

RI-1065

RHODE ISLAND PARTNERSHIP INCOME INFORMATION RETURN

2011

YEAR END This return is for the year January 1, 2011 through December 31, 2011 or other fiscal year beginning _____, 2011 and ending _____, 20__

NAME AND ADDRESS: Name of partnership Sam Starling, LLP; Federal employer identification number 690000000100; Address line 1 631N McKinley St; City, town or post office Cranston; State RI; Zip code 02905

KIND OF BUSINESS Principal Business Activity: Legal Services; Date Business Commenced: 10/01/1977

NOTE: A LIMITED LIABILITY COMPANY (LLC) MUST FILE FORM RI-1120S, NOT FORM RI-1065.

PART 1 RI MODIFICATION AND APPORTIONMENT SCHEDULE

Table with 5 main rows and sub-rows (2A, 2B, 2C) for modifications. Total Federal income: 103,652,209; Modified income: 103,656,209; Rhode Island source income: 103,656,209.

PART 2 LIST OF PARTNERS (attach a separate sheet if additional space is needed)

Table with 5 columns: NAME AND ADDRESS, Social Security Number, Check if Non Resident, Ownership Percentage, Share of RI Source Income. Lists Sam Starling (90%) and Taxpayer 1 (10%).

TOTALS: 11. Total Number of Partners: 2; 12. Number of Nonresident Partners: 2; 100%

Under penalties of perjury, I declare that I have examined this return, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of partner

Date

Sign Here

May the division contact your preparer about this return? Yes []

Signature of preparer other than partner

SSN, PTIN or EIN

Telephone number

Sign Here

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**RHODE ISLAND SCHEDULE K-1
TAXPAYER'S SHARE OF INCOME, DEDUCTIONS, CREDITS, ETC.**

2011

FOR CALENDAR YEAR 2011 OR TAX YEAR BEGINNING _____, 2011 AND ENDING _____, 20____

| ENTITY INFORMATION | TAXPAYER INFORMATION |
|--|---|
| Federal Identification Number: 69-0000001 | Taxpayer Identification Number: 990-00-0001 |
| Name, Address, City, State and Zip Code: Sam Starling, LLC 631N McKinley Street Cranston, RI 02905 | Name, Address, City, State and Zip Code: Taxpayer 1 PO Box 0001 Cranston, RI 02905 |
| Entity Type: <input checked="" type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> AMENDED K-1 <input type="checkbox"/> FINAL K-1 | <input type="checkbox"/> INCLUDED IN COMPOSITE FILING (RI-1040C) Taxpayer's State of Residency: Rhode Island Taxpayer's RI Apportionment Percentage: 1.000000 Taxpayer's Ownership Percentage: 50% |

SECTION I - TAXPAYER'S INCOME AND DEDUCTION INFORMATION

| | |
|---|---------------|
| 1. Ordinary Business Income Apportioned to Rhode Island | 1. 40,340,702 |
| 2. Interest and Dividends Apportioned to Rhode Island | 2. 46,325 |
| 3. Income from the Sale or Exchange of Property Apportioned to Rhode Island | 3. _____ |
| 4. Rents and Royalties Apportioned to Rhode Island | 4. 101,563 |
| 5. Miscellaneous Income Apportioned to Rhode Island | 5. _____ |
| 6. Section 179 deduction Apportioned to Rhode Island | 6. _____ |
| 7. Other deductions Apportioned to Rhode Island (see Instructions) | 7. _____ |

SECTION II - TAXPAYER'S OTHER ADDITIONS

| | |
|---|----------|
| 1. Income from obligations of any state or its political subdivisions, other than RI under RIGL §44-30-12(1) and RIGL §44-30-12(2) | 1. _____ |
| 2. Bonus depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1 | 2. _____ |
| 3. Section 179 depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1.1 | 3. _____ |
| 4. Income from the discharge of business indebtedness deferred under American Recovery and Reinvestment Act of 2009 under RIGL §44-66-1 | 4. _____ |

SECTION III - TAXPAYER'S OTHER DEDUCTIONS

| | |
|--|----------|
| 1. Income from obligations of the US government included in Federal AGI but exempt from state income taxes | 1. _____ |
| 2. Elective deduction for new research and development facilities under RIGL §44-32-1 | 2. _____ |
| 3. Qualifying investment in a certified venture capital partnership under RIGL §44-43-2 | 3. _____ |
| 4. Bonus depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1 | 4. _____ |
| 5. Section 179 depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1.1 | 5. _____ |
| 6. Discharge of business indebtedness claimed as income on Federal return and previously included as RI income under American Recovery and Reinvestment Act of 2009 under RIGL 44-66-1 | 6. _____ |

SECTION IV - COMPOSITE FILING INFORMATION

| | |
|--|----------|
| 1. Rhode Island source income included on composite filing | 1. _____ |
| 2. Composite payment made on taxpayer's behalf | 2. _____ |

SECTION V - RI-1096PT PASS-THROUGH WITHHOLDING INFORMATION

| | |
|---|----------|
| 1. Rhode Island source income included on pass-through withholding filing | 1. _____ |
| 2. Pass-through withholding payment made on taxpayer's behalf | 2. _____ |

SECTION VI - TAXPAYER'S CREDIT BREAKDOWN

| | |
|---|-----------|
| 1. RI-2276 - Tax Credit for Contributions to Qualified Scholarship Organization - RIGL §44-62 | 1. 5,000 |
| 2. RI-286B - Historic Preservation Investment Tax Credit - RIGL §44-33.2 | 2. 12,500 |
| 3. RI-8201 - Motion Picture Production Company Tax Credit - RIGL §44-31.2 | 3. _____ |

RHODE ISLAND SCHEDULE K-1
TAXPAYER'S SHARE OF INCOME, DEDUCTIONS, CREDITS, ETC.

2011

FOR CALENDAR YEAR 2011 OR TAX YEAR BEGINNING _____, 2011 AND ENDING _____, 20____

| ENTITY INFORMATION | TAXPAYER INFORMATION |
|---|---|
| Federal Identification Number: 69-0000001 | Taxpayer Identification Number: 000-00-0022 |
| Name, Address, City, State and Zip Code: Sam Starling, LLC 631N McKinley Street Cranston, RI 02905 | Name, Address, City, State and Zip Code: Sam Sterling 7 Birch Branch Cranston, RI 02905 |
| Entity Type: <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input type="checkbox"/> Partnership <input type="checkbox"/> AMENDED K-1 <input type="checkbox"/> FINAL K-1 | <input type="checkbox"/> INCLUDED IN COMPOSITE FILING (RI-1040C) Taxpayer's State of Residency: Rhode Island Taxpayer's RI Apportionment Percentage: 1.000000 Taxpayer's Ownership Percentage: 10% |

SECTION I - TAXPAYER'S INCOME AND DEDUCTION INFORMATION

| | |
|---|--------------|
| 1. Ordinary Business Income Apportioned to Rhode Island | 1. 8,088,140 |
| 2. Interest and Dividends Apportioned to Rhode Island | 2. 9,265 |
| 3. Income from the Sale or Exchange of Property Apportioned to Rhode Island | 3. _____ |
| 4. Rents and Royalties Apportioned to Rhode Island | 4. 20,312 |
| 5. Miscellaneous Income Apportioned to Rhode Island | 5. _____ |
| 6. Section 179 deduction Apportioned to Rhode Island | 6. _____ |
| 7. Other deductions Apportioned to Rhode Island (see instructions) | 7. _____ |

SECTION II - TAXPAYER'S OTHER ADDITIONS

| | |
|---|----------|
| 1. Income from obligations of any state or its political subdivisions, other than RI under RIGL §44-30-12(1) and RIGL §44-30-12(2) | 1. _____ |
| 2. Bonus depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1 | 2. _____ |
| 3. Section 179 depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1.1 | 3. _____ |
| 4. Income from the discharge of business indebtedness deferred under American Recovery and Reinvestment Act of 2009 under RIGL §44-66-1 | 4. _____ |

SECTION III - TAXPAYER'S OTHER DEDUCTIONS

| | |
|--|----------|
| 1. Income from obligations of the US government included in Federal AGI but exempt from state income taxes | 1. _____ |
| 2. Elective deduction for new research and development facilities under RIGL §44-32-1 | 2. _____ |
| 3. Qualifying investment in a certified venture capital partnership under RIGL §44-43-2 | 3. _____ |
| 4. Bonus depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1 | 4. _____ |
| 5. Section 179 depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1.1 | 5. _____ |
| 6. Discharge of business indebtedness claimed as income on Federal return and previously included as RI income under American Recovery and Reinvestment Act of 2009 under RIGL 44-66-1 | 6. _____ |

SECTION IV - COMPOSITE FILING INFORMATION

| | |
|--|----------|
| 1. Rhode Island source income included on composite filing | 1. _____ |
| 2. Composite payment made on taxpayer's behalf | 2. _____ |

SECTION V - RI-1096PT PASS-THROUGH WITHHOLDING INFORMATION

| | |
|---|----------|
| 1. Rhode Island source income included on pass-through withholding filing | 1. _____ |
| 2. Pass-through withholding payment made on taxpayer's behalf | 2. _____ |

SECTION VI - TAXPAYER'S CREDIT BREAKDOWN

| | |
|---|----------|
| 1. RI-2278 - Tax Credit for Contributions to Qualified Scholarship Organization - RIGL §44-62 | 1. _____ |
| 2. RI-286B - Historic Preservation Investment Tax Credit - RIGL §44-33.2 | 2. 1,000 |
| 3. RI-8201 - Motion Picture Production Company Tax Credit - RIGL §44-31.2 | 3. 2,500 |

RI-1065

**RHODE ISLAND PARTNERSHIP
INCOME INFORMATION RETURN**

2011

YEAR END This return is for the year January 1, 2011 through December 31, 2011 or other fiscal year beginning _____, 2011 and ending _____, 20__

| | | | |
|----------------------------------|--|---|--------------------------|
| NAME AND ADDRESS | Name of partnership Jennings Boat LLP | Federal employer identification number 690000000200 | |
| | Address line 1 Rt 1 Box 843 | | |
| | Address line 2 | | |
| <input type="checkbox"/> Amended | City, town or post office North Providence | State RI | Zip code 02911 |

KIND OF BUSINESS Principal Business Activity : Boat Sales Date Business Commenced : 01/01/2009

NOTE: A LIMITED LIABILITY COMPANY (LLC) MUST FILE FORM RI-1120S, NOT FORM RI-1065.

PART 1 RI MODIFICATION AND APPORTIONMENT SCHEDULE

| | | |
|--|-----|---------------------|
| 1. Total Federal income of partnership from Federal Form 1065, line 22 plus any other separately stated income items | 1. | (708,605.00) |
| 2. A. Net income exempt from federal income tax but taxable by Rhode Island law (attach explanation)..... | 2A | 6,000 |
| B. Net income subject to federal income tax not taxable by Rhode Island (attach explanation) (enter as negative amount)..... | 2B | (6,000) |
| C. Net modifications - combine lines 2A and 2B. | 2C. | 0 |
| 3. Modified income of partnership - combine lines 2C and 1. | 3. | (708,605.00) |
| 4. Rhode Island apportionment percentage (use standard 3 factor formula) | 4. | 0.500000 |
| 5. Rhode Island source income - multiply line 3 by line 4. | 5. | (354,302.50) |

PART 2 LIST OF PARTNERS (attach a separate sheet if additional space is needed)

| 6. NAME AND ADDRESS | 7. Social Security Number | 8. Check If Non Resident | 9. Ownership Percentage | 10. Share of RI Source Income (multiply line 5 by line 9) |
|---|--|--|-------------------------|---|
| (a) Daniel Jennings 7 Birch Branch Cranston, RI 02905 | 000-10-0001 | | 80% | (283,442.00) |
| (b) James Stephens 1 PO Box 0001 Cranston, RI 02905 | 000-10-0002 | ✓ | 20% | (70,860.50) |
| (c) | | | | |
| (d) | | | | |
| (e) | | | | |
| (f) | | | | |
| TOTALS : | 11. Total Number of Partners: 2 | 12. Number of Nonresident Partners: 1 | 100 % | |

Under penalties of perjury, I declare that I have examined this return, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of partner

Date

Sign Here ➔

May the division contact your preparer about this return? Yes

Signature of preparer other than partner

SSN, PTIN or EIN

Telephone number

Sign Here ➔

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**RHODE ISLAND SCHEDULE K-1
TAXPAYER'S SHARE OF INCOME, DEDUCTIONS, CREDITS, ETC.**

2011

FOR CALENDAR YEAR 2011 OR TAX YEAR BEGINNING _____, 2011 AND ENDING _____, 20____

| ENTITY INFORMATION | TAXPAYER INFORMATION |
|---|--|
| Federal Identification Number: 69000000200 | Taxpayer Identification Number: 000-10-0001 |
| Name, Address, City, State and Zip Code: Jennings Boat LLP RT 1 Box 843 North Providence RI 02911 | Name, Address, City, State and Zip Code: Daniel Jennings 7 Birch Branch Cranston RI 02905 |
| Entity Type: <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input checked="" type="checkbox"/> Partnership | <input type="checkbox"/> INCLUDED IN COMPOSITE FILING (RI-1040C) |
| <input type="checkbox"/> AMENDED K-1 <input type="checkbox"/> FINAL K-1 | Taxpayer's State of Residency: RI |
| | Taxpayer's RI Apportionment Percentage: 0.500000 |
| | Taxpayer's Ownership Percentage: 80% |

SECTION I - TAXPAYER'S INCOME AND DEDUCTION INFORMATION

| | |
|---|-----------------|
| 1. Ordinary Business Income Apportioned to Rhode Island | 1. (354,302.50) |
| 2. Interest and Dividends Apportioned to Rhode Island | 2. _____ |
| 3. Income from the Sale or Exchange of Property Apportioned to Rhode Island | 3. _____ |
| 4. Rents and Royalties Apportioned to Rhode Island | 4. _____ |
| 5. Miscellaneous Income Apportioned to Rhode Island | 5. _____ |
| 6. Section 179 deduction Apportioned to Rhode Island | 6. _____ |
| 7. Other deductions Apportioned to Rhode Island (see instructions) | 7. _____ |

SECTION II - TAXPAYER'S OTHER ADDITIONS

| | |
|---|----------|
| 1. Income from obligations of any state or its political subdivisions, other than RI under RIGL §44-30-12(1) and RIGL §44-30-12(2) | 1. _____ |
| 2. Bonus depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1 | 2. _____ |
| 3. Section 179 depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1.1 | 3. _____ |
| 4. Income from the discharge of business indebtedness deferred under American Recovery and Reinvestment Act of 2009 under RIGL §44-66-1 | 4. _____ |

SECTION III - TAXPAYER'S OTHER DEDUCTIONS

| | |
|--|----------|
| 1. Income from obligations of the US government included in Federal AGI but exempt from state income taxes | 1. _____ |
| 2. Elective deduction for new research and development facilities under RIGL §44-32-1 | 2. _____ |
| 3. Qualifying investment in a certified venture capital partnership under RIGL §44-43-2 | 3. _____ |
| 4. Bonus depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1 | 4. _____ |
| 5. Section 179 depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1.1 | 5. _____ |
| 6. Discharge of business indebtedness claimed as income on Federal return and previously included as RI income under American Recovery and Reinvestment Act of 2009 under RIGL 44-66-1 | 6. _____ |

SECTION IV - COMPOSITE FILING INFORMATION

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|--|----------|
| 1. Rhode Island source income included on composite filing | 1. _____ |
| 2. Composite payment made on taxpayer's behalf | 2. _____ |

SECTION V - RI-1096PT PASS-THROUGH WITHHOLDING INFORMATION

| | |
|---|----------|
| 1. Rhode Island source income included on pass-through withholding filing | 1. _____ |
| 2. Pass-through withholding payment made on taxpayer's behalf | 2. _____ |

SECTION VI - TAXPAYER'S CREDIT BREAKDOWN

| | |
|---|----------|
| 1. RI-2276 - Tax Credit for Contributions to Qualified Scholarship Organization - RIGL §44-62 | 1. _____ |
| 2. RI-286B - Historic Preservation Investment Tax Credit - RIGL §44-33.2 | 2. _____ |
| 3. RI-8201 - Motion Picture Production Company Tax Credit - RIGL §44-31.2 | 3. _____ |

RHODE ISLAND SCHEDULE K-1
TAXPAYER'S SHARE OF INCOME, DEDUCTIONS, CREDITS, ETC.

2011

FOR CALENDAR YEAR 2011 OR TAX YEAR BEGINNING _____, 2011 AND ENDING _____, 20__

| ENTITY INFORMATION | TAXPAYER INFORMATION |
|---|--|
| Federal Identification Number: 69000000200 | Taxpayer Identification Number: 000-10-0002 |
| Name, Address, City, State and Zip Code: Jennings Boat LLP RT 1 Box 843 North Providence RI 02911 | Name, Address, City, State and Zip Code: James Stephens 1 PO Box 0001 Cranston RI 02905 |
| Entity Type: <input type="checkbox"/> S-Corp <input type="checkbox"/> LLC <input checked="" type="checkbox"/> Partnership | <input type="checkbox"/> INCLUDED IN COMPOSITE FILING (RI-1040C) |
| <input type="checkbox"/> AMENDED K-1 <input type="checkbox"/> FINAL K-1 | Taxpayer's State of Residency: RI |
| | Taxpayer's RI Apportionment Percentage: 0.500000 |
| | Taxpayer's Ownership Percentage: 20% |

SECTION I - TAXPAYER'S INCOME AND DEDUCTION INFORMATION

| | |
|---|-----------------|
| 1. Ordinary Business Income Apportioned to Rhode Island | 1. (354,302.50) |
| 2. Interest and Dividends Apportioned to Rhode Island | 2. _____ |
| 3. Income from the Sale or Exchange of Property Apportioned to Rhode Island | 3. _____ |
| 4. Rents and Royalties Apportioned to Rhode Island | 4. _____ |
| 5. Miscellaneous Income Apportioned to Rhode Island | 5. _____ |
| 6. Section 179 deduction Apportioned to Rhode Island | 6. _____ |
| 7. Other deductions Apportioned to Rhode Island (see instructions) | 7. _____ |

SECTION II - TAXPAYER'S OTHER ADDITIONS

| | |
|---|----------|
| 1. Income from obligations of any state or its political subdivisions, other than RI under RIGL §44-30-12(1) and RIGL §44-30-12(2) | 1. _____ |
| 2. Bonus depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1 | 2. _____ |
| 3. Section 179 depreciation that has been taken for federal purposes that must be added back to Rhode Island income under RIGL §44-61-1.1 | 3. _____ |
| 4. Income from the discharge of business indebtedness deferred under American Recovery and Reinvestment Act of 2009 under RIGL §44-66-1 | 4. _____ |

SECTION III - TAXPAYER'S OTHER DEDUCTIONS

| | |
|--|----------|
| 1. Income from obligations of the US government included in Federal AGI but exempt from state income taxes | 1. _____ |
| 2. Elective deduction for new research and development facilities under RIGL §44-32-1 | 2. _____ |
| 3. Qualifying investment in a certified venture capital partnership under RIGL §44-43-2 | 3. _____ |
| 4. Bonus depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1 | 4. _____ |
| 5. Section 179 depreciation that has already been taken on the Federal return that has not yet been subtracted from Rhode Island income under RIGL §44-61-1.1 | 5. _____ |
| 6. Discharge of business indebtedness claimed as income on Federal return and previously included as RI income under American Recovery and Reinvestment Act of 2009 under RIGL 44-66-1 | 6. _____ |

SECTION IV - COMPOSITE FILING INFORMATION

| | |
|--|----------|
| 1. Rhode Island source income included on composite filing | 1. _____ |
| 2. Composite payment made on taxpayer's behalf | 2. _____ |

SECTION V - RI-1096PT PASS-THROUGH WITHHOLDING INFORMATION

| | |
|---|----------|
| 1. Rhode Island source income included on pass-through withholding filing | 1. _____ |
| 2. Pass-through withholding payment made on taxpayer's behalf | 2. _____ |

SECTION VI - TAXPAYER'S CREDIT BREAKDOWN

| | |
|---|----------|
| 1. RI-2276 - Tax Credit for Contributions to Qualified Scholarship Organization - RIGL §44-62 | 1. _____ |
| 2. RI-286B - Historic Preservation Investment Tax Credit - RIGL §44-33.2 | 2. _____ |
| 3. RI-8201 - Motion Picture Production Company Tax Credit - RIGL §44-31.2 | 3. _____ |