0	0	0	54133824
6. Additions to income (loss)	0	0	0	498722
7. Deductions from income (loss)	0	0	0	358428
8. Income subject to N.C. tax	0	0	0	54274118
9. Share of tax credits	0	0	0	0
10. Tax withheld from nonwage compensation	0	0	0	0
11. Amount of Line 8 apportioned or allocated to N.C. (nonresidents only)	0	0	0	0
12. Separately stated items of income (nonresidents only)	0	0	0	0
13. Net tax paid, including surtax, for shareholder by corporation (nonresidents only)	0	0	0	0



Sch. L Balance Sheet per Books

Assets	Beginning of Tax Year		End of Tax Year	
	(a)	(b)	(c)	(d)
1. Cash		0		0
2. a. Trade notes and accounts receivable	0		0	
b. Less allowance for bad debts	(0)	0 (	0)	0
3. Inventories		0		0
4. a. U.S. government obligations		0		0
b. State and other obligations		0		0
5. Tax-exempt securities		0		0
6. Other current assets (Attach schedule)		0		0
7. Loans to shareholders		0		0
8. Mortgage and real estate loans		0		0
9. Other investments (Attach schedule)		0		0
10. a. Buildings and other depreciable assets	0		0	
b. Less accumulated depreciation	(0)	0 (	0)	0
11. a. Depletable assets	0		0	
b. Less accumulated depletion	(0)	0 (	0)	0
12. Land (net of any amortization)		0		0
13. a. Intangible assets (amortizable only)	0		0	
b. Less accumulated amortization	(0)	0 (	0)	0
14. Other assets (Attach schedule)		0		0
15. Total Assets		0		0
Liabilities and Shareholders' Equity				
16. Accounts payable		0		0
17. Mortgages, notes, and bonds payable in less than 1 year		0		0
18. Other current liabilities (Attach schedule)		0		0
19. Loans from shareholders		0		0
20. Mortgages, notes, and bonds payable in 1 year or more		0		0
21. Other liabilities (Attach schedule)		0		0
22. Capital stocks		0		0
23. Additional paid-in capital		0		0
24. Retained earnings		0		0
25. Adjustments to shareholders' equity (Attach schedule)		0		0
26. Less cost of treasury stock	(	0)	(	0)
27. Total Liabilities and Shareholders' Equity		0		0

Sch. M-1 Federal Schedule

1. Net income (loss) per books	0	5. Income recorded on books this year not included on Federal Sch. K, Lines 1 through 10 (itemize):	
2. Income included on Federal Sch. K, Lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9 and 10 not recorded on books this year (itemize):		Tax-exempt interest	0
	0		0
3. Expenses recorded on books this year not included on Federal Sch. K, Lines 1 through 12, and 14l (itemize):		6. Deductions included on Federal Sch. K, Lines 1 through 12, 14l not charged against book income this year (itemize):	
a. Depreciation	0	Depreciation	0
b. Travel and entertainment	0		0
	0	7. Total	0
4. Add Lines 1 through 3	0	8. Income or Loss (Fed. Sch. K, Line 18)	0

Explanation of Changes for Amended Return:

This page must be filed with the first page of Form CD-401S.

Legal Name (First 10 Characters)

MINNESOTA

Federal Employer ID Number



Sch. M-2 Analysis of N.C. AAA

	N.C. Accumulated Adjustments	N.C. Other Adjustments	Undistributed Taxable Income Previously Taxed
1. Balance at beginning of year	5609165	14730	0
2. Ordinary income from Sch. G, Line 21	17089417		
3. Other additions SEE STATEMENT 2	37044407	0	
4. Loss from Sch. G, Line 21	(0)		
5. Other reductions SEE STATEMENT 3	(177450)	(0)	0
6. Compute Lines 1 through 5	59565539	14730	0
7. Distributions other than dividend distributions	59565539	14730	0
8. Balance at end of tax year	0	0	0

Sch. N Nonapportionable Income

Nonapportionable Income	Gross Amounts	Related Expenses	Net Amounts	Net Amounts Allocated Directly to N.C.
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
	0	0	0	0
1. Nonapportionable Income			0	
2. Nonapportionable Income Allocated to N.C.				0

Explanation of why income listed is nonapportionable income rather than apportionable income:

Sch. O Computation of Apportionment Factor

Part 1. Domestic Corporations and Other Corporations Not Apportioning Franchise or Income Outside N.C. .0000%

Part 2. Corporations Apportioning Franchise or Income to N.C. and to Other States

	1. Within North Carolina		2. Total Everywhere		Factor
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period	
1. Land	0	0	0	0	
2. Buildings	0	0	0	0	
3. Inventories	0	0	0	0	
4. Other property	0	0	29261144	28502027	
5. Total	0	0	29261144	28502027	
6. Average value of property		0		28881586	
7. Rented property		0		26338736	
8. Property Factor		0		55220322	.0000%
9. Gross payroll		0		7467030	
10. Compensation of general executive officers		0		0	
11. Payroll Factor		0		7467030	.0000%
12. Sales Factor		0		100830164	.0000%
13. Sales Factor					.0000%
14. Total of Factors					.0000%
15. N.C. Apportionment Factor					.0000%

Part 3. Corporations Apportioning Franchise or Income to N.C. and to Other States Using Single Sales Factor .0000%

Part 4. Special Apportionment .0000%

This page must be filed with the first page of Form CD-401S.



NC CD-401S	OTHER DEDUCTIONS	STATEMENT	1
DESCRIPTION		AMOUNT	
179 SUBTRACTION		13,145.	
TOTAL FORM CD-401S, PAGE 3, SCHEDULE I, LINE 3C		13,145.	

NC CD-401S	OTHER ADDITIONS	STATEMENT	2
DESCRIPTION		AAA	OAA
LONG-TERM CAPITAL GAIN - SCHEDULE D		37,044,407.	0.
TOTAL TO FORM CD-401S, PAGE 5, SCH M-2, LINE 3		37,044,407.	0.

NC CD-401S	OTHER REDUCTIONS	STATEMENT	3
DESCRIPTION		AAA	OAA
CHARITABLE CONTRIBUTIONS		300.	0.
PENALTIES		1,249.	0.
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES		175,901.	0.
TOTAL TO FORM CD-401S, PAGE 5, SCH M-2, LINE 5		177,450.	0.

Shareholder's Share of
N.C. Income, Adjustments, and Credits

North Carolina Department of Revenue

For calendar year or other year starting 01 01 10 and ending 03 31 11

Part 1. Information about the Corporation	Part 2. Information about the Shareholder
A. Corporation's Employer Identification Number [REDACTED]	A. Shareholder's Identifying Number [REDACTED]
B. Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC 18640 200TH STREET BIG LAKE MN 55309	B. Shareholder's Name, Address, and ZIP Code CHRISTOPHER LEINES PO BOX 353 MEDINA MN 55357
C. Has Nonresident Shareholder Agreement Form NC-NA been filed? Y	C. Shareholder's percentage of stock ownership for tax year 50%

Part 3. Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items	
All Shareholders	
1. Share of corporation income (loss) Line 1 should already be included in federal taxable income	27066912
2. Additions to income (loss)	
a. Addition for bonus depreciation Enter here and on Form D-400, Page 3, Line 40	0
b. Other additions to income (loss) Enter here and on Form D-400, Page 3, Line 42	249361
3. Deductions from income (loss) Enter here and on Form D-400, Page 3, Line 52	179214
4. Share of tax credits Enter here and on Form D-400TC, see Form D-400 Instructions	0
5. Share of tax withheld from nonwage compensation paid for personal services performed in N.C. Enter here and on Form D-400, Page 2, Line 21	0
Nonresidents Only	
6. Nonresident's share of N.C. taxable income (loss) Enter here and on Form D-400, Page 4, Line 54	0
7. Nonresident's share of separately stated items of income Line 7 should already be included in federal taxable income	0
8. Nonresident's share of net tax paid, including surtax, by the S Corporation Enter here and on Form D-400, Page 2, Line 22d	0

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Shareholder's Identifying Number

[REDACTED]

Federal Employer ID Number

[REDACTED]

Shareholder's Name, Address, and ZIP Code

CHRISTOPHER LEINES
PO BOX 353
MEDINA MN 55357

Corporation's Name, Address, and ZIP Code

MINNESOTA LIMITED, INC
18640 200TH STREET
BIG LAKE MN 55309

Date nonresident became
shareholder in S Corporation

Date of valid S Corporation election

04 01 96

Shareholder's tax year starting
and ending

First tax year S Corporation filed CD-401S

Shareholder's Affirmation

I affirm that: I am a nonresident shareholder of the S Corporation listed above.
I will file and make timely payments of all taxes imposed by North Carolina on my pro rata share of income from the S Corporation.

I agree: To personal jurisdiction by the State of North Carolina for purposes of the collection of any unpaid income taxes in connection with my tax return, together with related interest and penalties.
This affirmation is binding on my heirs, representatives, assigns, successors, executors, and administrators.

Signature of Shareholder

Title or Status

Corporate Affirmation

I affirm that: The entity listed above is a nonresident of North Carolina and is a shareholder of the S Corporation listed above.

Signature and Title of Officer

OFFICER

Date

General Instructions

An S Corporation doing business in this State must file Form NC-NA for each of its nonresident shareholders. The form is due by the 15th day of the fourth month following the first taxable period in which the S Corporation becomes subject to North Carolina income tax. A form for a nonresident who becomes a shareholder of the S Corporation after the initial due date must be filed by the due date of CD-401S for the year in which the nonresident became a shareholder. An S Corporation that does not file the required Form NC-NA for a nonresident shareholder is liable for any tax not paid by the nonresident.

Shareholder's Share of
N.C. Income, Adjustments, and Credits

North Carolina Department of Revenue

For calendar year or other year starting 01 01 10 and ending 03 31 11

Part 1. Information about the Corporation	Part 2. Information about the Shareholder
A. Corporation's Employer Identification Number [REDACTED]	A. Shareholder's Identifying Number [REDACTED]
B. Corporation's Name, Address, and ZIP Code MINNESOTA LIMITED, INC 18640 200TH STREET BIG LAKE MN 55309	B. Shareholder's Name, Address, and ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE NW BIG LAKE MN 55309
C. Has Nonresident Shareholder Agreement Form NC-NA been filed? Y	C. Shareholder's percentage of stock ownership for tax year 50%

Part 3. Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items	
All Shareholders	
1. Share of corporation income (loss) Line 1 should already be included in federal taxable income	27066912
2. Additions to income (loss)	
a. Addition for bonus depreciation Enter here and on Form D-400, Page 3, Line 40	0
b. Other additions to income (loss) Enter here and on Form D-400, Page 3, Line 42	249361
3. Deductions from income (loss) Enter here and on Form D-400, Page 3, Line 52	179214
4. Share of tax credits Enter here and on Form D-400TC, see Form D-400 Instructions	0
5. Share of tax withheld from nonwage compensation paid for personal services performed in N.C. Enter here and on Form D-400, Page 2, Line 21	0
Nonresidents Only	
6. Nonresident's share of N.C. taxable income (loss) Enter here and on Form D-400, Page 4, Line 54	0
7. Nonresident's share of separately stated items of income Line 7 should already be included in federal taxable income	0
8. Nonresident's share of net tax paid, including surtax, by the S Corporation Enter here and on Form D-400, Page 2, Line 22d	0

Shareholder's Identifying Number

Federal Employer ID Number

Shareholder's Name, Address, and ZIP Code

Corporation's Name, Address, and ZIP Code

PAULETTE BRITZIUS
16570 248TH AVENUE NW
BIG LAKE MN 55309

MINNESOTA LIMITED, INC
18640 200TH STREET
BIG LAKE MN 55309

Date nonresident became
shareholder in S Corporation

Date of valid S Corporation election 04 01 96

Shareholder's tax year starting
and ending

First tax year S Corporation filed CD-401S

Shareholder's Affirmation

I affirm that: I am a nonresident shareholder of the S Corporation listed above.
I will file and make timely payments of all taxes imposed by North Carolina on my pro rata share of income from the S Corporation.

I agree: To personal jurisdiction by the State of North Carolina for purposes of the collection of any unpaid income taxes in connection with my tax return, together with related interest and penalties.
This affirmation is binding on my heirs, representatives, assigns, successors, executors, and administrators.

Signature of Shareholder

Title or Status

Corporate Affirmation

I affirm that: The entity listed above is a nonresident of North Carolina and is a shareholder of the S Corporation listed above.

Signature and Title of Officer

Date

General Instructions

An S Corporation doing business in this State must file Form NC-NA for each of its nonresident shareholders. The form is due by the 15th day of the fourth month following the first taxable period in which the S Corporation becomes subject to North Carolina income tax. A form for a nonresident who becomes a shareholder of the S Corporation after the initial due date must be filed by the due date of CD-401S for the year in which the nonresident became a shareholder. An S Corporation that does not file the required Form NC-NA for a nonresident shareholder is liable for any tax not paid by the nonresident.

Form North Dakota Office of State Tax Commissioner
60-EXT Extension tax payment voucher - S corporation



Calendar year: 2010 (Jan. 1 - Dec. 31, 2010)
 Fiscal Year: Begins 01/01/2011 and ends 03/31/2011

2010
Extension Payment (#5) [Redacted]
Due 15th day of 4th month
following end of tax year.

MINNESOTA LIMITED, INC.
18640 200TH STREET

Amount of Payment \$ 5,600

BIG LAKE

MN 55309
763-262-7000

This Space Is For Tax Department Use Only

-Make check or money order payable to "North Dakota State Tax Commissioner"
-Mail to: State Tax Commissioner, 600 E Boulevard Ave Dept 127,
Bismarck ND 58505-0599

1119 -Write "2010 Form 60-EXT" on check or money order

SCOR

Cut along dotted line

Form **60** North Dakota Office of State Tax Commissioner
S corporation income tax return



101301

2010

A This return is filed for: <input type="checkbox"/> Calendar Year 2010 (Jan. 1 - Dec. 31, 2010) <input checked="" type="checkbox"/> Fiscal Year Beginning 01/01/2011 and ending 03/31/2011		C Federal EIN XXXXXXXXXX	
B Corporation's name (legal) MINNESOTA LIMITED, INC. Doing business as name (if different from legal name)		D Business Code No. (see instructions) 237990	
Mailing address 18640 200TH STREET		E Date Incorporated 03/21/1959	
City BIG LAKE	State MN	ZIP Code 55309	
G TOTAL number of shareholders 2 Enter number of: Resident individual shareholders 2 Nonresident individual shareholders 2 Trust/estate shareholders _____ Tax-exempt organization shareholders _____		F Check all that apply: <input type="checkbox"/> Initial return <input checked="" type="checkbox"/> Final return <input type="checkbox"/> Farming/ranching corporation <input checked="" type="checkbox"/> Composite return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Extension	
H Does this return include a qualified subchapter S subsidiary (QSSS)? If yes, attach a statement listing the name(s) and FEINs of each entity. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			

- ▶ Before completing lines 1 through 11 on this page, complete Schedule FACT, Schedule K, and Schedule KS.
- ▶ After completing Form 60, complete North Dakota Schedule K-1 (Form 60) for the shareholders.

1 Tax on excess net passive income and built-in gains, if any (from page 2, Schedule BG, line 8)	▶	1	
2 Income tax withheld from nonresident individual shareholders (from page 5, Schedule KS, line 3)	▶	2	
3 Composite income tax for electing nonresident individual shareholders (from page 5, Schedule KS, line 4)	▶	3	8,216
4 Total taxes due. Add lines 1, 2, and 3	▶	4	8,216
5 Estimated tax paid on 2010 Forms 60-ES and 60-EXT plus any overpayment applied from 2009 return	▶	5	8,378
6 Overpayment. If line 5 is more than line 4, subtract line 4 from line 5 and enter result; otherwise, go to line 9. If result is less than \$5.00, enter 0	▶	6	162
7 Amount of line 6 to be credited to 2011 estimated tax	▶	7	
8 Refund. Subtract line 7 from line 6. If result is less than \$5.00, enter 0	▶	8	162
9 Tax due. If line 4 is more than line 5, subtract line 5 from line 4. If result is less than \$5.00, enter 0	▶	9	
10 Penalty ▶ _____ Interest ▶ _____ Enter total penalty and interest	▶	10	
11 Balance due. Add lines 9 and 10	▶	11	BALANCE DUE

- ▶ Attach a complete copy of the 2010 Form 1120S (including Federal Schedule K-1s)
- ▶ Attach a copy of all North Dakota Schedule K-1s (Form 60)

I declare that this return is correct and complete to the best of my knowledge and belief.		Privacy Act - See instructions.	
Signature of officer	Date	<input checked="" type="checkbox"/> I authorize the ND Office of State Tax Commissioner to discuss this return with the paid preparer. This Space Is For Tax Department Use Only	
Print name of officer OFFICER	Phone number 763-262-7000		
Paid preparer signature	Date		
Print name of paid preparer	EIN/SSN/PTIN		
	Preparer's phone number 612-377-4404		

▶ Mail to: State Tax Commissioner, 600 E Boulevard Ave Dept 127, Bismarck, ND 58505-0599

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Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN XXXXXXXXXX

Schedule FACT Calculation of North Dakota apportionment factor

- IMPORTANT: All corporations must complete the applicable portions of this schedule as follows:**
- **100% ND corporation:** If the corporation conducts all of its business within North Dakota, skip lines 1 through 13, and enter 1.000000 on line 14.
 - **Multistate corporation:** If the corporation conducts its business within and without North Dakota, complete lines 1 through 14 of this schedule. However, if all shareholders consist of only North Dakota resident individuals, estates, and trusts, skip lines 1 through 13, enter 1.000000 on line 14, and check this box

	Column 1 Total	Column 2 North Dakota	Column 3 Factor (Col. 2 ÷ Col. 1) Result must be carried to six decimal places
Property factor			
Average value at original cost of real and tangible personal property used in the business.			
1 Inventories	1		
2 Buildings and other fixed depreciable assets	2 <u>28,881,586</u>	<u>517,384</u>	
3 Depletable assets	3		
4 Land	4		
5 Other assets (Attach schedule)	5		
6 Rented property (Annual rental multiplied by 8)	6 <u>26,338,736</u>	<u>0</u>	
7 Total property (Add lines 1 through 6)	7 <u>55,220,322</u>	<u>517,384</u>	<u>.009369</u>

Payroll factor

8 Wages, salaries, commissions and other compensation of employees reported on Federal Form 1120S (If the amount in Column 2 does not agree with the compensation reported for North Dakota unemployment insurance purposes, attach an explanation)	8	<u>7,467,030</u>	<u>0</u>	<u>.000000</u>
---	---	------------------	----------	----------------

Sales factor

9 Gross receipts or sales, less returns and allowances (from Federal Form 1120S, page 1, line 1c)	9	<u>21,093,137</u>		
10 Sales delivered or shipped to North Dakota destinations			10 <u>0</u>	
11 a Sales shipped from North Dakota to the U.S. Government			11a <u>0</u>	
b Sales shipped from North Dakota to purchasers in a state or foreign country where the corporation does not have a filing requirement			11b <u>0</u>	
12 Total sales. Add lines 9 through 11b STMT 1	12	<u>100,830,164</u>	<u>0</u>	<u>.000000</u>
13 Sum of factors. Add lines 7, 8, and 12 in Column 3	13			<u>.009369</u>
14 Apportionment factor Divide line 13 by 3.0; however, if line 7, 8, or 12 of Column 1 is zero, divide line 13 by the number of factors (on lines 7, 8, and 12) showing an amount greater than zero in Column 1	14			<u>.003123</u>

Schedule BG Tax on excess passive income and built-in gains

1 Excess net passive income subject to federal tax on Federal Form 1120S	▶	1	
2 Built-in gains subject to federal tax on Federal Form 1120S, Schedule D	▶	2	
3 Add lines 1 and 2		3	
4 Apportionment factor from Schedule FACT, line 14	▶	4	
5 North Dakota apportioned income. Multiply line 3 by line 4		5	
6 North Dakota NOL deduction from worksheet in instructions (Attach worksheet)	▶	6	
7 North Dakota taxable income. Subtract line 6 from line 5	▶	7	
8 Tax from 2010 Corporation Tax Rate Schedule in instructions. Enter on Form 60, page 1, line 1	▶	8	



ND 60	OTHER SALES	STATEMENT	1
DESCRIPTION	EVERYWHERE	NORTH DAKOTA	
SALES OF REAL AND TANGIBLE PERSONAL PROPERTY	18,349,610.		0.
SALES OF INTANGIBLES	39,408,939.		0.
OTHER RECEIPTS	21,978,478.		0.
TOTAL TO FORM 60, SCHEDULE FACT, LINE 12	79,737,027.		0.

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Enter name of corporation
MINNESOTA LIMITED, INC.

FEIN
[REDACTED]

SCHEDULE K Total North Dakota adjustments, credits, and other items distributable to shareholders

All corporations must complete this schedule

North Dakota subtraction adjustments

- 1 Interest from U.S. obligations 1 _____
- 2 Renaissance zone business or investment income exemption 2 _____
- 3 New or expanding business income exemption 3 _____

North Dakota tax credits

- 4 Renaissance zone credit:
 - a Renaissance zone: Historic property preservation or renovation tax credit 4a _____
 - b Renaissance zone: Renaissance fund organization investment tax credit 4b _____
 - c Renaissance zone: Nonparticipating property owner credit 4c _____
- 5 Seed capital investment tax credit 5 _____
- 6 Agricultural commodity processing facility investment tax credit 6 _____
- 7 Supplier (wholesaler) biodiesel fuel tax credit 7 _____
- 8 Seller (retailer) biodiesel fuel tax credit 8 _____
- 9 Geothermal energy device tax credit - devices installed **after December 31, 2008** 9 _____
- 10 a Employer internship program tax credit 10a _____
 - b Number of eligible interns hired in 2010 10b _____
 - c Total compensation paid to eligible interns in 2010 10c _____
- 11 a Microbusiness tax credit 11a _____
 - b Qualifying new investment 11b _____
 - c Qualifying new employment 11c _____
- 12 a Research expense tax credit 12a _____
 - b Research expense tax credit purchased from another taxpayer 12b _____
- 13 a Endowment fund tax credit 13a _____
 - b Contribution amount on which the credit was based 13b _____
- 14 a Workforce recruitment credit 14a _____
 - b Number of eligible employees whose 12th month of employment ended in 2009 14b _____
 - c Total compensation paid during the eligible employees' first 12 months of employment ending in 2009 14c _____
- 15 Credit for wages paid to a mobilized employee 15 _____



Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN [REDACTED]

Schedule K *continued* ...

Other items

Line 16 applies only to a multistate corporation - see instructions

16 a Total allocable income from all sources (net of related expenses) **16a** _____
b Portion of line 16a that is allocable to North Dakota **16b** _____

Line 17 applies to all corporations - see instructions

17 For disposition(s) of I.R.C. Section 179 property, enter the North Dakota apportioned amounts - see instructions:
a Gross sales price or amount realized **17a** _____
b Cost or other basis plus expense of sale **17b** _____
c Depreciation allowed or allowable (excluding I.R.C. Section 179 deduction) **17c** _____
d I.R.C. Section 179 deduction related to property that was passed through to shareholders **17d** _____



Enter name of corporation **MINNESOTA LIMITED, INC.** FEIN [REDACTED]

Schedule KS Shareholder information

- All corporations must complete this schedule**
- Complete Columns 1 through 5 for EVERY shareholder
 - Complete Column 6 if shareholder is a nonresident individual
 - If applicable, complete Column 7 or Column 8 for nonresident individual shareholder only

All Shareholders				
Shareholder	Column 1 Name and address of shareholder <small>If additional lines are needed, attach additional pages</small>	Column 2 Social Security Number/FEIN	Column 3 Type of entity <small>(See pg. 7 of instr.)</small>	Column 4 Ownership %
A	Name CHRISTOPHER LEINES Address PO BOX 353 MEDINA MN 55357	[REDACTED]	I	50.000000
B	Name PAULETTE BRITZIUS Address 16570 248TH AVENUE N MN 55309	[REDACTED]	I	50.000000
C	Name Address			
D	Name Address			
E	Name Address			
F	Name Address			
G	Name Address			

Shareholder	All Shareholders Complete this column for ALL shareholders	Nonresident Individual Shareholders Only Important: Columns 6 through 8 are for nonresident individual shareholders only.			
	Column 5 Federal distributive share of income (loss)	Column 6 North Dakota distributive share of income (loss)	Column 7 North Dakota income tax withheld (4.86%)	Form PWA	Column 8 North Dakota composite income tax (4.86%)
	A	27,066,763	84,530		<input type="checkbox"/>
B	27,066,761	84,529		<input type="checkbox"/>	4,108
C				<input type="checkbox"/>	
D				<input type="checkbox"/>	
E				<input type="checkbox"/>	
F				<input type="checkbox"/>	
G				<input type="checkbox"/>	
1 Total for Column 5	54,133,524				
2 Total for Column 6		169,059			
3 Total for Column 7. Enter this amount on Form 60, page 1, line 2					
4 Total for Column 8. Enter this amount on Form 60, page 1, line 3					8,216

**North Dakota
Schedule K-1
(Form 60)**

2010

**Shareholder's Share of North Dakota Income (Loss),
Deductions, Adjustments, Credits, and Other Items**

▶ See separate instructions **1**

Part 1 Corporation information

A Corporation's federal EIN

B Corporation's name, address, city, state, and ZIP code

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Part 2 Shareholder information

C Shareholder's SSN or FEIN (from Federal Schedule K-1)

D Shareholder's name, address, city, state, and ZIP code
(from Federal Schedule K-1)

CHRISTOPHER LEINES
PO BOX 353
MEDINA, MN 55357

E What type of entity is this shareholder? INDIVIDUAL

F If shareholder is an individual, estate, or trust, shareholder is a:
 Full-year resident of North Dakota Part-year resident
 Full-year nonresident of North Dakota of North Dakota

G Is shareholder included in a composite return? Yes No

H Shareholder's stock ownership percentage: 50.000000 %

**Part 3 All shareholders - North Dakota adjustments
and tax credits**

- 1 Interest from U.S. obligations
- 2 Renaissance zone income exemption
- 3 New or expanding business exemption
- 4 a Renaissance zone: Historic property
preservation/renovation tax credit
- b Renaissance zone: Renaissance fund
organization investment tax credit
- c Renaissance zone: Nonparticipating
property owner credit

Final Amended

Corporation's Calendar year 2010 (Jan. 1 - Dec. 31, 2010)
 tax year: Fiscal year: Beginning JAN 1, 2011
 Ending MAR 31, 2011

Part 3 continued ...

- 5 Seed capital investment tax credit
- 6 Agricultural commodity processing
facility investment tax credit
- 7 Supplier biodiesel fuel tax credit
- 8 Seller biodiesel fuel tax credit
- 9 Geothermal credit - after 12/31/08
- 10 Employer internship program tax credit
- 11 Microbusiness tax credit
- 12 Research expense tax credit
- 13 a Endowment fund tax credit
- b Endowment fund contribution adjustment
- 14 Workforce recruitment credit
- 15 Credit for wages paid to mobilized employee

**Part 4 Nonresident individual, estate or trust
shareholder only - North Dakota income (loss)**

- 16 Corporation's apportionment factor003123
- 17 Ordinary income (loss) 26,685
- 18 Net rental real estate income (loss)
- 19 Other net rental income (loss)
- 20 Interest income
- 21 Ordinary dividends
- 22 Royalties
- 23 Net short-term capital gain (loss)
- 24 Net long-term capital gain (loss) 57,845
- 25 Net section 1231 gain (loss)
- 26 Other income (loss)
- 27 Section 179 deduction
- 28 Other deductions
- 29 I.R.C. Section 179 property disposition
gain (loss)

Part 5 Nonresident individual shareholder only

- 30 North Dakota distributive share of income
(loss) 84,530
- 31 North Dakota income tax withheld
- 32 North Dakota composite income tax 4,108

MINNESOTA LIMITED, INC.



ND SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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SHAREHOLDER 1

North Dakota Schedule K-1 (Form 60)

2010

Shareholder's Share of North Dakota Income (Loss), Deductions, Adjustments, Credits, and Other Items

See separate instructions 2

Part 1 Corporation information

A Corporation's federal EIN

B Corporation's name, address, city, state, and ZIP code
MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Part 2 Shareholder information

C Shareholder's SSN or FEIN (from Federal Schedule K-1)

D Shareholder's name, address, city, state, and ZIP code (from Federal Schedule K-1)
PAULETTE BRITZIUS
16570 248TH AVENUE N.W.
BIG LAKE, MN 55309

E What type of entity is this shareholder? INDIVIDUAL

F If shareholder is an individual, estate, or trust, shareholder is a:
Full-year resident of North Dakota
Part-year resident of North Dakota
Full-year nonresident of North Dakota of North Dakota

G Is shareholder included in a composite return? Yes No

H Shareholder's stock ownership percentage: 50.000000 %

Part 3 All shareholders - North Dakota adjustments and tax credits

- 1 Interest from U.S. obligations
2 Renaissance zone income exemption
3 New or expanding business exemption
4 a Renaissance zone: Historic property preservation/renovation tax credit
b Renaissance zone: Renaissance fund organization investment tax credit
c Renaissance zone: Nonparticipating property owner credit

Final Amended
Corporation's tax year: Calendar year 2010 (Jan. 1 - Dec. 31, 2010)
Fiscal year: Beginning JAN 1, 2011 Ending MAR 31, 2011

Part 3 continued...

- 5 Seed capital investment tax credit
6 Agricultural commodity processing facility investment tax credit
7 Supplier biodiesel fuel tax credit
8 Seller biodiesel fuel tax credit
9 Geothermal credit - after 12/31/08
10 Employer internship program tax credit
11 Microbusiness tax credit
12 Research expense tax credit
13 a Endowment fund tax credit
b Endowment fund contribution adjustment
14 Workforce recruitment credit
15 Credit for wages paid to mobilized employee

Part 4 Nonresident individual, estate or trust shareholder only - North Dakota income (loss)

Table with 2 columns: Description and Amount. Rows include: 16 Corporation's apportionment factor (.003123), 17 Ordinary income (loss) (26,685), 18 Net rental real estate income (loss), 19 Other net rental income (loss), 20 Interest income, 21 Ordinary dividends, 22 Royalties, 23 Net short-term capital gain (loss), 24 Net long-term capital gain (loss) (57,845), 25 Net section 1231 gain (loss), 26 Other income (loss), 27 Section 179 deduction, 28 Other deductions, 29 I.R.C. Section 179 property disposition gain (loss).

Part 5 Nonresident individual shareholder only

Table with 2 columns: Description and Amount. Rows include: 30 North Dakota distributive share of income (loss) (84,529), 31 North Dakota income tax withheld, 32 North Dakota composite income tax (4,108).

MINNESOTA LIMITED, INC.



ND SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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SHAREHOLDER 2

FINAL RETURN

CCH
Nebraska Department of
REVENUE

Nebraska S Corporation Income Tax Return

for the calendar year January 1, 2010 through December 31, 2010 or other taxable year
beginning JAN 1 2011 and ending MAR 31 2011

FORM 1120-SN
2010

Please Type or Print	Name Doing Business As (dba)		PLEASE DO NOT WRITE IN THIS SPACE		
	Legal Name MINNESOTA LIMITED, INC.				
	Street or Other Mailing Address 18640 200TH STREET				
City	State	ZIP Code	Business Classification Code	Date Business Began in Nebraska	
BIG LAKE	MN	55309		01/01/2002	
Principal Business Activity in Nebraska	Federal ID Number	Nebraska ID Number	Does the S corporation have nonresident individual shareholders?		
CONSTRUCTION		24-	<input checked="" type="checkbox"/> YES (Complete Schedule III) <input type="checkbox"/> NO		

Check applicable box(es):

(1) <input type="checkbox"/> Initial Nebraska Return	(3) <input type="checkbox"/> Change in Address	(5) <input checked="" type="checkbox"/> 7004 Attached
(2) <input checked="" type="checkbox"/> Final Return	(4) <input type="checkbox"/> Amended Return	(6) <input type="checkbox"/> Form 3800N Attached

Do not file if all shareholders are Nebraska residents and all income is derived from Nebraska sources.		
1 Ordinary business income (line 21, Federal Form 1120S)	1	17,089,417
2 Nebraska adjustments increasing ordinary business income (line 7, Schedule II)	2	37,044,407
3 Nebraska adjustments decreasing ordinary business income (line 17, Schedule II)	3	300
4 Nebraska adjusted income (line 1 plus line 2 minus line 3)	4	54,133,524
5 Income reported to Nebraska (enter line 4 above or line 3, Schedule I, if applicable)	5	0

If line 5 shows a loss, skip lines 6 through 10 and go to line 11.		
6 Percent of ownership by nonresident individual shareholders	6	100.0000%
7 Percent of ownership by nonresident individual shareholders for whom Nebraska Nonresident Income Tax Agreements, Forms 12N, are attached	7	100.0000%
8 Percent of income subject to withholding (line 6 minus line 7)	8	%
9 Income reported to Nebraska subject to withholding (line 5 multiplied by line 8)	9	
10 Nebraska income tax withheld for nonresident individual shareholders (multiply line 9 by .0684)	10	
11 Form 3800N credit and recapture	11	
12 Tax deposited with Form 7004N and 2010 estimated tax payments	12	
13 TAX DUE if line 10 plus line 11 minus line 12 is greater than zero	13	
14 Overpayment if line 10 plus line 11 minus line 12 is less than zero	14	
15 Amount on line 14 you want credited to 2011 estimated tax	15	
16 Overpayment to be REFUNDED (line 14 minus line 15). Complete lines 17a, 17b, and 17c to receive your refund electronically. Complete line 17d if appropriate (see instructions)	16	

17a Routing Number _____ **17b** Type of Account 1 = Checking 2 = Savings
(Enter 9 digits - the first two digits must be 01 through 12, or 21 through 32.
Use the checking or savings account number from an actual check, not a deposit slip.)

17c Account Number _____ **D Direct Deposit**
(Can be up to 17 characters. Omit hyphens, spaces, and special symbols. Enter from left to right and leave any unused boxes blank.)

17d Check this box if this refund will go to a bank account outside the United States (see instructions).

Under penalties of perjury, I declare that as taxpayer or preparer I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is correct and complete.

sign here	Signature of Officer OFFICER	Date 763-262-7000	E-Mail Address
	Title	Phone Number	LURIE BESI KOF LAPIDUS & COMPA
paid preparer's use only	Preparer's Signature	Date	Firm's Name (or yours if self-employed), Address and ZIP Code
	Preparer's PTIN		612-377-4404
			EIN _____ Daytime Phone _____

**A COPY OF THE FEDERAL RETURN AND SUPPORTING SCHEDULES MUST BE ATTACHED TO THIS RETURN.
IF MORE THAN TEN FEDERAL K-1s, SUBMIT COPIES AND SUPPORTING SCHEDULES ON CD-R MEDIA ONLY.**
Mail this return and payment to: **NEBRASKA DEPARTMENT OF REVENUE, PO BOX 94818, LINCOLN, NE 68509-4818**

**S CORPORATION WITH INCOME DERIVED FROM SOURCES BOTH
WITHIN AND WITHOUT NEBRASKA
NEBRASKA SCHEDULE I - Apportionment of Income**

• If you use this schedule, read instructions

Name as Shown on Form 1120-SN MINNESOTA LIMITED, INC.	Nebraska ID Number 24-
---	---------------------------

1 Nebraska adjusted income (line 4, Form 1120-SN)	1	54,133,524.
2 Nebraska apportionment factor (line 15 below)	2	.0000%
3 Income apportioned to Nebraska (line 1 multiplied by line 2). Enter here and on line 5, Form 1120-SN	3	0.

NEBRASKA APPORTIONMENT FACTOR - SALES OR GROSS RECEIPTS			
		Total	Nebraska
4 Sales or gross receipts less returns and allowances	4	21,093,137.	
5 Sales delivered or shipped to purchasers in Nebraska: Shipped from outside Nebraska	5		0.
6 Sales delivered or shipped to purchasers in Nebraska: Shipped from within Nebraska	6		0.
7 Sales shipped from Nebraska to the U.S. government	7		0.
8 Interest on sales of tangible personal property	8	0.	0.
9 Interest, dividends, and royalties from intangible property	9	0.	0.
10 Gross rents	10	0.	0.
11 Net gain on sales of intangible property	11	39,408,939.	0.
12 Gross receipts from sales of tangible personal property and real property not included above	12	18,349,610.	0.
13 Other income (attach schedule) STATEMENT 1	13	21,978,478.	0.
14 TOTAL SALES OR GROSS RECEIPTS	14	00,830,164.	0.
15 Nebraska apportionment factor (divide line 14, NEBRASKA column, by line 14, TOTAL column, calculate to at least five decimal places and round to four). Enter here and on line 2 above	15		.0000%

S CORPORATION WITH OTHER INCOME AND DEDUCTIONS NEBRASKA SCHEDULE II - Adjustments to Ordinary Business Income

- Read instructions.
• Enter amounts for lines 1 through 4 from Schedule K, Federal Form 1120S.

Name as Shown on Form 1120-SN

Nebraska ID Number

MINNESOTA LIMITED, INC.

24-

Table with 2 main columns: ADJUSTMENTS INCREASING ORDINARY BUSINESS INCOME and TOTAL. Rows include Net income from rental real estate activities, Portfolio income (Interest, Dividend, Royalty, Capital gain, Other), Net gain under Section 1231, and Non-Nebraska state and local bond interest. Total for line 7 is 37,044,407.

Table with 2 main columns: ADJUSTMENTS DECREASING ORDINARY BUSINESS INCOME and TOTAL. Rows include Income from U.S. government obligations, Net loss from rental real estate activities, Portfolio loss (Net short-term, Net long-term, Other), Net loss under Section 1231, Charitable contributions, Section 179 expense deduction, and Other deductions. Total for line 17 is 300.

**NEBRASKA SCHEDULE III -
Nonresident Shareholder's Share of Nebraska Income**
• If you use this schedule, read instructions and attach this page to Form 1120-SN.

Name as Shown on Form 1120-SN MINNESOTA LIMITED, INC.	Nebraska ID Number 24-
---	-------------------------------

PART A - NAME AND ADDRESS OF EACH NONRESIDENT SHAREHOLDER				
Name	Street or Other Mailing Address	City	State	ZIP Code
1 CHRISTOPHER LEINES	PO BOX 353	MEDINA	MN	55357
2 PAULETTE BRITZIUS	16570 248TH AVENUE N.W.	BIG LAKE	MN	55309
3				
4				
5				
6				
7				
8				
9				
10				

PART B - COMPLETE FOR NONRESIDENT INDIVIDUAL SHAREHOLDERS ONLY						
<ul style="list-style-type: none"> • Do not include corporations, estates, or trusts. • Line numbers in Part B correspond to line numbers in Part A. 						
(A) Social Security Number	(B) Percent of Ownership	(C) Nebraska Income Reported by S Corporation (Line 5, Form 1120-SN)	(D) Check if Form 12N Attached	COMPUTATION OF NEBRASKA TAX WITHHELD		
				(E) Column (B) Times Column (C)	(F) Rate	(G) Tax Withheld Column (E) x Column (F) (Attach Form 14N)
1 [REDACTED]	50.0000		X		.0684	
2 [REDACTED]	50.0000		X		.0684	
3					.0684	
4					.0684	
5					.0684	
6					.0684	
7					.0684	
8					.0684	
9					.0684	
10					.0684	
TOTALS		100.0000			0.	0.

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NE SCHEDULE I	OTHER INCOME	STATEMENT	1
DESCRIPTION	TOTAL EVERYWHERE	NEBRASKA	
OTHER RECEIPTS	21,978,478.	0.	
TOTAL TO SCHEDULE I, LINE 11	21,978,478.	0.	

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NEBRASKA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
---	---	-------------

Shareholder's ID number: [REDACTED]	Shareholder Number <u>1</u> Corporation's ID number: [REDACTED]
Shareholder's name, address & ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309
Nebraska ID number: 24-	Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>
Shareholder's ownership percentage: 50.000000%	Form 12N attached <input checked="" type="checkbox"/>

Section I: Pro Rata Share Items	Amount
1. Ordinary income (loss) from federal	8,544,709.
2. Nebraska adjustments increasing ordinary income	18,522,204.
3. Nebraska adjustments decreasing ordinary income	150.
4. Nebraska adjusted income (loss) all sources	27,066,763.
5. Nebraska apportionment percentage .....	.0000%
6. Income (loss) Nebraska sources	
7. Income (loss) non-Nebraska sources	27,066,763.
8. Interest/dividends from state & local obligations all sources	
9. Interest/dividends from Nebraska sources	
10. Interest on U.S. government obligations	
11. 20% of bonus depreciation disallowed in prior years	
12. 20% of enhanced Section 179 disallowed in prior years	
Section II: Credits	
1. CDAA credit	
2. Biodiesel Tax credit	

NEBRASKA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
---	---	-------------

Shareholder's ID number: [REDACTED]	Shareholder Number <u>2</u> Corporation's ID number: [REDACTED]
Shareholder's name, address & ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309
Nebraska ID number: 24-	Resident <input type="checkbox"/> Nonresident <input checked="" type="checkbox"/>
Shareholder's ownership percentage: 50.000000%	Form 12N attached <input checked="" type="checkbox"/>

Section I: Pro Rata Share Items	Amount
1. Ordinary income (loss) from federal	8,544,708.
2. Nebraska adjustments increasing ordinary income	18,522,203.
3. Nebraska adjustments decreasing ordinary income	150.
4. Nebraska adjusted income (loss) all sources	27,066,761.
5. Nebraska apportionment percentage .....	.0000%
6. Income (loss) Nebraska sources	
7. Income (loss) non-Nebraska sources	27,066,761.
8. Interest/dividends from state & local obligations all sources	
9. Interest/dividends from Nebraska sources	
10. Interest on U.S. government obligations	
11. 20% of bonus depreciation disallowed in prior years	
12. 20% of enhanced Section 179 disallowed in prior years	
Section II: Credits	
1. CDAA credit	
2. Biodiesel Tax credit	

Nebraska Nonresident Income Tax Agreement

Type of Organization (Check Only One) <input type="checkbox"/> Estate or Trust <input checked="" type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company	PLEASE DO NOT WRITE IN THIS SPACE
Taxable Year of Organization Beginning JAN 1 , 2011 and Ending MAR 31 , 2011	
Nonresident's Taxable Year Including Organization's Year End Beginning JAN 1 , 2011 and Ending DEC 31 , 2011	

NONRESIDENT INDIVIDUAL'S OR NONRESIDENT GRANTOR'S NAME AND MAILING ADDRESS	ORGANIZATION'S NAME AND MAILING ADDRESS
Name PAULETTE BRITZIUS	Name Doing Business As (dba) MINNESOTA LIMITED, INC.
Street or Other Mailing Address 16570 248TH AVENUE N.W.	Legal Name MINNESOTA LIMITED, INC.
City, Town, or Post Office State ZIP Code BIG LAKE MN 55309	Street or Other Mailing Address 18640 200TH STREET
City, Town, or Post Office State ZIP Code BIG LAKE MN 55309	City, Town, or Post Office State ZIP Code BIG LAKE MN 55309
Social Security Number [REDACTED]	Nebraska Identification Number 24-
Federal Identification Number [REDACTED]	Federal Identification Number [REDACTED]

Internal Revenue Service Center Where Nonresident Individual's Federal Return is Filed
FRESNO, CA 93888

I declare that I am or have been a nonresident of Nebraska, and agree that I will timely file a Nebraska Individual Income Tax Return, Form 1040N; pay any income tax due; and that I will include in Nebraska adjusted gross income the portion of the above-named organization's Nebraska income attributable to my interest in that organization for the taxable year indicated. You may have a different tax year than the organization issuing the Form 12N. In this case, claim the income from Form 12N on your Form 1040N that includes the year end date of the organization.

This Agreement shall be binding upon my heirs, representatives, assignees, successors, executors, and administrators.

**sign
here**

Signature of Nonresident Beneficiary, Partner, Member, or Shareholder

Date

ATTACH THIS AGREEMENT TO THE ORGANIZATION'S NEBRASKA INCOME TAX RETURN
 www.revenue.ne.gov, (800) 742-7474 (toll free in NE and IA), (402) 471-5729

8-065-2010

2010 PTE New Mexico Income and Information Return for Pass-Through Entities



107081019

FINAL RETURN

Taxpayer's name
MINNESOTA LIMITED, INC.

Mailing address
18640 200TH STREET

City, state and ZIP code
BIG LAKE MN 55309

CHECK ONE:
 Original Return
 Amended

TAXED FEDERALLY AS:
 Partnership
 S Corporation
NAICS Code (Required)

Federal Employer Identification No. (Required)

New Mexico CRS Identification No.

NAICS Code (Required)

[Redacted]

[Redacted]

237990

Tax Year Beginning
01/11

Tax Year Ending
03/11

Extended Due Date
12/15/2011

DEPARTMENT USE ONLY

- A. State in which organized **MN** B. Date of organization **03/21/1959**
 C. Date business began in New Mexico **01/01/2009** D. Date terminated in New Mexico _____
 E. Name and address of registered agent in New Mexico _____

mailing address city state ZIP code

F. Check this box if federal Form(s) 8886, Reportable Transaction Disclosure Statement, is required to be attached.

- S Corporation Filers Only: Complete lines 1 through 4**
- Income taxable to corporation (Line 4, column 1 of PTE-C. See instructions)
 - Tax on amount on line 1 (See Tax Rate Tables, page 2, in instructions)
 - New Mexico percentage (Enter 100% OR percentage from line 5 of PTE-C)
 - New Mexico income tax (Multiply line 2 by line 3)
 - Withholding tax (Enter total of withholding from PTE-D)
 - Total non-refundable credits (Attach PTE-CR, Non-refundable Credit Schedule)
 - Net income and withholding tax (Subtract line 6 from the sum of lines 4 and 5)
 - Franchise tax (\$50 per S corporation or entity taxed as S corporation)
 - Total income, withholding and franchise tax (add lines 7 and 8)
 - Amended returns only:** (Enter 2010 refunds received and overpayments applied to 2011)
 - Subtotal (Add lines 9 and 10)
 - Total payments: extension applied from prior year
 - New Mexico income tax withheld (Attach all annual statements of withholding)
 - New Mexico income tax withheld from oil and gas proceeds (Attach 1099, Forms WT or RPD-41285)
 - Approved film production tax credit claimed
 - Approved renewable energy production tax credit claimed (Attach Form RPD-41227)
 - Total payments, tax withheld and credits (Add lines 12, 13, 14, 15 and 16)
 - Overpayment (If line 17 is greater than line 11, enter the difference. This is your refund.)
 - 18a. Amount of overpayment to be applied to 2011 liability (Not more than line 18)
 - 18b. Net overpayment to be refunded (Subtract line 18a from line 18)
 - Tax Due (If line 11 is greater than line 17, subtract line 17 from line 11)
 - Penalty (See PTE Instructions)
 - Interest (See PTE Instructions)
 - Total amount due (Add lines 19, 20 and 21)

1		0
2		
3	.0000	%
4		0
5		0
6		
7		0
8		50
9		50
10		
11		50
12		50
13		
14		
15		
16		
17		50
18		
18a		
18b		
19		
20		
21		
22		

REFUND EXPRESS: HAVE YOUR REFUND DIRECTLY DEPOSITED. SEE INSTRUCTIONS AND FILL IN 1, 2, 3 AND 4.

067501 12-01-10

1. Routing number: [Redacted] 3. Type: Checking Savings
 Enter "X" Enter "X"

2. Account number: [Redacted]

4. **REQUIRED: WILL THIS REFUND GO TO OR THROUGH AN ACCOUNT LOCATED OUTSIDE THE UNITED STATES?** If yes, you may not use this refund delivery option. See instructions.
 YES NO You must answer this question.

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 or an employee of the taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer, member or partner _____ Date _____
OFFICER **763-262-7000**
 Title Contact phone number

Taxpayer's E-mail address _____

Paid preparer's use only:

Signature of preparer if other than employee of the taxpayer _____ Date _____
JEFFREY STARBIRD

Print preparer's name

NM CRS Identification number _____
 FEIN [Redacted]

SSN or PTIN _____
 Preparer's phone number **612-377-4404**

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2010 PTE-1 Income Taxable to Owners

1



107191019

Federal Employer Identification Number (FEIN)
XXXXXXXXXX

COMPUTATION OF NET INCOME TAXABLE TO OWNERS

1. Ordinary income (loss) from Federal Form 1065 or 1120S, Schedule K	1	17,089,417
2. Other income (loss) from Federal Form 1065 or 1120S, Schedule K	2	37,044,407
3. Interest income from municipal bonds (Excluding New Mexico bonds)	3	
4. Subtotal of lines 1 through 3	4	54,133,824
5. Interest from U.S. government obligations or federally taxed New Mexico bonds	5	
6. Allowable deductions from Schedule K	6	300
7. Allocated income (From PTE-B, column 1, line 8)	7	
8. Apportionable income (Subtract lines 5, 6 and 7 from line 4)	8	54,133,524
9. Average New Mexico percentage (From PTE-A, line 5)	9	.0000 %
10. New Mexico apportionable income (Multiply line 8 by line 9)	10	
11. New Mexico allocated income (From PTE-B, column 2, line 9)	11	
12. New Mexico taxable income (Add lines 10 and 11; enter on line 1, PTE-D)	12	

2010 PTE-A New Mexico Apportionment Factors

PROPERTY FACTOR	COLUMN 1 EVERYWHERE	COLUMN 2 WITHIN NEW MEXICO	PERCENT WITHIN NEW MEXICO
Average annual value of inventory			
Average annual value of real property			
Average annual value of personal property	28,881,586	0	
Rented property (Annual rental value times 8)	26,338,736	0	
Total Property	55,220,322	0	
1. Property factor (Divide column 2 by column 1 and multiply by 100)			1 .0000 %
PAYROLL FACTOR			
Total compensation of employees	7,467,030	0	
2. Payroll factor (Divide column 2 by column 1 and multiply by 100)			2 .0000 %
SALES FACTOR			
Gross receipts	100,830,164	0	
3. Sales factor (Divide column 2 by column 1 and multiply by 100)			3 .0000 %
4. TOTAL FACTORS (Add lines 1, 2 and 3)			4 .0000 %
4a. The entity submitted written notification of its election to apportion business income utilizing the four-factor method for the tax year ending _____			
Date election was made _____		(See instructions)	
5. AVERAGE PERCENT (Divide the factor on line 4 by the number of factors computed above; enter on PTE-1, line 9)			5 .0000 %

067521
11-19-10

NEW MEXICO SCHEDULE K-1 EQUIVALENT 1	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning 01/01/11 , and Ending 03/31/11	2010
Shareholder's ID number: [REDACTED]		New Mexico CRS identification number:
Shareholder's name, address & ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Shareholder ownership percentage: 50.000000 %		Federal employer identification number (FEIN): [REDACTED]
New Mexico average percent: .0000 %		
Section I: Pro Rata Share Items		Amount
1. Total taxable income (loss)		27,066,762.
2. Total income (loss) apportioned to New Mexico		
3. Interest on U.S. government obligations		
4. Total state and local bond interest from non-New Mexico municipal bonds		
5. State and local bond interest issued by New Mexico sources		
6. Withholding tax paid (nonresidents only)		0.
Section II: Credits		
1. Welfare-to-work credit		
2. Cultural property tax credit (Form CIT-4)		
3. Rural job tax credit		
4. Technology jobs "additional" tax credit		
5. Job mentorship tax credit		
6. Business facility rehabilitation credit		

NEW MEXICO SCHEDULE K-1 EQUIVALENT 2	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning 01/01/11 , and Ending 03/31/11	2010
Shareholder's ID number: [REDACTED]		New Mexico CRS identification number:
Shareholder's name, address & ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309		Corporation's name, address & ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
Shareholder ownership percentage: 50.000000 %		Federal employer identification number (FEIN): [REDACTED]
New Mexico average percent: .0000 %		
Section I: Pro Rata Share Items		Amount
1. Total taxable income (loss)		27,066,762.
2. Total income (loss) apportioned to New Mexico		
3. Interest on U.S. government obligations		
4. Total state and local bond interest from non-New Mexico municipal bonds		
5. State and local bond interest issued by New Mexico sources		
6. Withholding tax paid (nonresidents only)		0.
Section II: Credits		
1. Welfare-to-work credit		
2. Cultural property tax credit (Form CIT-4)		
3. Rural job tax credit		
4. Technology jobs "additional" tax credit		
5. Job mentorship tax credit		
6. Business facility rehabilitation credit		

FINAL RETURN

IT 4708
Rev. 10/10

Please staple return. Do not staple check.

Ohio Department of Taxation **2010 IT 4708 - Composite Income Tax Return for Certain Investors in a Pass-Through Entity**

Check here if amended return

For taxable year ending in

Federal employer I.D. number (FEIN)

Ohio charter or license number (if S corp)

MARCH 31, ~~2008~~

[REDACTED]

[REDACTED]

Name of pass-through entity MINNESOTA LIMITED, INC.	Number of investors included in return 2
Address (if address change, check box <input type="checkbox"/>) 18640 200TH STREET	Apportionment ratio (from Schedule IV, line 4) .001208
City, state, ZIP code BIG LAKE, MN 55309	NAICS code from federal income tax return 237990

Instructions for this form are on our Web site at tax.ohio.gov.

Schedule I - Taxable Income, Tax, Payments and Net Amount Due Calculations

Whole Dollars Only

1. Total income (from Schedule II, line 40)	1. <u>54,133,824.00</u>
2. Total deductions (from Schedule III, line 49)	2. <u>393,066.00</u>
3. Income (loss) to be allocated and apportioned (line 1 minus line 2)	3. <u>53,740,758.00</u>
4. Net allocable nonbusiness income (loss) everywhere, if any (all income and gains, other than Ohio Revised Code section [R.C.] 5747.212 gains, are presumed to be business income), and gain (loss) described in R.C. 5747.212. (Attach explanation and supporting schedules.)	4. <u>00</u>
5. Apportionable income (loss) (line 3 minus line 4)	5. <u>53,740,758.00</u>
6. Ohio apportionment ratio (from Schedule IV, line 4)	6. <u>.001208</u>
7. Income (loss) apportioned to Ohio (line 5 times line 6)	7. <u>64,919.00</u>
8. Net nonbusiness income (loss) allocated to Ohio and gain (loss) apportioned to Ohio per R.C. 5747.212. (Attach explanation and supporting schedules.)	8. <u>00</u>
9. Ohio taxable income (sum of lines 7 and 8, but not less than -0-)	9. <u>64,919.00</u>
10. Tax before credits and grant (multiply the amount on line 9 by .0624)	10. <u>4,051.00</u>
11. Nonrefundable business credits (attach Schedule E) and grant for new manufacturing machinery and equipment. Attach grant request form	11. <u>00</u>
12. Tax due after nonrefundable business credits and grant. Line 10 minus line 11. If less than -0-, enter -0-	12. <u>4,051.00</u>
13. Interest penalty on underpayment of estimated tax (attach Ohio form IT/SD 2210)	13. <u>00</u>
14. Ohio forms IT 4708ES and IT 4708EXT payments for the taxable year	14. <u>00</u>
15. Ohio forms IT 1140ES and IT 1140EXT payments transferred to this form and any payments made with previously filed return(s) for this taxable year	15. <u>00</u>
16. Deduct Ohio forms IT 4708ES and IT 4708EXT payments transferred to Ohio form IT 1140 and deduct overpayments, if any, previously claimed for this taxable year	16. <u>< > 00</u>
17. Total net Ohio estimated tax payments for 2010 (sum of lines 14 and 15 minus line 16)	17. <u>00</u>
18. Amount of 2009 overpayment credited to 2010 (see 2009 Ohio form IT 4708, line 22)	18. <u>00</u>
19. Refundable business credits (attach documentation). See "Important Notes" on page 4	19. <u>00</u>
20. Total of lines 17, 18 and 19	20. <u>00</u>
21. Overpayment, if any (line 20 minus the sum of lines 12 and 13, but not less than -0-)	21. <u>00</u>
22. Amount of line 21 to be CREDITED to year 2011 tax liability (if this is an amended return, enter -0-)	22. <u>00</u>
23. Amount of line 21 to be REFUNDED (line 21 minus line 22)	23. <u>00</u>
24. Net amount due, if any (sum of lines 12 and 13 minus line 20, but not less than -0-). Enter here	24. <u>4,051.00</u>
25. Interest and penalty due on late-paid tax and/or late-filed return, if any	25. <u>0.00</u>
26. Total amount owed, if any (sum of lines 24 and 25). Make check payable to Ohio Treasurer of State and place the FEIN on the check	26. <u>4,051.00</u>

TOTAL AMOUNT OWED

Mail to:
Ohio Dept. of Taxation
P.O. Box 181140
Columbus, OH
43218-1140

If the balance due is less than \$1.01, payment need not be made.
If the overpayment is less than \$1.01, no refund will be issued.

For Department Use Only	
Processing Code	Check Amount

071821
11-24-10 CCH

- 1 -

1

15491212 766681 30250.201

2010.05030 MINNESOTA LIMITED, INC.

30250_03



Schedule II - Income and Adjustments

Items reflected on lines 27-49 below are the combined amounts from IRS Schedule K-1(s) for the taxable year for only those investors who are participating in the filing of this return. Please attach to this return a copy of the applicable IRS form (1120S or 1065).

Whole Dollars Only

27. Ordinary business income (loss)	27.	<u>17,089,417.00</u>
28. The investors' shares of expenses and losses incurred in connection with all direct and indirect transactions between the pass-through entity and its related members, including certain investors' family members (see "Important Notes" on page 4 of this return and see line 28 instructions). However, do not add expenses or losses incurred in connection with sales of inventory to the extent that the cost of the inventory and the loss incurred were calculated in accordance with Internal Revenue Code (I.R.C.) sections 263A and 482	28.	<u>00</u>
29. Guaranteed payments that the pass-through entity made to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity. Reciprocity agreements do not apply (see instructions)	29.	<u>00</u>
30. Compensation that the pass-through entity S corporation paid to each investor participating in the filing of this return if such investor directly or indirectly owns at least 20% of the pass-through entity. Reciprocity agreements do not apply (see instructions)	30.	<u>00</u>
31. Net income or (loss) from rental activities other than amount shown on line 27 above	31.	<u>00</u>
32. Portfolio income (loss). See note below.		
a. Interest income	32a.	<u>00</u>
b. Dividends	32b.	<u>00</u>
c. Royalties	32c.	<u>00</u>
d. Net short-term capital gain (loss)	32d.	<u>00</u>
e. Net long-term capital gain (loss). Exclude from this line any capital loss carryforward amount. Note: If the sum of lines 32d and 32e results in a net loss, the net allowable loss for the sum of these two lines cannot exceed the product of \$3,000 and the number of participating investors included in this return	32e.	<u>37,044,407.00</u>
f. Other portfolio income (loss)	32f.	<u>00</u>
33. Net gain (loss) under I.R.C. 1231	33.	<u>00</u>
34. Add 5/6 of I.R.C. 168(k) bonus depreciation, and 5/6 of the qualifying I.R.C. 179 depreciation and miscellaneous federal tax adjustments (see instructions)	34.	<u>00</u>
35. Other income (loss). Attach schedule; see instructions	35.	<u>00</u>
36. Pass-through entity add-back (see instructions)	36.	<u>00</u>
37. Non-Ohio state or local government interest and dividends earned by the pass-through entity but not included above	37.	<u>00</u>
38. Add state and local income taxes deducted in arriving at income	38.	<u>00</u>
39. Add losses from the sale or other disposition of Ohio public obligations if such losses have been deducted in determining federal taxable income	39.	<u>00</u>
40. Total income (add lines 27 through 39; enter here and on page 1, line 1)	40.	<u>54,133,824.00</u>

Schedule III - Deductions

List only those deductions that have not already been used to reduce any income items set forth in Schedule II above.

41. I.R.C. 179 expense not deducted in calculating line 27	41.	<u>00</u>
42. Deduct 1/5 of the depreciation add-back made in each of the five previous taxable years and deduct miscellaneous federal tax adjustments (see instructions)	42.	<u>393,066.00</u>
43. Net federal interest and dividends exempt from state taxation	43.	<u>00</u>
44. Other separately stated K-1 amounts that are allowable as deductions in arriving at federal adjusted gross income and amounts contributed to individual development accounts (attach detailed schedule of items)	44.	<u>00</u>
45. Exempt gains from the sale of Ohio state or local government bonds	45.	<u>00</u>
46. Wage and salary expense not otherwise deducted because of a federal work opportunity tax credit	46.	<u>00</u>
47. Interest or income earned on Ohio public obligations and Ohio purchase obligations if such interest or income is included on any of lines 27-35	47.	<u>00</u>
48. Net gain included in line 40 resulting from the sale, exchange or other disposition of Ohio public obligations (do not enter amounts shown on line 45)	48.	<u>00</u>
49. Total deductions (add lines 41-48; enter here and on page 1, line 2)	49.	<u>393,066.00</u>

Schedule IV - Apportionment Formula

Use this schedule to calculate the apportionment ratio for a pass-through entity that is not a financial institution as defined in R.C. 5725.01. For more information, see instructions for Ohio form IT 4708. If the pass-through entity is a financial institution, use the apportionment and weighting schedules set forth in the 2011 Ohio form FT 1120FI, Corporation Franchise Tax Report for Financial Institutions.

	(1) Within Ohio	(2) Total Everywhere	(3) Ratio	(4) Weight	(5) Weighted Ratio
			(carry to six decimal places)		(carry to six decimal places)
1. Property					
(a) Owned (average cost)	0.	28,881,585.			
(b) Rented (annual rental X 8)	0.	26,338,736.			
(c) Total (lines 1a and 1b)	0.	55,220,321.	= .000000	x .20 = 1(c).	.000000
2. Payroll	45,104.	7,467,030.	= .006040	x .20 = 2.	.001208
3. Sales	0.	100,830,164.	= .000000	x .60 = 3.	.000000
4. Total weighted apportionment ratio (add column (5), lines 1(c), 2 and 3). Enter ratio here and on page 1, line 6, and on page 1 in the upper right-hand box.					4. .001208

Note: Any request for deviation from the statutory allocation and apportionment provisions must be in writing and attached to this return. If the denominator of any factor is zero, the weight given to the other factors must be proportionately increased so that the total weight given to the combined number of factors used is 100%. R.C. 5733.05(B)(2).

Schedule V - Investor Information

Please provide investor information for all (resident and nonresident) investors in the pass-through entity. Use an additional sheet, if necessary. See "Important Notes" on page 4 for distributive share information.

Please check the box if this year's investor information either (i) includes names that were not listed on last year's return or (ii) excludes names that were listed on last year's return. **Enclose additional sheets if necessary.**

Last name, first name, middle initial LEINES, CHRISTOPHER	Social Security number/FEIN [REDACTED]	% of ownership 50.000000	Distributive \$ share 32,460.
Address PO BOX 353	City MEDINA	State MN	ZIP code 55357
Last name, first name, middle initial BRITZIUS, PAULETTE	Social Security number/FEIN [REDACTED]	% of ownership 50.000000	Distributive \$ share 32,459.
Address 16570 248TH AVENUE N.W.	City BIG LAKE	State MN	ZIP code 55309
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code
Last name, first name, middle initial	Social Security number/FEIN	% of ownership	Distributive \$ share
Address	City	State	ZIP code

Name of pass-through entity MINNESOTA LIMITED, INC.

FEIN [REDACTED]

IT 4708 Rev. 10/10

Schedule VI - Questionnaire

- 1. If the pass-through entity is an S corporation, did the pass-through entity pay any compensation or remuneration to any nonresident investors or nonresident members of the investor's family? If yes, please attach a list of those individuals (include Social Security numbers) who received such compensation or remuneration and the amount(s) Yes No N/A
- 2. If the pass-through entity is, or is treated as, a partnership for federal income tax purposes, did the pass-through entity make any guaranteed payments to any of its partners or equity investors? If yes, please attach a list of those partners or equity investors (include Social Security numbers and federal employer identification numbers) who received such guaranteed payments and the amount(s) Yes No N/A
- 3. Has the pass-through entity been audited by the IRS during the last four calendar years? If yes, please amend the Ohio return(s) affected by that audit and attach a copy of the IRS report with the amended return(s) Yes No

Sign Here (required)

I have read this return. Under penalties of perjury, I declare that, to the best of my knowledge and belief, the return and all enclosures are true, correct and complete.

Pass-through entity officer or agent (please print)

<u>OFFICER</u>	<u>763-262-7000</u>
Title of officer or agent (please print)	Phone number

Signature of pass-through entity officer or agent _____ Date _____

<u>JEFFREY STARBIRD</u>	<u>612-377-4404</u>
Preparer's name (please print)	Phone number

Do you authorize your preparer to contact us regarding this return? Yes No

Important Notes:

Refundable Business Credits (page 1, line 19): Business jobs credit (attach certificate of verification), pass-through entity credit (attach the Schedule K-1s that this entity received from other entities), Ohio historic preservation credit (attach certificate) and motion picture credit (attach certificate).

Investors' Shares of Expenses and Losses (page 2, line 28): Include on this line all compensation paid to or for family member employees if a pass-through entity owner who is a member of the family directly, indirectly and/or by attribution owns at least 40% of the pass-through entity. See R.C. 5733.40(A)(3). Do not show on line 30 any amount you show on line 28.

Distributive Share (page 3, Schedule V): The amount in this box should reflect the net amount (income and expenses) that "flows" from the pass-through entity into the equity owner's gross income. The following are examples (but not all-inclusive) of what should **not** be included in computing the net amount: charitable contributions (with respect to distributive shares to individuals), health insurance premiums paid on behalf of any partner or on behalf of more than 2% shareholders and investment interest expenses that are allowable to an individual only as an itemized deduction on Schedule A of IRS form 1040.

A full set of instructions is available on our Web site at tax.ohio.gov.

Mail to:
Ohio Department of Taxation
P.O. Box 181140
Columbus, OH 43218-1140

Federal Privacy Act Notice

Because we require you to provide us with a Social Security number, the *Federal Privacy Act of 1974* requires us to inform you that providing us with your Social Security number is mandatory. Ohio Revised Code sections 5703.05, 5703.057 and 5747.08 authorize us to request this information. We need your Social Security number in order to administer this tax.



OH IT 4708 LIST OF PARTICIPATING SHAREHOLDERS STATEMENT 1

<u>NAME AND ADDRESS</u>	<u>SSN OR EIN</u>	<u>OHIO TAX PAID</u>
CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357		2,026.
PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309		2,025.
TOTAL CREDIT PASSED THROUGH TO SHAREHOLDERS FOR OHIO TAX PAID		<u>4,051.</u>

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MINNESOTA LIMITED, INC.



OH IT 4708 SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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OHIO IT-4708 SCHEDULE K-1 EQUIVALENT	Shareholder's Ohio Information For Calendar Year 2010 or Fiscal Year Beginning <u>JAN 1</u> , 2010; and Ending <u>MAR 31</u> , 2011.	2010
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Shareholder's Name, Address and ZIP Code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	Shareholder Identifying Number XXXXXXXXXX Type of Shareholder <u>INDIVIDUAL</u> Is shareholder participating in the filing of the 2010 IT-4708? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
---	--

S Corporation's Name, Address and ZIP Code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	S Corporation's Identifying Number XXXXXXXXXX Shareholder's Percentage <u>50.000000</u> % Amended K-1 <input type="checkbox"/> Final K-1 <input checked="" type="checkbox"/>
--	--

PARTICIPATING SHAREHOLDER SECTION:

1 Ohio Taxable Income	32,459.	
2 Tax before credits	2,025.	
3 Nonrefundable Business Credits		
4 Ohio tax paid on behalf of this shareholder (net of overpayments) (Credit for Ohio taxes paid by this S corporation)		2,025.

NON-PARTICIPATING SHAREHOLDER SECTION:

5 Pass-Through Entity Credit from another pass-through entity or trust for Ohio taxes paid on behalf of S corporation		
6 Refundable Business Jobs Credit		
7 Historical Rehabilitation Credit		

SUPPLEMENTAL INFORMATION:

<u>HEALTH INSURANCE PAID BY COMPANY - THROUGH 3/31</u>		5,555.
<u>DISTRIBUTION OF CASH AND INSTALLMENT NOTE RECEIVABLE FROM SA</u>		30,833,759.

MINNESOTA LIMITED, INC.



OH IT 4708 SCHEDULE K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**TENTATIVE CORPORATION TAX RETURN
AND CONDITIONAL EXTENSION**

SC1120-T
(Rev. 4/9/09)
3096

INSTRUCTIONS FOR TENTATIVE CORPORATION TAX RETURN

If any corporate income tax or license fee is anticipated to be due, a request for an extension of time must be filed using SC1120-T, on or before the day that the tax return is due. No refund will be issued from a tentative return. Any amounts shown to be due on this form must be paid when the SC1120-T is filed. A penalty will be incurred for failure to pay at least ninety percent (90%) of the total tax due by the original due date.

If no income tax or license fee is anticipated to be due, and the taxpayer has requested a federal extension of time to file a federal income tax return, the department will accept a copy of a properly filed federal extension if the corporate return is received within the time extended by the Internal Revenue Service.

A copy of the federal or South Carolina extension(s) must be attached to the return when filed. The Department may allow an extension of time not to exceed six months.

For consolidated return filers: File a **Single Tentative Return** and attach a schedule listing the corporations to be included in the return. The license fees are computed separately and then added. Fee cannot be less than \$25 per taxpayer. **Failure to list members of the affiliated group may result in the group's inability to elect to file a consolidated return.** The license fee is not applicable to savings and loan associations or banks. A federal extension will be accepted if all corporations filing in South Carolina are included in one or more federal extensions.

Mail to: SC Department of Revenue, Corporation, Columbia SC 29214-0006. Include Business Name, FEIN and SC File Number on Check.

**USE BLACK INK ONLY
PLEASE DO NOT CUT, SUBMIT ENTIRE PAGE**

077601 09-23-10

1019

STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**TENTATIVE CORPORATION TAX RETURN
AND CONDITIONAL EXTENSION**

SC1120-T
(Rev. 4/9/09)
3096

CLIP CHECK HERE	<p>SC CORPORATE FILE #</p> <p>INCOME ACCT PERIOD END (MM-YY)</p> <p>03-11</p> <p>FEIN</p> <p>Corporate Name and Address</p> <p>MINNESOTA LIMITED INC</p> <p>18640 200TH STREET</p> <p>BIG LAKE MN 55309</p> <p>Foreign Not USA</p> <p>Tax EXEMPT</p> <p>Consolidated Return (Attach a schedule listing each member.)</p> <p>Bank or S & L</p> <p>QSSS Election (Attach a schedule listing each member.)</p> <p>Utility or Electric Cooperative</p>	<p>1. Tentative Tax Based on Net Income 0.</p> <p>2. LESS: Estimated Tax Payments 0.</p> <p>3. Tentative Tax Due 0.</p> <p>14-0804</p> <p>4. Total Capital and Paid in Surplus 0. x .001 plus \$15.00 but not less than \$25.00 Tentative License Fee 25.</p> <p>14-0401</p> <p>5. Balance Remitted 25.</p>
-----------------	--	---

Signature _____ Date _____

30961031 0 410881999 0311 0000000000 00000002500 5

STATE OF SOUTH CAROLINA
'S' CORPORATION INCOME TAX RETURN
 Return is due on or before the 15th day of the 3rd month following the close of the taxable year.
 If a refund or zero return, mail to: SC DOR, Corporation Return, Columbia SC 29214-0033
 If a balance due return, mail to: SC DOR, Corporation Return, Columbia SC 29214-0034

SC 1120S
 (Rev. 8/31/10)
 3095

SC FILE # _____ INCOME TAX PERIOD ENDING <u>MARCH 31, 2011</u> LICENSE FEE PERIOD ENDING _____ FEIN XXXXXXXXXX NAME <u>MINNESOTA LIMITED, INC.</u> MAILING ADDRESS <u>18640 200TH STREET</u> CITY <u>BIG LAKE</u> STATE <u>MN</u> ZIP CODE <u>55309</u> Change of <input type="checkbox"/> Address <input type="checkbox"/> Accounting Period <input type="checkbox"/> Officers	Attach complete copy of Federal Return County or Counties in SC Where Property is Located: City _____ Audit Location _____ State _____ Audit Contact _____ Telephone Number _____ <u>CHRISTOPHER LEINES</u> <u>763-262-7000</u> Check if <input type="checkbox"/> Amended Return <input type="checkbox"/> Includes QSSS(s) Total Gross Receipts. <u>21,093,137.</u> Total cost of depreciable personal property in SC. _____ If Filing a Final Return, see General Instructions, page 6. You MUST close your account with the SECRETARY OF STATE and complete I-349. <input type="checkbox"/> Merged <input type="checkbox"/> Reorganized <input checked="" type="checkbox"/> Dissolved <input type="checkbox"/> Withdrawn
--	---

Does the Corporation have any Shareholders who are nonresidents of South Carolina? Yes No

	COMPUTATION OF INCOME TAX LIABILITY	
PART I	1. Total of line 1 through 10, Schedule K of Federal Form 1120S	1. <u>54,133,824.</u>
	2. Net Adjustment from line 15, Schedule A and B	2. <u>343,246.</u>
	3. Total Net Income as Reconciled (line 1 plus or minus line 2)	3. <u>54,477,070.</u>
	4. If Multi-state Corporation, enter amount from line 6, Schedule G; otherwise, enter amount from line 3	4. <u>0.</u>
	5. LESS: Income on line 4 taxed to shareholders of S Corporation	5. <u>()</u>
	6. South Carolina Net Income subject to tax (line 4 less line 5)	6. <u>0.</u>
	7. TAX: Multiply amount on line 6 by .05 (5.0%)	7. <u>0.</u>
	8. Payments: (a) Tax Withheld (see instructions) (b) Paid by Declaration (c) Paid with Tentative Return <u>25.</u> (d) Credit from Line 23b	
	Refundable Credits: (e) Ammonia Additive (f) Milk Credit	
	9. Total Payments and Refundable Credits: (add lines 8a through 8f)	9. <u>25.</u>
	10. Balance of Tax Due (line 7 less line 9)	10. <u>0.</u>
	11. Interest Due Penalty Due (See penalty and interest instr.) Enter Total.	11. <u>0.</u>
	12. TOTAL INCOME TAX , Interest and Penalty Due (add lines 10 and 11) BALANCE DUE	12. <u>0.</u>
13. OVERPAYMENT (line 9 less line 7) <u>25.</u> To be applied as follows: (a) Estimated Tax (b) License Fee (c) REFUNDED	13. <u>25.</u>	
PART II	14. Total Capital And Paid in Surplus (Multi-State Corporations See Schedule E)	14. _____
	15. FEE DUE - Line 14 x .001, plus \$15.00 (Fee cannot be less than \$25.00)	15. _____
	16. LESS: Credits taken this year against license fee from SC1120TC, Part II, Column C (attach SC1120-TC)	16. <u>()</u>
	17. Balance (line 15 less line 16)	17. _____
	18. Payments: (18a) Paid with Tentative Return (18b) Credit from line 13b	
	19. Total Payments (add line 18a and 18b)	19. _____
	20. Balance of Fee Due (line 17 less line 19)	20. _____
	21. Interest Due Penalty Due (See penalty and interest instr.) Enter Total.	21. _____
	22. TOTAL LICENSE FEE , Interest and Penalty Due (add lines 20 and 21) BALANCE DUE	22. _____
	23. OVERPAYMENT (line 19 less line 17) To be applied as follows: (a) Estimated Tax (b) Income Tax (c) REFUNDED	23. _____
	24. GRAND TOTAL: INCOME TAX and LICENSE FEE DUE (add lines 12 and 22) EFT <input type="checkbox"/> BALANCE DUE	24. <u>0.</u>

Make check payable to: SC Department of Revenue. Include Business Name, FEIN and SC File Number.

Go to www.sctax.org and look for the DOR ePay logo for other payment options.

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SCHEDULE A AND B ADDITIONS TO FEDERAL TAXABLE INCOME

1. Taxes on or Measured By Income	1.	638,097.
2. Excess net passive income subject to federal tax	2.	
3. Taxable portion of certain built-in gains subject to federal tax	3.	
4.	4.	
5.	5.	
6. Other Additions (attach schedule)	6.	
7. Total Additions (add lines 1 through 6)	7.	638,097.

DEDUCTIONS FROM FEDERAL TAXABLE INCOME

8. STATE DEPRECIATION ADJUSTMENT	8.	294,851.
9.	9.	
10.	10.	
11.	11.	
12.	12.	
13. Other Deductions (attach schedule)	13.	
14. Total Deductions (add lines 8 through 13)	14.	294,851.
15. Net Adjustment (line 7 less line 14) Also enter on line 2, Part 1, SC1120S	15.	343,246.

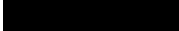
SCHEDULE C RESERVED

I, the undersigned, a principal officer of the corporation for which this return is made declare that this return, including accompanying Annual Report, statements and schedules, has been examined by me and is to the best of my knowledge and belief, a true and complete return.

Please Sign Here	Signature of officer	Date	OFFICER	763-262-7000
	I authorize the Director of the Department of Revenue or delegate to discuss this return, attachments and related tax matters with the preparer. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Preparer's Printed Name	Telephone Number
Paid	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	Preparer's Telephone Number
	Preparer's Use Only	Firm's name (or yours if self-employed) and address	PTIN or FEIN	ZIP Code
		LURIE BESIKOF LAPIDUS & COMPANY, L 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN		612-377-4404 55405-2197

If this is a corporation's final return, signing here authorizes the Department of Revenue to disclose that information with the Secretary of State. You must close with the Secretary of State as well as the Department of Revenue and complete I-349.

Taxpayer's Signature _____ Date _____



SCHEDULE D ANNUAL REPORT TO BE COMPLETED BY ALL CORPORATIONS

1. Name MINNESOTA LIMITED, INC.
 2. Incorporated under the laws of the State of MN
 3. Location of the Registered Office of the Corporation in the State of South Carolina is _____
 In the City of _____ Registered Agent at such address is _____
 4. Location of principal office (street address) 18640 200TH STREET BIG LAKE, MN 55309
 Nature of principal business in SC CONSTRUCTION
 5. The total number of **authorized shares** of capital stock, itemized by class and series, if any, within each class is as follows:
 NUMBER OF SHARES: 2,500. CLASS: COMMON SERIES: _____

6. The total number of **issued and outstanding shares** of capital stock itemized by class and series, if any, within each class is as follows:
 NUMBER OF SHARES: 2,055. CLASS: COMMON SERIES: _____

7. The names and business addresses of the directors (or individuals functioning as directors) and principal officers in the Corporation are:
 (If additional space is necessary, attach separate schedule).

NAME	TITLE	BUSINESS ADDRESS
<u>SEE STATEMENT 1</u>		

8. Date Incorporated 03/21/1959 Date commenced business in the State of South Carolina was 01/01/2009

9. Date of this report MARCH 31, 2011 FEIN [REDACTED]

10. If Foreign Corporation, the date qualified to do business in the State of South Carolina is _____

11. Was the name of the Corporation changed during the year? NO Give old name _____

12. The Corporation's books are in the care of CHRISTOPHER LEINES
 Located at (street address) 18640 200TH STREET

13. The total amount of stated capital per balance sheet is:

A. Total paid in Capital Stock (cannot be a negative amount)	..... \$	<u>0.</u>
B. Total paid in Capital Surplus (cannot be a negative amount)	..... \$	<u>0.</u>
C. Total amount of stated Capital (cannot be a negative amount)	..... \$	<u>0.</u>

ONLY MULTI-STATE CORPORATIONS MUST COMPLETE SCHEDULES E, F, G, AND H

SCHEDULE E COMPUTATION FOR LICENSE FEE - MULTI-STATE CORPORATIONS

1. Total Capital and Paid-in-Surplus at end of Year	\$	0.
2. SC PROPORTION: (line 1 X ratio from Schedule H-1, H-2 or H-3, as appropriate) OR enter amount from Schedule H-4, Part II. Also enter on line 14, Part II	\$	0.

SCHEDULE F INCOME SUBJECT TO DIRECT ALLOCATION

(A) Allocated Income	(B) Gross Amounts	(C) Related Expenses	(D) Net Amounts (Column B minus Column C)	(E) Net Amounts Allocated Directly to SC
1. Total Allocated Income (Enter the total of Column D here)				
2. Total Income Allocated to SC (Enter the total of Column E)				

Attach an explanation of each type of income listed above that is not allocated to South Carolina.

SCHEDULE G COMPUTATION OF TAXABLE INCOME FOR CORPORATIONS CLAIMING MULTI-STATE OPERATIONS

1. Total net income as reconciled. Enter amount from line 3, Page 1	1.	54,477,070.
2. Less: Income subject to direct allocation to SC and other states from Schedule F, line 1	2.	
3. Total net income subject to apportionment (line 1 less line 2)	3.	54,477,070.
4. Multiply amount on line 3 by appropriate ratio from Schedule H-1, H-2, or H-3 and enter result here OR enter amount from Schedule H-4, Part I	4.	0.
5. Add: Income subject to direct allocation to SC from Schedule F, line 2	5.	
6. Total SC Net Income (sum of lines 4 and 5 above) also enter on line 4, Part 1 of Page 1	6.	0.

SCHEDULE H-1 COMPUTATION OF FOUR FACTOR APPORTIONMENT RATIO

	1. Property Within South Carolina		2. Total Property Everywhere	
	(a) Beginning Period	(b) Ending Period	(a) Beginning Period	(b) Ending Period
1. Land				
2. Buildings				
3. Machinery and Equipment	0.	0.	29,261,144.	28,502,027.
4. Inventories				
5. Other Property				
6. Exclusions	()	()	()	()
7. TOTAL (add lines 1-5; subtract line 6)	0.	0.	29,261,144.	28,502,027.
		1. Within SC	2. Total Everywhere	3. Ratio
8. Avg. of Beginning and Ending Period (add line 7a and b and divide by 2)		0.	28,881,586.	
9. Rental or Lease Value		0.	26,338,736.	
10. TOTAL Property Add lines 8 and 9. (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)		0.	55,220,322.	.0000 %
11. GROSS Payroll		0.	7,467,030.	
12. Less: Officers Compensation and Exclusions		()	()	
13. TOTAL Payroll (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)		0.	7,467,030.	.0000 %
14. TOTAL Sales (Col. 1 ÷ Col. 2 and enter ratio in Col. 3)		0.	100,830,164.	.0000 %
15. TOTAL Sales (same as line 14)		0.	100,830,164.	.0000 %
16. TOTAL of Ratios (add Column 3 - lines 10, 13, 14 and 15)				.0000 %
17. Arithmetical Average of Ratios				.0000 %

SCHEDULE H-2 COMPUTATION OF GROSS RECEIPTS RATIO

	1. In SC	2. Total Everywhere	3. Ratio
1. Total Gross Receipts			
2. Less: Exclusion (see instructions)	()	()	
3. Gross Receipts (for ratio)			
4. Ratio of Gross Receipts (line 3, Col. 1 ÷ line 3, Col. 2)			%

SCHEDULE H-3 COMPUTATION OF RATIO FOR PUBLIC SERVICE CORPORATIONS

Table with 3 columns: Description, Amount, Ratio. Rows include Total Within South Carolina, Total for System, and Ratio (South Carolina ÷ Total System).

SCHEDULE H-4 COMPUTATION OF SINGLE FACTOR APPORTIONMENT

SINGLE FACTOR APPORTIONMENT RATIO SCHEDULE

Table with 3 columns: Description, Amount, Ratio. Rows include Total Sales Within South Carolina, Total Sales Everywhere, and Ratio (South Carolina ÷ Everywhere).

Note: If there are no sales anywhere, enter 100% on Line 3, if South Carolina is the principal place of business OR enter 0% on Line 3 if principal place of business is outside SC.

PART I COMPUTATION OF SC NET INCOME SUBJECT TO TAX FOR MULTI-STATE CORPORATION QUALIFYING FOR SINGLE FACTOR APPORTIONMENT

- 1. Enter amount from Sch G, Line 3
2. Enter Ratio from Sch H-1, Line 17
3. Multiply Line 2 by Line 1
4. Enter Ratio from Line 3 of single factor apportionment schedule
5. Multiply Line 1 by Line 4. If Line 3 is less than Line 5, STOP HERE and enter amount from Line 3, Schedule H-4, Part I on Schedule G, Line 4
6. Line 3 minus Line 5
7. For tax year 2010, multiply amount on Line 6 by 80% (.80). This is the amount of reduction in SC taxable income allowed this year
8. Line 3 minus Line 7. Enter this amount on Sch G, Line 4

PART II COMPUTATION OF LICENSE FEE - MULTI-STATE CORPORATION QUALIFYING FOR SINGLE FACTOR APPORTIONMENT

- 1. Total Capital and Paid-in-Surplus at the end of the year. If \$10,000 or less, STOP HERE and enter on Schedule E, Line 2
2. Enter the ratio from Sch H-1, Line 17
3. Multiply Line 1 by Line 2. If \$10,000 or less, STOP HERE and enter on Schedule E, Line 2
4. Enter the ratio from Line 3 of single factor apportionment schedule
5. Multiply Line 1 by Line 4. If Line 3 is less than Line 5, STOP HERE and enter amount from Line 3 on Schedule E, Line 2
6. Line 3 minus Line 5
7. For tax year 2010, multiply the amount on Line 6 by 80% (.80). This is the amount of reduction of license fee basis allowed this year
8. Line 3 minus Line 7. Enter here and on Schedule E, Line 2

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SCHEDULE SC-K WORKSHEET

* Enter amounts from corresponding lines on your federal Schedule K in Column B.

(A) Description	(B)* Amounts From Federal Schedule K	* (C) Plus or Minus South Carolina Adjustments	(D) Federal Schedule K Amounts After SC Adjustments	(E) Col. (D) Amounts Not Apportioned or Allocated to SC	(F) Col. (D) Amounts Apportioned or Allocated to SC
1 Ordinary business income (loss)	17,089,417.	343,246.	17,432,663.	17,432,663.	
2 Net rental real estate income (loss)					
3 Other net rental income (loss)					
4 Interest income					
5 Dividends					
6 Royalties					
7 Net short-term capital gain (loss)					
8 Net long-term capital gain (loss)	37,044,407.		37,044,407.	37,044,407.	
9 Net section 1231 gain (loss)					
10 Other income (loss)					
11 Section 179 deduction					
12a Contributions	300.		300.	300.	
12b Investment interest expense					
12c Section 59(e)(2) expenditures					
12d Other deductions					

* STMT 2

Non-Refundable Tax Credits: Enter Total Credits from SC1120-TC 0.
 SC1120-TC must be attached to return.

If one or more Qualified Subchapter S Subsidiaries (QSSSs) are included, list South Carolina subsidiaries only.
 Attach schedule, if more space is needed.



SC1120 DIRECTORS AND OFFICERS STATEMENT 1

NAME	TITLE
CHRISTOPHER LEINES	PRESIDENT

BUSINESS ADDRESS

18640 200TH STREET, BIG LAKE, MN 55309

NAME	TITLE
PAULETTE BRITZIUS	VICE-PRESIDENT

BUSINESS ADDRESS

18640 200TH STREET, BIG LAKE, MN 55309

SC SCHEDULE SC-K SCHEDULE K ADJUSTMENTS STATEMENT 2

COLUMN C	AMOUNT
LINE NUMBER DESCRIPTION FOR COLUMN C	
LINE 1 STATE DEPRECIATION ADJUSTMENT	-294,851.
LINE 1 TAXES ON OR MEASURED BY INCOME	638,097.

STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

**SC1120S
K-1**
(Rev. 8/11/10)
3517

For calendar year or tax year beginning **JANUARY 1, 2011** and ending **MARCH 31, 2011**

Shareholder's identifying number ▶	S Corporation's FEIN ▶
Shareholder's name, address and ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	S Corporation's name, address and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309
Shareholder's percentage of stock ownership for tax year ▶ 50.000000%	
Check if applicable: (1) <input checked="" type="checkbox"/> Final K-1 (2) <input type="checkbox"/> Amended K-1 (3) <input checked="" type="checkbox"/> Nonresident	

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.	(A) Federal K-1 Amounts		(B) * Plus or Minus SC Adjustments		(C) Amounts Not Allocated or Apportioned to SC		(D) Amounts Allocated or Apportioned to SC	
1 Ordinary business income (loss)	1	8,544,709.	1	171,623.	1	8,716,332.	1	
2 Net rental real estate income (loss) ...	2		2		2		2	
3 Other net rental income (loss)	3		3		3		3	
4 Interest income	4		4		4		4	
5 Dividends	5		5		5		5	
6 Royalties	6		6		6		6	
7 Net short-term capital gain (loss)	7		7		7		7	
8 Net long-term capital gain (loss)	8	18,522,204.	8		8	18,522,204.	8	
9 Net Section 1231 gain (loss)	9		9		9		9	
10 Other income (loss)	10		10		10		10	
11 Section 179 deduction	11		11		11		11	
12 Other deductions	12	150.	12		12	150.	12	
13 Withholding tax for nonresident shareholder	13						13	
List applicable South Carolina tax credits. (Attach an additional sheet if needed.)								
14							14	
15							15	
16							16	
17							17	
18 Total South Carolina tax credits	18						18	

* SEE STATEMENT

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SC SCHEDULE K-1

SOUTH CAROLINA ADJUSTMENTS

COLUMN B

LINE NUMBER DESCRIPTION

AMOUNT

LINE 1	STATE DEPRECIATION ADJUSTMENT	-147,426.
LINE 1	TAXES ON OR MEASURED BY INCOME	319,049.

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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SHAREHOLDER'S SHARE OF SOUTH CAROLINA
INCOME, DEDUCTIONS, CREDITS, ETC.**

**SC1120S
K-1**
(Rev. 8/11/10)
3517

For calendar year or tax year beginning **JANUARY 1, 2011** and ending **MARCH 31, 2011**

Shareholder's identifying number ▶	S Corporation's FEIN ▶
Shareholder's name, address and ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	S Corporation's name, address and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309
Shareholder's percentage of stock ownership for tax year	▶ 50.000000%
Check if applicable: (1) <input checked="" type="checkbox"/> Final K-1 (2) <input type="checkbox"/> Amended K-1 (3) <input checked="" type="checkbox"/> Nonresident	

Shareholder's Pro Rata Share of Current Year Income, Deductions, Credits, etc.	(A) Federal K-1 Amounts		(B) * Plus or Minus SC Adjustments		(C) Amounts Not Allocated or Apportioned to SC		(D) Amounts Allocated or Apportioned to SC	
1 Ordinary business income (loss)	1	8,544,708.	1	171,623.	1	8,716,331.	1	
2 Net rental real estate income (loss) ...	2		2		2		2	
3 Other net rental income (loss)	3		3		3		3	
4 Interest income	4		4		4		4	
5 Dividends	5		5		5		5	
6 Royalties	6		6		6		6	
7 Net short-term capital gain (loss)	7		7		7		7	
8 Net long-term capital gain (loss)	8	18,522,203.	8		8	18,522,203.	8	
9 Net Section 1231 gain (loss)	9		9		9		9	
10 Other income (loss)	10		10		10		10	
11 Section 179 deduction	11		11		11		11	
12 Other deductions	12	150.	12		12	150.	12	
13 Withholding tax for nonresident shareholder	13						13	
List applicable South Carolina tax credits. (Attach an additional sheet if needed.)								
14							14	
15							15	
16							16	
17							17	
18 Total South Carolina tax credits	18						18	

* SEE STATEMENT

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SC SCHEDULE K-1

SOUTH CAROLINA ADJUSTMENTS

COLUMN B

LINE NUMBER DESCRIPTION

AMOUNT

LINE NUMBER	DESCRIPTION	AMOUNT
LINE 1	STATE DEPRECIATION ADJUSTMENT	-147,425.
LINE 1	TAXES ON OR MEASURED BY INCOME	319,048.

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STATE OF SOUTH CAROLINA
DEPARTMENT OF REVENUE
**SCHEDULE FOR BUSINESS CLOSURE
OR ORGANIZATIONAL CHANGE**
(Include with Final Corporate Return)

I-349
(Rev. 3/8/10)
3500

SC File Number _____ FEIN [REDACTED]

Name MINNESOTA LIMITED, INC.
(Please Print or Type)

Mailing Address 18640 200TH STREET, BIG LAKE, MN, 55309
STREET CITY COUNTY STATE ZIP

Contact Name CHRISTOPHER LEINES

Telephone _____ Email Address _____

Date business closed or organizational changed occurred 03/31/2011

Have all assets been sold? Yes No If yes, when were all assets sold? 03/31/2011
(MM/DD/YYYY)

Type of organization change:

Merged Provide information for the surviving company.

Name _____ FEIN _____

Mailing Address _____ Email address _____
STREET CITY COUNTY STATE ZIP

Reorganized Provide information for the surviving company.

Name _____ FEIN _____

Mailing Address _____ Email address _____
STREET CITY COUNTY STATE ZIP

Dissolved Date company dissolved? 03/31/2011
(MM/DD/YYYY)

Have Articles of Dissolution been filed with the Secretary of State's Office? Yes No
If no, you must contact Secretary of State's Office first.

Withdrawn Have all assets been sold? Yes No
If yes, when were all assets sold? _____
(MM/DD/YYYY)

List the names and addresses of all purchasers.

NAME/TITLE	ADDRESS

077751 05-19-11

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TENNESSEE DEPARTMENT OF REVENUE
APPLICATION FOR EXTENSION OF TIME TO FILE
FRANCHISE, EXCISE TAX RETURN

FAE
173

Taxable Year Beginning: 01/01/11 Ending: 03/31/11	Account No.	FEIN or SSN
	Due Date 07/15/11	

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE
MINNESOTA 55309

Make your check payable to the Tennessee
Department of Revenue for the amount shown on
Line 4 of the worksheet and mail to:

Tennessee Department of Revenue
Andrew Jackson State Office Bldg.
500 Deaderick Street
Nashville, TN 37242

An extension of time of six (6) months will be granted, provided you pay estimated taxes equal to ninety percent (90%) of the franchise and excise tax liability for the tax year or the minimum franchise tax of \$100, whichever is greater.

REMINDERS

- 1) Enter account number or FEIN in the spaces provided.
- 2) Quarterly estimated tax payments made for the year, available tax credits, and overpayments from prior years should be deducted when computing the payment due.
- 3) If previous year's credit(s) and current year's estimated tax payment exceed estimated liability, enter 0 on Line 4.
- 4) Sign and date your return in the signature box below.
- 5) See instructions for additional procedures for obtaining an extension of time.

WORKSHEET FOR COMPUTATION OF EXTENSION PAYMENT

ROUND TO NEAREST DOLLAR

1. Estimated Franchise Tax current year	100	00
2. Estimated Excise Tax current year		00
3. Deduct: Prior year's overpayment and estimated payments and tax credits made for current year		00
4. Amount due with extension request (90% or greater of Lines 1 and 2 less Line 3; if Line 3 is greater than total of Lines 1 and 2, enter 0 and return form without payment)	100	00

Keep Upper Portion For Your Records
▼ Return Copy Below - Detach Here ▼

1019

FAE
173

TENNESSEE DEPARTMENT OF REVENUE
Application for Extension of Time to File Franchise, Excise Tax

If your account number is not preprinted or unknown, enter federal identification number/social security number.

Filing Period	01/01/11 03/31/11	Extended Due Date	01/15/12
ACCOUNT			
MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309			

(FEIN/
SSN) ▶



AMOUNT DUE
(Line 4 of
worksheet) ▶

								1	0	0	00
--	--	--	--	--	--	--	--	---	---	---	----

Under penalties of perjury, I declare that I have examined this report, and to the best of my knowledge and belief, it is true, correct, and complete.

<i>Jeffrey Star</i>	<i>06-15-11</i>	
Taxpayer's Signature	Date	Title
JEFFREY STAR	06/14/11	612-377-4404
Tax Preparer's Signature	Date	Telephone
2501 WAYZATA BOULE	MINNEAP	MN 55405
Preparer's Address	City	State ZIP

RV-R0011401
079411
01-07-11

FOR OFFICE USE ONLY

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TENNESSEE DEPARTMENT OF REVENUE
FRANCHISE, EXCISE TAX RETURN

Please do not staple

FAE
170

Taxable Year Beginning: 01/01/11 Ending: 03/31/11		Account No.
		Due Date 07/15/11
CHECK APPROPRIATE BLOCK(S):		
a. <input type="checkbox"/> Tennessee Domestic Corporation of parent		j. <input type="checkbox"/> Single Member LLC/Division
b. <input type="checkbox"/> Foreign Corporation		k. <input type="checkbox"/> LP
c. <input checked="" type="checkbox"/> S Corporation		l. <input type="checkbox"/> LLP
d. <input type="checkbox"/> Insurance Company		m. <input type="checkbox"/> RLLP
e. <input type="checkbox"/> LLC		n. <input type="checkbox"/> PRLLP
f. <input type="checkbox"/> PLLC		o. <input type="checkbox"/> Business Trust
g. <input type="checkbox"/> Single Member LLC/individual		p. <input type="checkbox"/> Not-For-Profit
h. <input type="checkbox"/> Single Member LLC/corporation		q. <input type="checkbox"/> Other _____
i. <input type="checkbox"/> Single Member LLC/general partnership		

FEIN or SSN [REDACTED]	
AMENDED RETURN, please check the box at right.	<input type="checkbox"/>
FINAL RETURN for termination or withdrawal, please check box at right. Include copy of federal return.	<input checked="" type="checkbox"/>
Application of Public Law 86-272 to Excise Tax, please check box at right.	<input type="checkbox"/>
Payment for this return was sent via EFT, please check the box at right.	<input type="checkbox"/>
Taxpayer has made an election to calculate net worth per the provisions of T.C.A. 67-4-2103 (g)-(i), please check the box at right.	<input type="checkbox"/>

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE
MINNESOTA 55309

Enter the principal business activity code (NAICS) listed in federal IRC instructions that best describes the principal business activity in Tennessee. 237990	
Date Tennessee Operations Began 01/01/2009	If you use a paid preparer and do not want forms mailed to you next year, check box at right. <input checked="" type="checkbox"/>

SCHEDULE A - COMPUTATION OF FRANCHISE TAX		DOLLARS	CENTS
1. Total net worth from Schedule F1, Line 5 or Schedule F2, Line 3	(1)		
2. Total real & tangible personal property from Schedule G, Line 15	(2)		
3. Franchise tax (25¢ per \$100.00 or major fraction thereof on the greater of Lines 1 or 2; minimum \$100.00)	(3)	100	

SCHEDULE B - COMPUTATION OF EXCISE TAX		DOLLARS	CENTS
4. Income subject to excise tax from Schedule J, Line 32	(4)	0	
5. Excise tax (6.5% of Line 4)	(5)	0	
6. Add: Recapture of tax credit from Schedule T, Part 2	(6)		
7. Net excise tax due (Line 5 plus Line 6)	(7)	0	

SCHEDULE C - COMPUTATION OF TOTAL TAX DUE OR OVERPAYMENT		DOLLARS	CENTS
8. Total Franchise and Excise taxes - Add lines 3 and 7	(8)	100	
9. Deduct: Total credit from Schedule D, Line 7 (cannot exceed Line 8)	(9)		
10. Subtotal: Line 8 less Line 9 (if Line 9 exceeds Line 8, enter 0 here)	(10)	100	
11. Deduct: Total payments from Schedule E, Line 7	(11)	100	
12. Penalty (5% for each 30-day period of delinquency not to exceed 25%; minimum penalty is \$15)	(12)		
13. Interest (7.25% per annum on taxes unpaid by the due date)	(13)		
14. Penalty on estimated franchise, excise tax payments	(14)		
15. Interest on estimated franchise, excise tax payments	(15)		
16. Total amount due (overpayment) - Add lines 10, 12, 13, 14, and 15, less Line 11	(16)	0	

If overpayment reported on Line 16, complete A and/or B:
A. Credit to next year's tax \$ B. Refund \$

POWER OF ATTORNEY - Check YES if this taxpayer's signature certifies that this tax preparer has the authority to execute this form on behalf of the taxpayer and is authorized to receive and inspect confidential tax information and to perform any and all acts relating to respective tax matters.	Under penalties of perjury, I declare that I have examined this report, and to the best of my knowledge and belief, it is true, correct, and complete.		
	Taxpayer's Signature	Date	OFFICER Title
	Tax Preparer's Signature	Preparer's SSN	Date
	2501 WAYZATA BOULEVA MINNEAPOLIS MN 55405-2197		Telephone
<input checked="" type="checkbox"/> YES	Preparer's Address City State ZIP		

FOR OFFICE USE ONLY	079351 RV-R0011001 12-23-10	Remit amount on Line 16, payable to: TENNESSEE DEPARTMENT OF REVENUE Andrew Jackson State Office Building 500 Deaderick Street, Nashville, TN 37242
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Schedule D - SCHEDULE OF CREDITS		
1. Gross Premiums tax credit (cannot exceed Schedule C, Line 8)	(1)	
2. Tennessee Income Tax (cannot exceed Schedule B, Line 5)	(2)	
3. Green Energy Tax Credit/Carbon Charge Credit/Brownfield Property Credit/Relocation Expense Credits (attach schedule)	(3)	
4. Industrial Machinery Credit from Schedule T, Line 11	(4)	
5. Jobs Tax Credit from Schedule X, Line 16	(5)	
6. Jobs Tax Credit computed in accordance with T.C.A. Section 67-4-2109 (b)(2) from Schedule X, Line 21	(6)	
7. Total Credit - Add lines 1 through 6 (Enter here and on Schedule C, Line 9)	(7)	

Schedule E - SCHEDULE OF PAYMENTS		
1. Overpayment from previous year if available	(1)	
2. First quarterly estimated payment	(2)	
3. Second quarterly estimated payment	(3)	
4. Third quarterly estimated payment	(4)	
5. Fourth quarterly estimated payment	(5)	
6. Extension payment	(6)	100.
7. Total payments - Add lines 1 through 6 (Enter here and on Schedule C, Line 11)	(7)	100.

COMPUTATION OF FRANCHISE TAX

Schedule F1 - NON-CONSOLIDATED NET WORTH		
1. Net Worth (total assets less total liabilities)	(1)	0.
2. Indebtedness to or guaranteed by parent or affiliated corporation	(2)	
3. Total lines 1 and 2	(3)	0.
4. Ratio (Schedules N, O, P, or R if applicable or 100%)	(4)	.0000%
5. Total - Line 3 multiplied by Line 4 (Enter here and on Schedule A, Line 1)	(5)	0.

Schedule F2 - CONSOLIDATED NET WORTH		
1. Consolidated Net Worth (total assets less total liabilities)	(1)	
2. Ratio (Schedule 170NC or 170SF)	(2)	%
3. Total - Line 1 multiplied by Line 2 (Enter here and on Schedule A, Line 1)	(3)	

NOTE: Schedule F2 is to be completed only if the consolidated net worth election has been made.

Schedule G - DETERMINATION OF REAL AND TANGIBLE PROPERTY		
BOOK VALUE OF PROPERTY OWNED - Cost less accumulated depreciation		In Tennessee
1. Land	(1)	
2. Buildings, leaseholds, and improvements	(2)	0.
3. Machinery, equipment, furniture, and fixtures	(3)	0.
4. Automobiles and trucks	(4)	0.
5. Prepaid supplies and other tangible personal property (Attach schedule)	(5)	
6. Share of partnership real and tangible property provided that the partnership does not file a return (Attach schedule)	(6)	
7. Inventories and work in progress	(7)	0.
a. Deduct exempt inventory in excess of \$30 million (§67-4-2108(a)(6)(B))	(7a)	()
8. a. Deduct value of certified pollution control equipment (Include copy of certificate (§67-5-604) and b. equipment used to produce electricity at a Certified Green Energy Production Facility	(8)	(0.)
9. Deduct exempt required capital investments (T.C.A. Section 67-4-2108(a)(6)(G))	(9)	(0.)
10. SUBTOTAL - Add lines 1 through 7, less Line 7a through Line 9	(10)	0.
Rental Value of Property Used but not Owned		(C)
Net Annual Rental Paid for:		
11. Real property	(11)	0.
12. Machinery & equipment used in manufacturing & processing	(12)	0.
13. Furniture, office machinery, and equipment	(13)	0.
14. Delivery or mobile equipment	(14)	0.
15. TENNESSEE TOTAL - Add lines 10-14 (Enter total here and on Schedule A, Line 2)	(15)	0.

TAXABLE YEAR	TAXPAYER NAME	ACCOUNT NO./FEIN/SSN
01/01/11 03/31/11	MINNESOTA LIMITED, INC.	[REDACTED]

COMPUTATION OF EXCISE TAX

Schedule J-1 - COMPUTATION OF NET EARNINGS FOR ENTITIES TREATED AS PARTNERSHIPS		
1. Ordinary Income or Loss from Federal Form 1065, Line 22 plus any intangible expense to an affiliated business entity deducted for federal tax purposes	(1)	
Additions:		
2. Additional income items specifically allocated to partners, including guaranteed payments to partners (Fed 1065 - Sch K)	(2)	
3. Any net loss or expense received from a "pass-through" entity subject to the excise tax, or any net loss or expense distributed to a publicly traded REIT (include schedule of entities and FEINs)	(3)	
4. Total - Add lines 1, 2, and 3	(4)	
Deductions:		
5. Additional expense items specifically allocated to partners (Fed 1065 - Sch K)	(5)	
6. Amount subject to self-employment taxes distributable or paid to each partner or member net of medical insurance payments previously deducted to determine Ordinary Income (Loss) on Form 1065 (If negative, enter zero) (Include on Schedule K, Line 3)	(6)	
7. Amount of contribution, not previously deducted, to qualified pension or benefit plans of any partner or member, including all IRC 401 plans (Include on Schedule K, Line 3)	(7)	
8. Any net gain or income received from a "pass-through" entity subject to the excise tax, or any net gain or income distributed to a publicly traded REIT (include schedule of entities and FEINs)	(8)	
9. Total deductions - Add lines 5 through 8	(9)	()
10. Total - Line 4 less Line 9 (Enter here and on Schedule J, Line 1)	(10)	

Schedule J-2 - COMPUTATION OF NET EARNINGS FOR A SINGLE MEMBER LLC FILING AS AN INDIVIDUAL		
Additions:		
1. Business Income from Form 1040, Schedule C plus any intangible expense to an affiliated business entity	(1)	
2. Business Income from Form 1040, Schedule D plus any intangible expense to an affiliated business entity	(2)	
3. Business Income from Form 1040, Schedule E plus any intangible expense to an affiliated business entity	(3)	
4. Business Income from Form 1040, Schedule F plus any intangible expense to an affiliated business entity	(4)	
5. Business Income from Form 4797	(5)	
6. Other: Form _____, Schedule _____	(6)	
7. Any net loss or expense received from a "pass-through" entity subject to the excise tax (include schedule of entities and FEINs)	(7)	
8. Total - Add lines 1 through 7	(8)	
Deductions:		
9. Amt subject to self-employment taxes distributable or paid to the single member (If negative, enter zero) (Include on Sch K, Ln 3)	(9)	
10. Any net gain or income received from a "pass-through" entity subject to the excise tax (include schedule of entities and FEINs)	(10)	
11. Total deductions - Add lines 9 and 10	(11)	()
12. Total - Line 8 less Line 11 (Enter here and on Schedule J, Line 1)	(12)	

Schedule J-3 - COMPUTATION OF NET EARNINGS FOR ENTITIES TREATED AS SUBCHAPTER S CORPORATIONS		
1. Ordinary Income or Loss from Federal Form 1120S, Ln 21 plus any intangible expense to an affiliated business entity deducted for federal tax purposes	(1)	17089417.
Additions:		
2. Income items to extent includable in federal income were it not for "S" status election (Fed 1120S - Schedule K) STMT 1	(2)	37044407.
3. Any net loss or expense received from a "pass-through" entity subject to the excise tax, or any net loss or expense distributed to a publicly traded REIT (include schedule of entities and FEINs)	(3)	
4. Total - Add lines 1, 2 and 3	(4)	54133824.
Deductions:		
5. Expense items to extent includable in federal expenses were it not for "S" status election (Fed 1120S - Schedule K) STMT 2	(5)	300.
6. Any net gain or income received from a "pass-through" entity subject to the excise tax, or any net gain or income distributed to a publicly traded REIT (include schedule of entities and FEINs)	(6)	
7. Total deductions - Add lines 5 and 6	(7)	(300.)
8. Total - Line 4 less Line 7 (Enter here and on Schedule J, Line 1)	(8)	54133524.

Schedule J-4 - COMPUTATION OF NET EARNINGS FOR ENTITIES TREATED AS CORPORATIONS AND "OTHER" ENTITIES		
Enter the amount of income (loss) from the applicable federal return to Schedule J, Line 1		
1. Federal Form 1120 - Line 28 (Taxable income or loss before net operating loss deduction and special deductions) plus any intangible expense to an affiliated business entity deducted for federal tax purposes	(1)	
2. Federal Form 990-T, Line 30 (unrelated business taxable income)	(2)	
3. Other: Form _____, Schedule _____	(3)	
Additions:		
4. Any net loss or expense received from a "pass-through" entity subject to the excise tax, or any net loss or expense distributed to a publicly traded REIT (include schedule of entities and FEINs)	(4)	
Deductions:		
5. Any net gain or income received from a "pass-through" entity subject to the excise tax, or any net gain or income distributed to a publicly traded REIT (include schedule of entities and FEINs)	(5)	()
6. Total - Lines 1 through 4 less Line 5 (Enter here and on Schedule J, Line 1)	(6)	



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Schedule J - COMPUTATION OF NET EARNINGS SUBJECT TO EXCISE TAX		
1. Federal income or loss (Enter amount from Schedule J-1, J-2, J-3, or J-4)	(1)	54133524.
ADDITIONS:		
2. Any depreciation under the provisions of IRC Section 168 not permitted for excise tax purposes due to Tennessee permanently decoupling from federal bonus depreciation and any expense/depreciation deducted as a result of "safe harbor" lease elections. (attach schedule)	(2)	
3. Any deduction for domestic production activities under the provisions of IRC Section 199	(3)	
4. Any gain on the sale of an asset sold within twelve months after the date of distribution to a nontaxable entity	(4)	
5. Tennessee excise tax expense (to the extent reported for federal purposes)	(5)	
6. Gross premiums tax deducted in determining federal income and used as an excise tax credit	(6)	
7. Interest income on obligations of states and their political subdivisions, less allowable amortization	(7)	
8. Depletion not based on actual recovery of cost	(8)	
9. Contribution carryover from prior period(s)	(9)	
10. Capital gains offset by capital loss carryover or carryback	(10)	
11. Excess fair market value over book value of property donated	(11)	
12. Excess rent paid, accrued, or incurred for property owned by an affiliate. T.C.A. Section 67-4-2006(b)(1)(N)	(12)	
13. Total additions - Add lines 2 through 12	(13)	
DEDUCTIONS:		
14. Any depreciation under the provisions of IRC Section 168 permitted for excise tax purposes due to Tennessee permanently decoupling from federal bonus depreciation	(14)	145532.
15. Any excess gain (or loss) from the basis adjustment resulting from Tennessee permanently decoupling from federal bonus depreciation	(15)	
16. Any loss on the sale of an asset sold within twelve months after the date of distribution to a nontaxable entity	(16)	
17. Dividends received from corporations, at least 80% owned (attach schedule)	(17)	
18. Contributions in excess of amount allowed by federal government	(18)	
19. Donations to Qualified Public School Support Groups and nonprofit organizations	(19)	
20. Portion of current year's capital loss not included in federal taxable income	(20)	
21. Any expense other than income taxes, not deducted in determining federal taxable income for which a credit against the federal income tax is allowable	(21)	
22. Any income included for federal tax purposes and any depreciation or other expense that could have been deducted for "safe harbor" lease elections. (attach schedule)	(22)	
23. Nonbusiness earnings - Schedule M, Line 8	(23)	
24. Intangible expense to an affiliated business entity (Intangible expense disclosure form MUST be completed to avoid the adjustment provided in T.C.A. Section 67-4-2006(d)(3))	(24)	
25. Intangible income from an affiliated business entity if the corresponding intangible expense has not been disclosed or has been disallowed	(25)	
26. TOTAL deductions - Add lines 14 through 25	(26)	(145532.)
COMPUTATION OF TAXABLE INCOME:		
27. Total Business Income (Loss) - Add lines 1 and 13, less Line 26 (If loss, complete Schedule K)	(27)	53987992.
28. Apportionment Ratio (Schedules N, O, P, or R if applicable or 100%)	(28)	.0000%
29. Apportioned business income (Loss) (Line 27 multiplied by Line 28)	(29)	0.
30. Add: Nonbusiness earnings directly allocated to Tennessee (From Schedule M, Line 9)	(30)	
31. Deduct: Loss carryover from prior years (From Schedule U)	(31)	()
32. Subject to excise tax (6.5%) (Line 29 plus Line 30, less Line 31) (enter here and on Schedule B, Line 4)	(32)	0.

Schedule K - DETERMINATION OF LOSS CARRYOVER AVAILABLE - See Rule 1320-6-1-.21 of Departmental Rules and Regulations		
1. Net loss from Schedule J, Line 27	(1)	
ADD:		
2. Amounts reported on Schedule J, lines 17 and 23	(2)	
3. Amounts reported on Schedule J-1, lines 6 and 7, and Schedule J-2, Line 9	(3)	
4. Reduced loss - Add lines 1 through 3 (if net amount is positive, enter "0")	(4)	
5. Excise Tax ratio (Schedules N, O, P, or R if applicable or 100%)	(5)	%
6. Current year loss carryover available (Line 4 multiplied by Line 5)	(6)	0.

Schedule L - FEDERAL INCOME REVISIONS				
Year	1. Original Net Income on Federal Return	2. Net Income Corrected	3. Increase (Decrease) in Net Income	4. Increase (Decrease) Affecting Excise Tax



1019

APPORTIONMENT SCHEDULES FOR TAXPAYERS DOING BUSINESS OUTSIDE THE STATE OF TENNESSEE

Franchise and excise tax ratios are obtained by using the arithmetical average of the following ratios. If a factor's denominator (everywhere value) is zero, that factor is to be eliminated entirely and the average is to be computed from the remaining factor or factors.

SCHEDULE N - APPORTIONMENT - STANDARD (Manufacturers, retailers, wholesalers, etc)				
Property	In Tennessee		Total Everywhere	
	a. Beginning of Taxable year	b. End of Taxable year	a. Beginning of Taxable year	b. End of Taxable year
NOTE: USE ORIGINAL COST OF ASSETS				
1. Land, buildings, leaseholds, and improvements				
2. Machinery, equipment, furniture, and fixtures	0.	0.	29261144.	28502027.
3. Automobiles and trucks				
4. Inventories and work in progress				
5. Prepaid supplies and other property				
6. Share of partnership property (if partnership is not taxable) ...				
7. Excise tax total (Lines 1 through 6)	a. 0.	b. 0.	a. 29261144.	b. 28502027.
8. Less exempt inventory (see §67-4-2111(b)(1))	()	()	()	()
9. Franchise tax total (Line 7 minus Line 8)	a.	b.	a. 29261144.	b. 28502027.
10. Excise tax average value (add Line 7(a) & (b), divide by 2)		0.		28881586.
11. Franchise tax average value (add Line 9(a) & (b), divide by 2) ...		0.		28881586.
12. Add: Rented property (rent paid X 8)		0.		26338736.
NOTE: Double Weighted Sales Factor				
	a. In Tennessee	b. Total Everywhere	c. Franchise Ratio (Col. a ÷ Col. b)	d. Excise Ratio (Col. a ÷ Col. b)
13. Excise Tax property factor (Line 10 plus Line 12)	0.	55220322.		.0000%
14. Franchise Tax property factor (Line 11 plus Line 12)	0.	55220322.	.0000%	
15. Payroll factor	0.	7467030.	.0000%	.0000%
16. Sales factor - (Business Gross Receipts)	0.	100830164.	.0000%	.0000%
Sales factor - (Business Gross Receipts)	0.	100830164.	.0000%	.0000%
17. Total Ratios .....			.0000%	.0000%
18. Apportionment Ratio (Line 17 divided by 4) (Enter Franchise Ratio to Sch. F1, Line 4. Enter Excise ratio to Sch. J, Line 28) .....			.0000%	.0000%
SCHEDULE O - APPORTIONMENT - COMMON CARRIERS (Railroads, motor carriers, pipelines and barges)				
	In Tennessee	Total Everywhere	Ratio	
1. Total franchise mileage (odometer miles)			%	
2. Tennessee intrastate receipts - Interstate gross receipts everywhere			%	
3. Total Ratios	XXXXX	XXXXX	%	
4. Apportionment ratio (Line 3 divided by two; transfer ratio to Schedule F1, Line 4 and Schedule J, Line 28)			%	
SCHEDULE P - APPORTIONMENT - AIR CARRIERS				
	In Tennessee	Total Everywhere	Ratio	
1. Originating revenue			%	
2. Airmiles flown (Include in Tennessee column only airmiles flown on flights either originating from or ending in Tennessee or both)			%	
3. Total Ratios	XXXXX	XXXXX	%	
4. Apportionment Ratio (Line 3 divided by two; transfer ratio to Schedule F1, Line 4 and Schedule J, Line 28)			%	
SCHEDULE R - APPORTIONMENT - AIR EXPRESS CARRIERS				
	In Tennessee	Total Everywhere	Ratio	
1. Originating revenue			%	
2. Airmiles flown and groundmiles traveled (Include in Tennessee column only airmiles flown on flights either originating from or ending in Tennessee or both. Include only groundmiles traveled with respect to actual common carriage of persons or property for hire)			%	
3. Total Ratios	XXXXX	XXXXX	%	
4. Apportionment Ratio (Line 3 divided by two; transfer ratio to Schedule F1, Line 4 and Schedule J, Line 28)			%	

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TN FAE 170 P3	PASSTHROUGH INCOME	STATEMENT	1
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DESCRIPTION	AMOUNT
NET LONG-TERM CAPITAL GAIN (LOSS)	37044407.
TOTAL TO FORM FAE 170, PAGE 3, SCHEDULE J-3, LINE 2	37044407.

TN FAE 170 P3	PASSTHROUGH EXPENSES	STATEMENT	2
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DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	300.
TOTAL TO FORM FAE 170, PAGE 3, SCHEDULE J-3, LINE 5	300.

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COMPUTATION OF FEDERAL TAXABLE INCOME

INCOME

1	(a) Gross receipts/ sales	21,093,137.	(b) Less: Returns and allow.	Balance	▶	1 (c)	21,093,137.
2	Less: Cost of goods sold and/or operations					2	17,484,653.
3	Gross profit					3	3,608,484.
4	Dividends					4	
5	Interest					5	
6	Gross rents					6	
7	Gross royalties					7	
8	Capital gain net income					8	37,044,407.
9	Net gain or (loss) from Form 4797, Part II, line 17					9	17,043,050.
10	Other income (attach schedule)			STATEMENT 3		10	10,056.
11	TOTAL income - Add lines 3 through 10				▶	11	57,705,997.

DEDUCTIONS

12	Compensation of officers					12	200,002.
13	(a) Salaries and wages	682,885.	13(b) Less empl. credit	Balance	▶	13(c)	682,885.
14	Repairs and maintenance					14	10,964.
15	Bad debts					15	102,499.
16	Rents					16	167,746.
17	Taxes and licenses			STATEMENT 4		17	884,177.
18	Interest					18	111,779.
19	Contributions					19	300.
20a	Depreciation (attach Form 4562)			20a	398,787.		
20b	Less depreciation claimed elsewhere on return			20b		20c	398,787.
21	Depletion					21	
22	Advertising					22	
23	Pension, profit-sharing, etc. plans					23	34,981.
24	Employee benefit programs					24	147,432.
25	Domestic production activities deduction					25	
26	Other deductions (attach schedule)			STATEMENT 5		26	830,921.
27	TOTAL deductions - Add lines 12 through 26				▶	27	3,572,473.
28	Taxable income before net operating loss deduction and special deductions (subtract line 27 from line 11)					28	54,133,524.



COMPUTATION OF FEDERAL TAXABLE INCOME OTHER INCOME		STATEMENT 3
DESCRIPTION		AMOUNT
FEDERAL TAX REFUND		
CREDIT FOR FEDERAL TAX ON GAS & SPECIAL FUELS		10,056.
TOTAL OTHER INCOME		10,056.

COMPUTATION OF FEDERAL TAXABLE INCOME TAXES & LICENSES		STATEMENT 4
DESCRIPTION		AMOUNT
PAYROLL TAXES		168,470.
REAL ESTATE TAX		72,460.
ILLINOIS TAXES - BASED ON INCOME		4,067.
MICHIGAN TAXES - BASED ON INCOME		633,703.
MINNESOTA TAXES - OTHER		5,000.
NEW MEXICO TAXES - OTHER		50.
TENNESSEE TAXES - OTHER		100.
WISCONSIN TAXES - BASED ON INCOME		327.
TOTAL TAXES & LICENSES		884,177.

COMPUTATION OF FEDERAL TAXABLE INCOME OTHER DEDUCTIONS		STATEMENT 5
DESCRIPTION		AMOUNT
INSURANCE		8,508.
FUEL AND OIL		17,304.
TRAVEL		81,406.
POSTAGE & FREIGHT		13,765.
UTILITIES		17,625.
LEGAL & PROFESSIONAL		77,318.
DRUG TESTING EXPENSE		10,600.
EDUCATION/TRAINING		44,651.
DUES & SUBSCRIPTIONS		8,766.
SUBSISTENCE		36,533.
TELEPHONE		47,213.
BANK CHARGES		12,261.
CONSULTING		178,956.
MISCELLANEOUS EXPENSE		1,980.
OFFICE SUPPLIES		33,357.

MINNESOTA LIMITED, INC.

CONTRACT SERVICES
SAFTEY EQUIPMENT/SUPPLIES
MEALS AND ENTERTAINMENT

TOTAL OTHER DEDUCTIONS



13,313.
51,464.
175,901.

830,921.

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20021 [REDACTED]
 1019 [REDACTED]

Utah S Corporation Return

**2010
TC-20S**

For calendar year 2010 or fiscal year (mm/dd/yyyy): CCH
 beginning - 01/01/2011 and ending - 03/31/2011

- Amended Return (code 1 - 4)
- Mark "X" if you filed federal form 8886

Mark "X" if this is a new address:

- Physical address
- Mailing address

MINNESOTA LIMITED, INC.
 18640 200TH STREET
 BIG LAKE MN 55309
 7632627000

Employer Identification Number
 [REDACTED]
 UT Incorporation/Qualification No.
 [REDACTED]

Attach a copy of your federal 1120S, pages 1 through 4 (and Schedule M-3, if applicable). Utah TC-20S Schedules A, H, J and N are not required if all shareholders are Utah resident individuals and there are no built-in gains or other gains to report under UC §59-7-701.

1	If this is the first S corporation return, enter effective date and attach IRS designation letter (mm/dd/yyyy)	• 1	
	Resident Individuals	IRC 501 and Other Exempt	Nonresident Individuals & Other Pass-through Entity Taxpayers
2	a. Number of shares	• 0 •	• 2,055 •
	b. Percentage of shares	.0000	100.0000
3	If this corporation conducted any Utah business activity during the taxable year, enter "X"	• 3	
4	If this corporation elected to treat any subsidiaries as a Qualified Subchapter S Subsidiary, enter "X". Enter on Sch. M each Qualified Subchapter S Subsidiary doing business, incorporated or qualified in Utah.	• 4	
5	Total tax - Enter amount from Schedule A, line 17	• 5	
6	Total payments - Enter amount from Schedule A, line 20	• 6	
7	Tax due - Subtract line 6 from line 5 (not less than zero)	• 7	
8	Penalties and interest (see instructions)	8	0.
9	Pay this amount - Add lines 7 and 8. Make check payable to Utah State Tax Commission	• 9	0.
10	Overpayment - Subtract line 5 from line 6 (not less than zero)	10	0.
11	Amount of overpayment on line 10 to be applied to next taxable year	• 11	0.
12	Refund - Subtract line 11 from line 10	• 12	0.

USTC USE ONLY

Under penalties of perjury, I declare to the best of my knowledge and belief, this return and accompanying schedules are true, correct and complete.

SIGN	Signature of officer	Title	Date	"X" if USTC may discuss return with preparer below
		OFFICER		<input checked="" type="checkbox"/>
Paid	Preparer's signature	Date	Preparer's telephone number	Preparer's PTIN
Preparer's Section 081501 01-14-11	Firm's name and address		6123774404	Preparer's EIN
	LURIE BESIKOF LAPIDUS & COMPANY, LL 2501 WAYZATA BOULEVARD MINNEAPOLIS MN 554052197			[REDACTED]

EIN [REDACTED]

Note: Utah Code §59-7-519 extends the Statute of Limitations for tax assessment when required information is not fully reported.

1 Yes No Does this S corporation own more than 50 percent of the voting stock of another corporation?

If yes, provide the following for each corporation so owned (attach additional pages if necessary):

▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?
▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?
▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?
▶	EIN	% of stock owned	Corporation name
			Yes No
	End date (if diff. from S corp.)	Merge date	Is this corporation doing business in Utah?

2 Where are the corporate books and records maintained?

18640 200TH STREET BIG LAKE, MN 55309

3 What is the state of commercial domicile? MN

4 What is the last year for which a federal examination has been completed?

Under separate cover, send a summary and supporting schedules for all federal adjustments and the federal tax liability for each year for which federal audit adjustments have not been reported to the Tax Commission and indicate date of final determination. Forward information to:

Auditing Division, Utah State Tax Commission, 210 North 1950 West, Salt Lake City, UT 84134-2000.

5 For what years are federal examinations now in progress, and/or final determination of past examinations still pending?

6 For what years have extensions for proposing additional assessments of federal tax been agreed to with the Internal Revenue Service?

2023 Schedule A - Utah Taxable Income	TC-20S, Sch. A	CCH
EIN [REDACTED]		
1 Federal income (loss) reconciliation from federal form 1120S, Schedule K, line 18	• 1	54,133,524.
2 Contributions deducted on federal form 1120S, Schedule K, line 12a	• 2	300.
3 Foreign taxes deducted on federal form 1120S, Schedule K, line 14I	• 3	
4 Recapture of Section 179 deduction from all federal Schedule K-1s, line 17, code L	• 4	
5 Total income (loss) (add lines 1 through 4)	• 5	54,133,824.
6 Total portfolio income (see instructions)	• 6	
7 Utah nonbusiness income net of expenses from Schedule H, line 13	• 7	
8 Non-Utah nonbusiness income net of expenses from Schedule H, line 26	• 8	
9 Total nonbusiness income (add lines 6 through 8)	9	
10 Apportionable income (loss) (subtract line 9 from line 5)	• 10	54,133,824.
11 Apportionment fraction (enter 1.000000, or Schedule J, line 8 or line 12, if applicable)	11	.000000
12 Utah apportioned business income (loss) (multiply line 10 by line 11)	• 12	
13 Total Utah income (loss) allocated to pass-through entity taxpayers (add lines 7 and 12)	• 13	
<hr/>		
14 Total pass-through withholding tax - Enter the total amount from Schedule N, column I Note: This amount must be paid by the due date of the return, without extensions	• 14	0.
15 Utah tax on built-in gains and other gains	• 15	
16 Utah use tax, if \$400 or less (see instructions)	• 16	
17 Total tax (add lines 14 through 16) Enter here and on TC-20S, line 5	• 17	
<hr/>		
18 Prepayments from Schedule E, line 4	• 18	
19 Amended returns only (see instructions)	• 19	
20 Total payments (add line 18 and line 19) Enter here and on TC-20S, line 6	• 20	

20024 Schedule E - Prepayments of Any Type

TC-20S, Sch. E CCH

EIN [REDACTED]

1	Overpayment applied from prior year	1
2	Extension prepayment Date: Check No.:	2
3	Other prepayments (attach additional pages if necessary):	
	<u>Date</u> <u>Check No.</u> <u>Amount</u>	
	a	
	b	
	c	
	d	
	Total of other prepayments (add lines 3a through 3d)	3
4	Total prepayments (add lines 1 through 3) Enter here and on TC-20S, Schedule A, line 18	4

EIN [REDACTED]

Note: Use this schedule only if you also do business in states other than Utah and need to apportion your income.

Briefly describe the nature and location(s) of your Utah business activities:

PIPELINE CONSTRUCTION, HEADQUARTERS IN MINNESOTA, WORK PERFORMED IN MULTIPLE STATES

Apportionable Income Factors

		Column A Inside Utah	Column B Inside and Outside Utah
1 Property Factor			
a Land	• 1a		•
b Depreciable assets	• 1b	0.	• 28,881,586.
c Inventory and supplies	• 1c		•
d Rented property	• 1d	0.	• 26,338,736.
e Other tangible property	• 1e		•
f Total tangible property (add lines 1a through 1e)	• 1f	0.	• 55,220,322.
2 Property factor (decimal) - line 1f, Column A, divided by line 1f, Column B			• 2 .000000
3 Payroll Factor			
a Total wages, salaries, commissions and other compensation	• 3a	0.	• 7,467,030.
4 Payroll factor (decimal) - line 3a, Column A, divided by line 3a, Column B			• 4 .000000
5 Sales Factor			
a Total sales (gross receipts less returns and allowances)			• 5a 21,093,137.
b Sales delivered or shipped to Utah purchasers from outside Utah	• 5b	0.	
c Sales delivered or shipped to Utah purchasers from within Utah	• 5c	0.	
d Sales shipped from Utah to the United States government	• 5d	0.	
e Sales shipped from UT to buyers in states where corporation is not taxed because it has no nexus in buyer's state	• 5e	0.	
f Rent and royalty income	• 5f		•
g Service income (attach schedule)	• 5g		•
h Total sales and services (add lines 5a through 5g)	• 5h	0.	• 21,093,137.
6 Sales factor (decimal) - line 5h, Column A, divided by line 5h, Column B			• 6 .000000

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EIN



Part 1 Equally-weighted Three Factor Formula Election

- 7 Add lines 2, 4 and 6 7 .000000
- 8 Calculate the **Apportionment Fraction** to **SIX DECIMALS** • 8 .000000
Divide line 7 by 3 (or the number of factors present)

Part 2 Double-weighted Sales Factor Formula Election

- 9 Enter "X" if using the double-weighted sales factor • 9
- 10 Double sales factor (multiply line 6 by 2) 10
- 11 Add lines 2, 4 and 10 11
- 12 Calculate the **Apportionment Fraction** to **SIX DECIMALS** • 12
Divide line 11 by 4 (or the number of factors present, counting the sales factor twice)

Enter the apportionment fraction from line 8 or line 12 as follows:

TC-20 filers: enter on TC-20, Schedule A, line 12

TC-20S filers: enter on TC-20S, Schedule A, line 11

TC-20MC filers: enter on TC-20MC, Schedule A, where indicated

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EIN [REDACTED]

Number of Schedules K-1 attached to this return • 2

	<u>Federal Amount</u>	<u>Utah Amount</u>
1 Ordinary business income (loss)	17,089,417.	
2 Net rental real estate income (loss)		
3 Other net rental income (loss)		
4 U.S. government interest income		
5 Other interest income		
6 Ordinary dividends		
7 Royalties		
8 Net short-term capital gain (loss)		
9 Net long-term capital gain (loss)	37,044,407.	
10 Net Section 1231 gain (loss)		
11 Recapture of Section 179 deduction		
12 Other income (loss) (describe)		
13 Section 179 deduction		
14 Contributions	300.	
15 Investment interest expense		
16 Section 59(e)(2) expenditures		
17 Foreign taxes paid or accrued		
18 Other deductions (describe)		
19 Utah nonrefundable credits - enter name of Utah credit	<u>Code</u>	<u>Credit Amount</u>
20 Utah refundable credits - enter name of Utah credit	<u>Code</u>	<u>Credit Amount</u>
21 Total Utah tax withheld on behalf of all shareholders from Schedule N, column I		0.

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S Corporation Information

A S corporation's EIN: [REDACTED]

B S corporation's name, address, city, state, and ZIP code:

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Shareholder Information

C Shareholder's SSN or EIN: [REDACTED]

D Shareholder's name, address, city, state, and ZIP code:

CHRISTOPHER LEINES
PO BOX 353
MEDINA, MN 55357

E Percent of ownership: 50.0000

Other Information

For Utah State Tax Commission Use Only

Shareholder's Share of Utah Income, Deductions and Credits

- 1 Utah ordinary business income (loss)
- 2 Utah net rental real estate income (loss)
- 3 Utah other net rental income (loss)
- 4 Utah U.S. government interest income
- 5 Utah other interest income
- 6 Utah ordinary dividends
- 7 Utah royalties
- 8 Utah net short-term capital gain (loss)
- 9 Utah net long-term capital gain (loss)
- 10 Utah net Section 1231 gain (loss)
- 11 Recapture of Section 179 deduction
- 12 Utah other income (loss) (describe)
- 13 Utah Section 179 deduction
- 14 Utah contributions
- 15 Utah investment interest expense
- 16 Utah Section 59(e)(2) expenditures
- 17 Foreign taxes paid or accrued
- 18 Utah other deductions (describe)
- 19 Utah nonrefundable credits - enter name Code Credit Amount
- 20 Utah refundable credits - enter name Code Credit Amount
- 21 Utah tax withheld on behalf of shareholder
"X" if withholding waiver applied for

S Corporation Information

A S corporation's EIN: [REDACTED]

B S corporation's name, address, city, state, and ZIP code:

MINNESOTA LIMITED, INC.
18640 200TH STREET
BIG LAKE, MN 55309

Shareholder Information

C Shareholder's SSN or EIN: [REDACTED]

D Shareholder's name, address, city, state, and ZIP code:

PAULETTE BRITZIUS
16570 248TH AVENUE N.W.
BIG LAKE, MN 55309

E Percent of ownership: 50.0000

Other Information

For Utah State Tax Commission Use Only

Shareholder's Share of Utah Income, Deductions and Credits

- 1 Utah ordinary business income (loss)
- 2 Utah net rental real estate income (loss)
- 3 Utah other net rental income (loss)
- 4 Utah U.S. government interest income
- 5 Utah other interest income
- 6 Utah ordinary dividends
- 7 Utah royalties
- 8 Utah net short-term capital gain (loss)
- 9 Utah net long-term capital gain (loss)
- 10 Utah net Section 1231 gain (loss)
- 11 Recapture of Section 179 deduction
- 12 Utah other income (loss) (describe)

- 13 Utah Section 179 deduction
- 14 Utah contributions
- 15 Utah investment interest expense
- 16 Utah Section 59(e)(2) expenditures
- 17 Foreign taxes paid or accrued
- 18 Utah other deductions (describe)

- 19 Utah nonrefundable credits - enter name Code Credit Amount

- 20 Utah refundable credits - enter name Code Credit Amount

- 21 Utah tax withheld on behalf of shareholder
"X" if withholding waiver applied for

EIN [REDACTED]

An S corporation with nonresident individual shareholders, resident business shareholders, and/or nonresident business shareholders must complete the information below to calculate the Utah withholding tax for these shareholders.

WITHHOLDING WAIVER REQUEST under §59-10-1403.2(5): If shareholders will pay the Utah tax on their own returns:

Enter "1" to request a waiver for all shareholders, and enter "0" in column F for all shareholders }
 Enter "2" to request a waiver for some (but not all) shareholders, and enter "0" in column F for those shareholders requested } •

See Schedule N instructions for liability responsibilities when requesting a waiver.

A	Name of shareholder	E	Income (loss) attributable to Utah	F	5% of income (E times .05 - not less than 0)	G	Mineral production withholding credit	H	Previous pass-through withholding tax	I	Pass-through withholding (F less G and H; not less than 0)
#1	A CHRISTOPHER LEINES	E	0.	F	0.	G	0.	H	0.	I	0.
	• B						H	0.			
	• C [REDACTED]	D	50.0000								
#2	A PAULETTE BRITZIUS	E	0.	F	0.	G	0.	H	0.	I	0.
	• B						H	0.			
	• C [REDACTED]	D	50.0000								
#3	A	E		F		G		H		I	
	• B						H				
	• C	D									
#4	A	E		F		G		H		I	
	• B						H				
	• C	D									
#5	A	E		F		G		H		I	
	• B						H				
	• C	D									
#6	A	E		F		G		H		I	
	• B						H				
	• C	D									
#7	A	E		F		G		H		I	
	• B						H				
	• C	D									

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Report the shareholder's pass-through withholding from column 1 on Schedule K-1.

Total Utah pass-through withholding tax:

Enter on TC-20S, Sch. A, line 14 and on Sch. K, line 21

**Pass-Through Entity
Return of Income and Return of
Nonresident Withholding Tax**



Official Use Only

FISCAL or SHORT Year Filer: Beginning Date JAN 1 2011 Ending Date MAR 31 2011

Preparer's FEIN, PTIN or SSN [REDACTED] Check if VK-1s filed by Web Upload

By checking the box to the right, I (we) authorize the Department of Taxation to discuss this return with the undersigned preparer.

Check if: Initial return Amended return Final return Name change Address change Change in fiscal year
 Unified nonresident return filed Electing large partnership Subject to Bank Franchise Tax

Federal Employer ID Number [REDACTED]	Date of Formation 03/21/1959	Entity Type (See instructions) SC
Entity Name MINNESOTA LIMITED, INC.	Date Operations Began in Virginia	NAICS 237990
Number and Street 18640 200TH STREET	State or Country Where Incorporated or Organized MN	Description of Business Activity CONSTRUCTION
City or Town, State and ZIP Code BIG LAKE, MN 55309		

Number And Types Of Owners

Count all owners that were issued a federal Schedule K-1 for the taxable year and enter:

a. The Total Number of Owners (Include individuals and any other entity types)	a.	<u>2</u>
b. The Total Number of Nonresident Owners (See Instructions)	b.	<u>2</u>
c. Total Amount Withheld for Nonresident Owners (Total of Line e from all Schedules VK-1)	c.	<u>0.00</u>
d. If entity is exempt from withholding enter exemption code (see instructions)	d.	

Distributive Or Pro Rata Income And Deductions

See instructions.

1. Total Of Taxable Income Amounts	1.	<u>54133824.00</u>
2. Total Of Deductions	2.	<u>300.00</u>
3. Tax-exempt Interest Income	3.	<u>.00</u>

Allocation And Apportionment

4. Income Allocated To Virginia (From Schedule 502A, Part A, Line 2)	4.	<u>0.00</u>
5. Income Allocated Outside Of Virginia (From Schedule 502A, Part A, Line 3e)	5.	<u>.00</u>
6. Apportionable Income (From Schedule 502A, Part A, Line 4)	6.	<u>54133824.00</u>
7. Virginia Apportionment Percentage (From Schedule 502A, Part B, Line 1f or Part C or 100%)	7.	<u>.0000 %</u>

Virginia Additions - See Schedule 502ADJ For Other Additions

8. Fixed-date Conformity - Depreciation	8.	<u>.00</u>
9. Fixed-date Conformity - Other	9.	<u>.00</u>
10. Net Income Tax Or Other Tax Used As A Deduction In Determining Taxable Income (See Instructions)	10.	<u>4394.00</u>
11. Interest On Municipal Or State Obligations Other Than From Virginia	11.	<u>.00</u>
12. Total additions from attached Schedule 502ADJ, Section A, Line 5	12.	<u>.00</u>
13. Total additions (Add Lines 8-12)	13.	<u>4394.00</u>

Virginia Subtractions - See Schedule 502ADJ For Other Subtractions

14. Fixed-date Conformity - Depreciation	14.	<u>145532.00</u>
15. Fixed-date Conformity - Other	15.	<u>.00</u>
16. Income From Obligations Of The United States	16.	<u>.00</u>
17. Total Subtractions from attached Schedule 502ADJ, Section B, Line 5	17.	<u>.00</u>
18. Total Subtractions (Add Lines 14-17)	18.	<u>145532.00</u>

Virginia Tax Credits And Related Information From Schedule 502ADJ

19. Total nonrefundable credits (From attached Schedule 502ADJ, Section C, Line 28)	19.	<u>.00</u>
20. Total refundable credits (From attached Schedule 502ADJ, Section C, Line 32)	20.	<u>.00</u>



Section 1: Withholding Payment Reconciliation

Table with 2 columns: Line number and Amount. Lines 1-4 showing withholding tax due, paid, overpayment, and balance.

Section 2: Penalty and Interest Charges on Withholding Tax

Table with 2 columns: Line number and Amount. Lines 5-8 showing extension penalty, late filing penalty, interest, and total charges.

Section 3: Penalty for Late Filing of Form 502

Table with 2 columns: Line number and Amount. Line 9 showing penalty for late filing.

Section 4: Disposition of Overpayment

Table with 2 columns: Line number and Amount. Lines 10-12 showing net overpayment and amounts to be credited/refunded.

Section 5: Total Payment Due With Form 502

Table with 2 columns: Line number and Amount. Lines 13-16 showing total tax due, interest charges, late filing penalty, and total payment due.

I, the undersigned owner and authorized representative of the pass-through entity for which this return is made, declare under the penalties provided by law that this return (including any accompanying schedules, statements and attachments) has been examined by me and is, to the best of my knowledge and belief, a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the tax laws of the Commonwealth of Virginia. A preparer other than the authorized representative declares the same, and such declaration is based on all information of which he or she has any knowledge.

763-262-7000 OFFICER (Signature and Phone Number of Owner or Authorized Representative) (Title) (Date)

612-377-4404 LURIE BESIKOF LAPIDUS & COMPANY, LLP 2501 WAYZATA BOULEVARD MINNEAPOLIS, MN 55405-2197 (Individual or Firm, Signature of Preparer, Phone Number, and Address) (Date)

Approved Vendor Code 1019

Attach a copy of your Federal Return and Schedule VK-1 for each owner to the Form 502.

If you filed a Schedule VK-1 for each owner online using Web Upload, you do not need to attach a copy to the Form 502

Do Not Attach Form 765 With This Return - Mail to Address On Form 765

2010 Virginia
SCHEDULE 502A

MULTISTATE
PASS-THROUGH ENTITY
Conducting Business
Within / Without Virginia
Allocation And Apportionment Of Income



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Name of Pass-Through Entity MINNESOTA LIMITED, INC. Federal Employer ID Number XXXXXXXXXX

PART A. Allocable and Apportionable Income

1. Total of taxable income amounts (Form 502, Line 1)	54133824	00
2. If commercial domicile is in Virginia, enter dividends received (Enter on Form 502, Line 4)	0	00
3. If commercial domicile is not in Virginia:		
3a. Enter dividends received	00	
3b. Enter nonapportionable investment function income	00	
3c. Add Lines 3a and 3b	00	
3d. Enter nonapportionable investment function loss	00	
3e. Allocable income (subtract Line 3d from Line 3c) (Enter the amount on Line 3e on Form 502, Line 5)		00
4. Apportionable Income - if domiciled in Virginia, subtract Line 2 from Line 1 if not domiciled in Virginia, subtract Line 3e from Line 1 (Enter on Line 6, Form 502)	54133824	00

PART B. Apportionment Factors/General Factor Method

1. Three Factor Method	A Total Amount	B In Virginia	C VA Percentage (divide B by A)
1a. Property factor	55220322 00	0 00	.0000 %
1b. Payroll factor	7467030 00	0 00	.0000 %
1c. Sales factor	100830164 00	0 00	.0000 %
1d. Enter sales factor from Line 1c. Sales factor is double weighted			%
1e. Sum of percentages in Lines 1a through 1d .....			.0000 %
1f. Line 1e divided by 4. If sales factor does not exist, divide Line 1e by the number of existing factors. If the sales factor exists, divide Line 1e by the number of existing factors plus one. (Enter the amount from Line 1(f) on Form 502, Line 7) .....			.0000 %

PART C. Apportionment Factors/Special Factor Methods

2. Motor Carriers: Mileage Factor - If apportionment provisions are not applicable check which exception applies; 1 <input type="checkbox"/> OR 2 <input type="checkbox"/>	A Total Amount	B In Virginia	C VA Percentage (divide B by A)
3. Railway Companies (Revenue car miles)	00	00	%
4. Financial Companies (Cost of performance)	00	00	%
5. Construction Companies Reporting on Completed Contract Accounting Basis (Sales factor)	00	00	%

Enter the percentage from Lines 2 through 5, as appropriate, on Form 502, Line 7.

Attach Schedule 502A to Your Pass-Through Entity Return, Form 502

**Owner's Share of Income And
Virginia Modifications And Credits**



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Check If -

Final

If **SHORT** Period Return: Beginning Date JAN 1, 2010; Ending Date MAR 31 2011

Amended Return

Owner is Participating in an Individual Unified Nonresident Return

Owner Information

Name CHRISTOPHER LEINES	Federal Employer ID Number or SSN [REDACTED]
Address PO BOX 353	
Address	
City or Town, State And ZIP Code MEDINA, MN 55357	

Pass-Through Entity (PTE) Information

Name MINNESOTA LIMITED, INC.	Federal Employer ID Number [REDACTED]
Address 18640 200TH STREET	Tax Year End Date 03/31/11
Address	
City or Town, State And ZIP Code BIG LAKE, MN 55309	

Additional Owner Information

a. Date Owner Acquired Interest In The Pass-Through Entity (MM/DD/YYYY)	
b. Owner's Entity Type (Enter code; see instructions)	NON
c. Owner's Participation Type (Enter code; see instructions)	SHR
d. Owner's Participation Percentage (Example: 47.35% - see instructions.)	50.00 %
e. Amount Withheld by PTE for Owner	0.
f. If Owner or Entity is exempt from withholding enter exemption code (see instructions)	

Distributive or Pro Rata Income and Deductions

See instructions.

1. Total of Taxable Income Amounts	1.	27066912 .00
2. Total of Deductions	2.	150 .00
3. Tax-exempt Interest Income	3.	.00

Allocation and Apportionment

4. Income Allocated To Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 2)	4.	.00
5. Income Allocated Outside Of Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 3e)	5.	.00
6. Apportionable Income (Owner's Share From PTE's Schedule 502A, Part A, Line 4)	6.	27066912 .00
7. Virginia Apportionment Percentage (From PTE's Schedule 502A, Part B, Line 1f or Part C or 100%)	7.	.0000 %

Virginia Additions - Owner's Share

8. Fixed-date Conformity - Depreciation	8.	.00
9. Fixed-date Conformity - Other	9.	.00
10. Net Income Tax Or Other Tax Used As A Deduction In Determining Taxable Income (See Instructions)	10.	2197 .00
11. Interest On Municipal Or State Obligations Other Than From Virginia	11.	.00
12. Other additions (See Instructions for Schedule 502ADJ for Addition Codes.)		

Code	Amount	Code	Amount
12a <input type="text"/>	.00	12b <input type="text"/>	.00
12c <input type="text"/>	.00	12d <input type="text"/>	.00

13. Total additions (add Lines 8-11 and 12a-12d)	13.	2197 .00
--	-----	-----------------

Virginia Subtractions - Owner's Share

14. Fixed-date Conformity - Depreciation	14.	72766 .00
15. Fixed-date Conformity - Other	15.	.00
16. Income From Obligations Of The United States	16.	.00
17. Other subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)		

Code	Amount	Code	Amount
17a <input type="text"/>	.00	17b <input type="text"/>	.00
17c <input type="text"/>	.00	17d <input type="text"/>	.00

18 Total Subtractions (Add Lines 14-16 and 17a-17d)	18.	72766 .00
---	-----	------------------

2010 Virginia Schedule VK-1

Page 2

Owner Federal Employer ID Number or SSN [REDACTED]



PTE Federal Employer ID Number [REDACTED]

SECTION C - Virginia Tax Credits

Nonrefundable Credits

Table with 28 rows of nonrefundable credits including State Income Tax Paid, Neighborhood Assistance Act Credit, Enterprise Zone Act General Tax Credit, etc.

Refundable Credits

Table with 5 rows of refundable credits including 100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax.

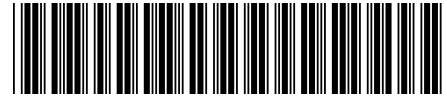
Notice

You have received this Schedule VK-1 because the above named Pass-Through Entity (PTE) earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE.

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**Owner's Share of Income And
Virginia Modifications And Credits**



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Check If -

Final

If **SHORT** Period Return: Beginning Date JAN 1, 2010; Ending Date MAR 31 2011

Amended Return

Owner is Participating in an Individual Unified Nonresident Return

Owner Information

Name PAULETTE BRITZIUS	Federal Employer ID Number or SSN [REDACTED]
Address 16570 248TH AVENUE N.W.	
Address	
City or Town, State And ZIP Code BIG LAKE, MN 55309	

Pass-Through Entity (PTE) Information

Name MINNESOTA LIMITED, INC.	Federal Employer ID Number [REDACTED] 9
Address 18640 200TH STREET	
Tax Year End Date 03/31/11	
Address	
City or Town, State And ZIP Code BIG LAKE, MN 55309	

Additional Owner Information

a. Date Owner Acquired Interest In The Pass-Through Entity (MM/DD/YYYY)	_____
b. Owner's Entity Type (Enter code; see instructions)	<u>NON</u>
c. Owner's Participation Type (Enter code; see instructions)	<u>SHR</u>
d. Owner's Participation Percentage (Example: 47.35% - see instructions.)	<u>50.00 %</u>
e. Amount Withheld by PTE for Owner	<u>0.</u>
f. If Owner or Entity is exempt from withholding enter exemption code (see instructions)	_____

Distributive or Pro Rata Income and Deductions

See instructions.

1. Total of Taxable Income Amounts	1.	<u>27066912 .00</u>
2. Total of Deductions	2.	<u>150 .00</u>
3. Tax-exempt Interest Income	3.	<u>.00</u>

Allocation and Apportionment

4. Income Allocated To Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 2)	4.	<u>.00</u>
5. Income Allocated Outside Of Virginia (Owner's Share From PTE's Schedule 502A, Part A, Line 3e)	5.	<u>.00</u>
6. Apportionable Income (Owner's Share From PTE's Schedule 502A, Part A, Line 4)	6.	<u>27066912 .00</u>
7. Virginia Apportionment Percentage (From PTE's Schedule 502A, Part B, Line 1f or Part C or 100%)	7.	<u>.0000 %</u>

Virginia Additions - Owner's Share

8. Fixed-date Conformity - Depreciation	8.	<u>.00</u>
9. Fixed-date Conformity - Other	9.	<u>.00</u>
10. Net Income Tax Or Other Tax Used As A Deduction In Determining Taxable Income (See Instructions)	10.	<u>2197 .00</u>
11. Interest On Municipal Or State Obligations Other Than From Virginia	11.	<u>.00</u>
12. Other additions (See Instructions for Schedule 502ADJ for Addition Codes.)		

Code	Amount	Code	Amount
12a <input type="text"/>	<u>.00</u>	12b <input type="text"/>	<u>.00</u>
12c <input type="text"/>	<u>.00</u>	12d <input type="text"/>	<u>.00</u>

13. Total additions (add Lines 8-11 and 12a-12d)	13.	<u>2197 .00</u>
--	-----	-----------------

Virginia Subtractions - Owner's Share

14. Fixed-date Conformity - Depreciation	14.	<u>72766 .00</u>
15. Fixed-date Conformity - Other	15.	<u>.00</u>
16. Income From Obligations Of The United States	16.	<u>.00</u>
17. Other subtractions (See Instructions for Schedule 502ADJ for Subtraction Codes.)		

Code	Amount	Code	Amount
17a <input type="text"/>	<u>.00</u>	17b <input type="text"/>	<u>.00</u>
17c <input type="text"/>	<u>.00</u>	17d <input type="text"/>	<u>.00</u>

18 Total Subtractions (Add Lines 14-16 and 17a-17d)	18.	<u>72766 .00</u>
---	-----	------------------

2010 Virginia Schedule VK-1

Page 2

Owner Federal Employer ID Number or SSN [REDACTED]



PTE Federal Employer ID Number [REDACTED]

SECTION C - Virginia Tax Credits

Nonrefundable Credits

Table with 28 rows of nonrefundable credits including State Income Tax Paid, Neighborhood Assistance Act Credit, Enterprise Zone Act General Tax Credit, etc.

Refundable Credits

Table with 5 rows of refundable credits including 100% Coalfield Employment Enhancement and/or Virginia Coal Employment and Production Incentive Tax.

Notice

You have received this Schedule VK-1 because the above named Pass-Through Entity (PTE) earned income from Virginia sources and has passed through to you a portion of that Virginia source income based on your ownership of the PTE.

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Form **5S** Wisconsin Tax-Option (S) Corporation Franchise or Income Tax Return

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For 2010 or taxable year beginning 01 01 2011 and ending 03 31 2011
MMDDCCYY MMDDCCYY

2010

Complete form using **BLACK INK**.

Due Date: 15th day of 3rd month following close of taxable year.

Corporation Name

MINNESOTA LIMITED, INC.

Number and Street

18640 200TH STREET

Suite Number

City

BIG LAKE

State

MN

ZIP (+ 4 digit suffix if known)

55309

A Federal Employer ID Number

[REDACTED]

D Check if applicable and attach explanation:

- 1 Amended return
- 2 First return - new corporation or entering Wisconsin
- 3 Final return - corporation dissolved or withdrew
- 4 Short period - change in accounting method
- 5 Short period - stock purchase or sale
- 6 Short period - termination of S corporation election

B Business Activity (NAICS) Code

237990

C State of Incorporation and Year

MN 1959
Enter abbreviation of state in box, or if a foreign country, enter below. C C Y Y

Check if applicable and see instructions:

E If you have an extension of time to file, enter extended due date 01 17 2012
MMDDCCYY

F If no business was transacted in Wisconsin during the taxable year, attach a complete copy of your federal return.

G If you are filing a Form 1CNS on behalf of nonresident shareholders.

H Effective date of Wisconsin tax-option corporation election 04 01 1996
MMDDCCYY



I Total number of shareholders **2**

J Number of nonresident shareholders **2**

K If you have related entity expenses and are required to file Schedule RT with this return.

L1 WI Property **181,950 .**

M1 WI Payroll **137,570 .**

L2 Total Co. Property **28,502,027 .**

M2 Total Co. Payroll **7,467,030 .**

ENTER NEGATIVE NUMBERS LIKE THIS \rightarrow - 1000 NOT LIKE THIS \rightarrow (1000) NO COMMAS; NO CENTS

1	Federal, state, and municipal government interest (see instructions)	1	_____ .
2	Wisconsin apportionment percentage (from Form 4A-1 or Form 4A-2). This is a required field.	2	_____ .
	If percentage is from Form 4A-2, check <input checked="" type="checkbox"/> the space after the arrow \rightarrow		:2998 %
3	Multiply line 1 by line 2	3	_____ .
4	Enter 7.9% (0.079) of the amount on line 3. This is gross tax	4	_____ .
5	Manufacturer's sales tax credit (from Sch. MS, line 3)	5	_____ .
6	Community development finance credit	6	_____ .
7	Add lines 5 and 6. This is total nonrefundable credits	7	_____ .
8	Subtract line 7 from line 4. If line 7 is more than line 4, enter zero (0). This is net tax	8	_____ .
9	Additional tax on tax-option (S) corporations (from page 2, Schedule Q, line 10)	9	_____ .
10	Recycling surcharge (from page 2, Schedule S, line 4)	10	327 .
11	Endangered resources donation (decreases refund or increases amount owed)	11	_____ .
12	Veterans trust fund donation (decreases refund or increases amount owed)	12	_____ .
13	Add lines 8 through 12	13	327 .
14	Estimated tax payments less refund from Form 4466W.		
	If this is an amended return, see instructions	14	1465 .
15	Wisconsin tax withheld on amount on line 1	15	_____ .
16	Add lines 14 and 15	16	1465 .
17	Interest, penalty, and late fee due (from Form 4U, line 17 or 26).		
	If you annualized income on Form 4U, check <input checked="" type="checkbox"/> the space after the arrow \rightarrow	17	_____ .
18	Tax due. If the total of lines 13 and 17 is larger than line 16, enter amount owed	18	_____ .
19	Overpayment. If line 16 is larger than the total of lines 13 and 17, enter amount overpaid	19	1138 .
20	Enter amount of line 19 you want credited to 2011 estimated tax	20	_____ .

IC-0491
 CCH
 087581
 12-02-10

21	Subtract line 20 from line 19. This is your refund	21	1138 .
22	Enter total company gross receipts from all activities (see instructions)	22	112353516 .
23	Enter total company assets from federal Form 1120S, item F	23	.
24	If the tax-option corporation paid withholding tax on income distributable to nonresident shareholders, enter total amount paid for all shareholders for the taxable year	24	12674 .

Schedule Q - Additional Tax on Certain Built-In Gains

1	Excess of recognized built-in gains over recognized built-in losses (attach schedule)	1	.
2	Wisconsin taxable income before apportionment (attach computation schedule)	2	.
3	Enter the smaller of line 1 or line 2. This is the net recognized built-in gain (see instructions)	3	.
4	Wisconsin apportionment percentage (from Form 4A-1 or Form 4A-2). This is a required field. If percentage is from Form 4A-2, check (✓) the space after the arrow	4	: 2998 %
5	Multiply line 3 by line 4	5	.
6	Wisconsin net business loss carryforward (attach schedule)	6	.
7	Subtract line 6 from line 5	7	.
8	Enter 7.9% (0.079) of the amount on line 7	8	.
9	Community development finance credit	9	.
10	Subtract line 9 from line 8. This is the additional tax to enter on Form 5S, page 1, line 9	10	.

Schedule S - Recycling Surcharge

1	Enter net income (loss) (see instructions)	1	54543796 .
2	Wisconsin apportionment percentage (from Form 4A-1 or Form 4A-2). This is a required field. If percentage is from Form 4A-2, check (✓) the space after the arrow	2	: 2998 %
3	Multiply line 1 by line 2	3	163522 .
4	Enter the greater of \$25 or 0.2% (0.002) of the amount on line 3, but not more than \$9,800. This is the recycling surcharge to enter on Form 5S, page 1, line 10	4	327 .

Additional Information Required

- 1 Person to contact concerning this return: GLENN FURMAN Phone #: 7632627000 Fax #: _____
- 2 City and state where books and records are located for audit purposes: BIG LAKE, MN
- 3 Are you the sole owner of any QSubs or LLCs? Yes No If yes, attach a list of the names and federal EINs of your solely owned QSubs and LLCs. Did you include the incomes of these entities in this return? Yes No
- 4 Did you purchase any taxable tangible personal property or taxable services for storage, use, or consumption in Wisconsin without payment of a state sales or use tax? Yes No If yes, you owe Wisconsin use tax. See instructions for how to report use tax.
- 5 Did any adjustments made by the Internal Revenue Service to your income for prior years become finalized during this year? Yes No If yes, see instructions and indicate years adjusted: _____
- 6 List the locations of your Wisconsin operations: VARIOUS CONSTRUCTION/INSTALL SITES

Under penalties of law, I declare that this return and all attachments are true, correct, and complete to the best of my knowledge and belief.

Signature of Officer ▶	Title OFFICER	Date
Preparer's Signature ▶	Preparer's Federal Employer ID Number	Date

You must file a copy of your federal Form 1120S with Form 5S, even if no Wisconsin activity.

If you are not filing electronically, make your check payable to and mail your return to:

Wisconsin Department of Revenue
PO Box 8908
Madison WI 53708-8908





Schedule 5K - Shareholders' Pro Rata Share Items

	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
Income (Loss)	1 Ordinary business income (loss) STMT 1	17089417	410272	17499689
	2 Net rental real estate income (loss) (attach Form 8825)			
	3 Other net rental income (loss) (attach schedule)			
	4 Interest income			
	5 Ordinary dividends			
	6 Royalties			
	7 Net short-term capital gain (loss)			
	8 Net long-term capital gain (loss)	37044407		37044407
	9 Net section 1231 gain (loss) (attach Form 4797)			
	10 Other income (loss) (attach schedule)			
Deductions	11 Section 179 deduction (attach Form 4562)			
	12 a Contributions	300		300
	b Investment interest expense			
	c Section 59(e)(2) expenditures (1) Type			
	(2) Amount			
d Other deductions (attach schedule)				
Credits	13 a Manufacturing investment credit - from carryover at shareholder level			
	b Manufacturing investment credit - from carryover at entity level			
	c Dairy and livestock farm investment credit			
	d Health Insurance Risk-Sharing Plan assessments credit			
	e Ethanol and biodiesel fuel pump credit			
	f Development zones credit			
	g Development opportunity zone investment credit			
	h Development zone capital investment credit			
	i Economic development tax credit			
	j Technology zone credit			
	k Early stage seed investment credit			
	l Supplement to federal historic rehabilitation tax credit			
	m Internet equipment credit			
	n Dairy manufacturing facility investment credit			
	o Dairy cooperatives credit			
	p Meat processing facility investment credit			
	q Enterprise zone jobs credit			
	r Film production services credit			
	s Film production company investment credit			
	t Food processing plant and food warehouse investment credit			
	u Jobs tax credit			
	v Postsecondary education credit			
w Woody biomass harvesting and processing credit				
x Water consumption credit				
yy Tax paid to other states (enter postal abbreviation of state) (1)				
(2)				
(3)				
zz Wisconsin tax withheld (do not include tax properly claimed on page 1, line 15)				
Foreign Transactions	14 a Name of country or U.S. possession			
	b Gross income from all sources			
	c Gross income sourced at shareholder level			

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	(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law
Foreign Transactions	<i>Foreign gross income sourced at corporate level:</i>			
	d Passive category			
	e General category			
	f Other (attach statement)			
	<i>Deductions allocated and apportioned at shareholder level:</i>			
	g Interest expense			
	h Other			
	<i>Deductions allocated and apportioned at corporate level to foreign source income:</i>			
	i Passive category			
	j General category			
	k Other (attach statement)			
	<i>Other information:</i>			
	l Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued			
	m Reduction in taxes for credit (attach statement)			
n Other foreign tax information (attach statement)				
Alternative Minimum Tax (AMT) items	15 a Post-1986 depreciation adjustment	-152285		-152285
	b Adjusted gain or loss	-192157		-192157
	c Depletion (other than oil and gas)			
	d Oil, gas, and geothermal properties - gross income			
	e Oil, gas, and geothermal properties - deductions			
	f Other AMT items (attach schedule)			
	Other	16 a Tax-exempt interest income		
b Other tax-exempt income				
c Nondeductible expenses		187206	643247	830453
d Property distributions		64992114		64992114
e Repayment of loans from shareholders				
17 a Investment income				
b Investment expenses				
c Dividend distributions paid from accumulated earnings and profits		3321146		3321146
d Other items and amounts (attach schedule) STATEMENT 2				
18 a Related entity expense addback				
b Related entity expense allowable				
19 Income/loss reconciliation (see instructions)	54133524		54543796	
20 Gross income (before deducting expenses) from all activities			112353516	

Schedule 5M - Analysis of Wisconsin Accumulated Adjustments Account and Other Adjustments Account

	(a) Accumulated Adjustments Account	(b) Other Adjustments Account
1 Balance at beginning of taxable year	6284528	14730
2 Ordinary income from Schedule 5K, line 1, column d	17499689	
3 Other additions (including separately stated items which increase income) (attach schedule) STMT 3	37044407	
4 Loss from Schedule 5K, line 1, column d	()	
5 Other reductions (including separately stated items which reduce income) (attach schedule) STMT 4 STMT 5	(820697)	()
6 Combine lines 1 through 5	60007927	14730
7 Distributions other than dividend distributions STMT 6 STMT 7	60007927	14730
8 Subtract line 7 from line 6. This is balance at end of taxable year		

Form **PW-1**

Wisconsin Nonresident Income or Franchise Tax Withholding on Pass-Through Entity Income

2010

For 2010 or taxable year beginning 01 01 2011 and ending 03 31 2011

If this is an amended return, check here

If this is a final return, check here

Part 1: Pass-Through Entity Information

DO NOT STAPLE OR BIND	Name of Pass-Through Entity Withholding the Tax MINNESOTA LIMITED, INC.		Federal Employer ID Number [REDACTED]	
	Number and Street 18640 200TH STREET		Suite/Unit	For Estates Only: Decedent's Social Security Number
	City BIG LAKE		State MN	ZIP Code 55309
	Person to Contact Regarding This Information GLENN FURMAN		Telephone Number 763-262-7000	
	A Income of franchise tax form number filed (or to be filed) by the pass-through entity for this period (check one): <input checked="" type="checkbox"/> 5S <input type="checkbox"/> 3 <input type="checkbox"/> 2			
	B Total pass-through income under Wisconsin law (see instructions) 163522			
ENTER NEGATIVE NUMBERS LIKE THIS → -1000 NOT LIKE THIS → (1000) NO COMMAS; NO CENTS				

1	Total withholding tax computed (from Part 2, line 15)	1	12,674
2	Estimated quarterly withholding tax payments (less Form 4466W refund, if any)	2	34,603
3	Enter total tax withheld by lower-tier entities from Part 1A (Identify lower-tier entities in Part 1A below.)	3	
4	Enter total tax withheld by WT-11 filers	4	
5	AMENDED RETURN ONLY - amount paid with original return	5	
6	Add lines 2, 3, 4 and 5	6	34603
7	Underpayment interest due (from Form PW-U, line 17). If you annualized income on Form PW-U, check the space after the arrow	7	
8	Other interest and penalty due	8	
9	Amount due. If the total of lines 1, 7 and 8 is greater than line 6, enter amount owed	9	
10	Overpayment. If line 6 is greater than the total of lines 1, 7 and 8, enter amount overpaid	10	21,929
11	Enter amount from line 10 you want credited on 2011 estimated withholding tax	11	
12	Subtract line 11 from line 10. This is your refund	12	21,929

Part 1A: Additional Information Required for Tiered Entities

If the pass-through entity is claiming credit in line 3 for tax withheld by one or more other pass-through entities, enter the name, federal employer identification number (FEIN) of the entity (or entities) and total amount withheld by each entity. Attach additional pages if necessary.

Name	FEIN	Total Amount Withheld
Name	FEIN	Total Amount Withheld

I declare, under penalties of law, that this return is true, correct, and complete to the best of my knowledge and belief.

Preparer's Signature ▶	Date
---------------------------	------

File this form electronically at www.revenue.wi.gov/eserv/pw/index.html or through the Federal/State E-Filing Program.

If you have obtained a waiver from electronic filing, mail completed form with payment to:

Wisconsin Department of Revenue, PO Box 8991, Madison, WI 53708-8991

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12-21-10 CCH



Part 2: Nonresident Shareholder, Partner, Member, or Beneficiary Information
 (Note: See instructions corresponding to each column letter)

If affidavit (Form PW-2) was filed by nonresident, columns E through H are not required.

L i n e	A. Nonresident's Name and Address	B. FEIN or SSN	C. Tax Form	D. Affidavit Filed	E. Share of Wisconsin Taxable Income	F. Gross Withholding	G. Share of Tax Credits	H. Withholding Tax Computed
a	Name CHRISTOPHER LEINES	FEIN	1NPR	<input type="checkbox"/> Yes	\$ 81761.	\$ 6337.	\$ 0.	\$ 6337.
	Address PO BOX 353 MEDINA, MN 55357	SSN [REDACTED]		<input checked="" type="checkbox"/> No				
b	Name PAULETTE BRITZIUS	FEIN	1NPR	<input type="checkbox"/> Yes	\$ 81761.	\$ 6337.	\$ 0.	\$ 6337.
	Address 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	SSN [REDACTED]		<input checked="" type="checkbox"/> No				
c	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
d	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
e	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
f	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
g	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
h	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
i	Name	FEIN		<input type="checkbox"/> Yes	\$	\$	\$	\$
	Address	SSN		<input type="checkbox"/> No				
13 Total withholding this page								\$ 12674.
14 Number of additional pages included <u>0</u> . Total of line 13 amount from all additional pages								\$ 0.
15 Total withholding tax computed. Add lines 13 and 14 . Enter total on Part 1, line 1								\$ 12674.

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Form 4A-1	Wisconsin Apportionment Data for Single Factor Formulas File with Wisconsin Form 1NPR, 2, 3, 3S, 4, 4T, or 5S <i>Read instructions before filling in this form</i>	2010
Wisconsin Department of Revenue		
Name MINNESOTA LIMITED, INC.		Federal Employer ID Number XXXXXXXXXX

Part I Sales Factor (Note: If Part I applies, you only need to complete page 1 of this form)

	(a) Wisconsin	(b) Total Company
1 Sales of tangible personal property delivered or shipped to Wisconsin purchasers:		
a Shipped from outside Wisconsin	129116	
b Shipped from within Wisconsin		
2 Sales of tangible personal property shipped from Wisconsin to:		
a The federal government within Wisconsin		
b The federal government in a state where the taxpayer would not be taxable under P.L. 86-272		
c Purchasers in a state where the taxpayer would not be taxable under P.L. 86-272		
3 Double throwback sales		
4 Total sales of tangible personal property (for column (a), add lines 1 through 3)	129116	21093137
5 Gross receipts from the use of computer software if the purchaser or licensee used the software in Wisconsin		
6 Total gross receipts from the use of computer software		
7 Gross receipts from services provided to a purchaser who received the benefit of the service in Wisconsin		
8 Total gross receipts from services		
9 Other apportionable gross receipts		21978478
10 For column (a), add lines 4, 5, 7 and 9. For column (b), add lines 4, 6, 8, and 9	129116	43071615
<i>Separate return filers and pass-through entities skip to line 17.</i>		
11 Enter sales included above, if any, that are intercompany sales between combined group members		
12 Enter sales included above, if any, that are not included in the computation of combined unitary income		
13 Add lines 11 and 12 for each column		
14 Subtract line 13 from line 10 for each column		
15 Enter intercompany sales previously excluded from the sales factor due to the deferral of income, if the deferred income is included in combined unitary income on this return		
16 Add lines 14 and 15. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I		
17 Separate return filers and pass-through entities: Divide line 10, column (a) by line 10, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	2998 %	

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Part II Receipts Factor for Interstate Financial Institutions (See section Tax 2.49, Wis. Adm. Code)

		(a) Wisconsin	(b) Total Company
1	Gross interest and other fees from loans secured by real property	1	
2	Gross interest and other fees from loans secured by tangible personal property	2	
3	Gross interest and other fees from unsecured loans	3	
4	Net gains from sales of loans secured by real property	4	
5	Net gains from sales of loans secured by tangible personal property	5	
6	Net gains from sales of unsecured loans	6	
7	Gross receipts from credit card receivables	7	
8	Net gains from sales of credit card receivables	8	
9	Credit card issuer's reimbursement fees	9	
10	Gross receipts from merchant discount	10	
11	Loan servicing fees	11	
12	Gross receipts from travelers checks, cashiers checks, certified checks, and money orders	12	
13	Gross receipts from automated teller machines and safety deposit boxes	13	
14	Gross receipts from maintaining accounts	14	
15	Gross receipts from electronic funds transfer	15	
16	Gross receipts from cash management services	16	
17	Gross receipts from international trade services	17	
18	Gross receipts from data processing services and document imaging services	18	
19	Gross receipts from research services	19	
20	Gross receipts from trust services	20	
21	Gross receipts from investment banking services	21	
22	Gross receipts from brokerage services	22	
23	Gross receipts from services provided to regulated investment companies	23	
24	Gross receipts from other services	24	
25	Gross receipts from the lease of real property	25	
26	Gross receipts from the lease of tangible personal property	26	
27	Gross receipts from computer software	27	
28	Gross royalties and other gross receipts from intangibles, excluding securities	28	
29	Sales of tangible personal property (attach schedule)	29	
30	Gross receipts apportioned to a state where the taxpayer would not be taxable under P.L. 86-272	30	
31	Add lines 1 through 30 for column (a) (1 through 29 for column (b))	31	

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Separate return filers and pass-through entities skip to line 38.

		(a) Wisconsin	(b) Total Company
32	Enter sales or receipts included above, if any, that are intercompany transactions between combined group members		
33	Enter sales or receipts included above, if any, that are not included in the computation of combined unitary income		
34	Add lines 32 and 33 for each column		
35	Subtract line 34 from line 31 for each column		
36	Enter intercompany sales or receipts previously excluded from the receipts factor due to the deferral of income, if the deferred income is included in combined unitary income on this return		
37	Add lines 35 and 36. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I		
38	Separate return filers and pass-through entities: Divide line 31, column (a) by line 31, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	• %	

Part III Receipts Factor for Interstate Brokers-Dealers, Investment Advisers, Investment Companies, and Underwriters (See section Tax 2.495, Wis. Adm. Code)

		(a) Wisconsin	(b) Total Company
1	Gross brokerage commissions		
2	Gross margin interest earned		
3	Gross account maintenance fees		
4	Gross receipts, net of commissions, from sales of trading assets		
5	Gross receipts received on investment contracts		
6	Gross receipts from underwriting services		
7	Other gross receipts or net gains (attach schedule)		
8	Gross receipts apportioned to a state where the taxpayer would not be taxable under P.L. 86-272		
9	Add lines 1 through 8 for column (a) (1 through 7 for column (b))		

Separate return filers and pass-through entities skip to line 16.

10	Enter sales or receipts included above, if any, that are intercompany transactions between combined group members		
11	Enter sales or receipts included above, if any, that are not included in the computation of combined unitary income		

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		(a) Wisconsin	(b) Total Company
12	Add lines 10 and 11 for each column	_____	_____
13	Subtract line 12 from line 9 for each column	_____	_____
14	Enter intercompany sales or receipts previously excluded from the receipts factor due to the deferral of income, if the deferred income is included in combined unitary income on this return	_____	_____
15	Add lines 13 and 14. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I	_____	_____
16	Separate return filers and pass-through entities: Divide line 9, column (a) by line 9, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	_____ • _____ %	

Part IV Premiums Factor for Insurance Companies

		(a) Wisconsin	(b) Total Company
1	Direct premiums written for insurance on property and risks, other than life insurance	_____	_____
2	Assumed premiums from domestic insurance companies written for reinsurance on property and risks, other than life insurance	_____	_____
3	Add lines 1 and 2	_____	_____
<i>Separate return filers and pass-through entities skip to line 8.</i>			
4	Enter premiums included above, if any, that are intercompany transactions between combined group members	_____	_____
5	Enter premiums included above, if any, that are not included in the computation of combined unitary income	_____	_____
6	Add lines 4 and 5 for each column	_____	_____
7	Subtract line 6 from line 3 for each column. Enter column (a) amount in Form 4A, Part II. Enter column (b) amount in Form 4A, Part I	_____	_____
8	Separate return filers and pass-through entities: Divide line 3, column (a) by line 3, column (b), and multiply by 100. This is the Wisconsin apportionment percentage	_____ • _____ %	



WI SCHEDULE 5K	ORDINARY INCOME ADJUSTMENT	STATEMENT	1
DESCRIPTION		AMOUNT	
NET STATE TAX PAID OR ACCRUED		643,247.	
SPECIAL BONUS DEPRECIATION ADJUSTMENT		-232,975.	
TOTAL TO FORM 5S, SCHEDULE 5K, LINE 1(C)		410,272.	

WI SCHEDULE 5K	OTHER ITEMS, LINE 17D	STATEMENT	2
DESCRIPTION		AMOUNT	
HEALTH INSURANCE PAID BY COMPANY - THROUGH 3/31		4,876.	
HEALTH INSURANCE PAID BY COMPANY - THROUGH 3/31		5,555.	
DISTRIBUTION OF CASH AND INSTALLMENT NOTE RECEIVABLE FROM SALE		61,667,518.	

WI SCHEDULE 5M	AAA - OTHER INCOME AND GAINS	STATEMENT	3
DESCRIPTION		AMOUNT	
LONG-TERM CAPITAL GAIN - SCHEDULE D		37,044,407.	
TOTAL WI OTHER INCOME AND GAINS TO FORM 5S, SCHEDULE 5M, LINE 3(A)		37,044,407.	

WI SCHEDULE 5M	AAA - DEDUCTIBLE LOSSES AND EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
CHARITABLE CONTRIBUTIONS		300.	
WI DEDUCTIBLE LOSSES AND EXPENSES TO FORM 5S, SCHEDULE 5M, LINE 5(A)		300.	



WI SCHEDULE 5M	AAA-NONDEDUCTIBLE EXPENSES AND NON-TIMING DIFFERENCES	STATEMENT	5
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DESCRIPTION	AMOUNT
PENALTIES	1,249.
NET STATE TAX PAID OR ACCRUED	643,247.
EXCLUDED MEALS AND ENTERTAINMENT EXPENSES	175,901.
TOTAL WI NONDEDUCTIBLE EXPENSES AND NON-TIMING DIFFERENCES TO FORM 5S, SCHEDULE 5M, LINE 5(A)	820,397.

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WI SCHEDULE 5M	ACCUMULATED ADJUSTMENTS ACCOUNT		STATEMENT	6
	FEDERAL BAL.	WISCONSIN ADJ.	WISCONSIN BAL.	
BALANCE AT BEGINNING OF TAXABLE YEAR	5,575,371.	709,157.	6,284,528.	
ADDITIONS TO AAA:				
ORDINARY INCOME (LOSS) FROM TRADE OR BUSINESSS ACTIVITIES	17,089,417.	410,272.	17,499,689.	
OTHER ADDITIONS:				
OTHER INCOME AND GAINS (SEE STATEMENT)	37,044,407.		37,044,407.	
NONTAXABLE INCOME EARNED IN TAXABLE YEAR 1987 AND AFTER (SEE STATEMENT)				
TOTAL OTHER ADDITIONS SCHEDULE 5M, LINE 3(A)	37,044,407.	0.	37,044,407.	
BALANCE BEFORE DECREASES TO THE AAA	59,709,195.	1,119,429.	60,828,624.	
DECREASES TO AAA:				
DISTRIBUTIONS FROM AAA	59,521,689.		59,521,689.	
OTHER DECREASES:				
DEDUCTIBLE LOSSES AND EXPENSES (SEE STATEMENT)	10,356.	-10,056.	300.	
NONDEDUCTIBLE EXPENSES, NOT DUE TO TIMING DIFFERENCES (SEE STATEMENT)	177,150.	643,247.	820,397.	
SUPPLEMENT TO THE FEDERAL HISTORIC REHABILITATION TAX CREDIT				
TOTAL OTHER DECREASES SCHEDULE 5M, LINE 5(A)	187,506.	633,191.	820,697.	
BALANCE AT END OF TAXABLE YEAR	0.	486,238.	486,238.	

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WI SCHEDULE 5M	OTHER ADJUSTMENTS ACCOUNT		STATEMENT 7
	FEDERAL BAL.	WISCONSIN ADJ.	WISCONSIN BAL.
BALANCE AT BEGINNING OF TAXABLE YEAR	14,730.		14,730.
ADDITIONS TO THE OTHER ADJUSTMENTS ACCOUNT:			
OTHER ADDITIONS SCHEDULE 5M, LINE 3(B) (SEE STATEMENT)			
BALANCE BEFORE DECREASES TO THE ACCOUNT	14,730.	0.	14,730.
DECREASES TO THE OTHER ADJUSTMENTS ACCOUNT:			
DISTRIBUTIONS APPLICABLE TO THE OAA	14,730.		14,730.
OTHER DECREASES:			
OTHER DECREASES SCHEDULE 5M, LINE 5(B) (SEE STATEMENT)			
TOTAL DECREASES	14,730.	0.	14,730.
BALANCE AT THE END OF THE TAXABLE YEAR	0.		0.

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Due Date: April 18, 2011

Check (✓) if this is an
AMENDED return

Corporation
Year Ending **03312011**
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Complete form using BLACK INK.

Tax-Option (S) Corporation Name MINNESOTA LIMITED, INC.		Federal Employer ID Number [REDACTED]	
Number and Street 18640 200TH STREET			Suite Number
City BIG LAKE		State MN	ZIP (+ 4 digit suffix if known) 55309
Person to Contact Regarding This Return GLENN FURMAN		Telephone Number 763-262-7000	Fax Number

2 ← Number of shareholders included in this return.



Caution: Only qualifying shareholders may be included in this return. See instructions for details.

ENTER NEGATIVE NUMBERS LIKE THIS → -1000 NOT LIKE THIS → (1000) NO COMMAS; NO CENTS

Schedule 1 Tax Computation

<u>1</u>	Wisconsin tax-option (S) corporation income (loss) of qualifying and participating nonresident shareholders from Schedule 2, column D1	1	163524 .
<u>2</u>	Tax from Schedule 2, column G	2	12673 .
<u>3</u>	Alternative minimum tax from Schedule 2, column H	3	.
<u>4</u>	Add lines 2 and 3. This is the total tax	4	12673 .
<u>5</u>	Wisconsin tax withheld as reported on Form PW-1 (from Schedule 2, column I)	5	12674 .
<u>6</u>	If line 5 is less than line 4, subtract line 5 from line 4 and enter tax due	6	.
<u>7</u>	If line 5 is more than line 4, subtract line 4 from line 5 and enter overpayment . This is the amount to be refunded to corporation	7	.

Include a copy of any application for an extension of time to file. *Don't attach federal Form 1120S, Wisconsin Form 5S, Wisconsin Form PW1, the federal Schedules K-1, or the Wisconsin Schedules 5K1 to this return.*

SIGNATURES	I have personally examined this return, including any accompanying schedules and statements, and declare that it is, to the best of my knowledge and belief, a true, correct, and complete report of income under the provisions of Chapter 71 of the Wisconsin Statutes. I also declare that this tax-option corporation has a power of attorney or other written authorization from each qualifying and participating nonresident shareholder to file this composite return on the shareholder's behalf.		
	Signature of Authorized Officer	Title OFFICER	Date
	Individual or Firm Signature of Preparer	Preparer's Federal Employer ID Number	Date

IF NOT FILING ELECTRONICALLY	Make check payable to and mail return to:	Wisconsin Department of Revenue PO Box 8991 Madison WI 53708-8991
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Schedule 2 Nonresident Shareholders Qualifying and Participating in Composite Return (Attach a separate schedule, if necessary.)

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(A) Name and Address of Nonresident Shareholder (and Spouse if Married Filing Jointly)	(B) Social Security Number	(C) Pro Rata Share (%)	(D1) Shareholder's Share of WI Net Income (Loss)	(E) Federal Adjusted Gross Income From Form 1040	(F) Filing Status (S, H, MFJ, MFS)	(G) Tax From Worksheet or 7.75% of (D1)	(H) Alternative Minimum Tax	(I) Tax Withheld from Form PW-1	(J) Balance Due (Overpayment)
			(D2) Shareholder's Share of WI Gross Income (from Sch. SK-1, line 19)						
a. 1 CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	0 [REDACTED]	50.000000	D1 81,762.						
			D2 168418.		MFJ	6337.		6337.	
b. 2 PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	[REDACTED]	50.000000	D1 81,762.						
			D2 168418.		MFJ	6337.		6337.	
c.			D1						
			D2						
d.			D1						
			D2						
e.			D1						
			D2						
f.			D1						
			D2						
g.			D1						
			D2						
h.			D1						
			D2						
			D1 total only						
TOTALS (enter on appropriate line on Schedule 1)			163524.			12673.		12674.	

For 2010 or taxable year beginning **JAN 1**, 2010, and ending **MAR 31**, 2011

Part I Information About the Corporation	Part II Information About the Shareholder
A Corporation's federal employer ID number [REDACTED]	C Shareholder's identifying number [REDACTED]
B Corporation's name, address, city, state, and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	D Shareholder's name, address, city, state, and ZIP code CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357
E Shareholder's percentage of stock ownership for taxable year <u>50.000000</u> %	
F Shareholder's state of residence (if a full-year Wisconsin resident, items G, H, and I do not apply) <u>MINNESOTA</u>	
G <input checked="" type="checkbox"/> Check if shareholder's Wisconsin amount is determined by apportionment. Apportionment percentage <u>.2998</u> %	
H <input type="checkbox"/> Check if shareholder's Wisconsin amount is determined by separate accounting.	
I <input type="checkbox"/> Check if shareholder is a nonresident and filed Form PW-2 to opt out of pass-through entity withholding.	
J Entity of shareholder: <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate <input type="checkbox"/> Trust <input type="checkbox"/> Exempt organization <input type="checkbox"/> Other _____	
K (Optional) If known that this shareholder is a disregarded entity or grantor trust, enter the name and identifying number of the taxpayer to whom this income will be reported: _____	
L Check applicable schedule: <input checked="" type="checkbox"/> Final 5K-1 <input type="checkbox"/> Amended 5K-1	

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items				
(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
1 Ordinary business income (loss)	8544709	205136	8749845	26232
2 Net rental real estate income (loss)				
3 Other net rental income (loss)				
4 Interest income				
5 Ordinary dividends				
6 Royalties				
7 Net short-term capital gain (loss)				
8 Net long-term capital gain (loss)	18522204		18522204	55530
9a Net section 1231 gain (loss)				
9b Portion of the amount on line 9a attributable to gains on sales of farm assets				
10 Other income (loss) (list):				
11 Section 179 deduction				
12 Other deductions (list):				
CONTRIBUTIONS	150		150	

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(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
13 a Manufacturing investment credit - from carryover at shareholder level				
b Manufacturing investment credit - from carryover at entity level				
c Dairy and livestock farm investment credit				
d Health Insurance Risk-Sharing Plan assessments credit				
e Ethanol and biodiesel fuel pump credit				
f Development zones credit				
g Development opportunity zone investment credit				
h Development zone capital investment credit				
i Economic development tax credit				
j Technology zone credit				
k Early stage seed investment credit				
l Supplement to federal historic rehabilitation tax credit				
m Internet equipment credit				
n Dairy manufacturing facility investment credit				
o Dairy cooperatives credit				
p Meat processing facility investment credit				
q Enterprise zone jobs credit				
r Film production services credit				
s Film production company investment credit				
t Food processing plant and food warehouse investment credit				
u Jobs tax credit				
v Postsecondary education credit				
w Woody biomass harvesting and processing credit				
x Water consumption credit				
yy Tax paid to other states (1) _____				
(2) _____				
(3) _____				
zz Wisconsin tax withheld				
14 Foreign transactions (list):				
15 Alternative minimum tax (AMT) items (list):				
POST-1986 DEPN ADJ	-76143		-76143	-228
ADJUSTED GAIN/LOSS	-96079		-96079	-288
16 a Tax-exempt interest income				
b Other tax-exempt income				
c Nondeductible expenses	93604	321624	415228	
d Property distributions	32496057		32496057	
e Repayment of loans from shareholders				
17 a Investment income				
b Investment expenses				
c Dividend distributions paid from accumulated earnings and profits	1660573		1660573	4978
d Other items and amounts (list):				
18 a Related entity expense addback				
b Related entity expense allowable				
19 Gross income (before deducting expenses) from all activities			56176758	168418

CCH 087592 11-24-10

* WISCONSIN SOURCE INCOME INCLUDE IN FORM 1CNS

15491212 766681 30250.201

2010.05030 MINNESOTA LIMITED, INC.

30250_03

MINNESOTA LIMITED, INC.



WI SCHEDULE 5K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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For 2010 or taxable year beginning **JAN 1**, 2010, and ending **MAR 31**, 2011

Part I Information About the Corporation	Part II Information About the Shareholder
A Corporation's federal employer ID number [REDACTED]	C Shareholder's identifying number [REDACTED]
B Corporation's name, address, city, state, and ZIP code MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	D Shareholder's name, address, city, state, and ZIP code PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309
E Shareholder's percentage of stock ownership for taxable year <u>50.000000</u> %	
F Shareholder's state of residence (if a full-year Wisconsin resident, items G, H, and I do not apply) <u>MINNESOTA</u>	
G <input checked="" type="checkbox"/> Check if shareholder's Wisconsin amount is determined by apportionment. Apportionment percentage <u>.2998</u> %	
H <input type="checkbox"/> Check if shareholder's Wisconsin amount is determined by separate accounting.	
I <input type="checkbox"/> Check if shareholder is a nonresident and filed Form PW-2 to opt out of pass-through entity withholding.	
J Entity of shareholder: <input checked="" type="checkbox"/> Individual <input type="checkbox"/> Estate <input type="checkbox"/> Trust <input type="checkbox"/> Exempt organization <input type="checkbox"/> Other _____	
K (Optional) If known that this shareholder is a disregarded entity or grantor trust, enter the name and identifying number of the taxpayer to whom this income will be reported: _____	
L Check applicable schedule: <input checked="" type="checkbox"/> Final 5K-1 <input type="checkbox"/> Amended 5K-1	

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items				
(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
1 Ordinary business income (loss)	8544708	205136	8749844	26232
2 Net rental real estate income (loss)				
3 Other net rental income (loss)				
4 Interest income				
5 Ordinary dividends				
6 Royalties				
7 Net short-term capital gain (loss)				
8 Net long-term capital gain (loss)	18522203		18522203	55530
9a Net section 1231 gain (loss)				
9b Portion of the amount on line 9a attributable to gains on sales of farm assets				
10 Other income (loss) (list):				
11 Section 179 deduction				
12 Other deductions (list):				
CONTRIBUTIONS	150		150	

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(a) Pro rata share items	(b) Federal amount	(c) Adjustment	(d) Amount under Wis. law	(e) Wis. source amount (see instructions)
13 a Manufacturing investment credit - from carryover at shareholder level				
b Manufacturing investment credit - from carryover at entity level				
c Dairy and livestock farm investment credit				
d Health Insurance Risk-Sharing Plan assessments credit				
e Ethanol and biodiesel fuel pump credit				
f Development zones credit				
g Development opportunity zone investment credit				
h Development zone capital investment credit				
i Economic development tax credit				
j Technology zone credit				
k Early stage seed investment credit				
l Supplement to federal historic rehabilitation tax credit				
m Internet equipment credit				
n Dairy manufacturing facility investment credit				
o Dairy cooperatives credit				
p Meat processing facility investment credit				
q Enterprise zone jobs credit				
r Film production services credit				
s Film production company investment credit				
t Food processing plant and food warehouse investment credit				
u Jobs tax credit				
v Postsecondary education credit				
w Woody biomass harvesting and processing credit				
x Water consumption credit				
yy Tax paid to other states (1) _____				
(2) _____				
(3) _____				
zz Wisconsin tax withheld				
14 Foreign transactions (list):				
15 Alternative minimum tax (AMT) items (list):				
POST-1986 DEPN ADJ	- 76142		- 76142	- 228
ADJUSTED GAIN/LOSS	- 96078		- 96078	- 288
16 a Tax-exempt interest income				
b Other tax-exempt income				
c Nondeductible expenses	93602	321623	415225	
d Property distributions	32496057		32496057	
e Repayment of loans from shareholders				
17 a Investment income				
b Investment expenses				
c Dividend distributions paid from accumulated earnings and profits	1660573		1660573	4978
d Other items and amounts (list):				
18 a Related entity expense addback				
b Related entity expense allowable				
19 Gross income (before deducting expenses) from all activities			56176758	168418

CCH 087592 11-24-10

* WISCONSIN SOURCE INCOME INCLUDE IN FORM 1CNS

15491212 766681 30250.201

2010.05030 MINNESOTA LIMITED, INC.

30250_03

MINNESOTA LIMITED, INC.



WI SCHEDULE 5K-1

FOOTNOTES

COMPOSITE RETURN FILED ON YOUR BEHALF. NO SEPARATE
INDIVIDUAL TAX FILINGS REQUIRED.

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WV/SPF-100T (1019) WEST VIRGINIA
EXTENSION OF TIME TO FILE INFORMATION RETURNS

REV 08-10

FEIN [REDACTED]

TAX YEAR

BEGINNING 01 01 2011 ENDING 03 31 2011
MM DD YYYY MM DD YYYY

EXTENDED
DUE DATE

MM DD YYYY

BUSINESS NAME AND ADDRESS MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE MN 55309	TYPE OF ORGANIZATION: (CHECK ONLY ONE) <input type="checkbox"/> PARTNERSHIP FILING FORM WV/SPF-100 <input checked="" type="checkbox"/> S CORPORATION FILING FORM WV/SPF-100
--	--

Part 1: Complete Lines 1 through 3

1. NONRESIDENT WITHHOLDING TAX DUE (DO NOT INCLUDE NONRESIDENT COMPOSITE PAYMENTS)	.00
2. BUSINESS FRANCHISE TAX DUE	50.00
3. TOTAL TAX DUE (add Lines 1 and 2)	50.00

Part 2: Signature required

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 and complete.

 CPA

 SIGNATURE OF TAXPAYER TITLE DATE

MAKE CHECK PAYABLE AND MAIL TO:
 WEST VIRGINIA STATE TAX DEPARTMENT
 TAX ACCOUNT ADMINISTRATION DIVISION
 PO BOX 11751
 CHARLESTON, WV 25339-1751

 FOR ASSISTANCE CALL (304) 558-3333
 TOLL FREE WITHIN WV 1-800-982-8297
 For more information visit our web site at : www.wvtax.gov



**WEST VIRGINIA INCOME/BUSINESS FRANCHISE TAX
 RETURN FOR S CORPORATION AND PARTNERSHIP
 (PASSTHROUGH)**

FEIN XXXXXXXXXX

TAX YEAR BEGINNING 01 01 2011 ENDING 03 31 2011 EXTENDED DUE DATE MM DD YYYY

BUSINESS NAME AND ADDRESS MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309	PRINCIPAL PLACE OF BUSINESS IN WV BIG LAKE TYPE OF ACTIVITY IN WV CONSTRUCTION <input type="checkbox"/> 52/53 WEEK FILER <small>day of week started</small>
---	---

CHECK APPLICABLE BOXES

S CORPORATION <input checked="" type="checkbox"/>	PARTNERSHIP <input type="checkbox"/>	TYPE OF RETURN: INITIAL <input type="checkbox"/> FINAL <input checked="" type="checkbox"/> AMENDED <input type="checkbox"/>	FEDERAL RETURN ATTACHED 1120S <input checked="" type="checkbox"/> 1065 <input type="checkbox"/>
---	--------------------------------------	--	--

NONRESIDENT WITHHOLDING - COMPLETE SCHEDULE SP BEFORE COMPLETING THIS SECTION

1. Percent of nonresidents filing composite personal income tax returns (from Schedule SP, Column C, Line 11)	1		
2. Percent of nonresidents filing nonresident personal income tax returns (from Schedule SP, Column D, Line 11)	2	100	
3. Income subject to withholding (from Schedule SP, Column G, Line 11)	3		0.00
4. West Virginia income tax withheld for nonresident shareholders/partners (from Schedule SP, Column H, Line 11)	4		0.00

BUSINESS FRANCHISE TAX/WITHHOLDING TAX

5. West Virginia taxable capital (Schedule B, Line 16)	5	0.00	
6. West Virginia business franchise tax (Line 5 x 0.0041 or \$50.00, whichever is greater)	6	50.00	
7. Tax credits (Schedule WV/SPF-100TC, Line 18)	7	.00	
8. Adjusted business franchise tax (Line 6 less Line 7)	8		50.00
9. Combined withholding/business franchise tax (add Line 4 and Line 8)	9		50.00
10. Prior year carryforward credit	10	.00	
11. Tax payments	11	50.00	
12. Withholding payments	12	.00	
13. Amount paid with original return (Amended Return Only)	13	.00	
14. Payments (add Lines 10 through 13) Must match total of Schedule of Tax Payments	14		50.00
15. Overpayment previously refunded or credited (Amended Return Only)	15		.00
16. Total Payments (Line 14 minus Line 15)	16		50.00
17. Tax Due- If Line 16 is smaller than Line 9, enter amount owed. If Line 16 is larger than Line 9, enter -0- and skip to Line 22	17		0.00
18. Interest for late payment	18		.00
19. Additions to tax for late filing and/or late payment	19		.00
20. Penalty for underpayment of business franchise estimated tax Attach Form WV/SPF-100U - Check if requesting waiver/annualized worksheet used <input type="checkbox"/>	20		.00
21. Total due with this return (add Lines 17 through 20) Make check payable to West Virginia State Tax Department	21		.00
22. Overpayment (Line 16 less Line 9)	22	.00	
23. Amount of Line 22 to be credited to next year's tax	23	.00	
24. Amount of Line 22 to be refunded	24	.00	



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WV/SPF-100 (1019) WEST VIRGINIA INCOME/BUSINESS FRANCHISE TAX - 2010
REV 08-10 RETURN FOR S CORPORATION AND PARTNERSHIP

SCHEDULE A - INCOME/LOSS		
1. Income/Loss: S Corporation use Federal Form 1120S; Partnership use Federal Form 1065	1	17089417.00
2. Other income: S Corporation use Federal Form 1120S, Schedule K and K-1, supplemental income; Partnership use Federal Form 1065, Schedule K and K-1 supplemental income STATEMENT 1	2	37044407.00
3. Other expenses/deductions: S Corporation use Federal Form 1120S, Schedule K; Partnership use Federal Form 1065, Schedule K STATEMENT 2	3	300.00
4. TOTAL FEDERAL INCOME: Add Lines 1 and 2 minus Line 3 - Attach federal return	4	54133524.00
5. Net modifications to federal income (from Schedule A-1, Line 21 or Schedule A-2, Line 24)	5	638097.00
6. Modified federal income (sum of Lines 4 and 5). Wholly WV business go to Line 12; Multistate Corporation go to Line 7. Modified federal Partnership income (sum of Lines 4 and 5), go to Line 8	6	54771621.00
7. Total nonbusiness income allocated everywhere: S CORPORATION ONLY use Form WV/SPF-100APT, Schedule A1, Column 3, Line 8	7	.00
8. Income subject to apportionment (Line 6 less Line 7)	8	54771621.00
9. West Virginia apportionment factor: (Round to 6 decimal places) from WV/SPF-100APT, S Corporation use Schedule B, Line 8; or Part 2, Column 3; or Part 3, Column 3; Partnership use Schedule B, Line 8	9	
10. West Virginia apportioned income (Line 8 multiplied by Line 9) If Line 10 shows a loss, omit Page 1, Lines 1 through 4. However, you must complete Schedule SP. S Corporations complete Lines 11 and 12	10	0.00
11. Nonbusiness income allocated to West Virginia; S CORPORATION ONLY. Use Form WV/SPF-100APT, Schedule A2, Line 12	11	.00
12. West Virginia income (wholly WV S Corporations enter Line 6; Multistate Corporations add Lines 10 and 11). If Line 12 shows a loss, omit Page 1, Lines 1 through 4. However, you must complete Schedule SP	12	0.00

SCHEDULE A-1 - MODIFICATIONS TO FEDERAL PARTNERSHIP INCOME		
INCREASING		
13. Interest income from obligations or securities of any state, or political subdivision other than this state	13	.00
14. US Government obligation interest or dividends exempt from federal but not exempt from state tax, less related expenses not deducted on federal return	14	.00
15. Interest expenses deducted on your federal return on indebtedness to purchase or carry securities exempt from West Virginia income tax	15	.00
16. Total increasing modifications - Add Lines 13 through 15	16	.00
DECREASING		
17. Interest or dividends from US government obligations, included on your federal return	17	.00
18. US Government obligation interest or dividends subject to federal but exempt from state tax, less related expenses deducted on your federal return	18	.00
19. Refund or credit of income taxes or taxes based upon income, imposed by this state or any other jurisdiction, included on your federal return	19	.00
20. Total decreasing modifications - Add Lines 17 through 19	20	.00
NET		
21. Net modifications to federal partnership income - Line 16 less Line 20. Enter here and on Schedule A, Line 5 ...	21	.00

DIRECT TYPE
DEPOSIT CHECKING
OF REFUND SAVINGS ROUTING NUMBER ACCOUNT NUMBER

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 and complete. All appropriate sections of the return must be completed. An incomplete return will not be accepted as timely filed. Checking this box indicates waiver of my/our rights of confidentiality for the purpose of contacting the preparer regarding this return.

OFFICER 763-262-7000

Signature of Officer/Partner or Member Name of Officer/Partner or member-print Title Date Business Phone number

LURIE BESI KOF LAPIDUS & COMPANY,
2501 WAYZATA BOULEVARD
MINNEAPOLIS, MN 55405-2197

612-377-4404

Paid preparer's signature Firm's name and address Date Preparer Phone number

MAIL TO:
WEST VIRGINIA STATE TAX DEPARTMENT
TAX ACCOUNT ADMINISTRATION DIVISION
PO BOX 11751
CHARLESTON, WV 25339-1751



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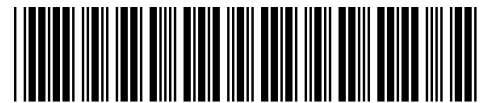


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SCHEDULE A-2 - MODIFICATIONS TO FEDERAL S CORPORATION INCOME

S CORPORATION INCOME TAX - CALCULATION OF WEST VIRGINIA TAXABLE INCOME (11-24-6 and 6a)		
1. Interest or dividends from any state or local bonds or securities	1	.00
2. U.S. Government obligation interest or dividends not exempt from state tax, less related expenses not deducted on federal return	2	.00
3. Income taxes or taxes based upon net income, imposed by this state or any other jurisdiction, deducted on your federal return	3	638097.00
4. Federal depreciation/amortization for WV water/air pollution control facilities - wholly WV corporations only	4	.00
5. Unrelated business taxable income of a corporation exempt from federal tax (IRC 512)	5	.00
6. Federal net operating loss deduction	6	.00
7. Federal deduction for charitable contributions to Neighborhood Investment Programs if claiming the WV Neighborhood Investment Programs Tax credit	7	.00
8. Net operating loss from sources outside the United States	8	.00
9. Foreign taxes deducted on your federal return	9	.00
10. Deduction taken under IRC 199 (WV Code §11-24-6a)	10	.00
11. Add back for expenses related to certain REIT's and Regulated Investment Companies (WV Code §11-24-4b) ...	11	.00
12. TOTAL INCREASING ADJUSTMENTS - add Lines 1 through 11	12	638097.00
13. Refund or credit of income taxes or taxes based upon net income, imposed by this state or any other jurisdiction, included in federal taxable income	13	.00
14. Interest expense on obligations or securities of any state or its political subdivisions, disallowed in determining federal taxable income	14	.00
15. Salary expense not allowed on federal return due to claiming the federal jobs credit	15	.00
16. Foreign dividend gross-up (IRC Section 78)	16	.00
17. Subpart F income (IRC Section 951)	17	.00
18. Taxable income from sources outside the United States	18	.00
19. Cost of West Virginia water/air pollution control facilities - wholly WV only	19	.00
20. Employer contributions to medical savings accounts (WV Code §33-16-15) included in federal taxable income less amounts withdrawn for non-medical purposes	20	.00
21. SUBTOTAL of decreasing adjustments - add Lines 13 through 20	21	.00
22. Allowance for governmental obligations/obligations secured by residential property (from Schedule A-3, Line 9)	22	.00

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23. TOTAL DECREASING ADJUSTMENTS - add Lines 21 and 22	23	.00
24. Net modifications to Federal S Corporation Income - Line 12 less Line 23. Enter here and on Schedule A, Line 5	24	638097.00
SCHEDULE A-3 - ALLOWANCE FOR GOVERNMENTAL OBLIGATIONS/OBLIGATIONS SECURED BY RESIDENTIAL PROPERTY (11-24-6(f))		
1. Federal obligations and securities	1	.00
2. Obligations of WV and any political subdivision of WV	2	.00
3. Investments or loans primarily secured by mortgages or deeds of trust on residential property located in WV ...	3	.00
4. Loans primarily secured by a lien or security agreement on a mobile home or double-wide located in WV	4	.00
5. TOTAL - add Lines 1 through 4	5	.00
6. Total assets as shown on Schedule L, Federal Form 1120S	6	.00
7. Line 5 divided by Line 6 (round to six (6) decimal places)	7	COMPLETED SCHEDULE B MUST BE ATTACHED
8. Adjusted income - Add Schedule A, Line 4 and Schedule A-2, Line 12 minus Schedule A-2 Line 21 plus total from Form WV/SPF-100APT, Schedule A2, Lines 10 through 13	8	.00
9. ALLOWANCE - Line 7 x Line 8, disregard sign - enter here and on Schedule A-2 Line 22	9	.00

SCHEDULE OF TAX PAYMENTS							
Name of business	West Virginia Account Identification Number	Date of Payment			Indicate if EFT	Type: withholding, estimated, extension, other prmts or prior year credit	Amount of payment
		MM	DD	YEAR			
MINNESOTA LIMITED,							.00
INC.	[REDACTED]					EXTENSION	50.00
							.00
							.00
							.00
							.00
							.00
TOTAL - This amount must agree with the amount on Line 14, on front of return							50.00



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**WEST VIRGINIA INCOME/BUSINESS FRANCHISE TAX 2010
RETURN FOR S CORPORATION AND PARTNERSHIP**

FEIN [REDACTED]

SCHEDULE B - BUSINESS FRANCHISE TAX - CALCULATION OF WEST VIRGINIA TAXABLE CAPITAL (11-23-3(b)(2))			
	Column 1 Beginning Balance	Column 2 Ending Balance	Column 3 - Average (Col 1 + Col 2) divided by 2
1. Dollar amount of common stock & preferred stock	20550.00	0.00	10275.00
2. Paid-in or capital surplus	51554.00	0.00	25777.00
3. Retained earnings appropriated & unappropriated	10722765.00	0.00	5361383.00
4. Adjustments to shareholders equity .....	.00	.00	.00
5. Shareholders undistributed taxable income .....	.00	.00	.00
6. Accumulated adjustments account .....	.00	.00	.00
7. Other adjustments account .....	.00	.00	.00
8. Add Lines 1 through 7 of Column 3			5397435.00
9. Less: Cost of Treasury Stock .....			.00
10. Dollar amount of partner's capital accounts .....	.00	.00	.00
11. Capital - Column 3, Line 8 less Column 3, Line 9			5397435.00
12. Multiplier for allowance for certain obligations/investments - Schedule A-3, Line 7			
13. Allowance - Line 10 or 11 multiplied by Line 12 .....			.00
14. Adjusted capital - subtract Line 13 from Line 10, or 11. If taxable only in West Virginia check here <input type="checkbox"/> and enter this amount on Line 16			5397435.00
15. Apportionment factor - Form WV/SPF-100APT, Schedule B, Line 8 or Part 3, Column 3 .....		.000000	<small>COMPLETED FORM MUST BE ATTACHED</small>
16. TAXABLE CAPITAL - Line 14 multiplied by Line 15 - Enter on front of return, Line 5			0.00
BUSINESS FRANCHISE TAX - SUBSIDIARY CREDIT (11-23-17(c))			
Column 1 Account number and name of Subsidiary or Partnership	Column 2 Recomputed Business Franchise Tax Liability	Column 3 Percentage of Ownership	Column 4 Allowable Credit (Column 2 x Column 3)
FEIN _____ NAME _____	.00		.00
FEIN _____ NAME _____	.00		.00
FEIN _____ NAME _____	.00		.00
17. TOTAL - (Enter here and on Schedule WV/SPF-100TC, Line 1) attach additional sheets if needed .....			.00
BUSINESS FRANCHISE TAX - TAX CREDIT FOR PUBLIC UTILITIES AND ELECTRIC POWER GENERATORS (11-23-17(b))			
18. Gross income in West Virginia subject to the STATE Business and Occupation Tax .....			.00
19. Total gross income of taxpayer from all activity in West Virginia .....			.00
20. Line 18 divided by Line 19 (Round to 6 decimal places)			
21. Business Franchise liability - From page 1 of return, Line 6, reduced by any Subsidiary Credit .....			.00
22. Allowable credit - Line 21 multiplied by Line 20 - Enter here and on Schedule WV/SPF-100TC, Line 2 .....			.00

****IMPORTANT NOTE REGARDING LINE 15**
FORM WV/SPF-100APT, SCHEDULE B MUST BE COMPLETED AND ATTACHED
FAILURE TO ATTACH COMPLETED FORM
WILL RESULT IN 100% APPORTIONMENT TO WEST VIRGINIA**



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SHAREHOLDER/PARTNER INFORMATION AND NONRESIDENT WITHHOLDING								
SHAREHOLDERS/PARTNERS OWNERSHIP AND COMPUTATION OF WEST VIRGINIA NONRESIDENT SHAREHOLDERS/PARTNERS WITHHOLDING TAX								
(A) SOCIAL SECURITY NUMBER or FEIN	PERCENT OF OWNERSHIP/ WV FILING METHOD			(E)*	(F) S CORPORATION/ PARTNERSHIP WV INCOME	(G) COLUMN D TIMES COLUMN F	(H) TAX WITHHELD COLUMN G X 6.5%	NAME MAILING ADDRESS INCLUDING CITY STATE ZIP CODE
	(B) RESIDENT	(C) COMPOSITE	(D) NON- RESIDENT					
1. ██████████			50.0000		0.00	0.00	0.00	CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357
2. ██████████			50.0000		0.00	0.00	0.00	PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309
3.					.00	.00	.00	
4.					.00	.00	.00	
5.					.00	.00	.00	
6.					.00	.00	.00	
7.					.00	.00	.00	
8.					.00	.00	.00	
9.					.00	.00	.00	
10.					.00	.00	.00	
11. TOTALS			100			0.00	0.00	

* COLUMN E - CHECK IF WV/NRW-4 ATTACHED OR FILED

TRANSFER TOTAL COLUMN C TO THE FRONT OF THE RETURN LINE 1 TRANSFER TOTAL COLUMN G TO THE FRONT OF THE RETURN LINE 3
TRANSFER TOTAL COLUMN D TO THE FRONT OF THE RETURN LINE 2 TRANSFER TOTAL COLUMN H TO THE FRONT OF THE RETURN LINE 4



WV/SPF-100 OTHER INCOME STATEMENT 1

DESCRIPTION	AMOUNT
NET LONG-TERM CAPITAL GAIN	37,044,407.
TOTAL TO FORM WV/SPF-100, LINE 25	37,044,407.

WV/SPF-100 OTHER EXPENSES/DEDUCTIONS STATEMENT 2

DESCRIPTION	AMOUNT
CHARITABLE CONTRIBUTIONS	300.
TOTAL TO FORM WV/SPF-100, LINE 26	300.

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**ALLOCATION AND APPORTIONMENT 2010
FOR MULTISTATE BUSINESSES**

FEIN XXXXXXXXXX

This form is used by corporations that are subject to tax in more than one state to allocate and apportion their income and/or capital to the State of West Virginia. Complete and attach to Form WV/SPF-100. See instructions and information for Schedule A and Schedule B, Part 1, 2, & 3.

SCHEDULE A 1 EVERYWHERE - ALLOCATION OF NONBUSINESS INCOME FOR MULTISTATE BUSINESSES (11-24-7)			
Types of allocable income	Column 1 GROSS INCOME	Column 2 RELATED EXPENSES	Column 3 NET INCOME
1. Rents .....	.00	.00	.00
2. Royalties .....	.00	.00	.00
3. Capital gains/losses ...	.00	.00	.00
4. Interest .....	.00	.00	.00
5. Dividends .....	.00	.00	.00
6. Patent/copyright royalties	.00	.00	.00
7. Gain - Sale of natural re-sources IRC Sec. 631 (a)(b)	.00	.00	.00
8. Nonbusiness income/loss - Sum of Lines 1 through 7, Column 3. Enter Column 3 on WV/SPF-100, Schedule A, Line 7 .....			.00

SCHEDULE A 2 WEST VIRGINIA - ALLOCATION OF NONBUSINESS INCOME FOR MULTISTATE BUSINESSES (11-24-7)			
Types of allocable income	Column 1 GROSS INCOME	Column 2 RELATED EXPENSES	Column 3 NET INCOME
1. Rents .....	.00	.00	.00
2. Royalties .....	.00	.00	.00
3. Capital gains/losses ...	.00	.00	.00
4. Interest .....	.00	.00	.00
5. Dividends .....	.00	.00	.00
6. Patent/copyright royalties	.00	.00	.00
7. Gain - Sale of natural re-sources IRC Sec. 631 (a)(b)	.00	.00	.00

(CONTINUED ON NEXT PAGE)





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SCHEDULE A 2 WEST VIRGINIA - ALLOCATION OF NONBUSINESS INCOME FOR MULTISTATE BUSINESSES (11-24-7) (cont)	
	Column 3 NET INCOME
8. Nonbusiness income/loss - Sum of Lines 1 through 7, Column 3 .....	.00
9. Cost of West Virginia water/air pollution control facilities this year .....	.00
10. Federal depreciation/amortization on those facilities this year .....	.00
11. Federal depreciation/amortization on such facilities expensed in a prior year .....	.00
12. Net nonbusiness income/loss allocated to West Virginia - Sum of Lines 8 through 11, Column 3. Enter on WV/SPF-100, Schedule A, Line 11 .....	.00

SCHEDULE B APPORTIONMENT FACTORS FOR MULTISTATE BUSINESSES/PARTNERSHIPS (11-24-7, AND 11-23-5)

LINES 1 & 2: Divide Column 1 by Column 2 and enter six (6) digit decimal in Column 3
LINE 5: Column 1 - Enter Line 3. Column 2 - Line 3 less Line 4. Divide Column 1 by Column 2 and enter six (6) digit decimal in Column 3.

PART 1 - REGULAR FACTOR	Column 1 West Virginia	Column 2 Everywhere	Column 3 Decimal Fraction (6 digits)
1. Total Property	0.00	55220322.00	.000000
2. Total Payroll	0.00	7467030.00	.000000
3. Total Sales	0.00	100830164.00	
4. Sales to purchasers in a state where you are not taxable .....		.00	
5. Adjusted sales	0.00	100830164.00	.000000
6. Adjusted sales - Enter Line 5 again .....	.00	100830164.00	.000000
7. TOTAL: Add Column 3, Lines 1, 2, 5, and 6 .....			.000000
8. APPORTIONMENT FACTOR - Line 7 divided by the number 4, reduced by the number of factors showing zero in Column 2, Lines 1, 2, 5, and 6. Enter six (6) digits after the decimal. Enter on WV/SPF-100, Schedule A, Line 9 and on WV/SPF-100, Schedule B, Line 15 .....			.000000

PART 2 - MOTOR CARRIER FACTOR (11-24-7a)
VEHICLE MILEAGE - Use for Corporate Income Tax only. Use Part 1 for Franchise Tax. Enter Column 3 on Form WV/SPF-100, Schedule A, Line 9

Column 1 West Virginia	Column 2 Everywhere	Column 3 Decimal Fraction (6 digits)

PART 3 - FINANCIAL ORGANIZATION FACTOR (11-24-7b and 11-23-5a)
GROSS RECEIPTS - Enter Column 3 on WV/SPF-100, Schedule A, Line 9 and on WV/SPF-100, Schedule B, Line 15

Column 1 West Virginia	Column 2 Everywhere	Column 3 Decimal Fraction (6 digits)



WEST VIRGINIA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
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Shareholder's Social Security Number [REDACTED] Shareholder's Name & Address CHRISTOPHER LEINES PO BOX 353 MEDINA, MN 55357	WV Account ID Number [REDACTED] Employer ID Number [REDACTED] Corporation Name & Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
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	Resident	Composite	Nonresident	WV/NRW-4
Filing WV Personal Income Tax Returns as	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shareholder's Ownership Percentage				50.000000 %
Apportioned West Virginia Income				0.
Nonresident Income Tax Withheld				0.
Nonresident Tax Remitted with Composite Return (Form IT-140 NRC)				0.
Shareholder's Number				1

WEST VIRGINIA SCHEDULE K-1 EQUIVALENT	Shareholder's Information For Calendar Year 2010, or Fiscal Year Beginning JANUARY 1, 2011 , and Ending MARCH 31, 2011	2010
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Shareholder's Social Security Number [REDACTED] Shareholder's Name & Address PAULETTE BRITZIUS 16570 248TH AVENUE N.W. BIG LAKE, MN 55309	WV Account ID Number [REDACTED] Employer ID Number [REDACTED] Corporation Name & Address MINNESOTA LIMITED, INC. 18640 200TH STREET BIG LAKE, MN 55309
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	Resident	Composite	Nonresident	WV/NRW-4
Filing WV Personal Income Tax Returns as	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Shareholder's Ownership Percentage				50.000000 %
Apportioned West Virginia Income				0.
Nonresident Income Tax Withheld				0.
Nonresident Tax Remitted with Composite Return (Form IT-140 NRC)				0.
Shareholder's Number				2