## Department of the Treasury—Internal Revenue Service U.S. Income Tax Return for Estates and Trusts 2016

	Inform	nation about For	m 1041 and its sep	arate instruc	tions is a	at www.irs.gov/fo	rm1041						
A Check all that apply:		nat apply:								and ending			
			Name of estate or trust (If a grantor type trust, see the instructions.)						C Employer identification number				
	ecedent's	estate	estate Valentine Family Trust						11-111111				
X Simple trust			Name and title of fiduciary						<b>D</b> Da	D Date entity created			
Ħ c	omplex tr	ust	TXB Bank										
===	•	sability trust	Number, street, and ro	om or suite no.	(If a P.O. bo	ox, see the instruction	s.)		E Nonexempt charitable and split-				
=		•	·						interest trusts, check applicable box(es), see instructions.				
=		ortion only)	898 Main Street City or town State ZIP code										
==	Frantor typ		,						l				
B	ankruptcy	estate-Ch. 7	Lexington			NC		27292	Described in sec. 4947(a)(1). Check here				
B	ankruptcy	estate-Ch. 11	Foreign country name Foreign province/state/county Foreign postal code						if not a	if not a private foundation			
☐ P	Pooled income fund								escribed in se	c. 4947(a)(2)			
B N	lumber of	Schedules K-1	F Check	Initial return		Final return	nended return	Ne	et operating loss	carryback			
	ttached (s		applicable	illiliai retuiri	<u> </u>	Final return Amended			eturn III Ne		Carryback		
	structions		boxes: Change in trust's name Change in fiduciary Change in fiduciary's name					e CI	hange in fiducia	ry's address			
<b>G</b> C	heck her	e if the estate or f	iling trust made a se	ction 645 elec	ction		Tru	ıst TIN					
	1									4	30,00	10	
										1			
	2a			vidends						2a	50,00	10	
	b	Qualified divide	nds allocable to: <b>(</b> 1	I) Beneficiari	es	50,000 <b>(2</b>	) Estate	e or trust					
4	3	Business incom	e or (loss). Attach	Schedule C	or C-EZ	(Form 1040) .				3			
Ĕ	4	Capital gain or (	(loss). Attach Sche	dule D (Forn	n 1041).					4			
Income	5	Rents, royalties	, partnerships, oth	er estates ar	nd trusts.	etc. Attach Sche	edule E	(Form 1040).		5			
	6		(loss). Attach Sch		-			,		6			
	7		r (loss). Attach For	•						7		+-	
	8		ist type and amou							8		+-	
	_									9	00.00	20	
	9		Combine lines 1, 2		ugn 8 .	<u> </u>	· · ·	<u> </u>	<u> </u>		80,00	10	
	10		if Form 4952 is att							10			
	11	Taxes								11			
	12	Fiduciary fees .								12	10,00	)0	
	13	Charitable deduction (from Schedule A, line 7)							13				
	14								14				
Deductions	15a		ductions <b>not</b> subject to the 2% floor (attach schedule)							15a		+-	
<u>.</u>	b									15b		+-	
2										<del></del>		+-	
Ę	C									15c	40.00	20	
ے	16								1	16	10,00	0	
	17	· · · · · · · · · · · · · · · · · · ·						0,000					
	18	, ,					,	,		. 18	70,00	)0	
	19	Estate tax deduction including certain generation-skipping taxes (attach computation)							19				
	20	Exemption								20	30	00	
	21	Add lines 18 through 20							21	70,30	00		
	22									22	-30		
	23	Total tax (from Schedule G, line 7).  Payments: a 2016 estimated tax payments and amount applied from 2015 return  b Estimated tax payments allocated to beneficiaries (from Form 1041-T).  c Subtract line 24b from line 24a.  d Tax paid with Form 7004. See instructions.							23		0		
	24								24a		<del>-</del>		
Ý	2 4 6								24b		+-		
2									<del>                                     </del>		_		
Tax and Pavments	: C								24c		0		
<u>~</u>	d								24d				
Δ	. е		ederal income tax withheld. If any is from Form(s) 1099, check							24e			
ב	:	Other payments:	<b>f</b> Form 2439		;	<b>g</b> Form 4136		·; <sup>-</sup>	Total 🕨	24h		0	
7	25									25		0	
×.	26	Estimated tax p	Total payments. Add lines 24c through 24e, and 24h							26			
Ë	27								27		0		
		·						28		0			
	29	, ,							29		0		
			jury, I declare that I hav				schedulos				ledge and	<u> </u>	
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Sig	n 📙	10 1140, 001160	., and complete. Decidi	and of property	,outor trial	. waspurjoi / io buocu c			, or 1100 at	<del>–                                    </del>	discuss this return	n .	
Hei	e 🖍					▶					arer shown below		
	-	Signature of fiduciar	y or officer representing	fiduciary	Date	Ell	N of fiduci	ary if a financial inst	itution	(see instr.)?	Yes	No	
		Print/Type preparer	's name		Preparer's	s signature		Date			if PTIN		
Paid		Third Type preparer	o name		. roparers	, orginature		Date		000.	"		
Prep								ļ	1 =:	self-employe	eu		
	Only	Firm's name								EIN ►			
300 O.iiy		Firm's address							Phone	e no.			

Schedule A   Charitable Deduction Don't complete for a simple trust or a pooled income fund.	Form 1	041 (2016) Valentine Family Trust	11-11111	1 <sup>,</sup>	Page 2		
2   Tax-exempl income allocable to charitable contributions. See instructions.   2     4   Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes.   4     5   Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes.   4     6   Section 1202 exclusion allocable to capital gains paid or permanently set aside for charitable purposes. See instructions.   6     7   Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13   7   0   7   Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13   7   0   7   Adjusted total income. See instructions.   1   1   70,000   7   Adjusted total income. See instructions.   1   1   70,000   7   Adjusted total income. See instructions.   2   2   3   7   3   3   7   3   3   3   3   3	Sch				<u> </u>		
3	1		1				
4 Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes. Set of 202 exclusion allocable to capital gains pad or permanently set aside for charitable purposes. See instructions.  6 Charitable deduction. Subtract line 6 from line 5. Enter here and on page 1, line 13  7 O O  Schodulo B Income Distribution Deduction  1 Adjusted total income. See instructions.  1 Adjusted total income. See instructions.  2 Adjusted tox exempl interest.  3 Total net gain from Schedule D (Form 1041), line 19, column (1). See instructions.  3 Total net gain from Schedule A, line 4 (linus any allocable section 1202 exclusion).  4 Enter amount from Schedule A, line 4 (linus any allocable section 1202 exclusion).  5 Capital gains for the tax year included on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed seed on Schedule A, line 1. See instructions.  5 Capital gains for the tax year and seed seed seed seed seed seed seed se							
S do dilines 3 and 4 Socion 120 exclusion allocable to capital gains paid or permanently set saide for charitable purposes. See instructions.  Charitable doduction. Subtract line 6 from line 5. Enter here and on page 1, line 13.  Total not gain from Schedule D.  Adjusted total income. See instructions.  1 Adjusted total income. See instructions.  2 Adjusted tax-exempt interests.  1 Total not gain from Schedule A, line 4 (minus any glacable section 1202 exclusion).  4 Enter amount from Schedule A, line 4 (minus any glacable section 1202 exclusion).  5 Capital gains for the tax year are funded on Schedule A, line 1. See instructions.  5 Enter any gain from gain, line 4, is a negative number. Plage 1, line 4, is a loss with the loss as a positive number.  6 Enter any gain from gain, line 4, is a negative number. Plage 1, line 4, is a loss with the loss as a positive number.  7 7 70,000  8 If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law  9 Income required to be distributed currently.  10 Other amounts paid, credited, or otherwise required to be distributed.  10 Total distributions. Add lines 9 and 10. If greater than line 8, see instructions.  11 70,000  11 Total distributions Add lines 9 and 10. If greater than line 8, see instructions.  11 Tentative income distribution deduction. Subtract line 12 from line 11.  12 Enter the amount of tax-exempt income included on line 11.  13 Tentative income distribution deduction. Subtract line 12 from line 7. If zero roless, enter -0.  14 Total additines 1 and the paid to the see instructions.  1 Tax computation (see instructions of line 13 or line 14 here and on page 1, line 18.  1 Tax computation (see instructions of line 13 or line 14 here and on page 1, line 18.  1 Tax to a travable income. See instructions.  1 Tax and travable income. See instructions.  2 A len				(	)		
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1 Adjusted total income. See instructions. 2 Adjusted total ex-exempt increast. 3 1 Total net gain from Schedule D (Form 1041), line 19, column (1), See instructions. 3 4 Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion). 4 5 Capital gains for the tax year included on Schedule A, line 1. See instructions. 5 6 Enter any gain from page 1, line 4, as a negative number. 1 through 6. If 2ero or less, enter -0- 7 7 70,000 7 7 70,000 8 If a complex trust, enter accounting income for the tax year as determined under the governing instrument and applicable local law 8 9 Income required to be distributed currently 9 10 Other amounts paid, credited, or otherwise required to be distributed 10 11 Total distributions. Add lines 9 and 10. If greater than line 8, see instructions 11 12 Enter the amount of tax-exempt income included on line 11 13 Tentative income distribution deduction. Subtract line 12 from line 11 14 Tentative income distribution deduction. Subtract line 12 from line 11 15 Tentative income distribution deduction. Subtract line 12 from line 11 16 Tax: a Tax on taxable income. See instructions 11 17 ax: a Tax on taxable income. See instructions 11 17 ax: a Tax on taxable income. See instructions 11 18 Tax: a Tax on taxable income. See instructions 11 18 Tax: a Tax on taxable income. See instructions 11 18 Define the second startive transfer of line 13 or line 14 here and on page 1, line 18 15 Total or 10 Total. Add lines 14 through 10: Credit for prior year minimum tax. (Though 10: Credit for prior year minimum tax. (Though 10: Credit for prior year minimum tax. Attach Form 4972 1 Tax: a Tax or laxable income. See instructions 11 18 Credits. Add lines 2 through 10: Credit for prior year minimum tax. Attach Form 4972 10 Credit for prior year minimum tax. Attach Form 8901 2 Tax or laxable income tax from Form 8906, line 21 1 Total credits. Add lines 2 through 2d 2 Total credits. Add lines 2 through 2d 3 Subtract line 2e from line 1d. If zero or less, enter -0. 4 Net investment inco	7		7	(	)		
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4 Enter amount from Schedule A, line 4 (minus any allocable section 1202 exclusion) 4   Capital gains for the tax year included on Schedule A, line 1. See instructions 5   Enter any gain from page 1, line 4, as a negative number. If page 1, line 4, is a loss, enter the loss as a positive number   B							
5 Capital gains for the tax year included on Schedule A. line 1. See instructions 6 Enter any pair fornage; 1, line 4, as negative number (Fage 1, line 4, is a less, where the sea sa positive number 7 Distributable net income. Combine lines 1 through 6. If zero or less, enter -0- 8 If a complex frust, enter accounting income for the tax year as determined under the governing instrument and applicable local law 9 Income required to be distributed currently 10 Other amounts paid, credited, or otherwise required to be distributed 11 Total distributions. Add lines 9 and 10. If greater than line 8, see instructions 11 Total distributions. Add lines 9 and 10. If greater than line 8, see instructions 11 Total distributions. Add lines 9 and 10. If greater than line 8, see instructions 11 Total distribution deduction. Subtract line 12 from line 11 12 Enter the amount of tax-exempt income included on line 11 13 Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0- 14 Tentative income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0- 15 Income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0- 16 Income distribution deduction. Subtract line 2 from line 7. If zero or less, enter -0- 17 Tax and tax and line 1 from the subtract line 2 from line 7. If zero or less, enter -0- 18 Tax and taxable income. See instructions 19 Tax and taxable income. See instructions 20 Tax on lump-sum distributions. Attach Form 4972. In the subtract line 2 from line 14 here and on page 1, line 18.  10 Tax and taxable income. See instructions 20 Total cardits. Add lines 1a through 1c. 21 Tax and taxable income. See instructions 22 Total credits. Add lines 2 a through 2d. 22 Total credits. Add lines 2 a through 2d. 23 Subtract line 2 from line 1 fl. Izero or less, enter -0- 24 Net investment income tax from Form 8960, line 21. 25 Recapture taxes. Check if from: Prom 4255 Form 4255 Form 8611. 26 Household employment taxes. Attach Form 8912. 27 Total							
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Poreign tax credit. Attach Form 1116			1d	(			
c Credit for prior year minimum tax. Attach Form 8801 . 2c 2d	2a	· · · · · · · · · · · · · · · · · · ·					
the trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses.  Enter the amount of tax-exempt interest income and exempt-interest dividends  A tay time during calendar year 2016, did the estate or trust receive all distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign frust? If "Yes," taxe has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here. See instructions  X at any time during calendar year 2016, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign frust? If "Yes," the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign frust? If "Yes," the estate or trust may have to file Form 3520. See instructions.  X bid the estate or a complex trust making the section 663(b) election, check here. See instructions.  X bif the decedent's estate has been open for more than 2 years, attach an explanation for the tax year (see the Instructions for See the Instructions for exemption of that 2 years, attach an explanation for the delay in closing the estate, and check here.  X by Are any present or future trust beneficiaries skip persons? See instructions.  X by Are any present or future trust beneficiaries skip persons? See instructions.  X by Are any present or future trust beneficiaries skip persons? See instructions.  X by Are any present or future trust beneficiaries skip persons? See instructions.  X by Are any present or future trust beneficiaries skip persons? See instructions.  X by Are any present or future trust beneficiaries skip persons? See instructions.	b						
e Total credits. Add lines 2a through 2d.	-						
Subtract line 2e from line 1d. If zero or less, enter -0			20	(			
Net investment income tax from Form 8960, line 21.							
Form 4255  Form 8611				`			
Total tax. Add lines 3 through 6. Enter here and on page 1, line 23.	5	Recapture taxes. Check if from: Form 4255 Form 8611	5				
Other Information  Did the estate or trust receive tax-exempt income? If "Yes," attach a computation of the allocation of expenses. Enter the amount of tax-exempt interest income and exempt-interest dividends  Did the estate or trust receive all or any part of the earnings (salary, wages, and other compensation) of any individual by reason of a contract assignment or similar arrangement?  At any time during calendar year 2016, did the estate or trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?  See the instructions for exceptions and filling requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country  During the tax year, did the estate or trust receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the estate or trust may have to file Form 3520. See instructions  Did the estate or trust receive, or pay, any qualified residence interest on seller-provided financing? If "Yes," see the instructions for required attachment  If this is an estate or a complex trust making the section 663(b) election, check here. See instructions  If the decedent's estate has been open for more than 2 years, attach an explanation for the delay in closing the estate, and check here.  Are any present or future trust beneficiaries skip persons? See instructions  Was the trust a specified domestic entity required to file Form 8938 for the tax year (see the Instructions for							
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9 Are any present or future trust beneficiaries skip persons? See instructions	7		_				
10 Was the trust a specified domestic entity required to file Form 8938 for the tax year (see the Instructions for							
					X		
	10				×		

			Final K-1	Amended K-	l	OMB No. 1545-0092									
Schedule K-1 (Form 1041) 2016		Part III Beneficiary's Share of Current Year Income, Deductions, Credits, and Other Items													
Department of the Treasury Internal Revenue Service	For calendar year 2016,	1	Interest inco	me 26,250	11	Final year deductions									
	or tax year beginning, 2016, and ending, 20	2a	Ordinary div												
Beneficiary's Shar Credits, etc.	re of Income, Deductions,  See back of form and instructions.	2b	Qualified div												
		3	Net short-ter	m capital gain											
	on About the Estate or Trust loyer identification number	4a	Not long tor	n capital gain											
	loyer identification number				<u> </u>										
11-1111111 B Estate's or trust's name		4b	28% rate ga	in	12	Alternative minimum tax adjustment									
Estate of theoremann		4c	Unrecapture	d section 1250 gain											
		5	Other portfol												
Valentine Family Trust					4										
C Fiduciary's name, addr	ress, city, state, and ZIP code	6	Ordinary bus	siness income											
		7	Net rental re	al estate income	13	Credits and credit recapture									
TXB Bank		8	Other rental	income	<u> </u>	· ·									
898 Main Street Lexington, NC 27292		9	Directly appo	ortioned deductions	-										
			,												
D Check if Form 10	041-T was filed and enter the date it was filed				44	Other information									
-	<del></del>				14 E	Other information 70,000									
E Check if this is th	ne final Form 1041 for the estate or trust														
Part II Informat	ion About the Beneficiary	10	Estate tax de	eduction	Н	0									
F Beneficiary's identifying	<u> </u>				ı										
123-45-6789															
<b>G</b> Beneficiary's name, ad	ddress, city, state, and ZIP code				-										
Dawn Valentine															
545 Oak Avenue															
Lexington, NC 27292		*Se	e attached	statement for ad	ditiona	I information									
			Note. A statement must be attached showing the beneficiary's share of income and directly apportioned deductions from each business, rental real estate, and other rental activity.												
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		<u>&gt;</u>													
		õ													
		Use													
		RS													
H X Domestic benefic	ciary Foreign beneficiary	For IRS Use Only													