

AMERICAN NUCLEAR CORPORATION

William C. Salisbury, President
Telephone (307) 265-7912

P.O. Box 2713
Casper, Wyoming 82602

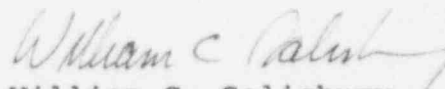
August 16, 1994

Mr. Ken Hooks
U.S. Nuclear Regulatory Commission
Division of Waste Management, M.S. 5 E2
11555 Rockville Pike
Rockville, MD 20850

Dear Ken:

In response to your request, please find enclosed a copy of American Nuclear's 1993 U.S. Corporation Income Tax Return. I have also enclosed a copy of the company's 10Q for the quarter ending June 30, 1994.

Sincerely,


William C. Salisbury
President

U.S. Corporation Income Tax Return

For calendar year 1993 or tax year beginning 1993, ending 19 ..
▶ Instructions are separate. See page 1 for Paperwork Reduction Act Notice.

A Check if a: 1 Consolidated return (attach Form 851) <input type="checkbox"/> 2 Personal holding co. (attach Sch. PH) <input type="checkbox"/> 3 Personal service corp. as defined in temporary Regs. sec. 1.441-4T (see instructions) <input type="checkbox"/>	Use IRS label. Otherwise, please print or type.	Name AMERICAN NUCLEAR CORPORATION	B Employer identification number 83 0178547
		Number, street, and room or suite no. (If a P.O. box, see page 7 of instructions.) P.O. Box 2713	C Date incorporated 7-15-1955
		City or town, state, and ZIP code Casper, WY 82602	D Total assets (see Specific Instructions) \$5,446,403

E Check applicable boxes: (1) Initial return (2) Final return (3) Change of address

Income	1a	Gross receipts or sales	236,148	b	Less returns and allowances		c	Bal ▶	1c	236,148
	2	Cost of goods sold (Schedule A, line 8)		3					2	
	3	Gross profit. Subtract line 2 from line 1c		4					3	
	4	Dividends (Schedule C, line 19)		5					4	
	5	Interest	See Statement 1	6					5	106,554
	6	Gross rents		7					6	
	7	Gross royalties		8					7	
	8	Capital gain net income (attach Schedule D (Form 1120))		9					8	
	9	Net gain or (loss) from Form 4797, Part II, line 20 (attach Form 4797)		10					9	
	10	Other income (see instructions—attach schedule)		11					10	
	11	Total income. Add lines 3 through 10							11	342,702

Deductions (See instructions for limitations on deductions)	12	Compensation of officers (Schedule E, line 4)		12	156,945					
	13a	Salaries and wages	67,672	b	Less employment credits	-0-	c	Bal ▶	13c	67,672
	14	Repairs and maintenance		14	3,404					
	15	Bad debts		15						
	16	Rents		16	20,758					
	17	Taxes and licenses	SEE STATEMENT 1	17	18,223					
	18	Interest		18	196,992					
	19	Charitable contributions (see instructions for 10% limitation)		19						
	20	Depreciation (attach Form 4562)		20	20,854					
	21	Less depreciation claimed on Schedule A and elsewhere on return		21a	-0-	21b	20,854			
	22	Depletion		22						
	23	Advertising		23						
24	Pension, profit-sharing, etc., plans		24							
25	Employee benefit programs		25	43,608						
26	Other deductions (attach schedule)	See Stm. 1	26	484,560						
27	Total deductions. Add lines 12 through 26		27	1,013,016						
28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11		28	-670,314						
29	Less: a Net operating loss deduction (see instructions)		29a	-11,946,938						
	b Special deductions (Schedule C, line 20)		29b							
			29c	-11,946,938						

Tax and Payments	30	Taxable income. Subtract line 29c from line 28		30	-12,617,251
	31	Total tax (Schedule J, line 10)		31	NONE
	32	Payments: a 1992 overpayment credited to 1993	32a		
	b	1993 estimated tax payments	32b	4,416	
	c	Less 1993 refund applied for on Form 4466	32c	()	
	d	Bal ▶	32d	4,416	
	e	Tax deposited with Form 7004	32e	-0-	
	f	Credit from regulated investment companies (attach Form 2439)	32f	-0-	
	g	Credit for Federal tax on fuels (attach Form 4136). See instructions	32g	-0-	
	32h				4,416
33	Estimated tax penalty (see instructions). Check if Form 2220 is attached			33	-0-
34	Tax due. If line 32h is smaller than the total of lines 31 and 33, enter amount owed			34	-0-
35	Overpayment. If line 32h is larger than the total of lines 31 and 33, enter amount overpaid			35	4,416
36	Enter amount of line 35 you want: Credited to 1994 estimated tax ▶ NONE Refunded ▶			36	4,416

Please 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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: Dennis A. Eckardt Date: 8/12/94 Title: Chief Financial Officer

Paid Preparer's Use Only

Preparer's signature: _____ Date: _____ Check if self-employed Preparer's social security number: _____

Firm's name (or yours if self-employed) and address: _____ E.I. No. ▶ _____ ZIP code ▶ _____

Schedule A Cost of Goods Sold (See instructions.)

1	Inventory at beginning of year	1	
2	Purchases	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	

9a Check all methods used for valuing closing inventory:

Cost Lower of cost or market as described in Regulations section 1.471-4

Writedown of subnormal goods as described in Regulations section 1.471-2(c)

Other (Specify method used and attach explanation.) ▶

b Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶

c If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9c

d Do the rules of section 263A (for property produced or acquired for resale) apply to the corporation? Yes No

e Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

Schedule C Dividends and Special Deductions (See instructions.)

	(a) Dividends received	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations that are subject to the 70% deduction (other than debt-financed stock)	70	
2	Dividends from 20%-or-more-owned domestic corporations that are subject to the 80% deduction (other than debt-financed stock)	80	
3	Dividends on debt-financed stock of domestic and foreign corporations (section 246A)	see instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities	42	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities	48	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs that are subject to the 70% deduction	70	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs that are subject to the 80% deduction	80	
8	Dividends from wholly owned foreign subsidiaries subject to the 100% deduction (section 245(b))	100	
9	Total. Add lines 1 through 8. See instructions for limitation		
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958	100	
11	Dividends from certain FSCs that are subject to the 100% deduction (section 245(c)(1))	100	
12	Dividends from affiliated group members subject to the 100% deduction (section 243(a)(3))	100	
13	Other dividends from foreign corporations not included on lines 3, 6, 7, 8, or 11		
14	Income from controlled foreign corporations under subpart F (attach Form(s) 5471)		
15	Foreign dividend gross-up (section 78)		
16	IC-DISC and former DISC dividends not included on lines 1, 2, or 3 (section 246(d))		
17	Other dividends		
18	Deduction for dividends paid on certain preferred stock of public utilities (see instructions)		
19	Total dividends. Add lines 1 through 17. Enter here and on line 4, page 1 ▶		
20	Total special deductions. Add lines 9, 10, 11, 12, and 18. Enter here and on line 29b, page 1 ▶		

Schedule E Compensation of Officers (See instructions for line 12, page 1.)

Complete Schedule E only if total receipts (line 1a plus lines 4 through 10 on page 1, Form 1120) are \$500,000 or more.

(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of corporation stock owned		(f) Amount of compensation
			(d) Common	(e) Preferred	
1		100 %	NONE %	NONE %	
		100 %	.02 %	NONW %	
		%	%	%	
		%	%	%	
		%	%	%	
2	Total compensation of officers				156,945
3	Compensation of officers claimed on Schedule A and elsewhere on return				
4	Subtract line 3 from line 2. Enter the result here and on line 12, page 1				156,945

Schedule J Tax Computation (See instructions.)

1	Check if the corporation is a member of a controlled group (see sections 1561 and 1563)	<input type="checkbox"/>	
2a	If the box on line 1 is checked, enter the corporation's share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order):		
	(1) \$ _____ (2) \$ _____ (3) \$ _____		
b	Enter the corporation's share of:		
	(1) additional 5% tax (not more than \$11,750) \$ _____		
	(2) additional 3% tax (not more than \$100,000) \$ _____		
3	Income tax. Check this box if the corporation is a qualified personal service corporation as defined in section 448(d)(2) (see instructions on page 15)	<input type="checkbox"/>	3 None
4a	Foreign tax credit (attach Form 1118)	4a	
b	Possessions tax credit (attach Form 5735)	4b	
c	Orphan drug credit (attach Form 6765)	4c	
d	Check: <input type="checkbox"/> Nonconventional source fuel credit <input type="checkbox"/> QEV credit (attach Form 8834)	4d	
e	General business credit. Enter here and check which forms are attached:	4e	
	<input type="checkbox"/> Form 3800 <input type="checkbox"/> Form 3468 <input type="checkbox"/> Form 5884 <input type="checkbox"/> Form 6478 <input type="checkbox"/> Form 6765		
	<input type="checkbox"/> Form 8586 <input type="checkbox"/> Form 8830 <input type="checkbox"/> Form 8826 <input type="checkbox"/> Form 8835	4f	
f	Credit for prior year minimum tax (attach Form 8827)		
5	Total credits. Add lines 4a through 4f	5	None
6	Subtract line 5 from line 3	6	None
7	Personal holding company tax (attach Schedule PH (Form 1120))	7	
8	Recapture taxes. Check if from: <input type="checkbox"/> Form 4255 <input type="checkbox"/> Form 8611	8	
9a	Alternative minimum tax (attach Form 4626)	9a	None
b	Environmental tax (attach Form 4626)	9b	None
10	Total tax. Add lines 6 through 9b. Enter here and on line 31, page 1	10	None

Schedule K Other Information (See pages 17 and 18 of instructions.)

	Yes	No		Yes	No
1	Check method of accounting: a <input type="checkbox"/> Cash				
	b <input type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) ▶				
2	Refer to page 19 of the instructions and state the principal:				
a	Business activity code no. ▶ 1098				
b	Business activity ▶ Uranium Explor'n				
c	Product or service ▶ Uranium				
3	Did the corporation at the end of the tax year own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).)		X		
	If "Yes," attach a schedule showing: (a) name and identifying number, (b) percentage owned, and (c) taxable income or (loss) before NCL and special deductions of such corporation for the tax year ending with or within your tax year.				
4	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group?		X		
	If "Yes," enter employer identification number and name of the parent corporation ▶				
5	Did any individual, partnership, corporation, estate or trust at the end of the tax year own, directly or indirectly, 50% or more of the corporation's voting stock? (For rules of attribution, see section 267(c).)				
	If "Yes," attach a schedule showing name and identifying number. (Do not include any information already entered in 4 above.) Enter percentage owned ▶				
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? (See secs. 301 and 316.)				
	If "Yes," file Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851, Affiliations Schedule, for each subsidiary.				
7	Was the corporation a U.S. shareholder of any controlled foreign corporation? (See sections 951 and 957.)				X
	If "Yes," attach Form 5471 for each such corporation. Enter number of Forms 5471 attached ▶				
8	At any time during the 1993 calendar year, did the corporation 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)?				X
	If "Yes," the corporation may have to file Form TD F 90-22.1. If "Yes," enter name of foreign country ▶				
9	Was the corporation the grantor of, or transferor to, a foreign trust that existed during the current tax year, whether or not the corporation has any beneficial interest in it? If "Yes," the corporation may have to file Forms 926, 3520, or 3520-A				Y
10	Did one foreign person at any time during the tax year own, directly or indirectly, at least 25% of: (a) the total voting power of all classes of stock of the corporation entitled to vote, or (b) the total value of all classes of stock of the corporation? If "Yes,"				Y
	a Enter percentage owned ▶ 30%				
	b Enter owner's country ▶ Germany				
	c The corporation may have to file Form 5472. Enter number of Forms 5472 attached ▶				
11	Check this box if the corporation issued publicly offered debt instruments with original issue discount				<input type="checkbox"/>
	If so, the corporation may have to file Form 8281.				
12	Enter the amount of tax-exempt interest received or accrued during the tax year ▶ \$ None				
13	If there were 35 or fewer shareholders at the end of the tax year, enter the number ▶				
14	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here ▶				<input type="checkbox"/>
15	Enter the available NOL carryover from prior tax years (Do not reduce it by any deduction on line 29a.) ▶ \$				

Schedule L Balance Sheets		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		18,012		2,935
2a	Trade notes and accounts receivable	121,846		2,500	
b	Less allowance for bad debts	(-0-)	121,846	(-0-)	2,500
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach schedule)	SEE STM. 2	3,220		47,643
7	Loans to stockholders				
8	Mortgage and real estate loans				
9	Other investments (attach schedule)	SEE STM. 2	237,466		-0-
10a	Buildings and other depreciable assets	230,983		-0-	
b	Less accumulated depreciation	(128,161)	102,822	(-0-)	102,822
11a	Depletable assets	9,903,394		2,297,811	
b	Less accumulated depletion	(-0-)	9,903,394	(-0-)	2,297,811
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach schedule)	SEE STM. 2	3,022,503		3,095,513
15	Total assets		13,409,263		5,446,403
Liabilities and Stockholders' Equity					
16	Accounts payable		16,373		-0-
17	Mortgages, notes, bonds payable in less than 1 year		20,352		-0-
18	Other current liabilities (attach schedule)	SEE STM. 2	59,165		412,823
19	Loans from stockholders		1,898,000		2,031,200
20	Mortgages, notes, bonds payable in 1 year or more		2,864,036		3,040,290
21	Other liabilities (attach schedule)				
22	Capital stock: a Preferred stock	NONE		NONE	
	b Common stock	314,080	314,080	314,080	314,080
23	Paid-in or capital surplus	SEE STM. 3	13,304,848		
24	Retained earnings—Appropriated (attach schedule)				
25	Retained earnings—Unappropriated		-4,438,465		-13,057,712
26	Less cost of treasury stock		(629,126)		(629,126)
27	Total liabilities and stockholders' equity		13,409,263		5,446,403

Note: You are not required to complete Schedules M-1 and M-2 below if the total assets on line 15, column (d) of Schedule L are less than \$25,000.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return (See instructions.)					
1	Net income (loss) per books	-8,619,247	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$ 7,974	
b	Contributions carryover \$		b	Contributions carryover \$ 23,785	
c	Travel and entertainment \$			See Stm. 4	
	Min. Prop. Imp. 7,200,000				
	Min. Prop. Abndmt. 780,692				
6	Add lines 1 through 5	-638,555	9	Add lines 7 and 8	31,759
			10	Income (line 28, page 1)—line 6 less line 9	-670,314

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Line 25, Schedule L)					
1	Balance at beginning of year	-4,438,465	5	Distributions: a Cash	
2	Net income (loss) per books	-8,619,247		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
4	Add lines 1, 2, and 3	-13,057,712	7	Add lines 5 and 6	
			8	Balance at end of year (line 4 less line 7)	-13,057,712

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

To be filed with Forms 1120, 1120-A, 1120-DF, 1120-IC-DISC,
1120-F, 1120-FSC, 1120-H, 1120-L, 1120-ND, 1120-PC, 1120-POL,
1120-REIT, 1120-RIC, 990-C, and certain Forms 990-T

OMB No. 1545-0123

1993

Name **AMERICAN NUCLEAR CORPORATION** Employer identification number **83-0178547**

Part I Short-Term Capital Gains and Losses—Assets Held 1 Year or Less

(a) Kind of property and description (Example, 100 shares of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Cost or other basis, plus expense of sale	(f) Gain or (loss) ((d) less (e))
1					
2	Short-term capital gain from installment sales from Form 6252, line 26 or 37				2
3	Short-term gain or (loss) from like-kind exchanges from Form 8824				3
4	Unused capital loss carryover (attach computation)				4 (-229,364)
5	Net short-term capital gain or (loss). (Combine lines 1 through 4.)				5 -229,364

Part II Long-Term Capital Gains and Losses—Assets Held More Than 1 Year

6	SEE SCHEDULE 11		90,196	78,547	11,649
7	Enter gain from Form 4797, line 8 or 10.				7
8	Long-term capital gain from installment sales from Form 6252, line 26 or 37				8
9	Long-term gain or (loss) from like-kind exchanges from Form 8824				9
10	Net long-term capital gain or (loss). (Combine lines 6 through 9.)				10 11,649

Part III Summary of Parts I and II

11	Enter excess of net short-term capital gain (line 5) over net long-term capital loss (line 10).				11 -0-
12	Net capital gain. Enter excess of net long-term capital gain (line 10) over net short-term capital loss (line 5)				12 -217,715
13	Add lines 11 and 12. Enter here and on Form 1120, page 1, line 8, or the proper line on other returns. <i>Note: If losses exceed gains, see instructions on capital losses for explanation of capital loss carrybacks.</i>				13 -217,715

Instructions

Section references are to the Internal Revenue Code.

Changes To Note

The Revenue Reconciliation Act of 1993 made the following changes to the tax law:

- Effective for bonds purchased after April 30, 1993, gain on tax-exempt obligations or other market discount bonds issued on or before July 18, 1984, is treated as ordinary income (instead of capital gain) to the extent of the accrued market discount. See Act section 13206.

- A corporation that sells publicly traded securities at a gain after August 9, 1993, may elect to postpone all or part of the gain if the seller buys stock or a partnership interest in a specialized small business investment company (SSBIC) during the 60-day period that begins on the date the securities are sold.

An SSBIC is any partnership or corporation licensed by the Small Business Administration

under section 301(d) of the Small Business Investment Act of 1958. The corporation must recognize gain on the sale to the extent the proceeds from the sale exceed the cost of the SSBIC stock or partnership interest purchased during the 60-day period that began on the date of the sale (and not previously taken into account). The gain a corporation may postpone each tax year is limited to the lesser of: (a) \$250,000 or (b) \$1 million, reduced by the gain previously excluded under these provisions. The basis of the SSBIC stock or partnership interest is reduced by any postponed gain.

To make the election to postpone gain, complete line 1 or line 6, whichever applies, showing the entire gain realized in column (f). Directly below the line on which the gain is reported, enter "SSBIC Rollover" in column (a). Enter the amount of the postponed gain (in parentheses) in column (f). Also, attach a schedule showing (a) how you figured the postponed gain, (b) the name of the SSBIC in which you purchased common stock or a partnership interest, (c) the date of that

purchase, and (d) the new basis in that SSBIC stock or partnership interest.

For details, see new section 1044.

Purpose of Schedule

Schedule D is used to report sales and exchanges of capital assets for tax years beginning in 1993.

Sales or exchanges of property other than capital assets are reported on Form 4797, Sales of Business Property. A sale or exchange of property includes property used in a trade or business; involuntary conversions (other than casualties or thefts); gain from the disposition of oil, gas, or geothermal property; and the section 291 adjustment to section 1250 gains. See the instructions for Form 4797 for more information.

If property is involuntarily converted because of a casualty or theft, use Form 4684, Casualties and Thefts.

Parts I and II

Generally, a corporation must report sales and exchanges even though there is no gain

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service

▶ See separate instructions. ▶ Attach this form to your return.

Attachment
Sequence No. **67**

Name(s) shown on return
AMERICAN NUCLEAR CORPORATION

Identifying number
83-0178547

Business or activity to which this form relates
General Depreciation

Part I Election To Expense Certain Tangible Property (Section 179) (Note: If you have any "Listed Property," complete Part V before you complete Part I.)

1	Maximum dollar limitation (If an enterprise zone business, see instructions.)	1	\$17,500
2	Total cost of section 179 property placed in service during the tax year (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$200,000
4	Reduction in limitation. Subtract line 3 from line 2, but do not enter less than -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1, but do not enter less than -0-. (If married filing separately, see instructions.)	5	
(a) Description of property		(b) Cost	(c) Elected cost
6			
7	Listed property. Enter amount from line 26.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from 1992 (see instructions)	10	
11	Taxable income limitation. Enter the smaller of taxable income or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 1994. Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property (automobiles, certain other vehicles, cellular telephones, certain computers, or property used for entertainment, recreation, or amusement). Instead, use Part V for listed property.

Part II MACRS Depreciation For Assets Placed in Service ONLY During Your 1993 Tax Year (Do Not Include Listed Property)

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
14 General Depreciation System (GDS) (see instructions):						
a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g Residential rental property.			27.5 yrs.	MM	S/L	
h Nonresidential real property			27.5 yrs.	MM	S/L	
15 Alternative Depreciation System (ADS) (see instructions):						
a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part III Other Depreciation (Do Not Include Listed Property)

16	GDS and ADS deductions for assets placed in service in tax years beginning before 1993 (see instructions)	16	20,854
17	Property subject to section 168(f)(1) election (see instructions)	17	
18	ACRS and other depreciation (see instructions)	18	

Part IV Summary

19	Listed property. Enter amount from line 25.	19	
20	Total. Add deductions on line 12, lines 14 and 15 in column (g), and lines 16 through 19. Enter here and on the appropriate lines of your return. (Partnerships and S corporations—see instructions)	20	20,854
21	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs (see instructions)	21	

Part V Listed Property—Automobiles, Certain Other Vehicles, Cellular Telephones, Certain Computers, and Property Used for Entertainment, Recreation, or Amusement

For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 22a, 22b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See instructions for limitations for automobiles.)

22a Do you have evidence to support the business/investment use claimed? Yes No 22b If "Yes," is the evidence written? Yes No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
23 Property used more than 50% in a qualified business use (see instructions):								
		%						
		%						
		%						
24 Property used 50% or less in a qualified business use (see instructions):								
		%				S/L -		
		%				S/L -		
		%				S/L -		
25 Add amounts in column (h). Enter the total here and on line 19, page 1.							25	
26 Add amounts in column (i). Enter the total here and on line 7, page 1.								26

Section B—Information Regarding Use of Vehicles—If you deduct expenses for vehicles:

- Always complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
- If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
27 Total business/investment miles driven during the year (DO NOT include commuting miles)												
28 Total commuting miles driven during the year												
29 Total other personal (noncommuting) miles driven												
30 Total miles driven during the year. Add lines 27 through 29.												
31 Was the vehicle available for personal use during off-duty hours?												
32 Was the vehicle used primarily by a more than 5% owner or related person?												
33 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B. Note: Section B must always be completed for vehicles used by sole proprietors, partners, or other more than 5% owners or related persons.

	Yes	No
34 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
35 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? (See instructions for vehicles used by corporate officers, directors, or 1% or more owners.)		
36 Do you treat all use of vehicles by employees as personal use?		
37 Do you provide more than five vehicles to your employees and retain the information received from your employees concerning the use of the vehicles?		
38 Do you meet the requirements concerning qualified automobile demonstration use (see instructions)?		

Note: If your answer to 34, 35, 36, 37, or 38 is "Yes," you need not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
39 Amortization of costs that begins during your 1993 tax year:					
See Amortiz'n Detl	11-30-93	140,200	10 Yr.		7,010
40 Amortization of costs that began before 1993				40	16,775
41 Total. Enter here and on "Other Deductions" or "Other Expenses" line of your return				41	23,785

Alternative Minimum Tax—Corporations
(including environmental tax)

1993

Department of the Treasury
Internal Revenue Service

▶ See separate instructions.
▶ Attach to the corporation's tax return.

Name American Nuclear Corporation Employer identification number 83 : 0178547

1	Taxable income or (loss) before net operating loss deduction. (Important: See instructions if the corporation is subject to the environmental tax.)		1	-670,314
2	Adjustments:			
	a Depreciation of tangible property placed in service after 1986	2a	3,782	
	b Amortization of certified pollution control facilities placed in service after 1986	2b		
	c Amortization of mining exploration and development costs paid or incurred after 1986	2c	-60,523	
	d Amortization of circulation expenditures paid or incurred after 1986 (personal holding companies only)	2d		
	e Basis adjustments in determining gain or loss from sale or exchange of property	2e		
	f Long-term contracts entered into after February 28, 1986	2f		
	g Installment sales of certain property	2g		
	h Merchant marine capital construction funds	2h		
	i Section 833(b) deduction (Blue Cross, Blue Shield, and similar type organizations only)	2i		
	j Tax shelter farm activities (personal service corporations only)	2j		
	k Passive activities (closely held corporations and personal service corporations only)	2k		
	l Certain loss limitations	2l		
	m Other adjustments	2m		
	n Combine lines 2a through 2m	2n	-56,741	
3	Tax preference items:			
	a Depletion	3a		
	b Tax-exempt interest from private activity bonds issued after August 7, 1986	3b		
	c Charitable contributions	3c		
	d Intangible drilling costs	3d		
	e Reserves for losses on bad debts of financial institutions	3e		
	f Accelerated depreciation of real property placed in service before 1987	3f		
	g Accelerated depreciation of leased personal property placed in service before 1987 (personal holding companies only)	3g		
	h Add lines 3a through 3g	3h	-0-	
4	Preadjustment alternative minimum taxable income (AMTI). Combine lines 1, 2n, and 3h	4	-727,055	
5	Adjusted current earnings (ACE) adjustment:			
	a Enter the corporation's ACE from line 10 of the worksheet on page 8 of the instructions	5a	-723,835	
	b Subtract line 4 from line 5a. If line 4 exceeds line 5a, enter the difference as a negative number (see instructions for examples)	5b	-3,220	
	c Multiply line 5b by 75% and enter the result as a positive number	5c	2,415	
	d Enter the excess, if any, of the corporation's total increases in AMTI from prior year ACE adjustments over its total reductions in AMTI from prior year ACE adjustments (see instructions). Note: You must enter an amount on line 5d (even if line 5b is positive)	5d	1,837	
	e ACE adjustment:			
	• If you entered a positive number or zero on line 5b, enter the amount from line 5c on line 5e as a positive amount.			
	• If you entered a negative number on line 5b, enter the smaller of line 5c or line 5d on line 5e as a negative amount.			
	5e	5e	-1,837	
6	Combine lines 4 and 5e. If zero or less, stop here (the corporation is not subject to the alternative minimum tax).	6	-728,892	
7	Alternative tax net operating loss deduction (see instructions)	7	None	
8	Alternative minimum taxable income. Subtract line 7 from line 6.	8	None	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 129551

Form 4626 (1993)

9	Enter the amount from line 8 (alternative minimum taxable income)	9	None
10	Exemption phase-out computation (if line 9 is \$310,000 or more, skip lines 10a and 10b and enter -0- on line 10c):		
	a Subtract \$150,000 from line 9 (if you are completing this line for a member of a controlled group of corporations, see instructions). If the result is zero or less, enter -0-	10a	None
	b Multiply line 10a by 25%	10b	None
	c Exemption. Subtract line 10b from \$40,000 (if you are completing this line for a member of a controlled group of corporations, see instructions). If the result is zero or less, enter -0-	10c	None
11	Subtract line 10c from line 9. If the result is zero or less, enter -0-	11	None
12	Multiply line 11 by 20%	12	None
13	Alternative minimum tax foreign tax credit. (See instructions for limitations.)	13	None
14	Tentative minimum tax. Subtract line 13 from line 12	14	None
15	Regular tax liability before all credits except the foreign tax credit and possessions tax credit	15	None
16	Alternative minimum tax. Subtract line 15 from line 14. If the result is zero or less, enter -0-. Also enter the result on the line provided on the corporation's income tax return (e.g., if you are filing Form 1120 for 1993, enter this amount on line 9a, Schedule J)	16	None
17	Environmental tax. Subtract \$2,000,000 from line 6 (computed without regard to the corporation's environmental tax deduction) and multiply the excess, if any, by 0.12% (.0012). Enter the result here and on the line provided on the corporation's income tax return (e.g., if you are filing Form 1120 for 1993, enter this amount on line 9b, Schedule J). If you are completing this line for a member of a controlled group of corporations, see instructions.	17	None

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

Name(s) shown on return
AMERICAN NUCLEAR CORPORATION

Identifying number
83-0178547

Part I Net Minimum Tax on Exclusion Items

1	Enter the amount from line 4 of your 1992 Form 6251. Form 1041 filers, see instructions.	
2	Enter adjustments and preferences treated as exclusion items. See instructions.	
3	Minimum tax credit net operating loss deduction. See instructions.	
4	Combine lines 1, 2, and 3. If zero or less, enter -0- here and on line 15 and go to Part II. If more than \$155,000 and you were married filing separately for 1992, see instructions.	NONE
5	Enter the amount from line 12 of your 1992 Form 6251. Form 1041 filers, enter \$20,000.	
6	Enter the amount from line 13 of your 1992 Form 6251. Form 1041 filers, enter \$75,000.	
7	Subtract line 6 from line 4. If zero or less, enter -0- here and on line 8 and go to line 9.	
8	Multiply line 7 by 25% (.25).	
9	Subtract line 8 from line 5. If zero or less, enter -0-. If completing for a child under 14, see instructions.	
10	Subtract line 9 from line 4. If zero or less, enter -0- here and on line 15, and go to Part II.	
11	Multiply line 10 by 24% (.24). Form 1040NR filers, see instructions.	
12	Minimum tax foreign tax credit on exclusion items. See instructions.	
13	Tentative minimum tax on exclusion items. Subtract line 12 from line 11.	
14	Enter the amount from line 21 of your 1992 Form 6251, or line 38c of 1992 Form 1041, Schedule H.	
15	Net minimum tax on exclusion items. Subtract line 14 from line 13. If zero or less, enter -0-	NONE

Part II Minimum Tax Credit and Carryforward to 1994

16	Enter the amount from line 22 of your 1992 Form 6251, or line 39 of your 1992 Form 1041, Schedule H.	
17	Enter the amount from line 15 above.	NONE
18	Subtract line 17 from line 16. If less than zero, enter as a negative amount.	
19	1992 minimum tax credit carryforward. Enter the amount from line 26 of your 1992 Form 8801.	
20	Enter your 1992 unallowed credit for fuel produced from a nonconventional source, plus your 1992 unallowed orphan drug credit. See instructions.	
21	Combine lines 18, 19, and 20. If zero or less, stop here and see instructions.	
22	Enter your 1993 regular income tax liability minus allowable credits. See instructions.	
23	Enter the amount from line 26 of your 1993 Form 6251, or line 37 of your 1993 Form 1041, Schedule H.	
24	Subtract line 23 from line 22. If zero or less, enter -0-.	
25	Minimum tax credit. Enter the smaller of line 21 or line 24. Also enter this amount on the appropriate line of your 1993 tax return. See instructions.	
26	Minimum tax credit carryforward to 1994. Subtract line 25 from line 21. See instructions.	

Paperwork Reduction Act Notice

We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated average time is:

- Recordkeeping 1 hr., 33 min.
- Learning about the law or the form 1 hr., 3 min.
- Preparing the form 1 hr.
- Copying, assembling, and sending the form to the IRS 17 min.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form more simple, we would be happy to hear from

you. You can write to both the IRS and the Office of Management and Budget at the addresses listed in the instructions of the tax return with which this form is filed.

General Instructions

Section references are to the Internal Revenue Code.

Purpose of Form

Form 8801 is used by individuals, trusts, and estates to compute the minimum tax credit, if any, for alternative minimum tax (AMT) incurred in prior tax years after 1986. The form is also used to figure any minimum tax credit carryforward that may be used in future years.

Who Should File

Form 8801 should be completed by individuals, trusts, and estates that had:

- An AMT liability in 1992 and adjustments or preferences (other than exclusion items) in 1992;

- A minimum tax credit carryforward from 1992 to 1993; or
- A 1992 unallowed nonconventional source fuel credit or unallowed orphan drug credit (see the instructions for line 20).

Recordkeeping.—Use Form 8801 each year to see if you have a minimum tax credit and to keep track of any credit carryforward (see line 26 of your 1992 Form 8801).

Specific Instructions

The AMT is attributable to two types of adjustments and preferences—“deferral items” and “exclusion items.” The minimum tax credit is allowed only on the AMT attributable to deferral items.

Deferral items are generally adjustments and preferences that do not cause a permanent difference in taxable income over a number of years (e.g., depreciation). **Exclusion items**, on the other hand, cause a permanent difference in taxable income (e.g., the standard deduction).

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 1
83-0178574

PAGE 1 FORM 1120 SCHEDULES

INTEREST (LINE 5)

OTHER INTEREST INCOME

106,554.

TOTAL

106,554.

TAXES (LINE 17)

PAYROLL TAXES

15,171.

OTHER TAXES

3,052.

TOTAL

18,223.

OTHER DEDUCTIONS (LINE 26)

POSTAGE

2,263.

MILL RECLAMATION

300,000.

CORPORATE FEES & EXPENSES

27,520.

FILING FEES

437.

INSURANCE

13,479.

MEMBERSHIP DUES AND SUBSCRIPTIONS

649.

OUTSIDE SERVICES

17,244.

PROFESSIONAL FEES-ACCOUNTING

34,806.

LEGAL FEES

38,299.

OFFICE SUPPLIES

4,205.

TELEPHONE

7,429.

TRAVEL AND MEALS

3,095.

MISCELLANEOUS

1,069.

EQUIPMENT RENTAL

734.

BY-PRODUCT DISPOSAL

9,546.

AMORTIZATION

23,785.

TOTAL

484,560.

STM. 1

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 2
83-0178547

SCHEDULE L DETAILS

	BEGINNING	ENDING
OTHER CURRENT ASSETS (LINE 6)		
PREPAID EXPENSES	3,220.	47,643.
TOTAL	3,220.	47,643.
OTHER INVESTMENTS (LINE 9)		
SECURITY DEPOSITS	600.	-0-
COMMERCIAL DISPOSAL FACILITY INV.	236,866.	-0-
TOTAL	236,466.	-0-
OTHER ASSETS (LINE 14)		
RECLAMATION DEPOSITS	3,022,503.	3,095,513.
TOTAL	3,022,503.	3,095,513.
OTHER CURRENT LIABILITIES (LINE 18)		
UNEARNED WASTE DISPOSAL INCOME	26,500.	219,000.
ACCRUED INTEREST	32,655.	223,823.
TOTAL	59,155.	442,823.

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 3
83-0178547

SCHEDULE L DETAILS

PAID IN CAPITAL SURPLUS (LINE 23)

BEGINNING PAID-IN CAPITAL 13,304,848.

ENDING PAID-IN CAPITAL 13,304,848.

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 4
83-0178547

SCHEDULE M-1 AND M-2 DETAILS

DEDUCTIONS NOT CHARGED AGAINST BOOK INCOME (M-1 LINE 8)

AMORTIZATION 23,785.

TOTAL

23,875.

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 5
83-0178547

ALTERNATIVE MINIMUM TAX SCHEDULES

ADJUSTED CURRENT EARNINGS				-
AMTI BEFORE NOL & ACE				-670,314.
ADD:				
EXCLUSION INCOME:				
TAX-EXEMPT INTEREST				
INSIDE BUILDUP IN LIFE				
INSURANCE POLICIES				
OTHER ADDITIONS:				
AMT DEPRECIATION		17,072.		
LESS ACE DEPRECIATION		21,365.		
NET DEPRECIATION ADJUSTMENT		- 4,293 x 75%	-3,220.	
AMORTIZATION				
EXCHANGE OF DEBT				
IDC				
DEPLETION				

TOTAL ADD:				-3,200.
ADJUSTED CURRENT EARNINGS				-673,534.

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 6
83-0178547

FEDERAL FOOTNOTES

TOTAL EXPLORATION EXPENDITURES UNDER SECT 617 IRC	140,200.
LESS: AMT CAPITALIZED UNDER 59(E) IRC	140,200.
NET DEDUCTION	NONE
ROYALTIES-OIL & GAS	NONE
DEPLETION TO BE CARRIED FORWARD FROM CURRENT YEAR	NONE
DEPLETION CARRIED OVER FROM 5-31-88	60,523.
DEPLETION TO BE CARRIED FORWARD	60,523.

AMERICAN NUCLEAR CORPORATION
 CASPER, WYOMING 82601
 FOR TAX YEAR ENDED: 5-31-94

STATEMENT 7
 83-0178547

FEDERAL CARRYOVER SCHEDULE

NET OPERATING LOSS CARRYOVER

CARRYOVER GENERATED FYE 05/31/77.....	\$	1,600,773.	
AMOUNT UTILIZED IN 5/31/79	\$	673,282.	
AMOUNT UTILIZED IN 05/31/85		927,491.	
TOTAL UTILIZATION		[1,600,773.]	
CARRIED FORWARD TO YE 05/31/94.....	\$		NONE
CARRYOVER GENERATED FYE 05/31/78.....	\$	3,002,690.	
AMOUNT UTILIZED IN 5/31/85	\$	3,002,690.	
TOTAL UTILIZATION		[3,002,690.]	
CARRIED FORWARD TO YE 05/31/94.....	\$		NONE
CARRYOVER GENERATED FYE 05/31/80.....	\$	3,393,279.	
AMOUNT UTILIZED IN 5/31/85	\$	3,393,279.	
TOTAL UTILIZATION		[3,393,279.]	
CARRIED FORWARD TO YE 05/31/94.....	\$		NONE
CARRYOVER GENERATED FYE 05/31/81.....	\$	1,952,121.	
AMOUNT UTILIZED IN 05/31/85.....	\$	1,952,121.	
TOTAL UTILIZATION		[1,952,121.]	
CARRIED FORWARD TO YE 05/31/94.....	\$		NONE
CARRYOVER GENERATED FYE 05/31/82.....	\$	2,662,053.	
AMOUNT UTILIZED IN 05/31/85	\$	1,824,673.	
AMOUNT UTILIZED IN 05/31/87		137,413.	
AMOUNT UTILIZED IN 05/31/89		424,663.	
TOTAL UTILIZATION		[2,386,749.]	
CARRIED FORWARD TO YE 05/31/94.....	\$	275,304.	

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 8
83-0178547

FEDERAL CARRYOVER SCHEDULE

NET OPERATING LOSS CARRYOVER

CARRYOVER GENERATED	FYE	05/31/83	.....	\$	4,370,291.	
TOTAL UTILIZATION				[	NONE]	
CARRIED FORWARD TO	YE	05/31/94	.....	\$	4,370,291.	
CARRYOVER GENERATED	FYE	05/31/84	.....	\$	5,040,946.	
TOTAL UTILIZATION				[	NONE]	
CARRIED FORWARD TO	YE	05/31/94	.....	\$	5,040,946.	
CARRYOVER GENERATED	FYE	05/31/86	.....	\$	523,601.	
TOTAL UTILIZATION				[	NONE]	
CARRIED FORWARD TO	YE	05/31/94	.....	\$	523,601.	
CARRYOVER GENERATED	FYE	05/31/88	.....	\$	74,406.	
TOTAL UTILIZATION				[	NONE]	
CARRIED FORWARD TO	YE	05/31/94	.....	\$	74,406.	
CARRYOVER GENERATED	FYE	05/31/90	.....	\$	172,681.	
TOTAL UTILIZATION				[	NONE]	
CARRIED FORWARD TO	YE	05/31/94	.....	\$	172,681.	
CARRYOVER GENERATED	FYE	05/31/91	.....	\$	477,301.	
TOTAL UTILIZATION				[	NONE]	
CARRIED FORWARD TO	YE	05/31/94	.....	\$	477,301.	

AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 9
83-0178547

FEDERAL CARRYOVER SCHEDULE

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NET OPERATING LOSS CARRYOVER

CARRYOVER GENERATED FYE 05/31/92... \$ 828,037.
TOTAL UTILIZATION [NONE]

CARRIED FORWARD TO YE 05/31/94.....\$ 828,037.

CARRYOVER GENERATED FYE 05/31/93 184,371.
TOTAL UTILIZATION [NONE]

TOTAL AMOUNT CARRIED FORWARD TO YE 05/31/94.....\$ 11,946,938.

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AMERICAN NUCLEAR CORPORATION
CASPER, WYOMING 82601
FOR TAX YEAR ENDED: 5-31-94

STATEMENT 10
83-0178547

FEDERAL CARRYOVER SCHEDULE

CORPORATE NON-SRLY CAPITAL LOSS CARRYOVER

CARRYOVER GENERATED	FYE	05/31/89.....	\$	268,440.
AMOUNT UTILIZED IN	05/31/90		\$	6,561.
AMOUNT UTILIZED IN	05/31/91			32,515.
TOTAL UTILIZATION			[	39,076.]
CARRIED FORWARD TO	YE	05/31/94.....	\$	229,364.
TOTAL AMOUNT CARRIED FORWARD TO	YE	05/31/94.....	\$	229,364.

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AMERICAN NUCLEAR CORPORATION
 CASPER, WYOMING 82601
 FOR TAX YEAR ENDED: 5-31-94

STATEMENT 11
 83-0178547

FORM: SCHEDULE D (FORM 1120) PART II
 LONG-TERM CAPITAL GAINS AND LOSSES
 ASSETS HELD MORE THAN ONE YEAR

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Gain or [Loss]
Auto & Trucks	11-30-81	5-31-94	300.	-0-	300.
Auto & Trucks	09-15-82	5-05-94	300.	217.	83.
Auto & Trucks	1987	5-31-94	2,200.	-0-	2,200.
Furn. & Fixtures	VAR	5-31-94	1,075.	-0-	1,075.
Furn. & Fixtures	02-15-81	5-31-94	2,000.	-0-	2,000.
Furn. & Fixtures	11-30-81	5-31-94	2,000.	-0-	2,000.
Machinery & Equip.	VAR	5-31-94	2,000.	-0-	2,000.
Machinery & Equip.	11-30-83	5-31-94	3,500.	3,226.	274.
Machinery & Equip.	1984	5-31-94	1,000.	-0-	1,000.
Machinery & Equip.	1986	5-31-94	1,000.	-0-	1,000.
Machinery & Equip.	11-30-90	5-31-94	1,865.	-0-	1,865.
Machinery & Equip.	11-30-91	5-31-94	3,000.	1,238.	1,762.
Machinery & Equip.	06-15-92	5-31-94	500.	420.	80.
Machinery & Equip.	07-01-92	5-31-94	69,456.	69,456.	-0-
Building & Imp.			-0-	3,990.	[3,990.]
TOTALS			90,196.	78,547.	11,649.

