

**Internal Revenue Service  
Small Business and Self-Employed**

**Department of the Treasury**



Date: April 21, 2011

Thomas C. Hulien  
40 Tremont Street  
Suite 63  
Duxbury MA 02332

Taxpayer Name:



Taxpayer Identification Number:



Form Number:

1040

Year(s):

2007

Person to Contact/ID Number:



Contact Telephone Number:



Contact Fax Number:



Dear Thomas C. Hulien:

We are sending the enclosed material under the provisions of your power of attorney or other authorization we have on file. For your convenience, we have listed the name of the taxpayer to whom this material relates in the heading above.

If you have any questions, please call the contact person at the telephone number shown in the heading of this letter.

Thank you for your cooperation.

Sincerely,



Internal Revenue Agent

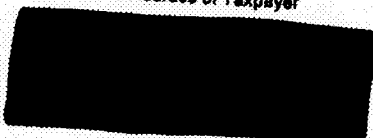
Enclosures:

- Letter(s)
- Report(s)
- Copy of Determination Letter
- Other

Ⓢ Tax Savings  
#6012

Department of the Treasury-Internal Revenue Service  
**Income Tax Discrepancy Adjustments**

Name and Address of Taxpayer



Taxpayer Identification Number

Person with whom examination changes were discussed.

Return Form No.:  
1040

1. Adjustments to Income		Period End 12/31/2007	Period End	Period End
a. NO CHANGE-SUBJECT TO APPROVAL BY AREA				
b. DIRECTOR, AREA MANAGER, OR DIRECTOR OF				
c. FIELD OPERATIONS.				
d.				
e.				
f.				
g.				
h.				
i.				
j.				
k.				
l.				
m.				
n.				
o.				
p.				
2. Total Adjustments		0.00		
3. Taxable Income Per Return or as Previously Adjusted		64,162.00		
4. Corrected Taxable Income		64,162.00		
Tax Method				
Filing Status				
5. Tax		TAX RATE		
6. Additional Taxes / Alternative Minimum		Joint		
		8,891.00		
7. Corrected Tax Liability		8,952.00		
8. Less		17,843.00		
a. Credits				
b. Credits		0.00		
c.				
d.				
9. Balance (Line 7 less total of Lines 8a thru 8d)		17,843.00		
10. Plus	a. Self Employment Tax			
Other	b.	715.00		
Taxes	c.			
	d.			
11. Total Corrected Tax Liability (Line 9 plus Lines 10a thru 10d)		18,558.00		
12. Total Tax Shown on Return or as Previously Adjusted		18,558.00		
13. Adjustments to:				
	a.			
	b.			
	c.			
14. Deficiency-Increase in Tax or (Overassessment - Decrease in Tax) (Line 11 less Line 12 adjusted by Lines 13a through 13c)		0.00		
15. Adjustments to Prepayment Credits-Increase (Decrease)				
16. Balance Due or (Overpayment) - (Line 14 adjusted by Line 15) (Excluding interest and penalties)		0.00		

Department of the Treasury-Internal Revenue Service  
**Income Tax Discrepancy Adjustments**

Taxpayer Identification Number  
[REDACTED]

Return Form No.:  
1040

17. Penalties/ Code Sections	Period End 12/31/2007	Period End	Period End
a.			
b.			
c.			
d.			
e.			
f.			
g.			
h.			
i.			
j.			
k.			
l.			
m.			
n.			
<b>18. Total Penalties</b>			
Underpayment attributable to negligence: (1981-1987) A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.			
Underpayment attributable to fraud: (1981-1987) A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.			
Underpayment attributable to Tax Motivated Transactions (TMT). Interest will accrue and be assessed at 120% of underpayment rate in accordance with IRC 6621(c).	0.00		
<b>19. Summary of Taxes, Penalties and Interest:</b>			
a. Balance due or (Overpayment) Taxes - (Line 16, Page 1)		0.00	
b. Penalties (Line 18) - computed to 04/21/2011		0.00	
c. Interest (IRC § 6601) - computed to 05/21/2011		0.00	
d. TMT interest - computed to 05/21/2011 (on TMT underpayment)		0.00	
e. Amount due or refund - (sum of Lines a, b, c and d)		0.00	
Other information:			

→ After  
Hiler & Company

Examiner's Signature: Name [REDACTED]	Employee ID: [REDACTED]	Office: [REDACTED]	Date: 04/21/2011
---	----------------------------	-----------------------	---------------------

The Internal Revenue Service has agreements with state tax agencies under which information about federal tax, including increases or decreases, is exchanged with the states. If this change affects the amount of your state income tax, you should amend your state return by filing the necessary forms.

You may be subject to backup withholding if you underreport your interest, dividend, or other income you earned and do not pay the required tax. The IRS may order backup withholding (withholding of a percentage of your dividend and/or interest payments) if the tax remains unpaid after it has been assessed and four notices have been issued to you over a 120-day period.

Department of the Treasury-Internal Revenue Service  
**Income Tax Examination Changes**

Name and Address of Taxpayer



Taxpayer Identification Number



Return Form No.:  
1040

Person for whom  
examination  
changes were  
discussed.

Name and Title:



		Period End 12/31/2007	Period End	Period End
<b>1. Adjustments to Income</b>				
a.	NOL Carryforward			
b.	Itemized Deductions	1,266,531.00		
c.	Exemptions	25,331.00		
d.		6,801.00		
e.				
f.				
g.				
h.				
i.				
j.				
k.				
l.				
m.				
n.				
o.				
p.				
<b>2. Total Adjustments</b>				
<b>3. Taxable Income Per Return or as Previously Adjusted</b>		1,288,663.00		
<b>4. Corrected Taxable Income</b>		64,162.00		
Tax Method		1,362,825.00		
Filing Status		TAX RATE		
<b>5. Tax</b>		Joint		
<b>6. Additional Taxes / Alternative Minimum Tax</b>		449,195.00		
<b>7. Corrected Tax Liability</b>		0.00		
<b>8. Less</b>		449,195.00		
a.				
Credits	b.			
	c.			
	d.			
<b>9. Balance (Line 7 less Lines 8a through 8d)</b>		449,195.00		
<b>10. Plus</b>	a. Self Employment Tax			
Other	b.	715.00		
Taxes	c.			
	d.			
<b>11. Total Corrected Tax Liability (Line 9 plus Lines 10a through 10d)</b>		449,910.00		
<b>12. Total Tax Shown on Return or as Previously Adjusted</b>		18,558.00		
<b>13. Adjustments to:</b>				
a.				
b.				
c.				
<b>14. Deficiency-Increase in Tax or (Overassessment-Decrease in Tax) (Line 11 less Line 12 adjusted by Lines 13a through 13c)</b>		431,352.00		
<b>15. Adjustments to Prepayment Credits - Increase (Decrease)</b>				
<b>16. Balance Due or (Overpayment) - (Line 14 adjusted by Line 15) (Excluding interest and penalties)</b>		431,352.00		

The Internal Revenue Service has agreements with state tax agencies under which information about federal tax, including increases or decreases, is exchanged with the states. If this change affects the amount of your state income tax, you should amend your state return by filing the necessary forms.

You may be subject to backup withholding if you underreport your interest, dividend, or patronage dividend income you earned and do not pay the required tax. The IRS may order backup withholding (withholding of a percentage of your dividend and/or interest income) if the tax remains unpaid after it has been assessed and four notices have been issued to you over a 120-day period.

Taxpayer Identification Number

Return Form No.:  
1040

**17. Penalties/ Code Sections**

a. Accuracy-IRC 6662

b.

c.

d.

e.

f.

g.

h.

i.

j.

k.

l.

m.

n.

Period End  
12/31/2007

Period End

Period End

86,270.40

**18. Total Penalties**

86,270.40

Underpayment attributable to negligence: (1981-1987)  
A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.

Underpayment attributable to fraud: (1981-1987)  
A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.

Underpayment attributable to Tax Motivated Transactions (TMT).  
The interest will accrue and be assessed at 120% of the underpayment rate in accordance with IRC §6621(c)

0.00

**19. Summary of Taxes, Penalties and Interest:**

a. Balance due or (Overpayment) Taxes - (Line 16, Page 1)

431,352.00

b. Penalties (line 18) - computed to 09/30/2010

86,270.40

c. Interest (IRC § 6601) - computed to 10/30/2010

63,531.53

d. TMI Interest - computed to 10/30/2010 (on TMT underpayment)

0.00

e. Amount due or (refund) - (sum of Lines a, b, c and d)

581,155.93

Other Information:

Be Fere  
Hullend Company  
was on the  
case

Examiner's Signature:

Employee ID:

Office:

Date:

09/30/2010

Consent to Assessment and Collection- I do not wish to exercise my appeal rights with the Internal Revenue Service or to contest in the United States Tax Court the findings in this report. Therefore, I give my consent to the immediate assessment and collection of any increase in tax and penalties, and accept any decrease in tax and penalties shown above, plus additional interest as provided by law. It is understood that this report is subject to acceptance by the Area Director, Area Manager, Specialty Tax Program Chief, or Director of Field Operations.

Signature of Taxpayer

Date:

Signature of Taxpayer

Date:

By:

Title:

Date: