

**U.S. Income Tax Return for Electing  
 Alaska Native Settlement Trusts**

▶ See the separate instructions.

For calendar year \_\_\_\_\_ or short year beginning \_\_\_\_\_, 20\_\_\_\_, and ending \_\_\_\_\_, 20\_\_\_\_.

**Part I General Information**

<b>1</b> Name of trust	<b>2</b> Employer identification number
<b>3a</b> Name and title of trustee	<b>4</b> Name of sponsoring Alaska Native Corporation
<b>3b</b> Number, street, and room or suite no. (If a P.O. box, see page 3.)	
<b>3c</b> City or town, state, and ZIP code	<b>5</b> Was Form 1041 filed in the prior year? <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>6</b> Check applicable boxes: <input type="checkbox"/> Amended return <input type="checkbox"/> Final return <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address	

**Part II Tax Computation**

<b>Income</b>	<b>1a</b> Interest income		<b>1a</b>	
	<b>b</b> Tax-exempt interest. Do not include on line 1a	<b>1b</b>		
	<b>2a</b> Total ordinary dividends		<b>2a</b>	
	<b>b</b> Qualified dividends (see instructions)	<b>2b</b>		
	<b>3</b> Capital gain or (loss) (Schedule D)		<b>3</b>	
<b>Deductions</b>	<b>4</b> Other income. List type and amount ▶		<b>4</b>	
	<b>5</b> Total income. Combine lines 1a, 2a, 3, and 4		<b>5</b>	
	<b>6</b> Taxes		<b>6</b>	
	<b>7</b> Trustee fees		<b>7</b>	
	<b>8</b> Attorney, accountant, and return preparer fees		<b>8</b>	
<b>Tax and Payments</b>	<b>9</b> Other deductions <b>not</b> subject to the 2% floor (attach schedule)		<b>9</b>	
	<b>10</b> Allowable miscellaneous itemized deductions subject to the 2% floor		<b>10</b>	
	<b>11</b> Exemption (see page 4)		<b>11</b>	
	<b>12</b> Total deductions. Add lines 6 through 11		<b>12</b>	
	<b>13</b> <b>Taxable income.</b> Subtract line 12 from line 5		<b>13</b>	
	<b>14</b> <b>Tax.</b> If line 13 is a (loss), enter -0-. Otherwise, see page 4 to figure the tax, and check the applicable box: <input type="checkbox"/> Multiply line 13 by 10% (.10) or <input type="checkbox"/> Schedule D (see page 5).		<b>14</b>	
	<b>15</b> Credits (see page 4). Specify ▶		<b>15</b>	
	<b>16</b> <b>Net tax.</b> Subtract line 15 from line 14 (see page 4).		<b>16</b>	
	<b>17</b> Payments (see page 4)		<b>17</b>	
	<b>18</b> <b>Tax due.</b> If line 17 is <b>smaller</b> than line 16, enter amount owed		<b>18</b>	
	<b>19</b> <b>Overpayment.</b> If line 17 is <b>larger</b> than line 16, enter amount overpaid		<b>19</b>	
	<b>20</b> Amount of line 19 to be: <b>a</b> Credited to next year's estimated tax ▶ <b>b</b> Refunded ▶		<b>20</b>	

**Part III Other Information**

<b>1</b> During the tax year, did the trust receive assets from a sponsoring Alaska Native Corporation? If "Yes," see page 4 for the required attachment		<b>Yes</b>	<b>No</b>
<b>2</b> During the year, did the trust receive a distribution from, or was it the grantor of, or the transferor to, a foreign trust?			
<b>3</b> At any time during the year, did the trust have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 4 for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			
<b>4</b> To make a section 643(e)(3) election, complete Schedule D and check here (see page 5) ▶ <input type="checkbox"/>			

**Sign Here** 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 trustee) is based on all information of which preparer has any knowledge. Also, under section 646(c)(2) of the Internal Revenue Code, if this is the initial Form 1041-N filed for the above-named Alaska Native Settlement Trust, signing and filing this return will serve as the statement by the trustee electing to treat such trust as an Electing Alaska Native Settlement Trust.

<b>Signature of trustee or officer representing trustee</b>	Date	<b>Check if self-employed</b> <input type="checkbox"/>	<b>Preparer's SSN or PTIN</b>
<b>Preparer's signature</b>	Date	EIN	Preparer's SSN or PTIN
<b>Firm's name (or yours if self-employed), address, and ZIP code</b>		Phone no. ( )	

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

**Schedule D Capital Gains and Losses**

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

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price		(e) Cost or other basis (see page 5)		(f) Gain or (loss) for the entire year (col. (d) less col. (e))		(g) Post-May 5 gain or (loss)* (see below)	
<b>1</b>										
<b>2</b> Short-term capital gain or (loss) from other forms or schedules . . . . .										
<b>3</b> Short-term capital loss carryover . . . . .							( )			
<b>4a</b> Combine lines 1 and 2 in col. (g). If the result is a <b>loss</b> , enter the result. <b>Otherwise</b> , enter -0- . . . . .									( )	
<b>b Net short-term gain or (loss).</b> Combine lines 1 through 3 in column (f) . . . . .										

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

(a) Description of property (Example, 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price		(e) Cost or other basis (see page 5)		(f) Gain or (loss) for the entire year (col. (d) less col. (e))		(g) Post-May 5 gain or (loss)* (see below)	
<b>5</b>										
<b>6</b> Long-term capital gain or (loss) from other forms or schedules . . . . .										
<b>7</b> Capital gain distributions . . . . .										
<b>8</b> Enter gain, if applicable, from Form 4797 . . . . .										
<b>9</b> Long-term capital loss carryover . . . . .							( )			
<b>10</b> Combine lines 5 through 8 in column (g) . . . . .										
<b>11 Net long-term gain or (loss).</b> Combine lines 5 through 9 in column (f) . . . . .										

\*Include in col. (g) all gains and losses from col. (f) from sales, exchanges, or conversions (including installment payments received) after May 5, 2003. However, do not include gain attributable to unrecaptured section 1250 gain or 28% rate gain or loss (see instructions).

**Part III—Summary of Parts I and II**

**12a** Combine lines 4b and 11 and enter the result. If a loss, go to line 13. If a gain, also enter the gain on page 1, line 3, and complete page 1 through line 13 . . . . .

<b>12a</b>				
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**b** Combine lines 4a and 10. If zero or less, enter -0- . . . . .

<b>12b</b>				
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**Next:** Skip line 13 (below) and complete **Part IV** (below) if line 13 on page 1 is greater than -0- and: **a)** line 2b on page 1 is greater than zero; **b)** lines 11, 12a, and 12b are all greater than zero; or **c)** lines 11 and 12a, (above) and line 7 of the **Qualified 5-Year Gain Worksheet** are all greater than zero.

**13** If line 12a is a loss, enter here and on page 1, line 3, the **smaller** of the loss on line 12a or (\$3,000). Then complete page 1 through line 13 . . . . .

<b>13</b> (				)
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**Next:** If the loss on line 12a is more than (\$3,000), or if page 1, line 13, is less than zero, skip **Part IV** below and complete the **Capital Loss Carryover Worksheet** on page 6 before completing the rest of Form 1041-N. Otherwise, skip **Part IV** below and complete the rest of Form 1041-N.



**Part IV—Tax Computation Using Maximum Capital Gains Rates**

**14** Enter the taxable income from page 1, line 13 . . . . .

<b>14</b>				
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**15** Enter the qualified dividends from page 1, line 2b . . . . .

<b>15</b>				
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**16** Enter the amount from Form 4952, line 4g . . . . .

<b>16</b>				
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**17** Enter the amount from Form 4952, line 4e . . . . .

<b>17</b>				
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**18** Subtract line 17 from line 16. If zero or less enter -0- . . . . .

<b>18</b>				
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**19** Subtract line 18 from line 15. If zero or less enter -0- . . . . .

<b>19</b>				
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**20** Enter the **smaller** of line 11 or 12a (above) . . . . .

<b>20</b>				
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**21** Enter the **smaller** of line 16 or line 17 . . . . .

<b>21</b>				
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**22** Subtract line 21 from line 20. If zero or less, enter -0- . . . . .

<b>22</b>				
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**23** Add lines 19 and 22 . . . . .

<b>23</b>				
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**24** Add line 18 from the Unrecaptured Section 1250 Gain Worksheet and line 7 from the 28% Rate Gain Worksheet and enter the amount here . . . . .

<b>24</b>				
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**25** Enter the **smaller** of line 22 or line 24 . . . . .

<b>25</b>				
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**26** Subtract line 25 from line 23 . . . . .

<b>26</b>				
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**27** Add line 12b (above) and line 19 (above) . . . . .

<b>27</b>				
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**28** Enter the **smallest** of lines 14, 26, or 27 . . . . .

<b>28</b>				
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**29** Multiply line 28 by 5% (.05) . . . . .

<b>29</b>				
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**30** Subtract line 28 from line 26 . . . . .

<b>30</b>				
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**31** Subtract line 28 from line 14 . . . . .

<b>31</b>				
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**32** Enter the qualified 5-year gain, if any, from line 8 of the worksheet . . . . .

<b>32</b>				
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**33** Enter the **smallest** of lines 30, 31, or 32 . . . . .

<b>33</b>				
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**34** Multiply line 33 by 8% (.08) . . . . .

<b>34</b>				
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**35** Add lines 28 and 33 . . . . .

<b>35</b>				
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**36** Subtract line 35 from line 14 . . . . .

<b>36</b>				
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**37** Multiply line 36 by 10% (.10) . . . . .

<b>37</b>				
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**38** Add lines 29, 34, and 37. Enter here and on page 1, line 14. Also check the Schedule D box on that line . . . . .

<b>38</b>				
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**Schedule K Distributions to Beneficiaries**

Page \_\_\_\_ of \_\_\_\_

(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	
(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
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(a) Beneficiary's name, street address, city, state, and ZIP code		(b) Beneficiary's SSN		(g) Total distributions (Add amounts in (c) through (f))
(c) Tier I distributions	(d) Tier II distributions	(e) Tier III distributions	(f) Tier IV distributions	