

Legal

February 20, 2009

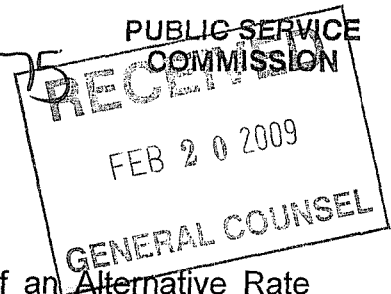
RECEIVED

Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Post Office Box 615
Frankfort, KY 40602

FEB 20 2009

PUBLIC SERVICE
COMMISSION

2009-00075



Dear Sirs:

Attached please find an original and 10 copies of an Alternative Rate Filing ("ARF") application for Longview Land Company, LLC sewer utility. A copy of this filing has also been sent to the Office of the Attorney General.

In addition to the rate application and supporting documentation, notice to customers, and verification of mailing, Longview has also provided one copy of financial information for the staff of the PSC's Financial Analysis Division. For ease of processing this rate request, please ensure that this financial information is transmitted to the team leader assigned to this case. In addition, please incorporate by reference in this case the Longview annual reports on file with the Commission.

Longview is proposing that the new rates become effective on March 24, 2009, and has provided a proposed tariff to that effect, included after Attachment A of the application. In addition, Longview has attempted to the best of its ability to fully comply with the Commission's ARF filing requirements. However, please consider this a request for waiver of any filing requirements which Longview may have inadvertently overlooked, on the grounds that all relevant information has been provided to allow the processing of this case to begin.

Sincerely,

Bill Pulliam
Owner, Longview Land Company, LLC

APPLICATION FOR RATE ADJUSTMENT
BEFORE THE PUBLIC SERVICE COMMISSION

For Small Utilities
Pursuant to 807 KAR 5:076
(Alternative Rate Filing)

Longview Land Company, LLC

Name of Utility

3243 Georgetown Road

Georgetown, KY 40234

Business Mailing Address

Telephone Number 502 / 863-2165
Area Code Number

I. Basic Information

NAME, TITLE, ADDRESS and Telephone number of the person to whom correspondence or communications concerning this application should be directed:

Name: Mr. Bill Pulliam

Address: 3243 Frankfort Road

Georgetown, KY 40324

Telephone Number: (502) 863-2165

- | | | | |
|----|---|-----|----|
| 1) | Do you have 500 customers or fewer? | Yes | No |
| 2) | Do you have \$300,000 in Gross Annual Revenue or less? | Yes | No |
| 3) | Has the Utility filed an annual report with this Commission for the past year and the two previous years? | Yes | No |
| 4) | Are the utility's records kept separate from any other commonly-owned enterprise? | Yes | No |

NOTICE: To be eligible for consideration of a rate adjustment under this regulation, you must have answered yes to either question 1 or 2 and yes to both questions 3 and 4 above. If you answer no to questions 3 or 4, you must obtain written approval from the Commission prior to filing this Application. If these requirements are not met, you must file under the Commission's procedural rules, 807 KAR 5:001.

II. Increased Cost Information

(1) The most recent Annual Report will be used as the basic test period data in order to determine the reasonableness of the proposed rates. The Annual Report used as the basis for the 12 months ending December 31, 2007.

a. If you have reason to believe some of the items of revenue and expense listed in the Annual Report will increase or decrease, please list each item, the expected increase or decrease and the adjusted amount. – **Please See Attachment A**

<u>Item Per Annual Report</u>	<u>Amount Per Annual Report</u>	<u>Increase (Decrease)</u>	<u>Adjusted Amount</u>
<u>Revenues:</u>	\$	\$	\$
Total Revenues	\$ _____	\$ _____	\$ _____
<u>Expenses:</u>			
Total Expenses	\$ _____	\$ _____	\$ _____
Revenues Less Expenses	\$ _____	\$ _____	\$ _____

b. Please describe each item that you adjusted on page 2 and how you know it will change. (Please attach invoices, letters, contracts or receipts which will help in proving the change in cost).

Please see Attachment A

c. Please list your present and proposed rates for each class (i.e., residential, commercial, etc.) of customer and the percentage of increase proposed for each class:

<u>Customer Class</u>	<u>Present Rates</u>	<u>Proposed Rates</u>	<u>Percent Increase</u>
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Present Rate is \$21.38 flat rate per month.

Proposed Rate is \$30.00 per month (40.32% increase)

III. Other Information

a. Please complete the following questions:

1) Please describe any events or occurrences, which may have an effect on this rate review that should be brought to the Commission's attention (e.g., excessive line losses, major repairs, planned construction). **None, other than the fact that Longview is requesting to reduce the longstanding subsidy whereby many of its sewer utility expenses are paid for and not reimbursed by its golf course operations.**

2) Total number of Customers as of the date of filing: 265

3) Total amount of increased revenue requested: \$27,412

4) Please circle Yes or No:

a) Does the utility have any outstanding indebtedness? (None for purposes of this application.)	Yes	No
--	-----	----

If yes, attach a copy of any documents such as promissory notes, bond resolutions, mortgage agreements, etc.

b) Were all revenues and expenses listed in the Annual Report for <u>2007</u> incurred and collected from January 1 to December 31 of that year?	Yes	No
--	-----	----

If no, list total revenues and total expenses incurred prior to or subsequent to this period and attach invoices or other analysis which show how amounts were calculated.

- 5) Attach a copy of the utility's depreciation schedule of utility plant in service. Reconcile any differences between total depreciation shown on the Annual Report for 2007 and the amount shown on this schedule. **Note – The PSC disallowed depreciation expense on Longview's original plant investment in Longview's 2004 rate case. Therefore, Longview has requested no depreciation expense in this case other than for 2007 capital items.**
 - 6) If utility is a sewer utility:
 - a) Attach a copy of the latest State and Federal Income Tax Returns. **Attached.**
 - b) How much of the utility plant was recovered through the sale of lots or other contributions _____ \$ or %? (If unknown, state the reason). **Unknown – records were not maintained so as to keep this information.**
- b. Please state the reason or reasons why a rate adjustment is requested. (Attach additional pages if necessary).

Longview Land Company, LLC has not had a rate increase since 2004, and costs have risen since then. In addition, Longview Golf Course has always subsidized the operation of the sewer utility, and this rate adjustment includes proposed adjustments to lessen the degree of subsidy.

IV. Billing Analysis

The billing analysis is the chart reflecting the usage by the customers as well as the revenue generated by a specific level of rates. A billing analysis of both the current and proposed rates is mandatory for analysis of this rate filing. The following is a step-by-step description which may be used to complete the billing analysis. A completed sample of a billing analysis is also included. Although the sample reflects water usage, it is equally applicable for gas companies using declining block rate design. This billing analysis is not intended for companies using a flat rate design.

a. Usage Table (Usage by Rate Increment)

Information needed to complete the usage table should be obtained from the meter books or other available usage records. The usage table is used to spread total usage into the proper incremental rate step.

Column No. 1 is the incremental steps in the present or proposed rate schedule for which the analysis is being made. Column No. 2 is the number of bills in each incremental rate step. Column No. 3 is the total gallons used in each incremental rate step. Column Nos. 4, 5, 6, 7, 8, and 9 are labeled to correspond to the incremental rate steps shown in Column No. 1 and contain the actual number of gallons used in each incremental rate step.

Example for completing Usage Table is as follows:

Column No. 1 is incremental rate steps.

Columns numbered 2 and 3 are completed by using information obtained from usage records.

Columns numbered 4, 5, 6, 7, 8, and 9 are completed by the following steps:

Step 1: 1st 2,000 gallons minimum bill rate level
 432 Bills
 518,400 gallons used
 All bills use 2,000 gallons or less, therefore, all usage
 is recorded in Column 4.

Step2: Next 3,000 gallons rate level
 1,735 Bills
 4,858,000 gallons used
 1st 2,000 minimum x 1,735 bills = 3,470,000 gallons –
 record in Column 4.
 Next 3,000 gallons – remainder of water over 2,000 =
 1,388,000 gallons – record in Column 5.

Step3: Next 10,000 gallons rate level
 1,830 Bills
 16,268,700 gallons used
 1st 2,000 minimum x 1,830 bills = 3,660,000 gallons –
 record in Column 4.
 Next 3,000 gallons x 1,830 bills = 5,490,000 gallons –
 record in Column 5.
 Next 10,000 gallons – remainder of water over 3,000
 = 7,118,700 gallons – record in Column 6.

Step4: Next 25,000 gallons rate level
 650 Bills
 15,275,000 gallons used
 $1^{\text{st}} 2,000 \text{ minimum} \times 650 \text{ bills} = 1,300,000 \text{ gallons} -$
 record in Column 4.
 $\text{Next } 3,000 \text{ gallons} \times 650 \text{ bills} = 1,950,000 \text{ gallons} -$
 record in Column 5.
 $\text{Next } 10,000 \text{ gallons} \times 650 \text{ bills} = 6,500,000 \text{ gallons} -$
 record in Column 6.
 $\text{Next } 25,000 \text{ gallons} - \text{remainder of water over } 10,000$
 $= 5,525,000 \text{ gallons} - \text{record in Column 7.}$

Step5: Over 40,000 gallons rate level
 153 Bills
 9,975,600 gallons used
 $1^{\text{st}} 2,000 \text{ minimum} \times 153 \text{ bills} = 306,000 \text{ gallons} -$
 record in Column 4.
 $\text{Next } 3,000 \text{ gallons} \times 153 \text{ bills} = 459,000 \text{ gallons} -$
 record in Column 5.
 $\text{Next } 10,000 \text{ gallons} \times 153 \text{ bills} = 1,530,000 \text{ gallons} -$
 record in Column 6.
 $\text{Next } 25,000 \text{ gallons} \times 153 \text{ bills} = 3,825,000 \text{ gallons} -$
 record in Column 7.
 $\text{Over } 40,000 \text{ gallons} - \text{remainder of water over } 25,000$
 $= 3,855,600 \text{ gallons} - \text{record in Column 8.}$

Step6: Total each column for transfer to Revenue Table.

b. Revenue Table (Revenue by Rate Increment)

The Revenue Table is used to determine the revenue produced from the Usage Table. Column No. 1 is the incremental rate steps in the rate schedule for which the analysis is being made. Column No. 2 indicates the total number of bills. Column No. 3 is the number of gallons accumulated in each rate increment (Totals from Columns 4, 5, 6, 7, and 8 of the above usage table). Column No. 4 is the rates to be used in determining revenue. Column No. 5 contains the revenue produced.

SAMPLE

Revenue from Present/Proposed Rates
 Test Period from 01-01-XX to 12-31-XX

USAGE TABLE

Usage by Rate Increment

Class: Residential

(1)	(2) Bills	(3) Gallons/Mcf	(4) First 2,000	(5) Next 3,000	(6) Next 10,000	(7) Next 25,000	(8) Over 40,000	(9) Total
First 2,000 Minimum Bill	432	518,400	518,400					518,400
Next 3,000 Gallons	1,735	4,858,000	3,470,000	1,388,000				4,858,000
Next 10,000 Gallons	1,830	16,268,700	3,660,000	5,490,000	7,118,700			16,268,700
Next 25,000 Gallons	650	15,275,000	1,300,000	1,950,000	6,500,000	5,525,000		15,275,000
Over 40,000 Gallons	153	9,975,600	306,000	459,000	1,530,000	3,825,000	3,855,600	9,975,600
Totals	4,800	46,895,700	9,254,400	9,287,000	15,148,700	9,350,000	3,855,600	46,895,700

REVENUE TABLE

Revenue by Rate Increment

(1)	(2) Bills	(3) Gallons/Mcf	(4) Rates	(5) Revenue
First 2,000 Minimum Bill	4,800	9,254,400	\$ 5.00 Minimum Bill	\$ 24,000.00
Next 3,000 Gallons		9,287,000	\$ 2.50 per 1,000 Gal.	23,217.50
Next 10,000 Gallons		15,148,700	\$ 2.00 per 1,000 Gal.	30,297.40
Next 25,000 Gallons		9,350,000	\$ 1.25 per 1,000 Gal.	11,687.50
Over 40,000 Gallons		3,855,600	\$ 0.75 per 1,000 Gal.	2,891.70
Totals	4,800	46,895,700		\$ 92,094.10 Total Revenue

Instructions for Completing Revenue Table:

- (1) Complete Columns No. 1, 2, and 3 using information from Usage Tables.
- (2) Complete Column No. 4 using rates either present or proposed.
- (3) Column No. 5 is completed by first multiplying the bills times the minimum charge.
- (4) Then, starting with the second rate increment, multiply Column No. 3 by Column No. 4 and total.

V. General Information/Customer Notice

1) Filing Requirements:

a. If the applicant is a corporation, a certified copy of its articles of incorporation must be attached to this application. If the articles and any amendments thereto have already been filed with the Commission in a prior proceeding, it will be sufficient to state that fact in the application and refer to the style and case number of the prior proceeding.

b. An original and 10 copies of the completed application should be sent to:

Executive Director
Kentucky Public Service Commission
211 Sower Boulevard
Post Office Box 615
Frankfort, Kentucky 40602

Telephone: 502 / 564 – 3940

c. One Copy of the completed application should also be sent at the same time to:

Office of Rate Intervention
Office of the Attorney General
1024 Capital Center Drive, Suite 200
Frankfort, Kentucky 40601-8204

2) A copy of the customer notice must be filed with this application. Proper notice must comply with Section 4 of this regulation.

3) Copies of this form and the regulation may be obtained from the Commission's Office of Executive Director; or by calling 502 / 564 – 3940.

4) I have read and completed this application, and to the best of my knowledge all the information contained in this application is true and correct.

Signed



Officer of the Company

Title

OWNER

Date

2/12/09

Longview Land Company LLC
Attachment A - Proposed Pro Forma

Account	2007	Adjustments	Ref.	Adjusted
Revenues	\$65,882	\$2,106	A	\$67,988
Owner/Manager Fee	0	\$6,000	B	\$6,000
Sludge Hauling	\$4,205	\$1,450	C	\$5,655
Utility Service-Water/Elec.	\$12,044	(\$1,920)	D	\$10,124
Other Labor, M&E	\$6,407	\$6,035	E	\$12,442
Rents	0	\$2,400	F	\$2,400
Chemicals	\$10,261	(\$850)	G	\$9,411
Treatment/Disposal	\$7,804	\$880	H	\$8,684
Mt. Of Collection System	\$21,696	(\$60)	I	\$21,636
Agency Collection Fee	0	\$4,770	J	\$4,770
Office Supplies/Other	\$4,190	(\$699)	K	\$3,491
Miscellaneous Gen. Exp.	\$6,750	0		\$6,750
<i>Total Sewer O&M Expenses</i>	<i>\$73,357</i>	<i>\$18,006</i>		<i>\$91,363</i>
Depreciation Expense	\$15,000	(\$15,000) \$960	L	\$960
Amortization Expense	0	\$972	M	\$972
Taxes Other Than Income	\$1,360	(\$1,360) \$894	N	\$894
Total Op. Exp.	\$89,717	\$4,472		\$94,189
<i>NOI</i>	<i>(\$23,835)</i>	<i>(\$2,366)</i>		<i>(\$26,201)</i>
Interest On Debt	\$1,952	(\$1,952)	O	0
Net income	(\$25,787)	(\$414)		(\$26,201)

Calculation of Revenue Requirement:

\$ 94,189 – Adjusted Operating Expenses

\$ 107,033 – Expenses Divided by 88% Operating Ratio (Revenue Requirement)

(\$ 67,988) – Normalized Revenues

\$ 39,045 – Justified Revenue Increase

\$ 27,412 - Requested Revenue Increase (to produce a \$30 monthly rate)

\$107,033 / 12 months = \$8,919.42 / 265 customers = \$33.658 justified monthly rate

Reference Notes:

A. Revenues were adjusted to reflect 265 customers at the end of 2007 x12 months x \$21.38.

B. Owner/Manager Fees of \$6,000 have been requested. Longview's owner has owned and operated this plant dating back to the 1970s, except for a period when it was purchased by a

different entity and then resold back to the owner after experiencing financial difficulties. The owner has ensured that the plant has been maintained in excellent working order and in compliance with all environmental standards, and has in fact subsidized the plant's operation throughout his tenure. Therefore, given the owner's substantial experience and history of running an environmentally responsible operation, an owner/manager fee of \$6,000 is justified.

C. Sludge Hauling Expense was adjusted by \$1,450 to reflect a price increase of \$50 per load (from \$145 to \$195) times the test period sludge hauled of 29 loads.

D. Utility Service of \$12,044 was adjusted to remove 5 billing and collection charges totaling \$1,920 from Georgetown Water and pro forma charges are included as Agency Collection Fees.

E. Other Labor, Materials and Expenses of \$6,407 was adjusted by a total of \$6,035 for four items. First, 5 Georgetown Water billing and collection charges totaling \$1,940 were removed from this account, as above. Second, an adjustment of \$366 was made to reclassify two expenditures of \$111.25 and \$255.00 that had been misclassified to Interest Expense. Third, Longview proposes to increase this account by \$1,400 to reflect the annual labor and equipment expense for road maintenance to the sewer treatment plant, the past cost of which has been subsidized by golf course operations. Fourth, Longview proposes to increase this account by \$6,209 to adequately reflect twice-weekly maintenance charges paid to contract laborers to keep the plant adequately maintained – charges also subsidized by golf course operations in the past.

F. Rents was adjusted to include monthly rental of \$200 for a reasonable share of the office space, phone and computer shared with other related businesses.

G. Chemicals Expense was adjusted by \$850 to remove a nonrecurring charge from Younger, Inc. Electrical, and its multi-year recovery has been requested in Depreciation Expense.

H. Treatment and Disposal Expenses were adjusted to reflect 52 weekly effluent tests at the current charge of \$167 per test.

I. Maintenance of Collection System Expenses of \$21,696 were adjusted by \$60 to reflect the following. First, a \$1,030 expenditure on May 16, 2007 to Roark Fencing was removed and its multi-year recovery has been requested in Depreciation Expense. Second, an increase of \$970 was made to reflect December 2007 charges paid on 1/3/08 to Georgetown Water for the certified plant operator.

J. Agency Collection Fees were adjusted to reflect Georgetown Water's current rate for billing and collecting of \$1.50 per bill x 12 months x 265 customers.

K. Office Supplies and Other Expenses of \$4,190 were adjusted by \$699 for two items: to include a misclassification from Interest Expense of \$300.96 from Ikon Financial Services; and to remove a nonrecurring charge of \$1,000 for fence repairs, the recovery of which has been requested in Depreciation Expense.

L. Depreciation Expense of \$15,000 was removed from pro forma operations consistent with the PSC's decision in Case No. 2004-00078. In addition, this expense was adjusted to include multi-year recovery of the following expenditures:

Item	Date	Amount	Estimated Life	Annual Deprec.
Fence (William R. Stewart)	12/31/07	\$1,000.00	3 years	\$333.33
Roark Fencing	5/16/07	\$1,030.00	3 years	\$343.33
Younger Inc. Electrical Service	12/4/07	\$850.00	3 years	\$283.33
Total Adjustment				\$959.99

M. Amortization Expense has been adjusted by \$972 for two items: to include an annual amortization of \$700 for the 3-year recovery of rate case consulting fees totaling \$2,100; and to include a \$272 annual amortization of the 5-year operating permit removed from Taxes Other Than Income below.

N. Taxes Other Than Income Expense was adjusted to remove the expenditure of \$1,360 for the 5-year operating permit and to include a misclassification from Interest expense of \$893.61 for property taxes paid to the Scott County Sheriff.

O. Interest On Debt To Associated Companies totaling \$1,952.32 was reclassified or removed in total as follows:

- \$366.25 for two charges reclassified to Other Labor, Materials, and Expenses.
- \$391.50 to remove a Georgetown Water charge for billing and collection.
- \$300.96 for a charge from Ikon Financial Services reclassified to Office Supplies.
- \$893.61 for a property tax expense reclassified to Taxes Other Than Income.

Longview Land Company LLC Depreciation Schedule

Plant Account	Balance 1/1/07	Accum. Depreciation 1/1/07	2007 Deprec. Expense	Accum. Depreciation 12/31/07
Land & Land Rights	\$20,000			
Collection Sewers - Gravity	\$237,709			
Treatment & Disposal Equipment	\$195,921			
Other Treatment & Disposal Plant Equipment	\$3,991			
Totals	\$457,621	\$162,515	\$15,000	\$177,515
Accum. Deprec. 12/31/07	\$177,515			
Net Utility Plant	\$280,106			

Note - The Public Service Commission disallowed depreciation expense on this plant in Case No. 2004-00078.

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**PUBLIC SERVICE
COMMISSION**

LONGVIEW LAND COMPANY, LLC

2007 INCOME TAX RETURNS

PLEASE SEE NEXT PAGE FOR TRANSMITTAL LETTER

April 6, 2008

Mr. Bill Pulliam
Longview Land Company, LLC
104 Buena Vista Drive
Frankfort, KY 40601-8770

Dear Bill:

We enclose, in duplicate, the following returns of the Limited Liability Company:

- 2007 Federal Partnership Return of Income
- 2007 Kentucky Partnership Return of Income
- 2007 Scott County Net Profits License Tax Return
- 2008 Tangible Property Tax Return

An instruction sheet explaining the signing, filing and payment requirements is attached to your copy of each return. Envelopes are enclosed for their remittance. Please note that all returns should be signed by a member prior to their being mailed.

We have retained James, Shan, Marti, Ashley and the Trust K-1's for use preparing their returns. Your schedule K-1 is enclosed and should be forwarded to Stewart Smith for use in preparing your individual income tax returns.

If you have any questions, please feel free to call us.

Sincerely,



James Kenton Pleasants

Enclosures

cc: Jamie Donaldson
Chuck & Marti Lombardo

2007 TAX RETURN FILING INSTRUCTIONS

U.S. PARTNERSHIP RETURN

FOR THE YEAR ENDING

DECEMBER 31, 2007

Prepared for	LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
Prepared by	DULWORTH, BREEDING & KARNS, LLP 121 OLD LAFAYETTE AVENUE LEXINGTON, KY 40502
To be signed and dated by	A MEMBER OF THE LLC
Amount of tax	NOT APPLICABLE
Mail tax return to	DEPARTMENT OF THE TREASURY INTERNAL REVENUE SERVICE CENTER CINCINNATI, OH 45999-0011
Forms to be distributed to partners	ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE MEMBERS.
Return must be mailed on or before	APRIL 15, 2008
Special Instructions	PLEASE SEE TRANSMITTAL LETTER.

A Principal business activity REAL ESTATE INVESTMENT	Use the IRS label. Otherwise, print or type	Name of partnership LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM	D Employer identification number [REDACTED]
B Principal product or service REAL ESTATE		Number, street, and room or suite no. If a P.O. box, see the instructions. 104 BUENA VISTA DRIVE	E Date business started 01/15/1999
C Business code number 531390		City or town, state, and ZIP code FRANKFORT, KY 40601	F Total assets \$ 2,180,625.

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year **6**

J Check if Schedule M-3 attached

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a Gross receipts or sales	1a	66,882.		
	b Less returns and allowances	1b		1c	66,882.
	2 Cost of goods sold (Schedule A, line 8)	2			
	3 Gross profit. Subtract line 2 from line 1c	3		66,882.	
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule)	4			
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5			
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6			
	7 Other income (loss) (attach schedule)	7			
8 Total income (loss). Combine lines 3 through 7	8			66,882.	
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)	9			
	10 Guaranteed payments to partners	10			
	11 Repairs and maintenance	11			
	12 Bad debts	12			
	13 Rent	13			
	14 Taxes and licenses	14	SEE STATEMENT 1		37,925.
	15 Interest	15			
	16 a Depreciation (if required, attach Form 4562)	16a	736.		
	b Less depreciation reported on Schedule A and elsewhere on return	16b			736.
	17 Depletion (Do not deduct oil and gas depletion.)	17			
	18 Retirement plans, etc.	18			
	19 Employee benefit programs	19			
	20 Other deductions (attach schedule)	20	SEE STATEMENT 2		81,965.
	21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21			120,626.
22 Ordinary business income (loss). Subtract line 21 from line 8	22			<53,744.>	

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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Sign Here Signature of general partner or limited liability company member manager _____ Date _____

May the IRS discuss this return with the preparer shown below (see instr.)? Yes No

Paid Preparer's Use Only

Preparer's signature _____ Date **4/4/08** Check if self-employed Preparer's SSN or PTIN _____

Firm's name (or yours if self-employed), address, and ZIP code **DULWORTH, BREEDING & KARNS, LLP** EIN _____
121 OLD LAFAYETTE AVENUE Phone no. **(859) 259-1072**
LEXINGTON, KY 40502

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 1065 (2007)

Schedule A Cost of Goods Sold (see the instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

- 9 a Check all methods used for valuing closing inventory:
- (i) Cost as described in Regulations section 1.471-3
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) Other (specify method used and attach explanation) ▶ _____

- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ▶
 - c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶
 - d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes No
 - e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
- If "Yes," attach explanation.

Schedule B Other Information

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input checked="" type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶ _____		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," see instructions for required attachment		X
4 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return		X
If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.		
6 Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
9 At any time during calendar year 2007, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶ _____		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions		X
11 Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership in the instructions	X	
12 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶ _____		

Designation of Tax Matters Partner (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ WILLIAM R PULLIAM Identifying number of TMP ▶ [REDACTED]

Address of designated TMP ▶ 104 BUENA VISTA DRIVE
FRANKFORT, KY 40601

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	<53,744.>
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments	4	
	5 Interest income	5	
	6 Dividends: a Ordinary dividends	6a	
	b Qualified dividends	6b	
	7 Royalties	7	
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	25,578.	
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type ▶	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Contributions	13a	
	b Investment interest expense	13b	
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)	
d Other deductions (see instructions) Type ▶	13d		
Self-Employment	14a Net earnings (loss) from self-employment	14a	<17,915.>
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	22,294.
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c	
	d Other rental real estate credits (see instructions) Type ▶	15d	
	e Other rental credits (see instructions) Type ▶	15e	
	f Other credits (see instructions) Type ▶	15f	
Foreign Transactions	16a Name of country or U.S. possession ▶		
	b Gross income from all sources	16b	
	c Gross income sourced at partner level	16c	
	Foreign gross income sourced at partnership level		
	d Passive category ▶ e General category ▶ f Other ▶	16f	
	Deductions allocated and apportioned at partner level		
	g Interest expense ▶ h Other ▶	16h	
	Deductions allocated and apportioned at partnership level to foreign source income		
	i Passive category ▶ j General category ▶ k Other ▶	16k	
	l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l	
m Reduction in taxes available for credit (attach statement)	16m		
n Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties - gross income	17d	
	e Oil, gas, and geothermal properties - deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	237,081.
	b Distributions of other property	19b	
	20a Investment income	20a	
b Investment expenses	20b		
c Other items and amounts (attach statement)			

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Form 1065 (2007)

Analysis of Net Income (Loss)

1 Net income (loss) Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l	1	<28,166.>				
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a General partners						
b Limited partners		<9,389.>	<15,774.>			<3,003.>

Schedule L Balance Sheets per Books

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		4,480.		102,415.
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)	STATEMENT 4	1,538,137.		1,735,229.
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets	55,087.		55,087.	
b Less accumulated depreciation	41,705.	13,382.	44,616.	10,471.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		329,982.		332,510.
12a Intangible assets (amortizable only)	11,259.		11,259.	
b Less accumulated amortization	11,259.		11,259.	
13 Other assets (attach statement)				
14 Total assets		1,885,981.		2,180,625.
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STATEMENT 5	193,431.		161,695.
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		1,258,065.		1,762,611.
20 Other liabilities (attach statement)				
21 Partners' capital accounts		434,485.		256,319.
22 Total liabilities and capital		1,885,981.		2,180,625.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1 Net income (loss) per books	<28,166.>	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$
a Depreciation \$		8 Add lines 6 and 7
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5
5 Add lines 1 through 4	<28,166.>	<28,166.>

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	434,485.	6 Distributions: a Cash STMT 3	237,081.
2 Capital contributed: a Cash	87,081.	b Property	
STMT 7 b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	<28,166.>	8 Add lines 6 and 7	237,081.
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	256,319.
5 Add lines 1 through 4	493,400.		

711041 12-27-07 JWA

2007 DEPRECIATION AND AMORTIZATION REPORT

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	Reduction In Basis*	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	OFFICE	01/15/99	SL	39.00		M017	1,924.				1,924.	390.		49.	439.
5	SEWER PLANT	01/15/99	150DB	20.00		H017	15,393.				15,393.	6,808.		687.	7,495.
6	ORGANIZATION COSTS	01/15/99		60M		HY43	1,018.				1,018.	1,018.		0.	1,018.
7	325D EXCAVATOR	08/26/03	200DB	5.00		H017	37,770.			18,885.	18,885.	15,622.		2,175.	17,797.
10	LOAN COSTS	12/31/05		12M		HY43	10,241.				10,241.	10,241.		0.	10,241.
	* TOTAL OTHER DEPRECIATION & AMORT						66,146.			18,885.	47,461.	34,079.		2,911.	36,990.

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

(D) - Asset disposed

Installment Sale Income

OMB No. 1545-0228
2007
Attachment Sequence No. 79

Use a separate form for each sale or other disposition of property on the installment method.
Attach to your tax return.

Department of the Treasury
Internal Revenue Service

Name(s) shown on return: LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM
RESIDENTIAL LOTS
Date acquired (month, day, year): 12/30/05
Date sold (month, day, year): 12/30/05

1 Description of property: VARIOUS
2a Date acquired (month, day, year): 12/30/05
3 Was the property sold to a related party after May 14, 1980? If "No," skip line 4. Yes No
4 Was the property sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale. Yes No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated.	
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to	
7	Subtract line 6 from line 5.	
8	Cost or other basis of property sold	
9	Depreciation allowed or allowable	
10	Adjusted basis. Subtract line 9 from line 8	
11	Commissions and other expenses of sale	
12	Income recapture from Form 4797, Part III	
13	Add lines 10, 11, and 12	
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form	
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain. Otherwise, enter -0-	
16	Gross profit. Subtract line 15 from line 14	
17	Subtract line 13 from line 6. If zero or less, enter -0-	
18	Contract price. Add line 7 and line 17	

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage. Divide line 16 by line 18. For years after the year of sale, see instructions	30.0228%
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	0.
21	Payments received during year. Do not include interest, whether stated or unstated	100,000.
22	Add lines 20 and 21	100,000.
23	Payments received in prior years. Do not include interest, whether stated or unstated	1,657,925.
24	Installment sale income. Multiply line 22 by line 19	25,578.
25	Enter the part of line 24 that is ordinary income under the recapture rules	25,578.
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797	

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party
28 Did the related party resell or dispose of the property ("second disposition") during this tax year? Yes No
29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies:
a The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (month, day, year)
b The first disposition was a sale or exchange of stock to the issuing corporation.
c The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.
d The second disposition occurred after the death of the original seller or buyer.
e It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation.

30 Selling price of property sold by related party
31 Enter contract price from line 18 for year of first sale
32 Enter the smaller of line 30 or line 31
33 Total payments received by the end of your 2007 tax year
34 Subtract line 33 from line 32. If zero or less, enter -0-
35 Multiply line 34 by the gross profit percentage on line 19 for year of first sale
36 Enter the part of line 35 that is ordinary income under the recapture rules
37 Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797

Disclosure Statement

(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

Do not use this form to disclose items or positions that are contrary to Treasury regulations. Instead, use Form 8275-R, Regulation Disclosure Statement.
See separate instructions.
▶ Attach to your tax return.

Attachment Sequence No. **92**

Name(s) shown on return **LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM** Identifying number shown on return **[REDACTED]**

Part I General Information (see instructions)

(a) Rev. Rul., Rev. Proc., etc.	(b) Item or Group of Items	(c) Detailed Description of Items	(d) Form or Schedule	(e) Line No.	(f) Amount
1		TREATMENT OF RESIDENTIAL LOTS	6252	26	25,578.
2		SOLD AS CAPITAL GAIN			
3					

Part II Detailed Explanation (see instructions)

1
SEE ATTACHED DISCUSSION

2

3

Part III Information About Pass-Through Entity. To be completed by partners, shareholders, beneficiaries, or residual interest holders.

Complete this part only if you are making adequate disclosure for a pass-through item.

Note: A pass-through entity is a partnership, S corporation, estate, trust, regulated investment company (RIC), real estate investment trust (REIT), or real estate mortgage investment conduit (REMIC).

1 Name, address, and ZIP code of pass-through entity	2 Identifying number of pass-through entity
	3 Tax year of pass-through entity
	to
	4 Internal Revenue Service Center where the pass-through entity filed its return

Longview Land Company, LLC
61-1336984
Form 8275
Detailed Explanation

Taxpayer has taken the position that the sale of residential lots is subject to long-term capital gain and installment sale treatment. The company was formed January 15, 1999 by the five current members. The current members consist of four individuals and a trust. The tract of land was originally owned by the members, the parents of two of the members and the grantor of the trust. In 1988, the original owners sold the property to an unrelated third party and were reporting the sale as long term capital gain on the installment method. At the death of the parents of the two members and the grantor of the trust, their interest in the note receivable was bequeathed to their children and the trust. Principal payments on the loan were being reported as long term capital gain as they were received.

The purchaser developed part of this tract of land and sold a number of lots from 1988 to 1998. During 1998 the purchaser became unable to make payments on the installment loan. Consequently, the members reacquired the remaining undeveloped property and contributed it to the LLC. The property was contributed to the LLC merely as a means of allowing one member to negotiate the sale of the property in a timely and efficient manner. The members did not foresee the problem of disposing of the entire tract for a reasonable sales price.

In 2000, taxpayer did receive an offer to purchase the entire tract at a reasonable price. Option money was deposited with the taxpayer; however, the purchaser was unable to obtain financing and the option expired. Taxpayer kept the option money and recognized income in 2000. Taxpayer continued its efforts to sell the entire tract as one parcel but was unable to obtain another satisfactory offer and therefore, resorted to selling the land in lots which was the only practical way to dispose of the land and liquidate their investment. One of the members has some experience in developing and selling real estate and agreed to oversee the required development and sale of the lots. The other members have no involvement in the LLC other than that of investors.

Taxpayer incurred costs for excavation and the development of roads, sewers and canals which were necessary to sell the lots at a reasonable price. The previous owner had the lots approved and zoned by the local planning commission. Because the previous owner was unable to finish the project, the property was reacquired by the taxpayer. The developments costs were incurred to fulfill the planning commission's requirements for the lots.

None of the members has acquired replacement or additional property for development or resell since the LLC was formed.

Worksheet for Figuring Net Earnings (Loss) From Self-Employment

Name of partnership LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM		Employer identification number <div style="background-color: black; width: 100px; height: 15px;"></div>
1 a Ordinary income (loss) (Schedule K, line 1)	1a	<53,744.>
b Net income (loss) from CERTAIN rental real estate activities	1b	
c Net income (loss) from other rental activities (Schedule K, line 3c)	1c	
d Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount	1d	
e Other additions	1e	
f Combine lines 1a through 1e	1f	<53,744.>
2 a Net gain from Form 4797, Part II, line 17, included on line 1a above	2a	
b Other subtractions	2b	
c Add lines 2a and 2b	2c	
3 a Subtract line 2c from line 1f. If line 1f is a loss, increase the loss on line 1f by the amount on line 2c	3a	<53,744.>
b Part of line 3a allocated to limited partners, estates, trusts, corporations, exempt organizations, and IRAs	3b	<35,829.>
c Subtract line 3b from line 3a	3c	<17,915.>
4 a Guaranteed payments to partners (Schedule K, line 4) derived from a trade or business as defined in section 1402(c)	4a	
b Part of line 4a allocated to individual limited partners for other than services and to estates, trusts, corporations, exempt organizations, and IRAs	4b	
c Subtract line 4b from line 4a	4c	
5 Net earnings (loss) from self-employment. Combine lines 3c and 4c. Enter here and on Schedule K, line 14a	5	<17,915.>

FORM 1065	TAX EXPENSE	STATEMENT	1
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DESCRIPTION	AMOUNT
KENTUCKY TAXES - BASED ON INCOME	28,912.
KENTUCKY CITY TAXES - BASED ON INCOME	6,632.
PROPERTY TAXES	2,381.
TOTAL TO FORM 1065, LINE 14	37,925.

FORM 1065	OTHER DEDUCTIONS	STATEMENT	2
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DESCRIPTION	AMOUNT
SEWER SUPPLIES AND MAINTENANCE	31,878.
SEWER UTILITIES	12,044.
SEWER MANAGEMENT	18,710.
OFFICE EXPENSE - SEWAGE TREATMENT	4,080.
PROFESSIONAL FEES	9,243.
SEWER EXPENSE - GRAVEL AND DRAIN TILE	600.
MISCELLANEOUS	635.
ADVERTISING	4,775.
TOTAL TO FORM 1065, LINE 20	81,965.

SCHEDULE M-2	DISTRIBUTIONS	STATEMENT	3
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DESCRIPTION	AMOUNT
TRANSFERRED CAPITAL	87,081.
CASH WITHDRAWALS	150,000.
TOTAL TO SCHEDULE M-2, LINE 6A	237,081.

SCHEDULE L OTHER CURRENT ASSETS STATEMENT 4

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
ACCOUNT RECEIVABLE - LAKELAND	170,000.	280,000.
NOTE RECEIVABLE - IKE ISENHOFF	258,575.	178,575.
CONSTRUCTION IN PROGRESS		59,425.
NOTE RECEIVABLE - MICHAEL HASSLOCH	210,000.	80,000.
NOTE RECEIVABLE - LONGVIEW GOLF	899,562.	1,137,229.
TOTAL TO SCHEDULE L, LINE 6	1,538,137.	1,735,229.

SCHEDULE L OTHER CURRENT LIABILITIES STATEMENT 5

DESCRIPTION	BEGINNING OF TAX YEAR	END OF TAX YEAR
DEFERRED GAIN ON INSTALLMENT SALE	193,431.	161,695.
TOTAL TO SCHEDULE L, LINE 17	193,431.	161,695.

FORM 1065 SUMMARY OF PARTNERS' EFFECTIVE RATIOS STATEMENT 6

PARTNER NO.	NAME OF PARTNER	COMPUTED PERCENTAGE
1	WILLIAM R PULLIAM	.333333330
2	MARGARET ELLIS DONALDSON	.114574192
3	JAMES A DONALDSON	.198681088
4	MARTHA E LOMBARDO	.140078060
5	MARTHA P. ELLIS TRUST MARTHA LOMBARDO	.106666665
6	ASHELY ADAMS	.106666665
	TOTAL	1.000000000

DESCRIPTION

AMOUNT

TRANSFERRED CAPITAL

87,081.

TOTAL TO SCHEDULE M-2, LINE 2

87,081.

ALTERNATIVE MINIMUM TAX DEPRECIATION REPORT

Asset No.	Description	Date Acquired	AMT Method	AMT Life	AMT Cost Or Basis	AMT Accumulated	Regular Depreciation	AMT Depreciation	AMT Adjustment
1	OFFICE	01/15/99	SL	39.00	1,924.	390.	49.	49.	0
5	SEWER PLANT	01/15/99	DB	20.00	15,393.	6,808.	687.	687.	0
7	325D EXCAVATOR	08/26/03	DB	5.00	37,770.	15,622.	2,175.	2,175.	0
	TOTALS				55,087.	22,820.	2,911.	2,911.	0

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601

C IRS Center where partnership filed return CINCINNATI, OH

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

F Partner's name, address, city, state, and ZIP code WILLIAM R PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

Table with columns: Profit, Loss, Capital, Beginning, Ending. Values: 33.3333330%, 33.3333330%, 33.3788278%, 33.3333330%, 33.8262088%

K Partner's share of liabilities at year end:

Table with rows: Nonrecourse, Qualified nonrecourse financing, Recourse. Values: \$, \$, \$ 587,537.

L Partner's capital account analysis:

Table with rows: Beginning capital account, Capital contributed during the year, Current year increase (decrease), Withdrawals & distributions, Ending capital account. Values: \$ 145,026., \$, \$ <9,389., \$(48,934.), \$ 86,703.

Tax basis GAAP Section 704(b) book Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Item description, Amount. Rows include: 1 Ordinary business income (loss) <17,915.>, 2 Net rental real estate income (loss), 3 Other net rental income (loss), 4 Guaranteed payments, 5 Interest income, 6a Ordinary dividends, 6b Qualified dividends, 7 Royalties, 8 Net short-term capital gain (loss), 9a Net long-term capital gain (loss) 8,526., 9b Collectibles (28%) gain (loss), 9c Unrecaptured sec 1250 gain, 10 Net section 1231 gain (loss), 11 Other income (loss), 12 Section 179 deduction, 13 Other deductions, 14 Self-employment earnings (loss) A <17,915.> C 22,294.

*See attached statement for additional information.

For IRS Use Only

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 3 columns: Item number, Description, and Amount. Includes items 1-14 and 15-20.

Part I Information About the Partnership

Form section for Part I: Partnership's employer identification number, name, address, IRS Center, and PTP checkbox.

Part II Information About the Partner

Form section for Part II: Partner's identifying number, name, address, partner type, entity type, share of profit/loss/capital, liabilities, and capital account analysis.

Form section for Part III: *See attached statement for additional information. For IRS Use Only.

JWA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2007

711261 12-31-07

SCHEDULE K-1

WITHDRAWALS AND DISTRIBUTIONS

DESCRIPTION

AMOUNT

CASH DISTRIBUTION
TRANSFERRED CAPITAL

23,992.
40,742.

TOTAL TO SCHEDULE K-1, ITEM L, WITHDRAWALS AND DISTRIBUTIONS

64,734.

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601

C IRS Center where partnership filed return CINCINNATI, OH

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

F Partner's name, address, city, state, and ZIP code

JAMES A DONALDSON 2021 LONGVIEW DRIVE GEORGETOWN, KY 40324

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

Table with columns: Profit, Loss, Capital, Beginning, Ending. Values include percentages and dollar amounts.

K Partner's share of liabilities at year end:

Table with columns: Nonrecourse, Qualified nonrecourse financing, Recourse, and dollar amounts.

L Partner's capital account analysis:

Table with columns: Beginning capital account, Capital contributed during the year, Current year increase (decrease), Withdrawals & distributions, Ending capital account, and dollar amounts.

X Tax basis GAAP Section 704(b) book Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Main table for Part III with 19 rows and 2 columns. Includes items like Ordinary business income, Net rental real estate income, etc.

*See attached statement for additional information.

For IRS Use Only

DESCRIPTION

AMOUNT

TRANSFERRED CAPITAL

40,742.

TOTAL TO SCHEDULE K-1, ITEM L, CAPITAL CONTRIBUTED

40,742.

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: Description and Amount. Rows include: 1 Ordinary business income (loss) <7,529.>, 15 Credits, 2 Net rental real estate income (loss), 16 Foreign transactions, 3 Other net rental income (loss), 4 Guaranteed payments, 5 Interest income, 6a Ordinary dividends, 17 Alternative min tax (AMT) items, 6b Qualified dividends, 7 Royalties, 8 Net short-term capital gain (loss), 18 Tax-exempt income and nondeductible expenses, 9a Net long-term capital gain (loss) 3,583., 9b Collectibles (28%) gain (loss), 19 Distributions A 21,024., 9c Unrecaptured sec 1250 gain, 20 Other information, 10 Net section 1231 gain (loss), 11 Other income (loss), 12 Section 179 deduction, 13 Other deductions, 14 Self-employment earnings (loss) A 0.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601

C IRS Center where partnership filed return CINCINNATI, OH

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

F Partner's name, address, city, state, and ZIP code

MARTHA E LOMBARDO 2028 LONGVIEW DRIVE GEORGETOWN, KY 40324

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

Table with 3 columns: Description, Beginning, Ending. Rows include: Profit 14.0078060%, Loss 14.0078060%, Capital 14.0071579%

K Partner's share of liabilities at year end:

Table with 2 columns: Description, Amount. Rows include: Nonrecourse, Qualified nonrecourse financing, Recourse 246,903.

L Partner's capital account analysis:

Table with 2 columns: Description, Amount. Rows include: Beginning capital account 60,859., Capital contributed during the year, Current year increase (decrease) <3,946., Withdrawals & distributions 21,024., Ending capital account 35,889.

Tax basis GAAP Section 704(b) book Other (explain)

*See attached statement for additional information.

For IRS Use Only

JWA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2007

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 3 columns: Item number, Description, and Amount. Includes items 1 through 14.

Part I Information About the Partnership

Form section for Part I: Partnership's employer identification number, name, address, IRS Center, and public trading status.

Part II Information About the Partner

Form section for Part II: Partner's identifying number, name, address, partner type, share of profit/loss/capital, and liabilities.

For IRS Use Only

Form section for Part III: Items 15 through 20, including distributions and other information.

SCHEDULE K-1

WITHDRAWALS AND DISTRIBUTIONS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CASH DISTRIBUTION	16,028.
TRANSFERRED CAPITAL	46,339.
TOTAL TO SCHEDULE K-1, ITEM L, WITHDRAWALS AND DISTRIBUTIONS	<u>62,367.</u>

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items. Includes sections 1-20 for various income and deduction items, and a table for partner's share of profit, loss, and capital.

Part I Information About the Partnership. Includes sections A-D for partnership identification, name, address, and public trading status.

Part II Information About the Partner. Includes sections E-I for partner identification and entity type, and sections J-L for share of profit/loss and capital account analysis.

JWA For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Schedule K-1 (Form 1065) 2007

SCHEDULE K-1

CAPITAL CONTRIBUTED DURING THE YEAR

DESCRIPTION

AMOUNT

TRANSFERRED CAPITAL

46,339.

TOTAL TO SCHEDULE K-1, ITEM L, CAPITAL CONTRIBUTED

46,339.

2007 TAX RETURN FILING INSTRUCTIONS

KENTUCKY FORM 765

FOR THE YEAR ENDING

DECEMBER 31, 2007

Prepared for	LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
Prepared by	DULWORTH, BREEDING & KARNS, LLP 121 OLD LAFAYETTE AVENUE LEXINGTON, KY 40502
To be signed and dated by	A MEMBER OF THE LLC
Amount of tax	BALANCE DUE \$175.00
Mail tax return to	KENTUCKY DEPARTMENT OF REVENUE FRANKFORT, KY 40620
Forms to be distributed to partners	ENCLOSED ARE COPIES OF SCHEDULE K-1 TO BE DISTRIBUTED TO THE MEMBERS.
Return must be mailed on or before	APRIL 15, 2008
Special Instructions	MAKE CHECK PAYABLE TO KENTUCKY STATE TREASURER. PLEASE SEE TRANSMITTAL LETTER.



2007

See separate instructions.

Taxable period beginning JAN 1, 2007, and ending DEC 31, 2007.

KENTUCKY PARTNERSHIP INCOME AND LLET RETURN

<p>B Check applicable box(es):</p> <p>LLET</p> <p>Receipts Method</p> <p><input type="checkbox"/> Gross Receipts</p> <p><input type="checkbox"/> Gross Profits</p> <p><input checked="" type="checkbox"/> \$175 minimum</p> <p>Nonfiling Status Code</p> <p>Enter Code</p>	<p>D Federal Identification Number [REDACTED]</p> <p>Taxable Year Ending <u>12 / 07</u> Mo. Yr.</p> <p>Name of Partnership (Print or type) <input type="checkbox"/> Change of name LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM</p> <p>Number and Street <input type="checkbox"/> Change of address 104 BUENA VISTA DRIVE</p> <p>City State ZIP Code Telephone Number FRANKFORT KY 40601</p>	<p>State and Date of Organization KY 01/15/1999</p> <p>Principal Business Activity in KY REAL ESTATE INVES</p> <p>NAICS Code Number (Relating to Kentucky Activity) (See www.census.gov) 531390</p>
<p>C</p> <p>Income Return</p> <p>Nonfiling Status Code</p> <p>Enter Code</p>	<p>E Check if applicable:</p> <p><input checked="" type="checkbox"/> LLC <input type="checkbox"/> LP <input type="checkbox"/> LLP <input type="checkbox"/> Qualified investment pass-through entity</p> <p><input type="checkbox"/> Initial return <input type="checkbox"/> Final return (attach explanation) <input type="checkbox"/> Amended return</p> <p><input type="checkbox"/> Short-period return (attach explanation)</p>	
	<p>F Number of Partners (Attach K-1s) ▶ <u>6</u></p>	

PART I - ORDINARY INCOME (LOSS) COMPUTATION

PART II - LLET COMPUTATION

<p>1. Federal ordinary income (loss) (see instructions) <53,744>00</p> <p>ADDITIONS</p> <p>2. State taxes <u>STMT 1</u> 28,912 00</p> <p>3. Federal depreciation (do not include Section 179 expense deduction) 00</p> <p>4. Related party expenses 00</p> <p>5. Other (attach schedule) 00</p> <p>6. Total (add lines 1 through 5) <24,832>00</p> <p>SUBTRACTIONS</p> <p>7. Federal work opportunity credit 00</p> <p>8. Kentucky depreciation (do not include Section 179 expense deduction) 00</p> <p>9. Other (attach schedule) 00</p> <p>10. Kentucky ordinary income (loss) (line 6 less lines 7 through 9) <24,832>00</p>	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1. Schedule LLET, Section D, line 1</td> <td style="width:20%; text-align: right;">175 00</td> </tr> <tr> <td>2. Recycling/composting equipment tax credit recapture</td> <td style="background-color: #cccccc;"></td> </tr> <tr> <td>3. Total (add lines 1 and 2)</td> <td style="text-align: right;">175 00</td> </tr> <tr> <td>4. Nonrefundable LLET credit from Kentucky Schedule(s) K-1</td> <td style="text-align: right;">00</td> </tr> <tr> <td>5. Nonrefundable tax credits (Sch. TCS) ...</td> <td style="text-align: right;">00</td> </tr> <tr> <td>6. LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)</td> <td style="text-align: right;">175 00</td> </tr> <tr> <td>7. Estimated tax payments</td> <td style="text-align: right;">00</td> </tr> <tr> <td>8. Extension payment</td> <td style="text-align: right;">00</td> </tr> <tr> <td>9. Prior year's tax credit</td> <td style="text-align: right;">00</td> </tr> <tr> <td>10. LLET due (line 6 less lines 7 through 9) ...</td> <td style="text-align: right;">175 00</td> </tr> <tr> <td>11. LLET overpayment (lines 7 through 9 less line 6)</td> <td style="text-align: right;">00</td> </tr> <tr> <td>12. Credited to 2008 LLET</td> <td style="text-align: right;">00</td> </tr> <tr> <td>13. Amount to be refunded</td> <td style="text-align: right;">00</td> </tr> </table>	1. Schedule LLET, Section D, line 1	175 00	2. Recycling/composting equipment tax credit recapture		3. Total (add lines 1 and 2)	175 00	4. Nonrefundable LLET credit from Kentucky Schedule(s) K-1	00	5. Nonrefundable tax credits (Sch. TCS) ...	00	6. LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)	175 00	7. Estimated tax payments	00	8. Extension payment	00	9. Prior year's tax credit	00	10. LLET due (line 6 less lines 7 through 9) ...	175 00	11. LLET overpayment (lines 7 through 9 less line 6)	00	12. Credited to 2008 LLET	00	13. Amount to be refunded	00
1. Schedule LLET, Section D, line 1	175 00																										
2. Recycling/composting equipment tax credit recapture																											
3. Total (add lines 1 and 2)	175 00																										
4. Nonrefundable LLET credit from Kentucky Schedule(s) K-1	00																										
5. Nonrefundable tax credits (Sch. TCS) ...	00																										
6. LLET liability (greater of line 3 less lines 4 and 5 or \$175 minimum)	175 00																										
7. Estimated tax payments	00																										
8. Extension payment	00																										
9. Prior year's tax credit	00																										
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11. LLET overpayment (lines 7 through 9 less line 6)	00																										
12. Credited to 2008 LLET	00																										
13. Amount to be refunded	00																										

▶ Federal Form 1065, all pages, and any supporting schedules must be attached.

TAX PAYMENT SUMMARY
(Round to nearest dollar)

Make check payable to:
Kentucky State Treasurer

Mail return with payment to:
Kentucky Department of Revenue
Frankfort, Kentucky 40620

LLET	
LLET due (Part II, line 10)	\$ 175
Penalty	\$
Interest	\$
Total Payment	\$ 175



SCHEDULE Q - KENTUCKY PARTNERSHIP QUESTIONNAIRE

IMPORTANT: Questions 4 - 9 must be completed by all partnerships. If this is the partnership's initial return or if the partnership did not file a return under the same name and same federal I.D. number for the preceding year, questions 1, 2 and 3 must be answered. Failure to do so may result in a request for a delinquent return.

1. Indicate whether: (a) [] new business; (b) [] successor to previously existing business which was organized as: (1) [] corporation; (2) [] partnership; (3) [] sole proprietorship; or (4) [] other
If successor to previously existing business, give name, address and federal I.D. number of the previous business organization.
2. List the following Kentucky account numbers. Enter N/A for any number not applicable.
Employer Withholding N/A
Sales and Use Tax Permit N/A
Consumer Use Tax N/A
Unemployment Insurance N/A
Coal Severance and/or Processing Tax N/A
3. If a foreign partnership, enter the date qualified to do business in Kentucky.

5. Are disregarded entities included in this return? [] Yes [X] No. If yes, list name, address and federal I.D. number of the entity.

6. For the taxable period being reported, was the partnership a partner in a pass-through entity doing business in Kentucky? [] Yes [X] No
If yes, list name and federal I.D. number of the pass-through entity(ies).

For the taxable period being reported, was the partnership doing business in Kentucky, other than the interest held in a pass-through entity doing business in Kentucky? [] Yes [X] No

7. Was this return prepared on: (a) [X] cash basis, (b) [] accrual basis, (c) [] other

8. Did the partnership file a Kentucky tangible personal property tax return for January 1, 2008? [X] Yes [] No

9. Is the partnership currently under audit by the Internal Revenue Service? [] Yes [X] No
If yes, enter years under audit

If the Internal Revenue Service has made final and unappealable adjustments to the partnership's taxable income which have not been reported to this department, check here [] and file Form 765, Amended Kentucky Partnership Income Tax Return or LLET Return, for each year adjusted and attach a copy of the final determination.

I, the undersigned, declare under the penalties of perjury, that I have examined these returns, including all accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct and complete.

COPY

Signature of partner or member
DULWORTH, BREEDING & KARNS, LLP
Name of person or firm preparing return

SSN or FEIN
Date 4/16/08
SSN, PTIN or FEIN

May the DOR discuss this return with the preparer?
[X] Yes [] No
E-mail Address:
Telephone No.: (859) 259-1072



SCHEDULE K - PARTNERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC. (See Specific Instructions for Each Line Item)

SECTION I	(a) Distributive Share Items	(b) Total Amount
Income (Loss) and Deductions		
1. Kentucky ordinary income (loss) from trade or business activities (page 1, Part I, line 10)	1	<24,832>00
2. Net income (loss) from rental real estate activities (attach federal Form 8825)	2	00
3. (a) Gross income from other rental activities	3(a)	00
(b) Less expenses from other rental activities (attach schedule)	(b)	00
(c) Net income (loss) from other rental activities (line 3a less line 3b)	(c)	00
4. Portfolio income (loss):		
(a) Interest income	4(a)	00
(b) Dividend income	(b)	00
(c) Royalty income	(c)	00
(d) Net short-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D if applicable)	(d)	00
(e) Net long-term capital gain (loss) (attach federal Schedule D and Kentucky Schedule D if applicable)	(e)	25,578 00
(f) Other portfolio income (loss) (attach schedule)	(f)	00
5. Guaranteed payments to partners	5	00
6. Section 1231 net gain (loss) (other than due to casualty or theft) (attach federal and Kentucky Forms 4797)	6	00
7. Other income (loss) (attach schedule)	7	00
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8	00
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9	00
10. Deductions related to portfolio income (loss) (attach schedule)	10	00
11. Other deductions (attach schedule)	11	00
Investment Interest		
12. (a) Interest expense on investment debts	12(a)	00
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	00
(2) Investment expenses included on line 10 above	(2)	00
Tax Credits		
13. Skill Training Investment Tax Credit (attach copy(ies) of certification)	13	00
14. Historic Preservation Restoration Tax Credit	14	00
15. Kentucky Unemployment Tax Credit (attach Schedule UTC)	15	00
16. Recycling and Composting Equipment Tax Credit (attach Schedule RC)	16	00
17. Kentucky Investment Fund Tax Credit (attach copy(ies) of certification)	17	00
18. Credit for purchases of Kentucky coal used for generating electricity (attach copy of Schedule CI)	18	00
19. Qualified Research Facility Tax Credit (attach Schedule QR)	19	00
20. GED Incentive Tax Credit (attach Form DAEL-31)	20	00
21. Voluntary Environmental Remediation Tax Credit (Brownfield) (attach Schedule VERB)	21	00
22. Biodiesel Tax Credit (attach Schedule BIO)	22	00
23. Environmental Stewardship Tax Credit	23	00
24. Clean Coal Incentive Tax Credit	24	00



SCHEDULE K - PARTNERS' SHARES OF INCOME, CREDITS, DEDUCTIONS, ETC. (See Specific Instructions for Each Line Item)

SECTION I - continued	(a) Distributive Share Items	(b) Total Amount
Other Items		
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)	
(b) Amount of Section 59(e)(2) expenditures	(b)	00
26. Tax-exempt interest income	26	00
27. Other tax-exempt income	27	00
28. Nondeductible expenses	28	00
29. Total property distributions (including cash)	29	237,081 00
30. Other items and amounts required to be reported separately to partners (attach schedule)	30	

Recapture of Tax Credits

31. Recapture of Recycling and Composting Equipment Tax Credit	31	00
--	----	----

SECTION II - LLET Pass-through Items

1. Partnership's Kentucky sales from Schedule A, Section 1, line 1	1	00
2. Partnership's total sales from Schedule A, Section 1, line 2	2	00
3. Partnership's Kentucky property from Schedule A, Section I, line 5	3	00
4. Partnership's total property from Schedule A, Section I, line 6	4	00
5. Partnership's Kentucky payroll from Schedule A, Section I, line 8	5	00
6. Partnership's total payroll from Schedule A, Section I, line 9	6	00
7. Partnership's Kentucky gross profits from Schedule LLET, Section A, Column A, line 5	7	00
8. Partnership's total gross profits from all sources from Schedule LLET, Section A, Column B, line 5	8	00
9. Limited liability entity tax (LLET) nonrefundable credit from page 1, Part II, the total of lines 4 and 6, less \$175	9	00



Commonwealth of Kentucky
DEPARTMENT OF REVENUE

LIMITED LIABILITY ENTITY TAX
KRS 141.0401

▶ See instructions.

▶ Attach to Form 720, Form 720S, Form 725 or Form 765.

Member of a Combined Group
Reason Code

Name of Corporation/Limited Liability Entity LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM	Kentucky Corporation/LLET Account No. <div style="background-color: black; width: 100px; height: 20px; margin-top: 5px;"></div>
--	--

If the corporation or limited liability pass-through entity is a partner, member, or shareholder of a limited liability pass-through entity or general partnership organized or formed as a general partnership after January 1, 2006 check this box and complete Schedule LLET-C and enter the total amounts from Schedule LLET-C in Section A of this form.

Section A - Computation of Gross Receipts and Gross Profits

		Column A Kentucky	Column B Total
1. Gross receipts	1	166,882.	166,882.
2. Returns and allowances	2		
3. Gross receipts after returns and allowances (line 1 minus line 2 or amount from Schedule LLET-C)	3	166,882.	166,882.
4. Cost of goods sold	4		
5. Gross profits (line 3 minus line 4 or amount from Schedule LLET-C)	5	166,882.	166,882.

Section B - Computation of Gross Receipts LLET

1. If gross receipts from all sources (Column B, line 3) are \$3,000,000 or less, STOP and enter \$175 on Section D, line 1	1		
2. If gross receipts from all sources (Column B, line 3) are greater than \$3,000,000 but less than \$6,000,000, enter the following: (Column A, line 3 x 0.00095) - $\left[\frac{\$2,850 \times (\$6,000,000 - \text{Column A, line 3})}{\$3,000,000} \right]$ but in no case shall the result be less than zero	2	0.	
3. If gross receipts from all sources (Column B, line 3) are \$6,000,000 or greater, enter the following: Column A, line 3 x 0.00095	3	0.	
4. Enter the amount from line 2 or line 3	4		

Section C - Computation of Gross Profits LLET

1. If gross profits from all sources (Column B, line 5) are \$3,000,000 or less, STOP and enter \$175 on Section D, line 1	1		
2. If gross profits from all sources (Column B, line 5) are greater than \$3,000,000 but less than \$6,000,000, enter the following: (Column A, line 5 x 0.0075) - $\left[\frac{\$22,500 \times (\$6,000,000 - \text{Column A, line 5})}{\$3,000,000} \right]$ but in no case shall the result be less than zero	2	0.	
3. If gross receipts from all sources (Column B, line 5) are \$6,000,000 or greater, enter the following: Column A, line 5 x 0.0075	3	0.	
4. Enter the amount from line 2 or line 3	4		

Section D - Computation of LLET

1. Enter the lesser of Section B, line 4 or Section C, line 4 on this line or if -0-, enter \$175 on Form 720, Part I, line 1; and for Form 720S, 725, or 765, enter on Part II, line 1	1	175.	
---	---	------	--

STOP Mark the applicable Receipts Method box on Form 720, Form 720S, Form 725 or Form 765, page 1, Item B.

SCHEDULE D
(Form 1065)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1065.

KENTUCKY VERSION

OMB No. 1545-0099

2007

Name of partnership

LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM

Employer identification number



Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

Table with 6 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Sales price, (e) Cost or other basis, (f) Gain or (loss) Subtract (e) from (d). Includes summary rows 2-5.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

Table with 6 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Sales price, (e) Cost or other basis, (f) Gain or (loss) Subtract (e) from (d). Includes summary rows 7-11.

JWA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule D (Form 1065) 2007

▶ Attach to your tax return. **KENTUCKY VERSION**

▶ Use a separate form for each sale or other disposition of property on the installment method.

Name(s) shown on return **LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM** Identifying number **[REDACTED]**

- 1 Description of property ▶ **RESIDENTIAL LOTS**
 2a Date acquired (month, day, year) ▶ **VARIOUS** b Date sold (month, day, year) ▶ **12/30/05**
 3 Was the property sold to a related party after May 14, 1980? If "No," skip line 4 Yes No
 4 Was the property you sold to a related party a marketable security? If "Yes," complete Part III. If "No," complete Part III for the year of sale and the 2 years after the year of sale Yes No

Part I Gross Profit and Contract Price. Complete this part for the year of sale only.

5	Selling price including mortgages and other debts. Do not include interest whether stated or unstated	5	
6	Mortgages, debts, and other liabilities the buyer assumed or took the property subject to	6	
7	Subtract line 6 from line 5	7	
8	Cost or other basis of property sold	8	
9	Depreciation allowed or allowable	9	
10	Adjusted basis. Subtract line 9 from line 8	10	
11	Commissions and other expenses of sale	11	
12	Income recapture from Form 4797, Part III	12	
13	Add lines 10, 11, and 12	13	
14	Subtract line 13 from line 5. If zero or less, do not complete the rest of this form	14	
15	If the property described on line 1 above was your main home, enter the amount of your excluded gain. Otherwise, enter -0-	15	0.
16	Gross profit. Subtract line 15 from line 14	16	
17	Subtract line 13 from line 6. If zero or less, enter -0-	17	
18	Contract price. Add line 7 and line 17	18	

Part II Installment Sale Income. Complete this part for the year of sale and any year you receive a payment or have certain debts you must treat as a payment on installment obligations.

19	Gross profit percentage. Divide line 16 by line 18. For years after the year of sale, see instructions	19	30.0228%
20	If this is the year of sale, enter the amount from line 17. Otherwise, enter -0-	20	0.
21	Payments received during year. Do not include interest, whether stated or unstated	21	100,000.
22	Add lines 20 and 21	22	100,000.
23	Payments received in prior years. Do not include interest, whether stated or unstated	23	1,657,925.
24	Installment sale income. Multiply line 22 by line 19	24	25,578.
25	Enter the part of line 24 that is ordinary income under the recapture rules	25	
26	Subtract line 25 from line 24. Enter here and on Schedule D or Form 4797	26	25,578.

Part III Related Party Installment Sale Income. Do not complete if you received the final payment this tax year.

27 Name, address, and taxpayer identifying number of related party _____

28 Did the related party resell or dispose of the property ("second disposition") during this tax year? Yes No

29 If the answer to question 28 is "Yes," complete lines 30 through 37 below unless one of the following conditions is met. Check the box that applies.

- a The second disposition was more than 2 years after the first disposition (other than dispositions of marketable securities). If this box is checked, enter the date of disposition (month, day, year) ▶ _____
- b The first disposition was a sale or exchange of stock to the issuing corporation.
- c The second disposition was an involuntary conversion and the threat of conversion occurred after the first disposition.
- d The second disposition occurred after the death of the original seller or buyer.
- e It can be established to the satisfaction of the Internal Revenue Service that tax avoidance was not a principal purpose for either of the dispositions. If this box is checked, attach an explanation.

30	Selling price of property sold by related party	30	
31	Enter contract price from line 18 for year of first sale	31	
32	Enter the smaller of line 30 or line 31	32	
33	Total payments received by the end of your 2007 tax year	33	
34	Subtract line 33 from line 32. If zero or less, enter -0-	34	
35	Multiply line 34 by the gross profit percentage on line 19 for year of first sale	35	
36	Enter the part of line 35 that is ordinary income under the recapture rules	36	
37	Subtract line 36 from line 35. Enter here and on Schedule D or Form 4797	37	

DESCRIPTION

AMOUNT

KENTUCKY TAXES - BASED ON INCOME

28,912.

TOTAL TO FORM 765, PAGE 1, PART I, LINE 2

28,912.



**PARTNER'S SHARE OF INCOME,
 CREDITS, DEDUCTIONS, ETC.**

For calendar year 2007 or fiscal year beginning _____, 2007, and ending _____.

Partner's identifying number **5** Partnership's FEIN **_____** Kentucky corporation/LLET account number **_____**

Partner's name, address and ZIP code
WILLIAM R PULLIAM
104 BUENA VISTA DRIVE
FRANKFORT, KY 40601

Partnership's name, address and ZIP code
 Check if applicable: Qualified investment pass-through entity
LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM
104 BUENA VISTA DRIVE
FRANKFORT, KY 40601

A This partner is a general partner limited partner
 limited liability company member.

B Partner's share of liabilities:
 Nonrecourse \$ _____
 Qualified nonrecourse financing \$ _____
 Other \$ **587,537.**

F Enter partner's percentage of: (i) Before change or termination (ii) End of year

Profit sharing	33.3333330%	33.3333330%
Loss sharing	33.3333330%	33.3333330%
Ownership of capital	33.3788278%	33.8262088%

C What type of entity is this partner?
 Individual/Estate/Trust Corporation S Corporation
 General Partnership Other Pass-through Entity

D Partner's taxable percentage of partnership's distributive share items below

(1) Resident partner	100%
(2) Nonresident partner (see Schedule A, Section I, line 12)	_____ %

E Check applicable box if nonresident partner's income is reported on:

<input type="checkbox"/> Kentucky Nonresident Income Tax Withholding on Net Distributive Share Income Transmittal Report (Form 740NP-WH) and Form PTE-WH, or	<input type="checkbox"/> Final K-1
<input type="checkbox"/> Composite Return (Form 740-NP)	<input type="checkbox"/> Amended K-1

(a) Distributive Share Items **(b) Amount**

Income (Loss)		
1. Ordinary income (loss) from trade or business activities	1	<8,277.>
2. Net income (loss) from rental real estate activities	2	
3. Net income (loss) from other rental activities	3	
4. Portfolio income (loss):		
(a) Interest	4(a)	
(b) Dividends	(b)	
(c) Royalties	(c)	
(d) Net short-term capital gain (loss)	(d)	
(e) Net long-term capital gain (loss)	(e)	8,526.
(f) Other portfolio income (loss) (attach schedule)	(f)	
5. Guaranteed payments to partners	5	
6. Net gain (loss) under Section 1231 (other than due to casualty or theft)	6	
7. Other income (loss) (attach schedule)	7	

8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8	
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9	
10. Deductions related to portfolio income (loss) (attach schedule)	10	
11. Other deductions (attach schedule)	11	

Investment Interest		
12. (a) Interest expense on investment debts	12(a)	
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	
(2) Investment expenses included on line 10 above	(2)	



PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Distributive Share Items - continued	(b) Amount
Tax Credits	
13. Skills Training Investment Tax Credit	13
14. Historic Preservation Restoration Tax Credit	14
15. Kentucky Unemployment Tax Credit	15
16. Recycling and Composting Equipment Tax Credit	16
17. Kentucky Investment Fund Tax Credit	17
18. Credit for purchases of Kentucky coal used for generating electricity	18
19. Qualified Research Facility Tax Credit	19
20. GED Incentive Tax Credit	20
21. Voluntary Environment Remediation Tax Credit (Brownfield)	21
22. Biodiesel Tax Credit	22
23. Environmental Stewardship Tax Credit	23
24. Clean Coal Incentive Tax Credit	24
Other Items	
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)
(b) Amount of Section 59(e)(2) expenditures	(b)
26. Tax-exempt interest income	26
27. Other tax-exempt income	27
28. Nondeductible expenses	28
29. Property distributions (including cash)	29
30. Supplemental information required to be reported to each partner (attach schedules)	30
Recapture of Tax Credits	
31. Recapture of Recycling and Composting Tax Credit	31
LLET Pass-through Items	
32. Partner's share of partnership Kentucky sales from Schedule K, Section II, line 1	32
33. Partner's share of partnership total sales from Schedule K, Section II, line 2	33
34. Partner's share of partnership Kentucky property from Schedule K, Section II, line 3	34
35. Partner's share of partnership total property from Schedule K, Section II, line 4	35
36. Partner's share of partnership Kentucky payroll from Schedule K, Section II, line 5	36
37. Partner's share of partnership total payroll from Schedule K, Section II, line 6	37
38. Partner's share of Kentucky gross profits from Schedule K, Section II, line 7	38
39. Partner's share of total gross profits from all sources from Schedule K, Section II, line 8	39
40. Partner's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	40
Resident Partner Adjustment	
41. Combination of Kentucky Schedule K-1, lines 1 through 6, 9 and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	41
42. Combination of federal Schedule K-1, lines 1 through 10, 12 and portions of lines 11 and 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	42
43. Enter difference of lines 41 and 42 here and on appropriate line on Schedule M (see instructions)	43

48,934.

249.

<9,389.>

9,638.

KENTUCKY SCHEDULE K-1

41A765(K-1)

DEPARTMENT OF REVENUE

For calendar year 2007 or fiscal year beginning _____, 2007, and ending _____.

PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

Partner's identifying number FEIN Kentucky corporation/LLET account number

Partner's name, address and ZIP _____ name, address and ZIP code

MARGARET ELLIS DONALDSON
2021 LONGVIEW DRIVE
GEORGETOWN, KY 40324

Check if applicable: Qualified investment pass-through entity
LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM
104 BUENA VISTA DRIVE
FRANKFORT, KY 40601

A This partner is a general partner limited partner
 limited liability company member.

B Partner's share of liabilities:
Nonrecourse \$ _____
Qualified nonrecourse financing \$ _____
Other \$ _____ 0.

C What type of entity is this partner?
 Individual/Estate/Trust Corporation S Corporation
 General Partnership Other Pass-through Entity

D Partner's taxable percentage of partnership's distributive share items below
(1) Resident partner 100%
(2) Nonresident partner (see Schedule A, Section I, line 12) %

E Check applicable box if nonresident partner's income is reported on:
 Kentucky Nonresident Income Tax Withholding on Net Distributive Share
Income Transmittal Report (Form 740NP-WH) and Form PTE-WH, or
 Composite Return (Form 740-NP)

Final K-1
 Amended K-1

(a) Distributive Share Items		(b) Amount
Income (Loss)		
1. Ordinary income (loss) from trade or business activities	1	<2,845.>
2. Net income (loss) from rental real estate activities	2	
3. Net income (loss) from other rental activities	3	
4. Portfolio income (loss):		
(a) Interest	4(a)	
(b) Dividends	(b)	
(c) Royalties	(c)	
(d) Net short-term capital gain (loss)	(d)	
(e) Net long-term capital gain (loss)	(e)	2,931.
(f) Other portfolio income (loss) (attach schedule)	(f)	
5. Guaranteed payments to partners	5	
6. Net gain (loss) under Section 1231 (other than due to casualty or theft)	6	
7. Other income (loss) (attach schedule)	7	
Deductions		
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8	
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9	
10. Deductions related to portfolio income (loss) (attach schedule)	10	
11. Other deductions (attach schedule)	11	
Investment Interest		
12. (a) Interest expense on investment debts	12(a)	
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	
(2) Investment expenses included on line 10 above	(2)	



PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Distributive Share Items - continued	(b) Amount
Tax Credits	
13. Skills Training Investment Tax Credit	13
14. Historic Preservation Restoration Tax Credit	14
15. Kentucky Unemployment Tax Credit	15
16. Recycling and Composting Equipment Tax Credit	16
17. Kentucky Investment Fund Tax Credit	17
18. Credit for purchases of Kentucky coal used for generating electricity	18
19. Qualified Research Facility Tax Credit	19
20. GED Incentive Tax Credit	20
21. Voluntary Environment Remediation Tax Credit (Brownfield)	21
22. Biodiesel Tax Credit	22
23. Environmental Stewardship Tax Credit	23
24. Clean Coal Incentive Tax Credit	24
Other Items	
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)
(b) Amount of Section 59(e)(2) expenditures	(b)
26. Tax-exempt interest income	26
27. Other tax-exempt income	27
28. Nondeductible expenses	28
29. Property distributions (including cash)	29
30. Supplemental information required to be reported to each partner (attach schedules)	30
Recapture of Tax Credits	
31. Recapture of Recycling and Composting Tax Credit	31
LLET Pass-through Items	
32. Partner's share of partnership Kentucky sales from Schedule K, Section II, line 1	32
33. Partner's share of partnership total sales from Schedule K, Section II, line 2	33
34. Partner's share of partnership Kentucky property from Schedule K, Section II, line 3	34
35. Partner's share of partnership total property from Schedule K, Section II, line 4	35
36. Partner's share of partnership Kentucky payroll from Schedule K, Section II, line 5	36
37. Partner's share of partnership total payroll from Schedule K, Section II, line 6	37
38. Partner's share of Kentucky gross profits from Schedule K, Section II, line 7	38
39. Partner's share of total gross profits from all sources from Schedule K, Section II, line 8	39
40. Partner's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	40
Resident Partner Adjustment	
41. Combination of Kentucky Schedule K-1, lines 1 through 6, 9 and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	41
42. Combination of federal Schedule K-1, lines 1 through 10, 12 and portions of lines 11 and 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	42
43. Enter difference of lines 41 and 42 here and on appropriate line on Schedule M (see instructions)	43

64,734.

86.

<3,226.>

3,312.



For calendar year 2007 or fiscal year beginning _____, 2007, and ending _____.

PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

Partner's identifying number **8** Partnership's FEIN **8** Kentucky corporation/LLET account number **8**

Partner's name, address and ZIP code
JAMES A DONALDSON
2021 LONGVIEW DRIVE
GEORGETOWN, KY 40324

Partnership's name, address and ZIP code
 Check if applicable: Qualified investment pass-through entity
LONGVIEW LAND COMPANY, LLC
C/O MR. WILLIAM R. PULLIAM
104 BUENA VISTA DRIVE
FRANKFORT, KY 40601

A This partner is a general partner limited partner
 limited liability company member.

B Partner's share of liabilities:
 Nonrecourse \$ _____
 Qualified nonrecourse financing \$ _____
 Other \$ **552,147.**

C What type of entity is this partner?
 Individual/Estate/Trust Corporation S Corporation
 General Partnership Other Pass-through Entity

	(i) Before change or termination	(ii) End of year
F Enter partner's percentage of:		
Profit sharing	15.6627640%	31.3255280%
Loss sharing	15.6627640%	31.3255280%
Ownership of capital	15.6417368%	30.8646647%

D Partner's taxable percentage of partnership's distributive share items below
 (1) Resident partner 100%
 (2) Nonresident partner (see Schedule A, Section I, line 12) %

E Check applicable box if nonresident partner's income is reported on:
 Kentucky Nonresident Income Tax Withholding on Net Distributive Share Income Transmittal Report (Form 740NP-WH) and Form PTE-WH, or
 Composite Return (Form 740-NP)

Final K-1
 Amended K-1

(a) Distributive Share Items	(b) Amount
Income (Loss)	
1. Ordinary income (loss) from trade or business activities	1 <4,934.>
2. Net income (loss) from rental real estate activities	2
3. Net income (loss) from other rental activities	3
4. Portfolio income (loss):	
(a) Interest	4(a)
(b) Dividends	(b)
(c) Royalties	(c)
(d) Net short-term capital gain (loss)	(d)
(e) Net long-term capital gain (loss)	(e) 5,081.
(f) Other portfolio income (loss) (attach schedule)	(f)
5. Guaranteed payments to partners	5
6. Net gain (loss) under Section 1231 (other than due to casualty or theft)	6
7. Other income (loss) (attach schedule)	7
Deductions	
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9
10. Deductions related to portfolio income (loss) (attach schedule)	10
11. Other deductions (attach schedule)	11
Investment Interest	
12. (a) Interest expense on investment debts	12(a)
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)
(2) Investment expenses included on line 10 above	(2)



PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Distributive Share Items - continued	(b) Amount
Tax Credits	
13. Skills Training Investment Tax Credit	13
14. Historic Preservation Restoration Tax Credit	14
15. Kentucky Unemployment Tax Credit	15
16. Recycling and Composting Equipment Tax Credit	16
17. Kentucky Investment Fund Tax Credit	17
18. Credit for purchases of Kentucky coal used for generating electricity	18
19. Qualified Research Facility Tax Credit	19
20. GED Incentive Tax Credit	20
21. Voluntary Environment Remediation Tax Credit (Brownfield)	21
22. Biodiesel Tax Credit	22
23. Environmental Stewardship Tax Credit	23
24. Clean Coal Incentive Tax Credit	24
Other Items	
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)
(b) Amount of Section 59(e)(2) expenditures	(b)
26. Tax-exempt interest income	26
27. Other tax-exempt income	27
28. Nondeductible expenses	28
29. Property distributions (including cash)	29
30. Supplemental information required to be reported to each partner (attach schedules)	30
Recapture of Tax Credits	
31. Recapture of Recycling and Composting Tax Credit	31
LLET Pass-through Items	
32. Partner's share of partnership Kentucky sales from Schedule K, Section II, line 1	32
33. Partner's share of partnership total sales from Schedule K, Section II, line 2	33
34. Partner's share of partnership Kentucky property from Schedule K, Section II, line 3	34
35. Partner's share of partnership total property from Schedule K, Section II, line 4	35
36. Partner's share of partnership Kentucky payroll from Schedule K, Section II, line 5	36
37. Partner's share of partnership total payroll from Schedule K, Section II, line 6	37
38. Partner's share of Kentucky gross profits from Schedule K, Section II, line 7	38
39. Partner's share of total gross profits from all sources from Schedule K, Section II, line 8	39
40. Partner's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	40
Resident Partner Adjustment	
41. Combination of Kentucky Schedule K-1, lines 1 through 6, 9 and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	41
42. Combination of federal Schedule K-1, lines 1 through 10, 12 and portions of lines 11 and 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	42
43. Enter difference of lines 41 and 42 here and on appropriate line on Schedule M (see instructions)	43

23,994.

147.

<5,597.>

5,744.



For calendar year 2007 or fiscal year beginning _____, 2007, and ending _____.

PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

Partner's identifying number ▶	Partnership's FEIN ▶	Kentucky corporation/LLET account number ▶
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Partner's name, address and ZIP code MARTHA E LOMBARDO 2028 LONGVIEW DRIVE GEORGETOWN, KY 40324	Partnership's name, address and ZIP code Check if applicable: <input type="checkbox"/> Qualified investment pass-through entity LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
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A This partner is a general partner limited partner
 limited liability company member.

B Partner's share of liabilities:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	246,903.

F Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	14.0078060%	14.0078060%
Loss sharing	14.0078060%	14.0078060%
Ownership of capital	14.0071579%	14.0016932%

C What type of entity is this partner?

Individual/Estate/Trust Corporation S Corporation
 General Partnership Other Pass-through Entity

D Partner's taxable percentage of partnership's distributive share items below

(1) Resident partner	100%
(2) Nonresident partner (see Schedule A, Section 1, line 12)	%

E Check applicable box if nonresident partner's income is reported on:

<input type="checkbox"/> Kentucky Nonresident Income Tax Withholding on Net Distributive Share Income Transmittal Report (Form 740NP-WH) and Form PTE-WH, or	<input type="checkbox"/> Final K-1
<input type="checkbox"/> Composite Return (Form 740-NP)	<input type="checkbox"/> Amended K-1

		(b) Amount
(a) Distributive Share Items		
Income (Loss)		
1. Ordinary income (loss) from trade or business activities	1	<3,479.>
2. Net income (loss) from rental real estate activities	2	
3. Net income (loss) from other rental activities	3	
4. Portfolio income (loss):		
(a) Interest	4(a)	
(b) Dividends	(b)	
(c) Royalties	(c)	
(d) Net short-term capital gain (loss)	(d)	
(e) Net long-term capital gain (loss)	(e)	3,583.
(f) Other portfolio income (loss) (attach schedule)	(f)	
5. Guaranteed payments to partners	5	
6. Net gain (loss) under Section 1231 (other than due to casualty or theft)	6	
7. Other income (loss) (attach schedule)	7	
Deductions		
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8	
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9	
10. Deductions related to portfolio income (loss) (attach schedule)	10	
11. Other deductions (attach schedule)	11	
Investment Interest		
12. (a) Interest expense on investment debts	12(a)	
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	
(2) Investment expenses included on line 10 above	(2)	



PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Distributive Share Items - continued		(b) Amount
Tax Credits		
13. Skills Training Investment Tax Credit	13	
14. Historic Preservation Restoration Tax Credit	14	
15. Kentucky Unemployment Tax Credit	15	
16. Recycling and Composting Equipment Tax Credit	16	
17. Kentucky Investment Fund Tax Credit	17	
18. Credit for purchases of Kentucky coal used for generating electricity	18	
19. Qualified Research Facility Tax Credit	19	
20. GED Incentive Tax Credit	20	
21. Voluntary Environment Remediation Tax Credit (Brownfield)	21	
22. Biodiesel Tax Credit	22	
23. Environmental Stewardship Tax Credit	23	
24. Clean Coal Incentive Tax Credit	24	
Other Items		
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)	
(b) Amount of Section 59(e)(2) expenditures	(b)	
26. Tax-exempt interest income	26	
27. Other tax-exempt income	27	
28. Nondeductible expenses	28	
29. Property distributions (including cash)	29	21,024.
30. Supplemental information required to be reported to each partner (attach schedules)	30	
Recapture of Tax Credits		
31. Recapture of Recycling and Composting Tax Credit	31	
LLET Pass-through Items		
32. Partner's share of partnership Kentucky sales from Schedule K, Section II, line 1	32	
33. Partner's share of partnership total sales from Schedule K, Section II, line 2	33	
34. Partner's share of partnership Kentucky property from Schedule K, Section II, line 3	34	
35. Partner's share of partnership total property from Schedule K, Section II, line 4	35	
36. Partner's share of partnership Kentucky payroll from Schedule K, Section II, line 5	36	
37. Partner's share of partnership total payroll from Schedule K, Section II, line 6	37	
38. Partner's share of Kentucky gross profits from Schedule K, Section II, line 7	38	
39. Partner's share of total gross profits from all sources from Schedule K, Section II, line 8	39	
40. Partner's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	40	
Resident Partner Adjustment		
41. Combination of Kentucky Schedule K-1, lines 1 through 6, 9 and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	41	104.
42. Combination of federal Schedule K-1, lines 1 through 10, 12 and portions of lines 11 and 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	42	<3,946.>
43. Enter difference of lines 41 and 42 here and on appropriate line on Schedule M (see instructions)	43	4,050.

KENTUCKY SCHEDULE K-1

41A765(K-1)

DEPARTMENT OF REVENUE

For calendar year 2007 or fiscal year

beginning _____, 2007, and ending _____.

2007

**PARTNER'S SHARE OF INCOME,
CREDITS, DEDUCTIONS, ETC.**

Partner's identifying number ▶	Partnership's FEIN ▶	Kentucky corporation/LLET account number ▶
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Partner's name, address and ZIP code MARTHA P. ELLIS TRUST MARTHA LOMBARDO, TRUSTEE 2028 LONGVIEW DRIVE GEORGETOWN, KY 40324	Partnership's name, address and ZIP code Check if applicable: <input type="checkbox"/> Qualified investment pass-through entity LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
--	--

A This partner is a <input type="checkbox"/> general partner <input type="checkbox"/> limited partner <input checked="" type="checkbox"/> limited liability company member. B Partner's share of liabilities: Nonrecourse \$ _____ Qualified nonrecourse financing \$ _____ Other \$ <u>188,012.</u>	F Enter partner's percentage of: <table style="width:100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: center;">(i) Before change or termination</td> <td style="text-align: center;">(ii) End of year</td> </tr> <tr> <td>Profit sharing</td> <td style="text-align: right;">21.3333330%</td> <td style="text-align: right;">10.6666665%</td> </tr> <tr> <td>Loss sharing</td> <td style="text-align: right;">21.3333330%</td> <td style="text-align: right;">10.6666665%</td> </tr> <tr> <td>Ownership of capital</td> <td style="text-align: right;">21.3307709%</td> <td style="text-align: right;">10.6543019%</td> </tr> </table>		(i) Before change or termination	(ii) End of year	Profit sharing	21.3333330%	10.6666665%	Loss sharing	21.3333330%	10.6666665%	Ownership of capital	21.3307709%	10.6543019%
	(i) Before change or termination	(ii) End of year											
Profit sharing	21.3333330%	10.6666665%											
Loss sharing	21.3333330%	10.6666665%											
Ownership of capital	21.3307709%	10.6543019%											

C What type of entity is this partner?
 Individual/Estate/Trust Corporation S Corporation
 General Partnership Other Pass-through Entity

D Partner's taxable percentage of partnership's distributive share items below

(1) Resident partner	100%
(2) Nonresident partner (see Schedule A, Section I, line 12)	%

E Check applicable box if nonresident partner's income is reported on:

<input type="checkbox"/> Kentucky Nonresident Income Tax Withholding on Net Distributive Share Income Transmittal Report (Form 740NP-WH) and Form PTE-WH, or	<input type="checkbox"/> Final K-1 <input type="checkbox"/> Amended K-1
<input type="checkbox"/> Composite Return (Form 740-NP)	

(a) Distributive Share Items	(b) Amount
------------------------------	------------

Income (Loss)		
1. Ordinary income (loss) from trade or business activities	1	<2,648.>
2. Net income (loss) from rental real estate activities	2	
3. Net income (loss) from other rental activities	3	
4. Portfolio income (loss):		
(a) Interest	4(a)	
(b) Dividends	(b)	
(c) Royalties	(c)	
(d) Net short-term capital gain (loss)	(d)	
(e) Net long-term capital gain (loss)	(e)	2,729.
(f) Other portfolio income (loss) (attach schedule)	(f)	
5. Guaranteed payments to partners	5	
6. Net gain (loss) under Section 1231 (other than due to casualty or theft)	6	
7. Other income (loss) (attach schedule)	7	

Deductions		
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8	
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9	
10. Deductions related to portfolio income (loss) (attach schedule)	10	
11. Other deductions (attach schedule)	11	

Investment Interest		
12. (a) Interest expense on investment debts	12(a)	
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	
(2) Investment expenses included on line 10 above	(2)	



PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Distributive Share Items - continued	(b) Amount
Tax Credits	
13. Skills Training Investment Tax Credit	13
14. Historic Preservation Restoration Tax Credit	14
15. Kentucky Unemployment Tax Credit	15
16. Recycling and Composting Equipment Tax Credit	16
17. Kentucky Investment Fund Tax Credit	17
18. Credit for purchases of Kentucky coal used for generating electricity	18
19. Qualified Research Facility Tax Credit	19
20. GED Incentive Tax Credit	20
21. Voluntary Environment Remediation Tax Credit (Brownfield)	21
22. Biodiesel Tax Credit	22
23. Environmental Stewardship Tax Credit	23
24. Clean Coal Incentive Tax Credit	24
Other Items	
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)
(b) Amount of Section 59(e)(2) expenditures	(b)
26. Tax-exempt interest income	26
27. Other tax-exempt income	27
28. Nondeductible expenses	28
29. Property distributions (including cash)	29
30. Supplemental information required to be reported to each partner (attach schedules)	30
Recapture of Tax Credits	
31. Recapture of Recycling and Composting Tax Credit	31
LLET Pass-through Items	
32. Partner's share of partnership Kentucky sales from Schedule K, Section II, line 1	32
33. Partner's share of partnership total sales from Schedule K, Section II, line 2	33
34. Partner's share of partnership Kentucky property from Schedule K, Section II, line 3	34
35. Partner's share of partnership total property from Schedule K, Section II, line 4	35
36. Partner's share of partnership Kentucky payroll from Schedule K, Section II, line 5	36
37. Partner's share of partnership total payroll from Schedule K, Section II, line 6	37
38. Partner's share of Kentucky gross profits from Schedule K, Section II, line 7	38
39. Partner's share of total gross profits from all sources from Schedule K, Section II, line 8	39
40. Partner's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	40
Resident Partner Adjustment	
41. Combination of Kentucky Schedule K-1, lines 1 through 6, 9 and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	41
42. Combination of federal Schedule K-1, lines 1 through 10, 12 and portions of lines 11 and 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	42
43. Enter difference of lines 41 and 42 here and on appropriate line on Schedule M (see instructions)	43

62,367.

81.

<3,003.>

3,084.

KENTUCKY SCHEDULE K-1

41A765(K-1)
DEPARTMENT OF REVENUE



2007

For calendar year 2007 or fiscal year beginning _____, 2007, and ending _____, _____.

PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

Partner's identifying number ▶ [REDACTED]	Partnership's FEIN ▶ [REDACTED]	Kentucky corporation/LLET account number ▶ [REDACTED]
--	--	--

Partner's name, address and ZIP code ASHELY ADAMS 123 SUTTON PLACE BLVD GEORGETOWN, KY 40324	Partnership's name, address and ZIP code Check if applicable: <input type="checkbox"/> Qualified investment pass-through entity LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
--	---

A This partner is a general partner limited partner
 limited liability company member.

B Partner's share of liabilities:

Nonrecourse	\$ _____
Qualified nonrecourse financing	\$ _____
Other	\$ <u>188,012.</u>

C What type of entity is this partner?
 Individual/Estate/Trust Corporation S Corporation
 General Partnership Other Pass-through Entity

D Partner's taxable percentage of partnership's distributive share items below

(1) Resident partner	100%
(2) Nonresident partner (see Schedule A, Section I, line 12)	%

E Check applicable box if nonresident partner's income is reported on:

<input type="checkbox"/> Kentucky Nonresident Income Tax Withholding on Net Distributive Share Income Transmittal Report (Form 740NP-WH) and Form PTE-WH, or	<input type="checkbox"/> Final K-1 <input type="checkbox"/> Amended K-1
<input type="checkbox"/> Composite Return (Form 740-NP)	

(a) Distributive Share Items	(b) Amount
------------------------------	------------

Income (Loss)		
1. Ordinary income (loss) from trade or business activities	1	<2,649.>
2. Net income (loss) from rental real estate activities	2	
3. Net income (loss) from other rental activities	3	
4. Portfolio income (loss):		
(a) Interest	4(a)	
(b) Dividends	(b)	
(c) Royalties	(c)	
(d) Net short-term capital gain (loss)	(d)	
(e) Net long-term capital gain (loss)	(e)	2,728.
(f) Other portfolio income (loss) (attach schedule)	(f)	
5. Guaranteed payments to partners	5	
6. Net gain (loss) under Section 1231 (other than due to casualty or theft)	6	
7. Other income (loss) (attach schedule)	7	

Deductions		
8. Charitable contributions (attach schedule) and housing for homeless deduction (attach Schedule HH)	8	
9. IRC Section 179 expense deduction (attach federal Form 4562 and Kentucky converted Form 4562)	9	
10. Deductions related to portfolio income (loss) (attach schedule)	10	
11. Other deductions (attach schedule)	11	

Investment Interest		
12. (a) Interest expense on investment debts	12(a)	
(b) (1) Investment income included on lines 4(a), 4(b), 4(c) and 4(f) above	(b)(1)	
(2) Investment expenses included on line 10 above	(2)	



PARTNER'S SHARE OF INCOME, CREDITS, DEDUCTIONS, ETC.

(a) Distributive Share Items - continued	(b) Amount
Tax Credits	
13. Skills Training Investment Tax Credit	13
14. Historic Preservation Restoration Tax Credit	14
15. Kentucky Unemployment Tax Credit	15
16. Recycling and Composting Equipment Tax Credit	16
17. Kentucky Investment Fund Tax Credit	17
18. Credit for purchases of Kentucky coal used for generating electricity	18
19. Qualified Research Facility Tax Credit	19
20. GED Incentive Tax Credit	20
21. Voluntary Environment Remediation Tax Credit (Brownfield)	21
22. Biodiesel Tax Credit	22
23. Environmental Stewardship Tax Credit	23
24. Clean Coal Incentive Tax Credit	24
Other Items	
25. (a) Type of Section 59(e)(2) expenditures ▶	25(a)
(b) Amount of Section 59(e)(2) expenditures	(b)
26. Tax-exempt interest income	26
27. Other tax-exempt income	27
28. Nondeductible expenses	28
29. Property distributions (including cash)	29
30. Supplemental information required to be reported to each partner (attach schedules)	30
Recapture of Tax Credits	
31. Recapture of Recycling and Composting Tax Credit	31
LLET Pass-through Items	
32. Partner's share of partnership Kentucky sales from Schedule K, Section II, line 1	32
33. Partner's share of partnership total sales from Schedule K, Section II, line 2	33
34. Partner's share of partnership Kentucky property from Schedule K, Section II, line 3	34
35. Partner's share of partnership total property from Schedule K, Section II, line 4	35
36. Partner's share of partnership Kentucky payroll from Schedule K, Section II, line 5	36
37. Partner's share of partnership total payroll from Schedule K, Section II, line 6	37
38. Partner's share of Kentucky gross profits from Schedule K, Section II, line 7	38
39. Partner's share of total gross profits from all sources from Schedule K, Section II, line 8	39
40. Partner's share of limited liability entity tax (LLET) nonrefundable credit from Schedule K, Section II, line 9	40
Resident Partner Adjustment	
41. Combination of Kentucky Schedule K-1, lines 1 through 6, 9 and portions of lines 7 and 11. Add income amounts and subtract (loss) and deduction amounts (see instructions)	41
42. Combination of federal Schedule K-1, lines 1 through 10, 12 and portions of lines 11 and 13. Add income amounts and subtract (loss) and deduction amounts (see instructions)	42
43. Enter difference of lines 41 and 42 here and on appropriate line on Schedule M (see instructions)	43

16,028.

79.

<3,005.>

3,084.

2007 TAX RETURN FILING INSTRUCTIONS

GEORGETOWN/SCOTT COUNTY REVENUE COMMISSION
NET PROFIT LICENSE TAX RETURN

FOR THE YEAR ENDING
DECEMBER 31, 2007

Prepared for	LONGVIEW LAND COMPANY, LLC 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
Prepared by	DULWORTH, BREEDING & KARNS, LLP 121 OLD LAFAYETTE AVENUE LEXINGTON, KY 40502-1703
Amount of tax	Tax - City of Georgetown \$.0.00 Less: payments and credits \$.0.00 Tax - Scott County \$.0.00 Less: payments and credits \$.0.00 Tax - Scott County Schools \$.36.89 Less: payments and credits \$.0.00 Plus: interest and penalties \$.0.00 AMOUNT DUE \$.36.89
Overpayment	Miscellaneous Donations \$.0.00 Credited to your estimated tax \$.0.00 Refunded to you \$.0.00
Make check payable to	GEORGETOWN/SCOTT COUNTY REVENUE COMMISSION
Mail tax return and check (if applicable) to	GEORGETOWN/SCOTT COUNTY REVENUE COMMISSION PO BOX 800 GEORGETOWN, KY 40324-0800
Return must be mailed on or before	APRIL 15, 2008
Special Instructions	THE RETURN SHOULD BE SIGNED AND DATED.



2007 Net Profit License Tax Return

Name and address LONGVIEW LAND COMPANY, LLC C/O BILL PULLIAM 104 BUENA VISTA DR. FRANKFORT, KY 40601		Federal ID # or Social Security # [REDACTED]	Business type Individual Corporation Partnership LLC/Individual <input checked="" type="checkbox"/> LLC/Partnership Other _____
<input type="checkbox"/>	Final return (Check only to inactivate the account -- Complete Question D)		
<input type="checkbox"/>	No activity in jurisdictions during tax year (Check only if no activity in all jurisdictions)		
A)	Business telephone: _____	B)	Principal business activity <u>REAL ESTATE</u>
C)	Principal owner/administrative officer <u>BILL PULLIAM</u>		
D)	If business activity was discontinued within the jurisdiction during the year, state when _____		
<input type="checkbox"/>	Dissolution	Sale <input type="checkbox"/>	If sale, name and address of successor _____
		Other <input type="checkbox"/>	If other, describe _____
E)	Is the business entity an affiliate of a consolidated corporate federal return?	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
F)	Did you have employees in the jurisdiction during the tax year?	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/> If YES, how many?

Make check payable and mail to: Georgetown/Scott County Revenue Commission P O Box 800 Georgetown, Kentucky 40324	FILING STATUS (per federal return)	
	<input type="checkbox"/>	Worksheet I Federal Schedule C, Schedule E, Schedule F or 1099-Misc
	<input checked="" type="checkbox"/>	Worksheet P Federal Form 1065, Schedule K and rental schedule(s)
	<input type="checkbox"/>	Worksheet C Federal Form 1120, 1120A, 1120S, Schedule K and rental schedule(s)
TAX COMPUTATION		

- 1) Adjusted net profit from Worksheet
- 2) Business apportionment (see reverse)..
- 3) **Less: Net profit exemption**..see instructions.
- 4) Taxable net profit ((line 1 X line 2) minus line 3)
- 5) Occupational license tax rate.....
- 6) Total tax due.....
- 7) Less: Estimated payments/credits..
- 8) Balance due.....
- 9) Penalty...not to exceed 25%-**Minimum \$25**...
5% per month or portion thereof
- 10) Interest..... 12% per annum.....
- 11) Total amount due/(overpayment)>>

City of Georgetown (A)	Scott County (B)	Scott County Schools (C)
0	7,378	7,378
0.0000 %	100 %	100 %
	\$10,000	
0.00	0.00	7,378.00
1%	1%	0.50%
0.00	0.00	36.89
0.00	0.00	36.89
0.00	0.00	36.89
Payment Due (Add Line 11, Columns A, B & C)		36.89

12) Overpayment (check one) Refund Credit

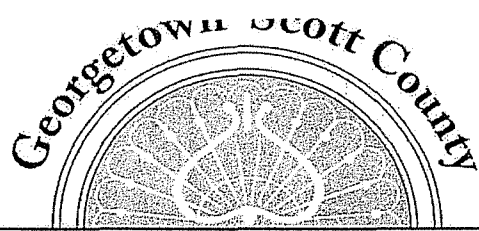
RETURN MUST BE SIGNED - I hereby certify, under penalty of perjury, that the statements made herein and any supporting schedules are true, correct, and complete to the best of my knowledge.

Preparer's signature _____ Date 4/6/08
 Print name _____

OFFICE USE ONLY	
Rec'd	
Ck. No.	
Amt.	
By	

COPY

Taxpayer's signature _____ Date _____
 Print name _____ Date _____



Revenue Commission

****IMPORTANT****		Federal ID # or Social Security # <div style="background-color: black; width: 100px; height: 15px; margin: 5px auto;"></div>
This Worksheet along with copies of all applicable federal forms and schedules MUST be attached to the Net Profit License Tax Return.		
WORKSHEET P COMPUTATION OF ADJUSTED NET PROFIT FOR BUSINESS ENTITIES REQUIRED TO FILE U.S. RETURN OF PARTNERSHIP INCOME TAX RETURN		
1)	Ordinary income or (loss) per Federal Form 1065 (Attach Form 1065, Pages 1, 2 and 3, Schedule of Other Deductions, and rental schedule(s), if applicable)	(53,744)
2)	State income taxes and occupational taxes based on income deducted on the Federal Form 1065 (Attach schedule)	35,544
3)	Additions from Schedule K of Form 1065 (See instructions) (Attach Schedule K of Form 1065 and rental schedule(s), if applicable)	25,578
4)	Total income (Add lines 1 through 3)	7,378.00
5)	Subtractions from Schedule K of Form 1065 (See instructions) (Attach Schedule K of Form 1065 and rental schedule(s), if applicable)	
6)	Alcoholic Beverage Sales Deduction (Worksheet X, Line 3)	
7)	Local/other adjustments (Attach full explanation and schedule)	
8)	Professional expenses not reimbursed by the partnership (Attach schedule of expenses)	
9)	Total adjustments (Add lines 5 through 8)	0.00
10)	Adjusted Net Profit (Subtract line 9 from line 4) Enter here and on line 1 of the Net Profit License Tax Return	7,378.00
WORKSHEET X: ALCOHOLIC BEVERAGE SALES DEDUCTION		
1)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> DIVIDE → </div> <div style="display: inline-block; vertical-align: middle;"> Kentucky Alcoholic Beverage Sales <hr style="width: 100%;"/> Total sales </div>	%
2)	Enter "Total Income" from line 4 of Worksheet P	
3)	Alcoholic Beverage Sales Deduction (multiply line 1 by line 2) Enter here and on line 6 above	

Form Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning _____, _____, and ending _____, _____

2007

A Principal business activity REAL ESTATE INVESTMENT	Use the IRS label. Otherwise, print or type.	Name of partnership LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM	D Employer identification number [REDACTED]
B Principal product or service REAL ESTATE		Number, street, and room or suite no. If a P.O. box, see the instructions. 104 BUENA VISTA DRIVE	E Date business started 01/15/1999
C Business code number 531390		City or town, state, and ZIP code FRANKFORT, KY 40601	F Total assets \$ 2,180,625.

G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return

H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶ _____

I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ _____ 6

J Check if Schedule M-3 attached

Caution: Include only trade or business income and expenses on lines 1a through 22 below. See the instructions for more information.

Income	1 a	Gross receipts or sales	1a	66,882.	1c	66,882.
	b	Less returns and allowances	1b			
	2	Cost of goods sold (Schedule A, line 8)	2			
	3	Gross profit. Subtract line 2 from line 1c	3	66,882.		
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach schedule)	4			
	5	Net farm profit (loss) (attach Schedule F (Form 1040))	5			
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6			
	7	Other income (loss) (attach schedule)	7			
8	Total income (loss). Combine lines 3 through 7	8			66,882.	
Deductions (see instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)	9			
	10	Guaranteed payments to partners	10			
	11	Repairs and maintenance	11			
	12	Bad debts	12			
	13	Rent	13			
	14	Taxes and licenses	14	SEE STATEMENT 1		37,925.
	15	Interest	15			
	16 a	Depreciation (if required, attach Form 4562)	16a	736.		
	b	Less depreciation reported on Schedule A and elsewhere on return	16b		16c	736.
	17	Depletion (Do not deduct oil and gas depletion.)	17			
	18	Retirement plans, etc.	18			
	19	Employee benefit programs	19			
	20	Other deductions (attach schedule)	20	SEE STATEMENT 2		81,965.
	21	Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21			120,626.
22	Ordinary business income (loss). Subtract line 21 from line 8	22			<53,744.>	

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 general partner or limited liability company member) is based on all information of which preparer has any knowledge.

Sign Here: Signature of general partner or limited liability company member manager _____ Date _____

May the IRS discuss this return with the preparer shown below (see Instr.)? Yes No

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed: Preparer's SSN or PTIN: [REDACTED]

Firm's name (or yours if self-employed), address, and ZIP code: DULWORTH, BREEDING & KARNS, LLP
121 OLD LAFAYETTE AVENUE
LEXINGTON, KY 40502

EIN: [REDACTED] Phone no.: (859) 259-1072

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form 1065 (2007)

Schedule A Cost of Goods Sold (see the instructions)

1	Inventory at beginning of year	1	
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

- 9 a Check all methods used for valuing closing inventory:
- (i) Cost as described in Regulations section 1.471-3
 - (ii) Lower of cost or market as described in Regulations section 1.471-4
 - (iii) Other (specify method used and attach explanation) ▶
- b Check this box if there was a writedown of "subnormal" goods as described in Regulations section 1.471-2(c) ▶
- c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership? Yes No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? Yes No
- If "Yes," attach explanation.

Schedule B Other Information

		Yes	No
1	What type of entity is filing this return? Check the applicable box:		
a	<input type="checkbox"/> Domestic general partnership		
b	<input type="checkbox"/> Domestic limited partnership		
c	<input checked="" type="checkbox"/> Domestic limited liability company		
d	<input type="checkbox"/> Domestic limited liability partnership		
e	<input type="checkbox"/> Foreign partnership		
f	<input type="checkbox"/> Other ▶		
2	Are any partners in this partnership also partnerships?		X
3	During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," see instructions for required attachment		X
4	Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		X
5	Does this partnership meet all three of the following requirements?		
a	The partnership's total receipts for the tax year were less than \$250,000;		
b	The partnership's total assets at the end of the tax year were less than \$600,000; and		
c	Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return		X
	If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1.		
6	Does this partnership have any foreign partners? If "Yes," the partnership may have to file Forms 8804, 8805 and 8813. See the instructions		X
7	Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8	Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
9	At any time during calendar year 2007, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country. ▶		X
10	During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520. See the instructions		X
11	Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If "Yes," you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under Elections Made By the Partnership in the instructions	X	
12	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return ▶		

Designation of Tax Matters Partner (see the instructions)

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP ▶ WILLIAM R PULLIAM Identifying number of TMP ▶ [REDACTED]

Address of designated TMP ▶ 104 BUENA VISTA DRIVE

FRANKFORT, KY 40601

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1 <53,744.>
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments	4
	5 Interest income	5
	6 Dividends: a Ordinary dividends	6a
	b Qualified dividends	6b
	7 Royalties	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8
Income (Loss)	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a 25,578.
	b Collectibles (28%) gain (loss)	9b
	c Unrecaptured section 1250 gain (attach statement)	9c
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)
d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a <17,915.>
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c 22,294.
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Passive category ▶ e General category ▶ f Other ▶	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ▶ h Other ▶	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive category ▶ j General category ▶ k Other ▶	16k
	l Total foreign taxes (check one): Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l
m Reduction in taxes available for credit (attach statement)	16m	
n Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties - gross income	17d
	e Oil, gas, and geothermal properties - deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a 237,081.
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)		

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16l						1	<28,166.>
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a General partners							
b Limited partners		<9,389.>	<15,774.>				<3,003.>

Schedule L Balance Sheets per Books

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		4,480.		102,415.
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)	STATEMENT 4	1,538,137.		1,735,229.
7 Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets	55,087.		55,087.	
b Less accumulated depreciation	41,705.	13,382.	44,616.	10,471.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)		329,982.		332,510.
12a Intangible assets (amortizable only)	11,259.		11,259.	
b Less accumulated amortization	11,259.		11,259.	
13 Other assets (attach statement)				
14 Total assets		1,885,981.		2,180,625.
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)	STATEMENT 5	193,431.		161,695.
18 All nonrecourse loans				
19 Mortgages, notes, bonds payable in 1 year or more		1,258,065.		1,762,611.
20 Other liabilities (attach statement)				
21 Partners' capital accounts		434,485.		256,319.
22 Total liabilities and capital		1,885,981.		2,180,625.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1 Net income (loss) per books	<28,166.>	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16l, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16l (itemize):		a Depreciation \$	
a Depreciation \$			
b Travel and entertainment \$		8 Add lines 6 and 7	
5 Add lines 1 through 4	<28,166.>	9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	<28,166.>

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	434,485.	6 Distributions: a Cash	STMT 3	237,081.
2 Capital contributed: a Cash	87,081.	b Property		
STMT 7 b Property		7 Other decreases (itemize):		
3 Net income (loss) per books	<28,166.>			
4 Other increases (itemize):		8 Add lines 6 and 7		237,081.
5 Add lines 1 through 4	493,400.	9 Balance at end of year. Subtract line 8 from line 5		256,319.

2008 TAX RETURN FILING INSTRUCTIONS

KENTUCKY TANGIBLE FORM 62A500 - SCOTT COUNTY

FOR THE YEAR ENDING
DECEMBER 31, 2007

Prepared for	LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM 104 BUENA VISTA DRIVE FRANKFORT, KY 40601
Prepared by	DULWORTH, BREEDING & KARNS, LLP 121 OLD LAFAYETTE AVENUE LEXINGTON, KY 40502
Amount due or refund	YOU WILL BE BILLED FOR THE AMOUNT DUE.
Make check payable to	NOT APPLICABLE
Mail tax return and check (if applicable) to	SCOTT COUNTY PVA OFFICE 101 EAST MAIN STREET COURTHOUSE, SUITE 206 GEORGETOWN, KY 40324
Return must be mailed on or before	MAY 15, 2008
Special Instructions	PLEASE SEE TRANSMITTAL LETTER.

2008
TANGIBLE PERSONAL
PROPERTY TAX RETURN

Property Assessed January 1, 2008

See pages 9 and 10 for a complete list of mailing addresses.

FOR OFFICIAL USE ONLY

County Code _____ Locator Number _____

T _____ / _____

File this return with the PVA in the county of taxable situs or the Office of Property Valuation.

MAY 2008						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Due Date:
Thursday
May 15, 2008

15 ←

Social Security No. or Federal ID No. [REDACTED]	Name of Business LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM	Organization Type <input type="checkbox"/> Individual 1
2nd SSN if joint return	Name of Taxpayer(s) LONGVIEW LAND COMPANY, LLC C/O MR. WILLIAM R. PULLIAM	<input type="checkbox"/> Joint (Co-Owners) 2
NAICS CODE 531390	Number and Street or Rural Route 104 BUENA VISTA DRIVE	<input type="checkbox"/> Partnership/LLP 3
Type of Business REAL ESTATE IN	City or Town FRANKFORT, KY	<input checked="" type="checkbox"/> Domestic Corp./LLC 4
Check if applicable Tangible personal property in other KY counties? <input type="checkbox"/>	Property Location (Number and Street or Rural Route, City) 3243 FRANKFORT ROAD, GEORGETOWN	<input type="checkbox"/> Foreign Corp./LLC 5
Alternative method of valuation? <input type="checkbox"/>	Property is Located in SCOTT County	<input type="checkbox"/> Fiduciary - Bank 6
Final Return? <input type="checkbox"/>	Enterprise Zone <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <i>If yes, attach certificate.</i>	<input type="checkbox"/> Fiduciary - Other 7
	Telephone Number	
	State	ZIP Code

NOTE: Taxpayers who have property in more than one location must complete a separate form for each location.

FROM SCHEDULE A				FROM SCHEDULE B					
	Class	Original Cost	Reported Value	For Official Use Only		Class	Original Cost	Reported Value	For Official Use Only
11	I				21	I			
12	II				22	II			
13	III				23	III			
14	IV	37,770.	19,565.		24	IV			
15	V				25	V			
16	VI				26	VI			
17	Total	37,770.	19,565.		27	Total			
See pages 3 through 5 for instructions.							Taxpayer's Valuation		For Official Use Only
31	Merchants Inventory								
32	Manufacturers Finished Goods								
33	Manufacturers Raw Materials/Goods in Process								
34	Motor Vehicles Held for Sale (dealers only) New Farm Machinery Held Under a Floor Plan New Boats and Marine Equipment Held Under a Floor Plan Salvage Titled Vehicles (insurance companies only)								
35	Goods Stored in Warehouse/Distribution Center (see instructions)								
36	Inventory - In Transit (see instructions)								
37	Unmanufactured Tobacco Products not at Manufacturers Plant or in Hands of Grower or His Agent								
38	Other Unmanufactured Agricultural Products not at Manufacturers Plant or in Hands of Grower or His Agent								
39	Unmanufactured Agricultural Products at Manufacturers Plant or in Hands of Grower or His Agent/Industrial Revenue Bond Property								
50	Livestock and Farm Machinery/Fluidized Bed Energy Facilities								
60	Other Tangible Property (from Schedule C) (page 2)						340.		
70	Activated Foreign Trade Zone								
81	Construction Work in Progress (manufacturing machinery)								
82	Construction Work in Progress (other tangible property)								
90	Recycling Machinery and Equipment								

2008 Tangible Personal Property Subject to Full State and Local Rates

Age	CLASS I Under 6.5 Year Economic Life			CLASS II 6.5-8.9 Year Economic Life			CLASS III 9-10.9 Year Economic Life		
	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value
1		.869			.926			.945	
2		.630			.780			.833	
3		.458			.658			.735	
4		.346			.577			.675	
5		.252			.488			.596	
6		.200			.403			.516	
7		.200			.330			.442	
8		.200			.269			.377	
9		.200			.224			.327	
10		.200			.200			.279	
11		.200			.200			.239	
12		.200			.200			.207	
13		.200			.200			.200	
13+		.200			.200			.200	
Total									

Age	CLASS IV 11-13.4 Year Economic Life			CLASS V 13.5-17.4 Year Economic Life			CLASS VI Over 17.5 Year Economic Life		
	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value
1		.881			.984			.984	
2		.685			.943			.943	
3		.569			.906			.906	
4		.553			.905			.905	
5	37,770.	.518	19,565.		.870			.870	
6		.474			.784			.819	
7		.430			.699			.764	
8		.388			.621			.709	
9		.357			.562			.670	
10		.323			.498			.622	
11		.293			.445			.580	
12		.268			.400			.545	
13		.245			.360			.512	
14		.228			.330			.491	
15		.211			.300			.467	
16		.200			.271			.440	
17		.200			.242			.412	
18		.200			.219			.389	
19		.200			.200			.369	
20		.200			.200			.360	
21		.200			.200			.347	
22		.200			.200			.326	
23		.200			.200			.304	
24		.200			.200			.285	
25		.200			.200			.271	
26		.200			.200			.255	
27		.200			.200			.247	
27+		.200			.200			.252	
Total	37,770.		19,565.						

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764533 11-27-07

SCHEDULE D
2008 Tangible Personal Property Subject to State Rate

Age	CLASS I Under 5.5 Year Economic Life			CLASS II 6.5-8.9 Year Economic Life			CLASS III 9-10.9 Year Economic Life		
	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value
1		.869			.926			.945	
2		.630			.780			.833	
3		.458			.658			.735	
4		.346			.577			.675	
5		.252			.488			.596	
6		.200			.403			.516	
7		.200			.330			.442	
8		.200			.269			.377	
9		.200			.224			.327	
10		.200			.200			.279	
11		.200			.200			.239	
12		.200			.200			.207	
13		.200			.200			.200	
13+		.200			.200			.200	
Total									

Age	CLASS IV 11-13.4 Year Economic Life			CLASS V 13.5-17.4 Year Economic Life			CLASS VI Over 17.5 Year Economic Life		
	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value	Original Cost	Factor	Reported Value
1		.881			.984			.984	
2		.685			.943			.943	
3		.569			.906			.906	
4		.553			.905			.905	
5		.518			.870			.870	
6		.474			.784			.819	
7		.430			.699			.764	
8		.388			.621			.709	
9		.357			.562			.670	
10		.323			.498			.622	
11		.293			.445			.580	
12		.268			.400			.545	
13		.245			.360			.512	
14		.228			.330			.491	
15		.211			.300			.467	
16		.200			.271			.440	
17		.200			.242			.412	
18		.200			.219			.389	
19		.200			.200			.369	
20		.200			.200			.360	
21		.200			.200			.347	
22		.200			.200			.326	
23		.200			.200			.304	
24		.200			.200			.285	
25		.200			.200			.271	
26		.200			.200			.255	
27		.200			.200			.247	
27+		.200			.200			.252	
Total									

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764534 11-27-07

ARTICLES OF ORGANIZATION

FOR

LONGVIEW LAND COMPANY, LLC

RECEIVED & FILED
40.00
Jan 14 9 51 AM '99
JOHN Y. BROWN III
SECRETARY OF STATE
COM. OF KENTUCKY
BY

The undersigned, serving as the organizer, hereby forms a Kentucky limited liability company pursuant to the Kentucky Limited Liability Company Act (the "ACT"), KRS Chapter 275, as follows:

ARTICLE I.

NAME

The name of the limited liability company shall be LONGVIEW LAND COMPANY, LLC.

ARTICLE II.

INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The street address of LONGVIEW LAND COMPANY, LLC's initial registered office shall be 104 Buena Vista, Frankfort, Kentucky 40601. The name of LONGVIEW LAND COMPANY, LLC's initial registered agent at that office shall be William R. Pulliam, II.

ARTICLE III.

INITIAL PRINCIPAL OFFICE

The mailing address of the initial principal office of LONGVIEW LAND COMPANY, LLC shall be 104 Buena Vista, Frankfort, Kentucky 40601.

ARTICLE IV.

STATEMENT OF MEMBERS

Initially the following persons shall be members of LONGVIEW LAND COMPANY, LLC:

- William R. Pulliam, II
- Shannon Ellis Donaldson
- Jamie Donaldson
- Marti Ellis Adams
- Martie Ellis Adams, Trustee for Ashley E. Adams and Christopher E. Adams, minors

Mail to preparer

ARTICLE V.
STATEMENT OF MANAGEMENT

The management of LONGVIEW LAND COMPANY, LLC is reserved to manager(s) elected and/or appointed by the members in accordance with the operating agreement of the limited liability company. Only those elected and/or appointed as manager(s) may bind the LLC, and no member by reason of membership alone may bind the LLC. The authority of the manager(s) shall be exercised in accordance with the operating agreement of the company.

ARTICLE VI.

PURPOSE

The purpose for which LONGVIEW LAND COMPANY, LLC is formed is to engage in such lawful acts or activities for which limited liability companies may be formed under Chapter 275 of the Kentucky Revised Statutes.

ARTICLE VII.

DURATION

The duration of LONGVIEW LAND COMPANY, LLC shall be perpetual, same and until its dissolution in accord with the Kentucky Limited Liability Company Act and the operating agreement of the Longview Land Company, LLC.

ARTICLE VIII.

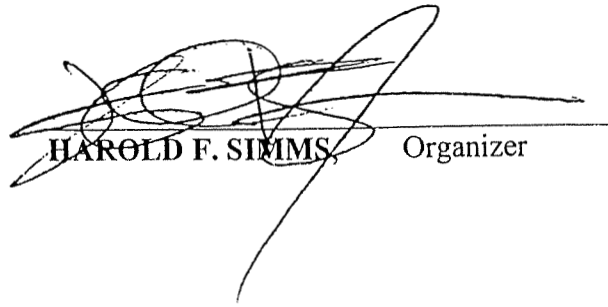
PERSONAL LIABILITY

Except as otherwise provided by Kentucky law, no member, manager, agent or employee of the limited liability company shall be personally liable for debts, obligations, or liabilities, of the limited liability company, whether arising in contract, tort or otherwise, or for the acts or omissions of any other member, manager, agent or employee of the limited liability company.

ARTICLE IX.

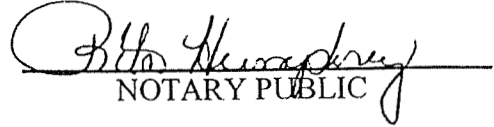
DISSOLUTION

LONGVIEW LAND COMPANY, LLC does not have a specific date of dissolution. LONGVIEW LAND COMPANY, LLC shall dissolve as provided in the Act and LONGVIEW LAND COMPANY, LLC's operating agreement.


HAROLD F. SIMMS, Organizer

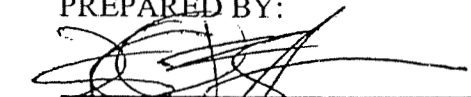
COMMONWEALTH OF KENTUCKY
County of Scott

Subscribed, sworn and acknowledged before me, a Notary Public, by Harold F. Simms,
this 11th day of January, 1999.


NOTARY PUBLIC

My Commission Expires: 7/8/2000

PREPARED BY:


HAROLD F. SIMMS
SIMMS AND CORNETT
102 West Main Street
Georgetown, Kentucky 40324
(502) 868-5300

FOR _____
Community, Town or City

P.S.C. KY. NO. _____

_____ SHEET NO. _____

Longview Land Company, LLC
(Name of Utility)

CANCELLING P.S.C. KY. NO. _____

_____ SHEET NO. _____

CONTENTS

Schedule of Rates

\$30.00 per month

DATE OF ISSUE February 20, 2009
Month / Date / Year

DATE EFFECTIVE March 24, 2009
Month / Date / Year

ISSUED BY _____
(Signature of Officer)

TITLE _____

BY AUTHORITY OF ORDER OF THE PUBLIC SERVICE COMMISSION
IN CASE NO. _____ DATED _____

NOTICE

Longview Land Company, LLC has filed an application with the Public Service Commission to increase its rates for sewer service. The application filed with the PSC justifies an increase to \$33.66 per month. However, we are requesting an increase to only \$30 per month at this time due to the size of the increase. These rates apply to those customers who have sewer service only. The proposed effective date of the change is March 24 , 2009.

Monthly Rate:

<u>Current</u>		<u>Proposed</u>	<u>Rate</u>
Flat Rate Minimum Bill	\$21.38	Flat Rate Minimum Bill	\$30.00
	MONTHLY	MONTHLY	PERCENT
	BILL AT	BILL AT	INCREASE
MONTHLY	CURRENT	PROPOSED	OVER
<u>USAGE</u>	<u>RATE</u>	<u>RATE</u>	<u>CURRENT</u>
NO USAGE	\$21.38	\$30.00	40.32%

The rates contained in this notice are the rates proposed by Longview Land Company, LLC. However, the Public Service Commission may order rates to be charged that are higher or lower than the rates proposed in this notice.

Any corporation, association, body politic, or person may request leave to intervene, by motion within thirty (30) days after notice of the proposed rate change is given. A motion to intervene shall be in writing, shall be submitted to the Executive Director, Public Service Commission, 211 Sower Boulevard, Post Office Box 615, Frankfort, KY 40602, and shall set forth the grounds for the motion, including the status and interest of the party movant. Copies of the application may be obtained at no charge from the utility office at Longview Land Company, LLC, 3243 Frankfort Rd., Georgetown, KY. Upon request from an intervenor, the utility shall furnish to the intervenor a copy of the application and supporting documents.

Longview Land Company, LLC

Written Statement of Verification

I, Bill Pulliam, being the owner of Longview Land Company LLC, do hereby verify that the attached notice of proposed rate increase was mailed to Longview's sewer customers on February 20, 2009.

Bill Pulliam
Bill Pulliam, Owner

2/20/09
Date

Subscribed and sworn to before me by Bill Pulliam, Owner of Longview Land Company, LLC on this February 20, 2009

My Commission Expires March 30, 2012

Wanda Jane Glass
Notary Public
In and for said County and State

