

## Proposal to Resume Company Operations

Due to the absence of progress in the China trade talks over the past year (which halted sales to Walmart China), rejection of the Costco organic beef sales proposal, the failure to secure appropriate financing for the feedyard acquisition, and, most importantly, the summary judgement in the Smith et al shareholder litigation which eliminated all possibilities of raising debt or equity, Company operations have been suspended for some time. To avoid prejudicing the situation still further with prospective customers, this suspension was undertaken quietly.

To induce the founder to resume operations for an additional limited period with no cash compensation, Smith et al must undertake to mitigate certain aspects of the current situation. The required actions are as follows:

- Smith and related parties to withdraw/vacate all Summary Judgements with Prejudice on or before January 15, 2020.
- Smith and related parties to agree not to litigate in the future, any dispute is to be settled by binding arbitration.
- Smith and related parties to convert all outstanding debt of Winnett Perico and its subs to common stock of Winnett Perico
- Smith and/or related parties to make a \$20,000 equity investment in Winnett Perico no later than January 17, 2020.

In turn, the Company will undertake the following:

- Smith and/or related parties will receive shares to increase their total undiluted interest in the company to 7% in exchange for the debt conversion and additional investment.
- Operations will resume from the date of Smith's \$20,000 investment until April 17, 2020 in a good faith effort to secure approximately \$4 million of already contracted business with Walmart China and with such other customers in China and the US as the company can secure. If Company is not successful in securing the Walmart China business or other business of equivalent value, it will cease operation.

## Background

Trump announced the trade war with China in June 2018. As a result, China retaliated against US agricultural products, including beef. Although little substantive progress has been made on

the core trade issues, Trump is scheduled to sign an interim trade agreement with China on January 15, 2020. Assuming this occurs, tariffs on agricultural products, including beef imports to China, should return to the same levels as prior to the trade war. This will facilitate beef imports by Walmart China (originally scheduled to begin Summer 2018 after a nine-month onboarding process) and by other retailers in China.

In addition to \$4 million of sales planned with Walmart China to occur beginning in the second half of 2018, by spring 2019 the Company had nearly \$200 million of sales proposals out to other Chinese companies. At that time, it was believed the trade would end shortly as Trump announced one of several false dawns in the trade war.

While the economic situation in China has deteriorated somewhat since that time, the beef market has continued to experience growth, with most of that growth going to South American and Australian producers. We expect to be able to capture some portion of the growth in the Chinese market on an ongoing basis, assuming the trade hostilities between the two countries are not reignited.

The number of Chinese middle-class citizens is substantially larger than the total population of the US. However, beef sales in China have only started to grow significantly in the last 10 years or so as their middle-class earning power begins to catch up with the West. China closed its beef market to the US in 2003 as a result of the BSE outbreak in the US. China reopened to US beef in mid-2017 for about a year before Trump's trade hostilities commenced. We were onboarding with Walmart from late 2017 through mid-2018, and ready to ship trial orders under the contract just as the trade war commenced.

The total Chinese beef market in 2018 was around \$6 billion and growing about \$1 billion dollars per year. By comparison, the US beef market is around \$110 billion. The market potential in China is immense and the country is largely being ignored by the big US beef producers. This provides a strategic opportunity for us, particularly given the respect other Chinese retailers have for Walmart China, and the pork shortage caused by the outbreak of Asian Swine Flu in China in 2019.

Once our distribution agreement with Walmart China moves past the trial period, we will be able to leverage this arrangement into sales to other Chinese retailers. We also expect to be able to market premium cuts, not currently sought by Chinese mass retailers, into Chinese domestic and international hotels and other high-end establishments. It is also important to note that about 95% of the US beef supply is not acceptable in China due to the widespread use of growth promotants in the conventional US cattle business. China accepts only natural beef, raised without growth promotants.

We will distribute beef products to companies other than Walmart China using a wholly owned Chinese subsidiary we will establish to directly import beef to China. There are several reliable frozen foods logistics companies in China and a modern, efficient power grid to sustain their operations.

We have likely sources for work in process and purchase order financing for follow-on orders once we establish that Walmart China will accept the beef we procure. This interim financing is 2 to 3 times more expensive than conventional sources. However, we should be able to replace it with more conventional sources by the end of 2020 as the business becomes more established and we are able to add customers in China. Assuming sales grow at a reasonable rate in 2020, we expect to raise the equity required for a major expansion in China in the fourth quarter of 2020 or first quarter of 2021.

## Agreement

On behalf of Smith et al, it is hereby agreed to resume operations of Winnett Perico and its subs under the terms and conditions described in this memo:

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Signature and date

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On behalf of the Company. Its subs, and Founder:

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Signature and date



Legal Business Name Sheldon Beef Inc  
EIN# 84-4406368  
Date 1/10/2020

### **Documents Required For A Corporation**

- NONE ☐ Current Accounts Receivable Aging Report
- BELOW ☐ Company Information – Application and Origination Statement (Have your signature notarized under “Origination Statement”)
- PROVIDED ☐ \$400 due diligence check per company made payable to ‘Capstone Capital Group, LLC’  
SEPARATE COVER
- BELOW ☐ Certificate of Officers’ and Corporate Resolution. Affix corporate seal (if your state requires you to have one) to bottom of page.
- ATTACHED ☐ Copy of Articles of Incorporation and/or DBA certificate
- NONE ☐ Copies of Invoices to be purchased
- NONE ☐ Copies of Contracts, or Purchase Orders and bonds (if applicable) to match the invoices
- ATTACHED ☐ Customer List of all customers you are dealing with (please include addresses and phone numbers, as well as contact person) and list of all jobs currently working on (for construction only)
- NONE ☐ Current Accounts Payable Aging Summary
- ATTACHED ☐ Copy of Driver’s License of all principals
- BUS PLAN ☐ Narrative of Company History  
ATTACHED
- NONE ☐ Professional License (Mandatory for construction contractors/subcontractors working on projects located in Washington state, Oregon, California, Nevada, Arizona, and New Mexico)
- NONE ☐ Proof of Insurance
- ATTACHED ☐ W-9 Form
- NONE ☐ Most recent full monthly bank statement for main operational account

For Purchase Order and Trade Financing Only:

- NONE ☐ Corporate Financial Statements (2 years and interim)
- ATTACHED ☐ Projection





810 Seventh Avenue, 27<sup>th</sup> Floor, New York, NY 10019  
Tel: 347 821 3400 Fax: 212 755 6833

**\* indicates required fields**

**\*COMPANY INFORMATION:**

Name of Organization (Legal): Sheldon Beef Inc

Contact Person: Dennis Brewer Title: CEO

Referred By: \_\_\_\_\_

Mailing Address: Place

City, State, Zip: Edgewater NJ 07020

Physical Address: Same

City, State, Zip: \_\_\_\_\_

Years at Physical Location: 0

Telephone Number: 201-669-4933 Fax Number: \_\_\_\_\_

Cell Number: 201-669-4933

E-mail Address: \_\_\_\_\_ Web Page: \_\_\_\_\_

D/B/A or Trade Name: Shelcdon Beef Inc

Date Incorporated: 1/23/2020 State of Incorporation: NJ EIN: 84-4406368

Description of Products or Services: Beef - USDA inspected grainfed beef, USDA inspected grainfed organic beef

Additional Locations (if any): \_\_\_\_\_

Names of Related Entities, Subsidiaries, etc. (if any): \_\_\_\_\_

Number of Employees: None. Founder is sole person spending full time at date of this application.

**For Corporations**

President Name: Dennis Brewer  
Tele: 201-669-4933 Email: dbrewer@sheldonbeef.com

Vice President Name: \_\_\_\_\_  
Tele: \_\_\_\_\_ Email: \_\_\_\_\_

Corporate Secretary Name: \_\_\_\_\_  
Tele: \_\_\_\_\_ Email: \_\_\_\_\_

**\*PRINCIPAL INFORMATION** Provide the following information for *each* Principal with 10% or greater ownership.

Name: Dennis Brewer		Title: CEO
Home Address: [REDACTED] Place Edgewater, NJ 07020		
Home Phone: [REDACTED]		Cell Phone: [REDACTED]
SS #:	E-Mail Address:	
Years with Company: 0	Years in Industry: 25	% Owned: 100% at date of application
Other Business Holdings: None		
Description: MBA, CPA, 10 years bueinss development in beef and related industries.		

**\*COMPANY BANKING AND BORROWING INFORMATION:**

Are any loans secured loans (i.e did you pledge any assets to guarantee loans?) Yes No NONE

If yes, please explain: \_\_\_\_\_

Wiring: ~~XXXXXXXXXXXXXXXXXXXX~~ Wire Routing Number 113000609

Bank Name: Chase ABA Routing Number: 021202337

Account #: 570482718 Bank Officer: \_\_\_\_\_ Phone: 800-242-7338

(Please complete attached W-9)

**Receivables Information:**

Are any extended terms given? Yes No **60 days** Any consignment sales? Yes No **NONE**  
Walmart China

Any progress payment receivables? Yes No **NONE** Any bill and hold sales? Yes No **NONE**

Are your obligations to account debtors **not** fully performed at time of invoicing? **Fully Performed** Yes No

Do you make sales to any of your affiliates, related companies, or individuals to which any of your Executive Officers are related? Yes No **NONE**

Do you obtain Performance and/or Payment Bonds on your jobs? **NONE** Yes No

If yes was answered to any of the above, please explain:

Walmart China 60 days from shipment. Inspected by Walmart designee prior to leaving US port.

**\*GROSS COMPANY SALES AND ACCOUNTS RECEIVABLE INFORMATION:**

Average Monthly Sales Volume: <b>\$200,000 initially</b>	Projected Sales Volume Next 12 Months: <b>11 million</b>
Average Invoice Amount: <b>\$100,000 to \$250,000</b>	Standard Selling Terms: <b>Due at time of shipment, LC</b>
Please indicate the amount of backorders you are waiting to fulfill: <b>NONE</b>	

**\*GROSS SALES BY CUSTOMER:**

Customer Name: Walmart China	
Address:	
Phone Number:	Fax Number:
Average Monthly Sales Volume: \$200,000 initially	Projected Sales Volume: \$4 million
Average Invoice Amount: \$100,000 to \$200,000	Standard Selling Terms: 60 days from shipment
Please indicate the amount of backorders you are waiting to fulfill: NONE	

**\* Attach a separate sheet for each customer with complete information**

NO

Are you in bankruptcy? Yes No Docket#: \_\_\_\_\_ Court: \_\_\_\_\_

Are there any Judgments, suits, or liens pending against the company or its principals? YES Yes No

If yes, please explain: Default entered against Dennis Brewer by Dean Smith et al realted to Winnett Cattle Co and related entities. No funds available to defend. Suit based upon false premise that investment banker was not performing which created an event of default.

**\*CUSTOMER PAYMENT METHODS:**

By Credit Card? Yes No NO

If yes, what is the average yearly amount? \_\_\_\_\_ Monthly Amount? \_\_\_\_\_

By Wire Transfer? Yes No YES

If yes, what is the average yearly amount? 50% \_\_\_\_\_ Monthly Amount? 50% \_\_\_\_\_

By Letter of Credit 50% monthly 50% annually

**\*Please check the type of financing you are looking for:**

☐ Single Invoice Factoring

☒ Purchase Order Financing

☒ Trade Financing

**\*ORIGINATION AGREEMENT**

The undersigned, at the initiation of its relationship with Capstone Capital Group, LLC, Capstone Credit LLC, or its subsidiaries ("Capstone"), warrants that there are no local, state or federal tax liens, or previous UCC filings against its current or future receivables, and shall pay a \$400 processing fee which shall be applied to the cost of filing UCC-1 financing statement(s) or any other public records required by Capstone to comply with applicable state or federal laws. The undersigned further grants Capstone authority to file UCC-1 Financing Statement(s) against the undersigned as "Debtor" in such jurisdictions as Capstone deems appropriate in order to effect and/or perfect security interests granted according to the tenor of any and all current and future agreements with Capstone in which the undersigned grants Capstone a security interest, and/or any loan documents that may be executed by the parties or for any debtor notifications necessary to inform undersigned's account debtors of any and all assignments and to describe the collateral in the UCC-1 Financing Statement as "all assets". Undersigned further agrees that it will not further encumber its assets or increase the indebtedness thereon, or transfer or assign said assets except in the ordinary course of business. In addition, the undersigned shall be responsible to reimburse Capstone for expenses reasonably incurred on behalf of the undersigned including, but not limited to Federal Express (or similar service) charges, credit investigations, legal fees, lien searches, and periodic tax lien searches; Capstone shall be authorized to deduct all such expenses from any rebate or exchange credits of the undersigned it shall be holding to the credit of the undersigned. In the event the undersigned terminates its relationship with Capstone it will be charged a fee of \$750 for the preparation and filing of a UCC-3 Financing Statement. New York law (without regard to conflicts of laws), jurisdiction and venue shall apply hereto. The undersigned waives any defense to jurisdiction and venue in the state of New York. Any claims asserted against Capstone with respect to this agreement or any other agreement between Capstone and the undersigned shall only be brought in the State or Federal Courts sitting in the City of New York.

Company:

Sheldon Beef Inc



By:

Dennis Brewer

Title: CEO

Date:

January 10, 2020

Affirmation and Certification:

State of \_\_\_\_\_ County of \_\_\_\_\_ :SS

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_


Signature of Notary Public \_\_\_\_\_

## CERTIFICATE OF OFFICER(S) AGREEMENT & CORPORATE RESOLUTION

In order to induce Capstone Credit, LLC, its subsidiaries and/ or its affiliates to enter into Factoring, Purchase & Sale, and other financing agreements with Sheldon Beef Inc (The "Corporation"), I hereby certify that; The exact legal title of the Corporation is Sheldon Beef Inc. That the Corporation was formed on (01/23/2020) under the laws of the state of NJ and is currently in good standing.

The chief place of business of the Corporation is ██████████ Place Edgewater, NJ 07020 and it has no other place of business except: None.  
EIN: 84-4406368.

The following are the Names and Titles of the duly elected officers and owners of the Corporation now holding these respective offices and they are authorized to sign on behalf of the Corporation.

Name & Title	Home Address Phone Numbers	% Ownership	Date of Birth/ Social Security#/ Driver's License#	Signature & Permission to Draw Credit & Background Info
Dennis Brewer	██████████ Place Edgewater, NJ	100	09/23/1955 ██████████ B73661638209554	


Resolved that I am the duly elected Secretary, and the following is a true copy of resolutions duly adopted by the Board of directors at a meeting held on January 10, 2020 :

The Corporation is authorized to enter into Factoring, Purchase & Sale, and other financing and security agreements with Capstone Credit, LLC, its subsidiaries and/ or its affiliates ("Capstone"), and all the above listed officers are authorized to sign, or to designate someone to sign the Corporation's name on any and all documents relating thereto; and

The above listed officers are also authorized to sign, or grant authority to Capstone, to sign on behalf of the Corporation, the Corporation's name on any and all any notices of assignments, or other forms required by any governmental or quasi- governmental entities (or other government required assignment forms) for the purpose of perfecting the notification of an assignment and transfer of payment to Capstone, or enable Capstone to recover from a default of any agreement entered into with Capstone.

WITNESS my hand and the seal of the Corporation at Edgewater NJ, this 10th day of January, 2020.



Secretary: 

The undersigned hereby certifies that the foregoing instrument has been signed by the Secretary and sealed with the seal of the Corporation. No other officers, signed by Notary.

Name: 

Title: NOTARY

(To be signed by an officer other than the corporate secretary)



# Request for Taxpayer Identification Number and Certification

Give Form to the  
requester. Do not  
send to the IRS.

Print or type See Specific Instructions on page 2.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank. Sheldon Beef Inc	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes: <input type="checkbox"/> Individual/sole proprietor or single-member LLC <input checked="" type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ <b>Note.</b> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner. <input type="checkbox"/> Other (see instructions) ▶	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from FATCA reporting code (if any) _____ (Applies to accounts maintained outside the U.S.)
	5 Address (number, street, and apt. or suite no.) Place	Requester's name and address (optional)
	6 City, state, and ZIP code Edgewater NJ 07020	
	7 List account number(s) here (optional)	

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

Social security number								
			-				-	
or								
Employer identification number								
8	4	-	4	4	0	6	3	6

## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

Sign Here	Signature of U.S. person ▶ 	Date ▶ January 10, 2020
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## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

## Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding?* on page 2.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.



**Note.** If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

**Definition of a U.S. person.** For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

**Special rules for partnerships.** Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States:

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

**Foreign person.** If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Publication 515, Withholding of Tax on Nonresident Aliens and Foreign Entities).

**Nonresident alien who becomes a resident alien.** Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items:

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

**Example.** Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-9 or Form 8233.

## Backup Withholding

**What is backup withholding?** Persons making certain payments to you must under certain conditions withhold and pay to the IRS 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

**Payments you receive will be subject to backup withholding if:**

1. You do not furnish your TIN to the requester.
2. You do not certify that the TIN is required (see line 1 instructions on page 3 for details).

3. The IRS tells the requester that you furnished an incorrect TIN.

4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or

5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code* on page 3 and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships* above.

## What is FATCA reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code* on page 3 and the Instructions for the Requester of Form W-9 for more information.

## Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

## Penalties

**Failure to furnish TIN.** If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil penalty for false information with respect to withholding.** If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal penalty for falsifying information.** Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Misuse of TINs.** If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

## Specific Instructions

### Line 1

You must enter one of the following on this line; do not leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account, list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9.

**a. Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

**Note. ITIN applicant:** Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

**b. Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or "doing business as" (DBA) name on line 2.

**c. Partnership, LLC that is not a single-member LLC, C Corporation, or S Corporation.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

**d. Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

**e. Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a "disregarded entity." See Regulations section 301.7701-2(c)(2)(ii). Enter the owner's name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2, "Business name/disregarded entity name," if the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.



**Line 2**

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

**Line 3**

Check the appropriate box in line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box in line 3.

**Limited Liability Company (LLC).** If the name on line 1 is an LLC treated as a partnership for U.S. federal tax purposes, check the "Limited Liability Company" box and enter "P" in the space provided. If the LLC has filed Form 8832 or 2553 to be taxed as a corporation, check the "Limited Liability Company" box and in the space provided enter "C" for C corporation or "S" for S corporation. If it is a single-member LLC that is a disregarded entity, do not check the "Limited Liability Company" box; instead check the first box in line 3 "Individual/sole proprietor or single-member LLC."

**Line 4, Exemptions**

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space in line 4 any code(s) that may apply to you.

**Exempt payee code.**

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 <sup>1</sup>	Generally, exempt payees 1 through 5 <sup>2</sup>
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

<sup>1</sup> See Form 1099-MISC, Miscellaneous Income, and its instructions.

<sup>2</sup> However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

**Exemption from FATCA reporting code.** The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 409(b) plan or section 457(g) plan

**Note.** You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

**Line 5**

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns.

**Line 6**

Enter your city, state, and ZIP code.

**Part I. Taxpayer Identification Number (TIN)**

**Enter your TIN in the appropriate box.** If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN. However, the IRS prefers that you use your SSN.

If you are a single-member LLC that is disregarded as an entity separate from its owner (see *Limited Liability Company (LLC)* on this page), enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

**Note.** See the chart on page 4 for further clarification of name and TIN combinations.

**How to get a TIN.** If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at [www.ssa.gov](http://www.ssa.gov). You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at [www.irs.gov/businesses](http://www.irs.gov/businesses) and clicking on Employer Identification Number (EIN) under Starting a Business. You can get Forms W-7 and SS-4 from the IRS by visiting [IRS.gov](http://IRS.gov) or by calling 1-800-TAX-FORM (1-800-829-3676).

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

**Note.** Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

**Caution:** A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.



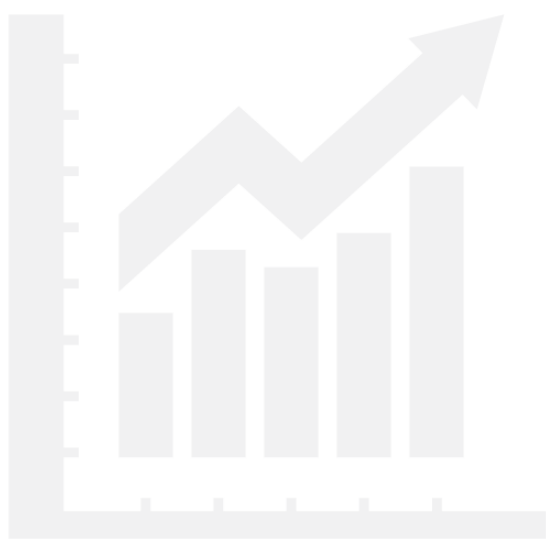


# Articles of Incorporation

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A set of formal documents filed with the Secretary of State to legally document the creation of a new business entity.



NEW JERSEY DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES

**CERTIFICATE OF INC, (PROFIT)**

**SHELDON BEEF INC**  
**0450456828**

The above-named DOMESTIC PROFIT CORPORATION was duly filed in accordance with New Jersey State Law on 01/23/2020 and was assigned identification number 0450456828. Following are the articles that constitute its original certificate.

- 1. Name:**  
SHELDON BEEF INC
  - 2. Registered Agent:**  
LEGALINC CORPORATE SERVICES INC.
  - 3. Registered Office:**  
301 ROUTE 17 NORTH  
SUITE 800 # 12-40  
RUTHERFORD, NEW JERSEY 07070
  - 4. Business Purpose:**  
DOMESTIC AND INTERNATIONAL SALES OF FOOD.
  - 5. Duration:**  
PERPETUAL
  - 6. Stock:**  
1000000
  - 7. Effective Date of this filing is:**  
01/23/2020
  - 8. First Board of Directors:**  
DENNIS BREWER  
CITY PLACE, 1210  
EDGEWATER, NEW JERSEY 07020
  - 9. Incorporators:**  
LOVETTE DOBSON  
17350 STATE HWY 249  
#220  
HOUSTON, TEXAS 77064
  - 10. Main Business Address:**  
[REDACTED] PL  
EDGEWATER, NEW JERSEY 07020
- Signatures:**  
LOVETTE DOBSON  
INCORPORATOR

NEW JERSEY DEPARTMENT OF THE TREASURY  
DIVISION OF REVENUE AND ENTERPRISE SERVICES

**CERTIFICATE OF INC, (PROFIT)**

**SHELDON BEEF INC**  
**0450456828**



Certificate Number : 4095157951

Verify this certificate online at

[https://www1.state.nj.us/TYTR\\_StandingCert/JSP/Verify\\_Cert.jsp](https://www1.state.nj.us/TYTR_StandingCert/JSP/Verify_Cert.jsp)

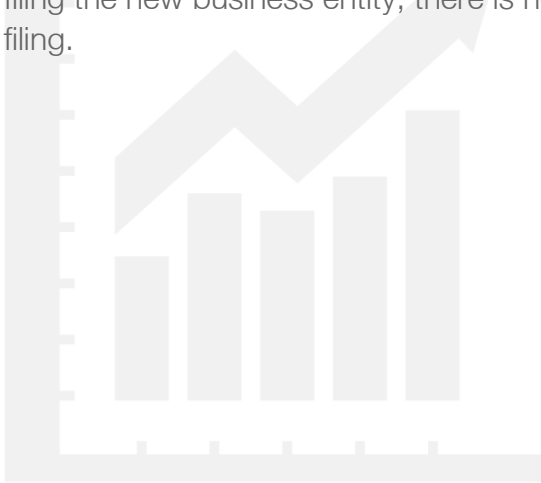
*IN TESTIMONY WHEREOF, I have  
hereunto set my hand and  
affixed my Official Seal  
23rd day of January, 2020*

A handwritten signature in cursive script, appearing to read "Elizabeth Maher Muoio".

*Elizabeth Maher Muoio*  
State Treasurer

# FORM NJ-REG

All new business entities in New Jersey are required to file Form NJ-REG to registered for tax and employer purposes. Filing Form NJ-REG ensures that the business registered under the correct tax identification number and that it will receive the proper returns and notices. The NJ-REG, must be filed within 60 days of filing the new business entity, there is no fee for this filing.





## BUSINESS REGISTRATION APPLICATION

## MAIL TO:

CLIENT REGISTRATION  
PO BOX 252  
TRENTON, NJ 08646-0252

## OVERNIGHT DELIVERY:

CLIENT REGISTRATION  
33 West State St 3rd FL  
TRENTON, NJ 08608Hotline  
(609) 292-9292

www.nj.gov/treasury/revenue/

\* NO FEE REQUIRED \*

Please read instructions carefully before filling out this form  
ALL SECTIONS MUST BE FULLY COMPLETED

A. Please indicate the reason for your filing this application:

- ☒ Original application for a new business  
☐ Moved previously registered business to new location (REG-C-L can be used in lieu of NJ-REG)  
☐ Amended application for an existing business  
Reason(s) for amending application: \_\_\_\_\_  
☐ Application for an additional location of an existing registered business  
☐ Applying for a Business Registration Certificate ☐ Employer of Domestic Household Employee(s)  
☐ Withholding for Employee(s) residing in NJ (Not doing business or employing in NJ)

B. FEIN #  OR Soc. Sec. # of Owner ☐ Check Box if "Applied for"C. Name Sheldon Beef Inc

(If your business entity is a Corporation, LLC, LLP, LP or Non-Profit Organization, give entity name. IF NOT, give Name of Owner or Partners)

D. Trade Name Sheldon Beef

E. Business Location: (Do not use P.O. Box for Location Address)

Street City Edgewater State Zip Code 

(Give 9-digit Zip)

(See instructions for providing alternate addresses)

F. Mailing Name and Address: (if different from business address)

Name Street City  State Zip Code 

(Give 9-digit Zip)

G. Beginning date for this business: 01 / 23 / 2020 (see instructions) 

H. Type of ownership (check one):

- ☒ NJ Corporation ☐ Sole Proprietor ☐ Partnership ☐ Out-of-State Corporation ☐ LLP ☐ Other \_\_\_\_\_  
☐ Limited Partnership ☐ LLC (1065 Filer) ☐ LLC (1120 Filer) ☐ LLC (Single Member) ☐ S Corporation (You must complete page 41)

I. New Jersey Business Code  (see instructions) ☐ Domestic (Household Employer)J. County / Municipality Code  (see instructions) K. County Bergen  
( New Jersey only )FOR OFFICIAL USE ONLY  
DLN L. Will this business be SEASONAL? ☐ Yes ☒ No

If YES - Circle months business will be open:

JAN FEB MAR APR MAY JUN JUL AUG SEPT OCT NOV DEC

M. If an ENTITY (Item C) complete the following:

Date of Incorporation: 01 / 23 / 2020  
month day yearState of Incorporation  Fiscal month NJ Business/Corp. # Is this a Subsidiary of another corporation? ☐ YES ☒ NO

If YES, give name and Federal ID# of parent: \_\_\_\_\_

N. Standard Industrial Code  (If known)O. NAICS  (If known)

P. Provide the following information for the owner, partners or responsible corporate officers. (If more space is needed, attach rider)

NAME (Last Name, First, MI)	SOCIAL SECURITY NUMBER TITLE	HOME ADDRESS (Street, City, State, Zip)	PERCENT OF OWNERSHIP
Brewer, Dennis S.	<input type="text" value=""/> Chief executive Officer	<input type="text" value=""/>	

BE SURE TO COMPLETE NEXT PAGE




FEIN#: 84=4406368

NAME: Sheldon Beef Inc

NJ-REG

## Each Question Must Be Answered Completely

1. a. Have you or will you be paying wages, salaries or commissions to employees working in New Jersey within the next 6 months? ☐ Yes ☒ No  
Give date of first wage or salary payment: \_\_\_\_\_  
Month / Day / Year
- If you answered "No" to question 1.a., please be aware that if you begin paying wages you are required to notify the Client Registration Bureau at PO Box 252, Trenton NJ 08646-0252, or phone (609)-292-9292.
- b. Give date of hiring first NJ employee: \_\_\_\_\_  
Month / Day / Year
- c. Date cumulative gross payroll exceeds \$1,000 \_\_\_\_\_  
Month / Day / Year
- d. Will you be paying wages, salaries or commissions to New Jersey residents working outside New Jersey? ☐ Yes ☒ No
- e. Will you be the payer of pension or annuity income to New Jersey residents? ☐ Yes ☒ No
- f. Will you be holding legalized games of chance in New Jersey (as defined in Chapter 47 Rules of Legalized Games of Chance) where proceeds from any one prize exceed \$1,000? ☐ Yes ☒ No
- g. Is this business a PEO (Employee Leasing Company)? (If yes, see page 6) ☐ Yes ☒ No
2. Did you acquire ☐ Substantially all the assets; ☐ Trade or business; ☐ Employees; of any previous employing units? ☐ Yes ☒ No  
If answer is "No", go to question 4.  
If answer is "Yes", indicate by a check whether ☐ in whole or ☐ in part, and list business name, address and registration number of predecessor or acquired unit and the date business was acquired by you. (If more than one, list separately. Continue on separate sheet if necessary.)
- |                             |                        |  |                     |
|-----------------------------|------------------------|--|---------------------|
| Name of Acquired Unit _____ | N.J. Employer ID _____ | ACQUIRED                                   | PERCENTAGE ACQUIRED |
| _____                       | _____                  | <input type="checkbox"/> Assets            | _____ %             |
| Address _____               | Date Acquired _____    | <input type="checkbox"/> Trade or Business | _____ %             |
| _____                       | _____                  | <input type="checkbox"/> Employees         | _____ %             |
3. Subject to certain regulations, the law provides for the transfer of the predecessor's employment experience to a successor where the whole of a business is acquired from a subject predecessor employer. The transfer of the employment experience is required by law.  
Are the predecessor and successor units owned or controlled by the same interests? ☐ Yes ☒ No
4. Is your employment agricultural? ☐ Yes ☒ No
5. Is your employment household? ☐ Yes ☒ No  
a. If yes, please indicate the date in the calendar quarter in which gross cash wages totaled \$1,000 or more \_\_\_\_\_  
Month / Day / Year
6. Are you a 501(c)(3) organization? ☐ Yes ☒ No  
If "Yes", to apply for sales tax exemption, obtain form REG-1E at [http://www.state.nj.us/treasury/taxation/pdf/other\\_forms/sales/reg1e.pdf](http://www.state.nj.us/treasury/taxation/pdf/other_forms/sales/reg1e.pdf)
7. Were you subject to the Federal Unemployment Tax Act (FUTA) in the current or preceding calendar year? ☐ Yes ☒ No  
(See instruction sheet for explanation of FUTA) If "Yes", indicate year: \_\_\_\_\_
8. a. Does this employing unit claim exemption from liability for contributions under the Unemployment Compensation Law of New Jersey? ☐ Yes ☒ No  
If "Yes," please state reason. (Use additional sheets if necessary.) \_\_\_\_\_
- b. If exemption from the mandatory provisions of the Unemployment Compensation Law of New Jersey is claimed, does this employing unit wish to voluntarily elect to become subject to its provisions for a period of not less than two complete calendar years? ☐ Yes ☒ No
9. Type of business ☐ 1. Manufacturer ☐ 2. Service ☒ 3. Wholesale  
☐ 4. Construction ☐ 5. Retail ☐ 6. Government
- Principal product or service in New Jersey only Administrative headquarters only - Beef Wholesaling
- Type of Activity in New Jersey only Administrative headquarters only - Beef Wholesaling
10. List below each place of business and each class of industry in New Jersey, even though you may have only one place of business or engage in only one class of industry.  
a. Do you have more than one employing facility in New Jersey ☐ Yes ☒ No

NJ WORK LOCATIONS (Physical location, not mailing address)		NATURE OF BUSINESS (See Instructions)			No. of Workers at Each Location and/in Each Class of Industry
Street Address, City, Zip Code	County	NAICS Code	Principal Product or Service Complete Description	%	
	Bergen	424470	Beef Wholesaling	100	1

(Continue on separate sheet, if necessary)

BE SURE TO COMPLETE NEXT PAGE

FEIN: 84-4406368

NAME: Sheldon Beef Inc

NJ-REG

## Each Question Must Be Answered Completely

11. a. Will you collect New Jersey Sales Tax and/or pay Use Tax? ☐ Yes ☒ No  
GIVE EXACT DATE YOU EXPECT TO MAKE FIRST SALE \_\_\_\_\_  
Month / Day / Year
- b. Will you need to make exempt purchases for your inventory or to produce your product? ☐ Yes ☒ No
- c. Is your business located in (check applicable box(es)): ☐ Atlantic City ☐ Salem County  
☐ North Wildwood ☐ Wildwood Crest ☐ Wildwood ☐ Yes ☒ No
- d. Do you have more than one location in New Jersey that collects New Jersey Sales Tax? (If yes, see instructions) ☐ Yes ☒ No
- e. Do you, in the regular course of business, sell, store, deliver or transport natural gas or electricity to users or customers in this state whether by mains, lines or pipes located within this State or by any other means of delivery? ☐ Yes ☐ No
12. Do you intend to sell cigarettes? ☐ Yes ☒ No  
**Note:** If yes, complete the REG-L form on page 45 in this booklet and return with your completed NJ-REG.  
To obtain a cigarette retail or vending machine license complete the form CM-100 on page 48.
13. a. Are you a distributor or wholesaler of tobacco products other than cigarettes? ☐ Yes ☒ No  
b. Do you purchase tobacco products other than cigarettes from outside the State of New Jersey? ☐ Yes ☒ No
14. Are you a manufacturer, wholesaler, distributor or retailer of "litter-generating products"? See instructions for retailer liability and definition of litter-generating products. ☐ Yes ☒ No
15. Are you an owner or operator of a sanitary landfill facility in New Jersey? ☐ Yes ☒ No  
IF YES, indicate D.E.P. Facility # and type (See instructions) \_\_\_\_\_
16. a. Do you operate a facility that has the total combined capacity to store 200,000 gallons or more of petroleum products? ☐ Yes ☒ No  
b. Do you operate a facility that has the total combined capacity to store 20,000 gallons (equals 167,043 pounds) of hazardous chemicals? ☐ Yes ☒ No  
c. Do you store petroleum products or hazardous chemicals at a public storage terminal? ☐ Yes ☒ No  
Name of terminal \_\_\_\_\_
17. a. Will you be involved with the sale petroleum products? ☐ Yes ☒ No  
**Note:** If yes, complete the REG-L form in this booklet and return with your completed NJ-REG. You will be sent a motor fuel licence application (MFA-1) or you can download this application at [www.state.nj.us/treasury/taxation/prntmf.shtml](http://www.state.nj.us/treasury/taxation/prntmf.shtml)  
b. Will your company be engaged in the refining and/or distributing of petroleum products for distribution in this State or the importing of petroleum products into New Jersey for consumption in New Jersey? ☐ Yes ☒ No  
c. Will your business activity require you to issue a Direct Payment Permit in lieu of payment of the Petroleum Products Gross Receipts Tax on your purchases of petroleum products? ☐ Yes ☒ No
18. Will you be providing goods and services as a direct contractor or subcontractor to the state, other public agencies including local governments, colleges and universities and school boards, or to casino licensees? ☐ Yes ☒ No
19. Will you be engaged in the business of renting motor vehicles for the transportation of persons or non-commercial freight? ☐ Yes ☐ No
20. Is your business a hotel, motel, bed & breakfast or similar facility and located in the State of New Jersey? ☐ Yes ☒ No
21. Will this business be operating in the Sports and Entertainment District of Millville NJ? ☐ Yes ☒ No  
If yes, will the business be engaged in obtaining gross receipts from any of the following (Circle all that apply if "Yes")  
a. Sales, rental or leases of tangible personal property b. Sales of food & drink? c. Charges of admission d. Rental charges for hotel occupancies
22. Do you make retail sales of new motor vehicle tires, or sell or lease motor vehicles? ☐ Yes ☒ No
23. Do you provide "cosmetic medical procedures" or goods or occupancies directly associated with such procedures? ☐ Yes ☒ No  
(See description of Cosmetic Procedures Gross Receipts Tax in the list of Taxes of the State of New Jersey, page 5.)  
Type of Business \_\_\_\_\_
24. Do you sell voice grade access telecommunications or mobile telecommunications to a customer with a primary place of use in this State? ☐ Yes ☒ No
25. Contact Information: Person Dennis Brewer Title: CEO  
Daytime Phone: ( 201 ) 669 4933 Ext. \_\_\_\_\_ E-mail address: dbrewer@sheldonbeef.com  
Signature of Owner, Partner or Officer: \_\_\_\_\_ Date: 01/23/2020  
Title CEO

## NO FEE IS REQUIRED TO FILE THIS FORM

IF YOU ARE A SOLE PROPRIETOR OR A PARTNERSHIP WITHOUT EMPLOYEES - STOP HERE -  
IF YOU HAVE EMPLOYEES PROCEED TO THE STATE OF NJ NEW HIRE REPORTING FORM ON PAGE 29

IF YOU ARE FORMING A CORPORATION, LIMITED LIABILITY COMPANY, LIMITED PARTNERSHIP, OR A LIMITED LIABILITY PARTNERSHIP YOU MUST CONTINUE ANSWERING APPLICABLE QUESTIONS ON PAGES 23 AND 24

Date of this notice: 01-23-2020

Employer Identification Number:  
84-4406368

Form: SS-4

Number of this notice: CP 575 A

SHELDON BEEF INC  
[REDACTED] PL  
EDGEWATER, NJ 07020

For assistance you may call us at:  
1-800-829-4933

IF YOU WRITE, ATTACH THE  
STUB AT THE END OF THIS NOTICE.

**WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER**

Thank you for applying for an Employer Identification Number (EIN). We assigned you EIN 84-4406368. This EIN will identify you, your business accounts, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

When filing tax documents, payments, and related correspondence, it is very important that you use your EIN and complete name and address exactly as shown above. Any variation may cause a delay in processing, result in incorrect information in your account, or even cause you to be assigned more than one EIN. If the information is not correct as shown above, please make the correction using the attached tear off stub and return it to us.

Based on the information received from you or your representative, you must file the following form(s) by the date(s) shown.

Form 1120

04/15/2021

If you have questions about the form(s) or the due date(s) shown, you can call us at the phone number or write to us at the address shown at the top of this notice. If you need help in determining your annual accounting period (tax year), see Publication 538, *Accounting Periods and Methods*.

We assigned you a tax classification based on information obtained from you or your representative. It is not a legal determination of your tax classification, and is not binding on the IRS. If you want a legal determination of your tax classification, you may request a private letter ruling from the IRS under the guidelines in Revenue Procedure 2004-1, 2004-1 I.R.B. 1 (or superseding Revenue Procedure for the year at issue). Note: Certain tax classification elections can be requested by filing Form 8832, *Entity Classification Election*. See Form 8832 and its instructions for additional information.

**IMPORTANT INFORMATION FOR S CORPORATION ELECTION:**

If you intend to elect to file your return as a small business corporation, an election to file a Form 1120-S must be made within certain timeframes and the corporation must meet certain tests. All of this information is included in the instructions for Form 2553, *Election by a Small Business Corporation*.

If you are required to deposit for employment taxes (Forms 941, 943, 940, 944, 945, CT-1, or 1042), excise taxes (Form 720), or income taxes (Form 1120), you will receive a Welcome Package shortly, which includes instructions for making your deposits electronically through the Electronic Federal Tax Payment System (EFTPS). A Personal Identification Number (PIN) for EFTPS will also be sent to you under separate cover. Please activate the PIN once you receive it, even if you have requested the services of a tax professional or representative. For more information about EFTPS, refer to Publication 966, *Electronic Choices to Pay All Your Federal Taxes*. If you need to make a deposit immediately, you will need to make arrangements with your Financial Institution to complete a wire transfer.

The IRS is committed to helping all taxpayers comply with their tax filing obligations. If you need help completing your returns or meeting your tax obligations, Authorized e-file Providers, such as Reporting Agents (payroll service providers) are available to assist you. Visit the IRS Web site at [www.irs.gov](http://www.irs.gov) for a list of companies that offer IRS e-file for business products and services. The list provides addresses, telephone numbers, and links to their Web sites.

To obtain tax forms and publications, including those referenced in this notice, visit our Web site at [www.irs.gov](http://www.irs.gov). If you do not have access to the Internet, call 1-800-829-3676 (TTY/TDD 1-800-829-4059) or visit your local IRS office.

**IMPORTANT REMINDERS:**

- \* Keep a copy of this notice in your permanent records. **This notice is issued only one time and the IRS will not be able to generate a duplicate copy for you.** You may give a copy of this document to anyone asking for proof of your EIN.
- \* Use this EIN and your name exactly as they appear at the top of this notice on all your federal tax forms.
- \* Refer to this EIN on your tax-related correspondence and documents.

If you have questions about your EIN, you can call us at the phone number or write to us at the address shown at the top of this notice. If you write, please tear off the stub at the bottom of this notice and send it along with your letter. If you do not need to write us, do not complete and return the stub.

Your name control associated with this EIN is SHEL. You will need to provide this information, along with your EIN, if you file your returns electronically.

Thank you for your cooperation.

CP 575 A (Rev. 7-2007)

CP 575 A

99999999999999

DATE OF THIS NOTICE: 01-23-2020  
EMPLOYER IDENTIFICATION NUMBER: 84-4406368  
FORM: SS-4 NOBOD

SHELDON BEEF INC  
[REDACTED] PL  
EDGEWATER, NJ 07020

## Sheldon Beef Current and Projected Shareholdings

	2020	2025	
Sullivan	3000	3000	
Belli	2500	2500	
Petersen	2000	2000	
Waseman	1250	9000	7750 options vesting in 3 years
Nickless	1250	9000	7750 options vesting in 3 years
Subtotal	10000	25500	
	9.1%	16.3%	
Brewer	100000	100000	
	90.9%	63.7%	
Converted Notes		31400	
		20.0%	
Total	110000	156900	
	100.0%	100.0%	
Canchola	250	8000	7750 options vesting in 3 years

### General Assumptions:

1,000,000 common shares authorized.

Assumes Notes are converted at maturity.

Assumes all options are converted to shares (fully diluted).

Assumes no more options are issued. It is likely that additional options will be issued.

Issuance of additional options will result in additional shares being issued to holders of Converted Notes, diluting other shareholders.

Assumes no additional equity financing is consummated.

Return is not guaranteed and shareholders may be subject to additional dilution by stock option plans and/or additional equity investment.

200220 Intrepid Capital Sheldon Beef Intrepid NC-NDA Completed 200220.pdf is reproduced here as a series of screenshots as the original document is password protected and the password is unknown. Original file can be produced for inspection as needed.





Comment



## INTREPID PRIVATE CAPITAL GROUP

*A Global Financial Services Company*

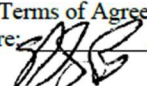
February 20, 2020

Dear Mr. Brewer,

Thank you for an excellent call and for choosing INTREPID to assist you with your capital raise. I am confident that we are making excellent headway as we pursue funding designed to meet your business capital goals. Please find confirmation of these details, below:

- Intrepid Private Capital Group, LLC (INTREPID) a Maryland limited liability company, is not the funder. We act in the capacity of a Gatekeeper to a number of funding Sources, screening Projects on their behalf in order to suggest possible suitability for a compatible Investor-Borrower Client relationship.
- Intrepid has already:
  - Completed thorough and professional review of the provided Business Planning documentation and Website.
  - Conducted industry investigation.
  - Performed preliminary review and validation of prospect's business model and assumptions.
  - Combined our review results with the Summary Form Data and Business Plan documentation resulting in the best formal presentation to Sources, in order to obtain their provisional interest in funding the Project

resulting in the best formal presentation to Sources, in order to obtain their provisional interest in funding the Project.

- Intrepid performs neither official underwriting nor due diligence regarding Client representations or business planning documentations, therefore, is in no position to guarantee any funding outcome. It is understood that underwriting and due diligence and the time expended therefore is solely the province of the funding Source(s). These risk assessment services are performed at the Client's expense.
- Funding by our Source(s) may take the form of: 1) straight debt capital funding, 2) equity share/joint venture funding, or 3) a 'blend' of the two approaches.
- We require a Non-circumvention/Non-disclosure Agreement (NC/NDA) between us, before we extend an Invitation/Offer to you. This document is attached. Please execute it, as indicated, as well as acknowledging this email and that you have reviewed our complete Website, to include the 'Terms of Agreement' (<http://www.intrepidexecutivegroup.com/terms.php>) with your initials here: , returning both by return email.

If you have any further questions, please be sure to contact me for resolution at: +1-410-535-3400 or by email at: [ceo@intrepidexecutivegroup.com](mailto:ceo@intrepidexecutivegroup.com). We at Intrepid Private Capital Group genuinely look forward to addressing your business capital requirements.

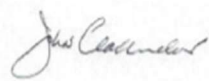
Thank you for your complete cooperation.

Best regards,



Thank you for your complete cooperation.

Best regards,



John Callender, CEO

Page 1 of 3



## **INTREPID PRIVATE CAPITAL GROUP**

*A Global Financial Services Company*

### **MUTUAL NON-CIRCUMVENTION, NON-DISCLOSURE AGREEMENT**

This agreement is entered into and effective as of February 20, 2020

**Between:**

Intrepid Private Capital Group, LLC. – doing business at 135 W. Dares Beach Road, Prince Frederick, MD 20678 USA (hereafter, “INTREPID”)

Legally represented by John Callender, CEO

and

Sheldon Beef, Inc. - doing business at 1210 City Place, Edgewater, NJ 07020 USA (hereafter, “Client”)

Legally represented by Dennis Brewer, Founder

For and in consideration of their mutual promises, assertions and covenants set forth herein, whereas the parties herein mentioned above and below are mutually desirous to work together for their common benefit, said Parties agree to abide by the following terms and conditions:

said Parties agree to abide by the following terms and conditions:

1. The Parties will not in any manner solicit nor accept any business from Sources nor their affiliates that were or are made available by the other Party to this Agreement at any time; or in any manner, without the express written permission of the Party who made the Source available and,
2. The Parties will maintain complete confidentiality regarding each other's business methods, processes, procedures, Source(s) and/or affiliates and will disclose such only to parties named in advance, pursuant to express written permission of the Party who had made available said Source and,
3. The Parties will not in any way whatsoever, circumvent or attempt to circumvent each other, or any of the Parties involved in any of the transaction(s) into which the Parties are desirous of entering and, to the best of their abilities, assure one another that the original transaction will not be altered and,
4. The Parties will not disclose any name(s), address(es), telephone/facsimile number(s), email addresses of any contact(s) revealed by either Party to any third party, and,
5. The Parties recognize each others' contact(s) and/or Source(s) to be exclusive and valuable to the Party that either reveals such or causes such to be revealed and,
6. The Parties will not enter into any direct negotiation(s) or transaction(s) with such contacts and/or Source(s) introduced to them by the other party without a prior, written mutual agreement to do so and,
7. Client understands and agrees that, to the maximum extent permitted by law, Client will not by any verbal, written or electronic expression or communication (including, but not limited to, postings on the internet or other public fora), or by any deed or act of communication, discuss or disclose the business

internet or other public fora), or by any deed or act of communication, discuss or disclose the business

Page 2 of 3

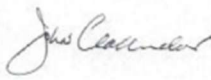
practices, Sources, actions, services, products, writings, policies, procedures, or advertisements of INTREPID, and/or its respective affiliates, subsidiaries, successors or assigns.

8. In the event of circumvention and/or disclosure by either Party; directly or indirectly, the circumvented and/or disclosed Party shall be entitled to a monetary penalty equal to the maximum amount it would have realized had such circumvention and/or disclosure not taken place, plus all expenses, including legal, that the recovery of these funds would involve and,
9. This Agreement is valid for any and all transaction(s) between the Parties hereto and is enforceable only in the Courts of The State of Maryland, Calvert County, United States of America and the signing Parties hereby accept such selected jurisdiction as the exclusive venue for the resolution of any dispute(s). Unless otherwise agreed to by the parties in writing, each party irrevocably waives any objection to such venue, and irrevocably waives any claim that any such proceeding in such court has been brought in an inconvenient forum. This Agreement shall perpetuate for three (3) years from the effective date first stated, herein. The Parties hereby agree that this validity period is reasonable and entails no restraint of trade upon the Client.
10. With the execution of this document, Client and INTREPID hereby agree that, in the event of any

10. With the execution of this document, Client and INTREPID hereby agree that, in the event of any litigation or other dispute resolution procedures being instituted by INTREPID against Client resulting from a breach by Client of any of the provisions of this Agreement or as may be required to enforce any provisions of this Agreement against Client, Client understands and agrees that to the extent INTREPID prevails on any such claim or enforcement proceeding, INTREPID shall be entitled to reimbursement by Client of its reasonable costs and expenses, of such litigation or other dispute resolution procedure, including reasonable attorney's fees, court costs and expert fees incurred by INTREPID.
11. Client represents that it has carefully read this Agreement, that it understands all of its terms, that it had a reasonable amount of time to consider its decision to sign it, that it had the opportunity to discuss all the terms of this Agreement with an attorney of its choice, that in executing this Agreement it does not rely and has not relied upon any representation or statement made by any of INTREPID's agents, representatives, or attorneys with regard to the subject matter, basis, or effect of the Agreement, and that it enters into this Agreement voluntarily, of its own free will, without any duress and with full knowledge of its meaning and effect.

It is important to note that approval of this document does not commit you to move forward and engage the services of INTREPID. Rather, it merely commits you to confidentiality in our relationship.

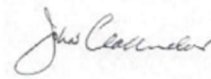
**For:** INTREPID PRIVATE CAPITAL GROUP, LLC.

**Signed:**   
**Name:** John Callender, CEO  
**Date:** February 20, 2020

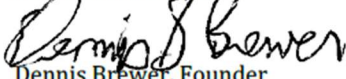
**For:** SHELDON BEEF, INC.

services of INTREPID. Rather, it merely commits you to confidentiality in our relationship.

**For:** INTREPID PRIVATE CAPITAL GROUP, LLC.

**Signed:**   
**Name:** John Callender, CEO  
**Date:** February 20, 2020

**For:** SHELDON BEEF, INC.

**Signed:**   
**Name:** Dennis Brewer, Founder  
**Date:** February 20, 2020





# INTREPID PRIVATE CAPITAL GROUP

*A Global Financial Services Company*

**CLIENT:**  
**Sheldon Beef, Inc.**  
[REDACTED] Place  
Edgewater, NJ 07020

**INVOICE NO:** IG-0225-05  
**INVOICE DATE:** 02/25/20

**ATTENTION: Mr. Dennis Brewer**

**GENERAL DESCRIPTION OF SERVICES:** Professional Financial Services Rendered in Accordance with Financial Services Agreement as articulated in Paragraph (4) "FEES AND CHARGES".

**GENERAL TERMS OF PAYMENT:** *Meeting Fee of US\$2/4,000 (+\$2,000 if attorney presence is required) due 3 business days before scheduled meeting. In the event proposed Client requests a specific meeting date, the meeting fee becomes due and payable on date of such a request.*

*Consideration Fee - US\$10/8,000 - DUE IN FULL, NOT LATER THAN 3 Business days following meeting date - BY CERTIFIED FUNDS -*

**TOTAL AMOUNT DUE UPON RECEIPT** US\$2/4,000.

**WIRE TRANSFER/SWIFT BANKING COORDINATES ALL DATA BELOW IS REQUIRED ON WIRE ORDER:**

**Beneficiary Bank: PNC Bank**  
A/B/A Routing # 031000053

W/T SWIFT Code PNCCUS33 (*for International Wires*)

**For the Benefit of**  
**INTREPID PRIVATE CAPITAL GROUP, LLC.**  
135 Dares Beach Rd., Prince Frederick, MD 20678  
Account # 5344043322

Receiving Bank Address:  
155 West Dares Beach Road, C5-C430-01-1  
Prince Frederick, MD 20678  
Phone: 1-410-286-5908

**INVOICE TOTAL:**

**US\$12,000.**

## Sheldon Beef Current and Projected Shareholdings

	2020	2025	
Sullivan	3000	3000	
Belli	2500	2500	
Petersen	2000	2000	
Waseman	1250	9000	7750 options vesting in 3 years
Nickless	1250	9000	7750 options vesting in 3 years
Canchola	250	8000	7750 options vesting in 3 years
Subtotal	10250	33500	
	9.3%	20.1%	
Brewer	100000	100000	
	90.7%	59.9%	
Converted Notes		33400	
		20.0%	
Total	110250	166900	
	100.0%	100.0%	

### General Assumptions:

1,000,000 common shares authorized.

Assumes Notes are converted at maturity.

Assumes all currently outstanding options are converted to shares (fully diluted).

Assumes no more options are issued. It is likely that additional options will be issued.

Issuance of additional options will result in additional shares being issued to holders of Converted Notes, diluting other shareholders.

Assumes no additional equity financing is consummated.

Return is not guaranteed and shareholders may be subject to additional dilution by stock option plans and/or additional equity investment.



# AAY Investments Group

Client Information Sheet	
Personal Information	
Full Name:	Dennis Brewer
Street Address:	[REDACTED]
City:	
State/Province:	
Country:	
Nationality:	
Passport Number:	[REDACTED]
Telephone Number:	
Mobile Number:	
E-mail Address(s):	
Net worth:	
Available funds to cover costs:	
Prior experiences:	
Company Information	
Company Name:	
Years In Business:	
Street Address:	[REDACTED]
City:	
State/Province:	
Country:	

Piso 16, Ofic. 16-02 Edificio Ocean Business Plaza,  
Av. Aquilino de la Guardia y Calle 47.  
Marbella, Republic Of Panama.  
www.aayinvestmentsgroup.com  
inquiry@aayinvestmentsgrouppanama.com  
Tel + 507 202-6914



# AAY Investments Group

Telephone Number:	+1 201 669 4933
Email Address(s):	dbrewer@sheldonbeef.com
Company Place of Registration:	New Jersey, USA
Company Date of Registration:	January 23, 2020
Company Domicile:	New Jersey, USA
Companies Current Activities:	We are currently engaged in the sale of export beef to China, Korea and Japan. We have a close relationship with Walmart China, several sales agents in China, a Chinese trading company, and others.
Brief Executive Summary/ Company History:	CEO has 40 years of experience, including 25 in beef. VP Beef Operations has had responsibility for 75,000 head of cattle annually in beef production operations over 20 years. VP Logistics has 20 years experience in international logistics.
Net worth:	Nominal
Available funds to cover costs:	\$0, funded out of founder's pocket to date.
Previous Projects:	Prior company was closed when China trade war commenced. Had \$4 million introductory contract with Walmart China and \$9 million with Jingyuan Trading.
Website:	www.sheldonbeef.com
<b>Funding Information</b>	
Type of Funding	Initial order procurement support
Currency	USD
Transaction Amount:	Approximately \$4 million
Transaction Duration:	60 days
Total Transaction cost:	Approximately \$3 million (see spreadsheet quote)

Piso 16, Ofic. 16-02 Edificio Ocean Business Plaza,  
Av. Aquilino de la Guardia y Calle 47.  
Marbella, Republic Of Panama.  
www.aayinvestmentsgroup.com  
inquiry@aayinvestmentsgrouppanama.com  
Tel + 507 202-6914

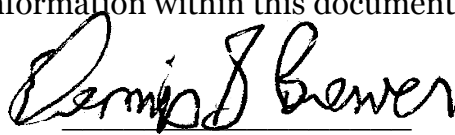


# AAY Investments Group

Transaction Returns:	\$1 million gross profit in 60 days
Loan to Project Value(%):	75%
Construction Cost to Project Value (%):	75%
Ability for Debt Servicing:	\$1 million at presentation of documentary LC at 60 days
Project Summary:	Procure 2,000 Utility Grade cattle, transport to packer, convert to boxed beef, blast freeze, transport to Port area, transload to ocean container, inspect and seal container, transport to Port holding area for shipment.
Reason For Loan:	Provide cash for paying vendors as required. Most vendors are COD terms.
Other Comments:	There will be additional sales under this loan arrangement in the future. This is the initial order from this very large state owned enterprise, volumes are likely to double or triple on a monthly basis going forward.

Should there be any other information or documentation you believe to be beneficial to your application and review kindly send along with this document.

I Hereby confirm the information within this document is both true and correct.

  
Signature of Applicant

Return completed form to:

ATT: Alessandra Cruz  
Project Inquiry Department

Piso 16, Ofic. 16-02 Edificio Ocean Business Plaza,  
Av. Aquilino de la Guardia y Calle 47.  
Marbella, Republic Of Panama.  
[www.aayinvestmentsgroup.com](http://www.aayinvestmentsgroup.com)  
[inquiry@aayinvestmentsgrouppanama.com](mailto:inquiry@aayinvestmentsgrouppanama.com)  
Tel + 507 202-6914



# CAPSTONE

Capstone Credit, LLC  
810 Seventh Avenue, 27<sup>th</sup> Floor  
New York, NY 10019  
P: (347) 821-3400 F: (212) 755-6833

April 1, 2020

Mr. Dennis Brewer  
Sheldon Beef, Inc.  
1210 City Place  
Edgewater, NJ 07020

## Re: Trade Finance Facility Proposal

---

Dear Mr Brewer,

Capstone Capital Group, LLC ("Capstone") has engaged in discussions with you and/or your advisors (the "Management Group") regarding a trade finance facility (the "TARF") with terms anticipated to be generally as described in this letter (the "Letter") and the attached term sheet (the "Term Sheet"). This Letter is intended as a proposal and is subject to modifications pending the results of Capstone's necessary due diligence. The final form of the agreement will be set forth conclusively in a Purchase Order Finance Agreement, Security Agreement, Promissory Note, and Guaranty (the "Agreement") signed by all parties. Accordingly, this proposal does not constitute a binding commitment on the part of Capstone.

1. Definitive Agreement; Additional Terms. The parties will proceed to negotiate in good faith the TARF and any other documents required by Capstone (the "Purchase Documents"). The parties anticipate that execution of the Agreement will occur within 30 days after the date the Management Group accepts and agrees to this Letter (the "Letter Acceptance Date"). The TARF will include (i) the terms summarized in this Letter and in the Term Sheet, (ii) such representations, warranties, conditions, covenants, indemnities and other terms as are customary for a transaction of this nature and are not inconsistent with the terms summarized in this Letter and in the Term Sheet, (iii) the nature and scope of the management services to be provided by the Management Group and (iv) such additional terms and conditions as the parties may agree or may otherwise be required by Capstone.
2. Exclusivity. In order to induce Capstone to pursue the formation of the transaction and to incur the costs and expenses to establish the TARF, from the Letter Acceptance Date until the earliest of (i) the date 30 days after the Letter Acceptance Date, (ii) the termination of this Letter as described below or (iii) the execution and delivery of the Purchase Documents (such period, as it may be extended by mutual agreement of the parties hereto, the "Exclusivity Period"), the Management Group agrees that it will not (and will cause its directors, officers, agents, representatives, affiliates, stockholders, members, partners, employees and any other person acting on its behalf not to), directly or indirectly, (i) solicit offers, inquiries or proposals for, or entertain any offer, inquiry or proposal to enter into, a transaction comparable to, or similar to, the proposed TARF or for the purchase of accounts receivable (a "Competing Funder"), or (ii) conduct any discussions or negotiations, or enter into any agreement, arrangement or understanding regarding a Competing



## CAPSTONE CAPITAL GROUP, LLC

Funder. The Management Group will promptly notify Capstone if it receives any such offer, inquiry or proposal and the details thereof, and keep Capstone informed with respect to each such offer, inquiry or proposal. The Management Group will provide Capstone with copies of all such offers, inquiries or proposals that are in writing.

3. Expenses. Capstone will need to perform credit investigations, lien and judgment searches, and an examination of the books, records, operations, and assets of the Management Group and the guarantors to determine if such an agreement can be entered into by Capstone. A good faith deposit of \$10,400.00 (Ten Thousand Four Hundred Dollars) will be required of Management Group to begin performing these investigations, searches, the examination, and to begin preparation of the Purchase Documents if approved by Capstone. Capstone may request to increase the amount of the good faith deposit should the cost of these investigations, searches, and examination exceed \$10,400. If the Management Group withdraws its application for funding or if Capstone approves an agreement substantially the same as this proposal, and Management Group rejects the offer, or if Capstone's investigation and examinations reveals the financial condition, operations, books and records and/or assets of Management Group are not as represented to the Capstone, Capstone will apply the deposit against expenses incurred by Capstone. The Management Group remains responsible for all closing costs incurred by Capstone and shall remit sufficient funds to satisfy the same at Capstone's request. If Capstone cannot approve an agreement substantially the same as this proposal, Capstone will return the deposit, less costs and attorney's fees incurred. If Capstone approves an agreement substantially the same as this agreement, and transaction closes between Capstone and Management Group, the good faith deposit will be credited to the Management Group, less costs incurred.
4. Confidentiality. Each party agrees to keep confidential and not to disclose, except with the consent of the other party, this Letter (including the Term Sheet), the terms and conditions contained in this Letter, the Term Sheet or the TARF or the fact that discussions are ongoing (except to its affiliates, attorneys, accountants, advisors and investors or as required by law, rule or regulation or legal process or subpoena). Each party also agrees to keep confidential material received regarding prospective transactions and other material which may be used for purposes of closing the TARF.
5. Nature of Obligations. Other than the obligation to negotiate in good faith contained in the first sentence of Paragraph 1 and other than Paragraphs 2 through 12, which are intended to be binding on the parties, this Letter is intended to serve only as an expression of the parties' intent and not as a binding obligation to structure, close and fund the TARF; any such obligation will be created only by execution and delivery of the TARF. Capstone reserves the right to terminate discussions or negotiations at any time without cause. No rights, on whatever legal grounds, shall arise from such termination. This Paragraph 5 overrides any other conflicting provision in this Letter.



## CAPSTONE CAPITAL GROUP, LLC

6. Governing Law. This Letter will be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to its conflict of law principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law).
7. Other Agreements. This Letter and the attached Term Sheet contain the entire agreement between the parties and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.
8. Termination. This Letter, except for Paragraphs 3, 4, 5 and 6, will terminate upon the earliest to occur of (i) the execution and delivery of the Purchase Documents (ii) the failure of the parties to execute and deliver the Purchase Documents within 30 days after the Letter Acceptance Date or such other date as the parties may agree in writing, (iii) the written agreement of the parties to terminate this Letter or (iv) written notification from Capstone to the Management Group that Capstone no longer wishes to proceed with the TARF.
9. Counterparts. This Letter may be executed in two or more counterparts, each of which, when so executed and delivered, will be deemed to be an original, but all of which counterparts, when taken together, will constitute one and the same instrument. Counterpart signatures in portable document format or other electronic signature shall be valid as originals.
10. Amendments. The provisions of this Letter may not be amended, modified, supplemented or terminated, and waivers or consents to departure from the provisions hereof may not be given, except by written instrument duly executed by the party against which enforcement of such amendment, modification, supplement, termination, waiver or consent to departure is sought.
11. No Conflicts. Each member of the Management Group represents and warrants that the execution and delivery of this Letter and performance of the transactions contemplated herein (including the Term Sheet) will not result in the breach of, or constitute a default under, any agreement or undertaking to which he or she is a party or by which he or she may be bound or affected.
12. Headings. The headings in this Letter are for convenience of reference only and will not limit or otherwise affect the meaning of the provisions contained herein.

[SIGNATURE PAGE FOLLOWS]



**CAPSTONE CAPITAL GROUP, LLC**

Please confirm your acceptance of, and agreement with, the foregoing by signing and dating one copy of this Term Sheet returning it to the undersigned along with the. Good Faith Deposit by April 8, 2020.

Very truly yours,

Capstone Capital Group, LLC

By: 

Name: Joseph F. Ingrassia

Title: Managing Member

Date: April 1, 2020

Accepted and agreed:

Sheldon Beef, Inc.

By: 

Name: Dennis Brewer

Title: President

Date: April 7, 2020



## CAPSTONE CAPITAL GROUP, LLC

### Summary of Proposed Non-binding Terms and Conditions

Capitalized terms used and not defined in this Term Sheet shall have the same meanings assigned to such terms in the Letter to which this Term Sheet is attached. All terms are subject to final internal approval by Capstone and execution of definitive documents satisfactory to Capstone in its sole discretion.

<b>Borrower:</b>	Sheldon Beef Inc. (the " <u>Company</u> ")
<b>Facility:</b>	\$11,000,000 Total Purchase Order Finance Facility based on credit approved account debtors who have issued valid purchase orders or contracts to the Company with payment terms and conditions acceptable to Capstone.
<b>Purpose:</b>	Funds will be used to purchase cattle, process and flash freeze the same for export directly to the customers of the Company.
<b>Export Letters of Credit:</b>	<p>The Advance rate will equal the cost of goods sold less a margin of 20%, which shall be contributed by the Borrower to Capstone.</p> <p>In the absence of margin contributed by the Borrower, Borrower shall authorize Capstone to hold back 50% of the net income from each transaction until such time that the cumulative hold back equals 20% of each transaction that is funded through this facility</p> <p>Each Export Letter of Credit will be advised to a bank account at a bank designated by Capstone which is owned by Borrower but controlled by Capstone under a Deposit Account Control Agreement (DACA)</p> <p>Borrower shall be responsible for the preparation of all documentary requirements under each Export Letter of Credit. Document shall be submitted to the advising bank's international department within 48 hours of receipt of all conforming document required to draw under the Export Letter</p>
<b>Security:</b>	Capstone will receive a perfected first lien security position in all assets of the Company including but not limited to the following: all now owned and hereafter acquired accounts receivable, inventory, machinery and equipment, general intangibles, instruments, books, records and all proceeds and products of all the foregoing.
<b>Guarantee:</b>	The Purchase Order Finance Facility will require a personal guaranty of Dennis Brewer
<b>Lockbox:</b>	All customer remittances will be directed to the Capstone Lockbox in Chicago, Illinois. Receipts to the lockbox are accounted for daily. The Company will receive scanned copies of check remittances and have online access to their accounts.
<b>Currency:</b>	U.S. Dollars.



## CAPSTONE CAPITAL GROUP, LLC

<b>Rate:</b>	3% per month and 1.5% per 15 day period or part thereof until paid computed against the amount of each cash advance plus bank fees and charges..
<b>Control Agreements:</b>	<ol style="list-style-type: none"> <li>1. Stock Yard Purchase Agreement</li> <li>2. Processor Overlay Agreement</li> <li>3. Third Party Freezer/ Warehouse Agreement</li> <li>4. Freight Forwarder Agreement</li> </ol>
<b>Term:</b>	Twenty Four Months (24) months, (the "Period").
<b>Funds Control Fees:</b>	TBD
<b>Due Diligence:</b>	<p>Copies of all contracts, are required.</p> <p>Copies of each certificate of insurance required.</p> <p>Copies of invoices</p> <p>Copies of Purchase Orders</p> <p>Copies of Draft Letters of Credit prior to issuance</p>
<b>Reporting:</b>	<p><i>Financial statements:</i></p> <p>The Company will furnish to Capstone reviewed fiscal year-end statements and federal income tax return prepared by a CPA firm acceptable to Capstone and monthly management prepared financial statements.</p> <p><i>Collateral:</i></p> <p>Daily submission of accounts receivable assignment schedules (Confirmatory Schedules) including invoices and other supporting documentation would be required by Capstone. Invoices would include a notation of the Notice of Assignment to Capstone. All collections would be remitted directly to Capstone. Collections would be credited to your account for interest and fee purposes 3 business days after receipt.</p> <p><i>Other:</i></p> <p>The Company would furnish to Capstone on a weekly basis a detail accounts receivable aging reconciliation.</p>
<b>Covenants:</b>	The transaction will include customary financial covenants that include a minimum tangible net worth covenant as well as standard negative covenants including the non-incurrence of debt.
<b>Events of Default:</b>	Usual and customary for transactions of this nature.
<b>Representations and Warranties:</b>	Usual and customary for transactions of this nature.



## CAPSTONE CAPITAL GROUP, LLC

<b>Confidentiality:</b>	Each party agrees to keep confidential and not to disclose, except with the consent of the other party, the terms and conditions contained in the Letter, this Term Sheet or the Purchase Order Financing Agreement, Security Agreement, Promissory Note and Guaranty or the fact that discussions are ongoing (except to its affiliates, attorneys, accountants, advisors and investors or as required by law, rule or regulation or legal process or subpoena). Each party also agrees to keep confidential material received regarding prospective transactions and other material which may be used for TARF purposes.
<b>Use of Name:</b>	Management Group agrees that it will not (and will cause its directors, officers, agents, representatives, affiliates, shareholders, members, partners, employees, and any other person acting on its behalf not to), directly or indirectly, use the name "Capstone Capital Group, LLC," "Capstone," (or any derivations thereof), as the case may be, or take any action that may imply any relationship with Capstone, except with the prior written consent of Capstone.
<b>Expenses:</b>	All third-party costs directly involved in the establishment and maintenance of the TARF, including fees of legal counsel, as well as costs incurred in the upfront and continuing due diligence of the Company and the accounts receivable (collectively, the " <u>Expenses</u> ") shall be for the account of the Company.
<b>Valuation:</b>	N/A





## Sheldon Beef Inc

### Case Ready Plant Operations Workflow and Design – Confidential

#### ***Intended Recipients:***

Site consultants, building contractors, performance bonding companies, architects, design consultants and engineers, warehousing systems design and equipment vendors, forklift vendors, technology vendors, meat cutting, grinding, and packaging equipment vendors, dock equipment vendors, thermal stability systems vendors, utilities suppliers, insurance providers, permitting authorities, key internal team members. ***Confidential document. Contains confidential competitive information. Written permission required to disclose to any party not fitting the intended recipient group. You are free to share with your internal and external team customarily working on these types of projects.***

#### ***Key Assumptions:***

1. Initial design to 144/288 carcasses processed to finished cuts per seven hour shift (288 for one shift in late 2023). Final design to 1,000 carcasses per shift, max two shifts of production.
2. Separate rooms for production cells, interim storage, packaging for maintainability of equipment and environment. Use multiple production rooms to allow for expansion of number of production cells, 12 production cells per room.
3. Cutting cell production rate is 6 carcasses per day with 1 Master Butcher and 4 cutting assistants/apprentices, 1 material handler, 250-350 sf per cell.
4. Grinding line production rate is 36 carcasses per day with one operator and one packaging assistant, 650-850 sf per line, 2 lines per room.
5. Minimize need for humans in chilled spaces (35F) by using automation to deliver product to staging locations and docks.

#### ***Dry Aging Requirements:***

1. Temperature 34 to 36 degrees Fahrenheit, relative humidity 85 to 90 percent, air flow of 15 to 20 linear feet per minute at the surface of the product. (Dry and cycle ASRS waste air through plant to maintain plant temperatures.)
2. Receiving – carcasses staged by animal id/all quarters kept together throughout storage and production process
3. Dry aging room stores 2,880 quarters (720 carcasses) per module, plus 4 quarters forward for each production cell to maintain carcass identity and allow final lactic acid cleaning of carcasses prior to PC induction
4. Rack supported building with ASRS and rail system – LaFiell rail for compatibility with reefer trailers. ASRS stores 4 quarters together in single slot, robotically stored and retrieved.
5. Forward staging of complete carcasses for production cells – one carcass per cell forward staged. Forward staging must allow for lactic acid cleaning prior to introducing each quarter to production cell.

#### ***Production Cell Design Requirements (24 Cutting Cells to 2 Grinding Lines):***

1. Temperature 60F to 65F and 40% to 50% humidity
2. Overhead building supported rail system OR carcass quarter carrier system using AGVs. Requires cost analysis to determine material handling method to be used.
3. Cell design, workflow for 6 carcass per shift production rate per cell
4. Detailed list of equipment with cut sheets for each piece of equipment



## Sheldon Beef Inc

### Case Ready Plant Operations Workflow and Design – Confidential

5. List of hand tools required
6. Job descriptions for each position in the cell- Butcher, 4 cutting assistants
7. Material handling equipment for the cell including the possible use of a cobot (robot) which can lift the quarters to the saw or table as needed to break down the quarter
8. Permanent bar code totes for product takeaway (lidded for interim storage/accumulation to packaging)
9. Scraps and end cuts to Vemag carts for accumulation for grinding lines. Three bar-coded Vemag carts per cell for recoverable end cuts and pieces to grinding (one each in product accumulation, grinding, sanitation) OR stainless bins delivered and packed up by AGVs
10. Operating procedures
11. Cut product takeaway is in totes on conveyors from each production cell to Finished Cut Accumulation, then to Packaging
12. Sanitation procedures and equipment – try to isolate individual animal to eliminate cross-contamination risk
13. Cell maintenance requirements

#### ***Interim Accumulation and Storage of Finished Cuts:***

1. Temperature 34F to 36F and 85% to 90% humidity
2. 30 tote lines accumulating 50 totes per line – lidded if vertically stacked
3. Totes are 15x24x8 inches with permanent bar codes on each tote
4. Separate Vemag cart or stainless bin accumulation room for 1 hour of production from cutting cells to stage to grinding cells

#### ***Packaging of Finished Cut Products:***

1. Temperature 60 to 65F and 40% to 50% humidity
2. Packaging Tray Sizes (interior measurements in inches):
  - a. 8.5 x 5
  - b. 8.5 x 5.75
  - c. 8.5 x 6.5
  - d. 10.5 x 5.75
  - e. 10.5 x 7.5
3. Packaging Equipment:
  - a. Vacuum skin packaging
4. Labeling Equipment:
  - a. Incorporates dynamic QR code for carcass tracing and coded number on bottom of package for loyalty program tracking
5. Case packing
  - a. ?Manual with provision for future automation
6. Case erecting
  - a. ?Semi-automated with provision for full automation
7. Packaging materials replenishment – use of pallet jacks for replenishment, otherwise case flow from mezzanine, account for packaging staging in design



## Sheldon Beef Inc

### Case Ready Plant Operations Workflow and Design – Confidential

8. Value pack work area – for packing club packs, 10 lb., 20 lb. Manual process requires cart staging of finished VSP from cutting and grinding operations. Requires shrink bag storage and heat source to shrink. Require separate case erection and closure method with one case size for 4x10lbs and 2x20lbs per case. Sold by full pallet. Provide space for freezing value packs and for eventual automation of value pack production process.

#### ***Grinding Line Design Requirements (24 Cutting Cells to 2 Grinding Lines):***

1. Grinding material accumulation room – two hours accumulation, 12 carts
  - a. Temperature 34F to 36F and 85% to 90% humidity
2. Grinding room – 2 lines per room
  - a. Temperature 60F to 65F and 40% to 50% humidity
  - b. Detailed list of equipment with cut sheets for each piece of equipment
  - c. List of hand tools required
  - d. Job descriptions for each position in the cell
  - e. Three bar-coded Vemag carts per line for recoverable end cuts and pieces to grinding (one each in product accumulation, grinding, sanitation) OR AGV lifted and transported stainless bins
  - f. Operating procedures
  - g. Sanitation procedures and equipment
  - h. Grinding equipment maintenance requirements
3. Packaging room
  - a. Temperature 60F to 65F and 40% to 50% humidity
  - b. Detailed list of equipment with cut sheets for each piece of equipment
  - c. List of hand tools required
  - d. Job descriptions for each position in the cell
  - e. Material handling equipment for the cell including the possible use of a robotic palletizer
  - f. Operating procedures
  - g. Sanitation procedures and equipment
  - h. Packaging equipment maintenance requirements
4. Labeling Equipment:
  - a. Incorporates dynamic QR code for carcass tracing and coded number on bottom of package for loyalty program tracking
5. Case packing
  - a. ?Manual with provision for future automation
6. Case erecting
  - a. ?Semi-automated with provision for full automation
7. Packaging materials replenishment – use of pallet jacks for replenishment, otherwise case flow from mezzanine, account for packaging staging in design

#### ***Inedible and Waste Handling:***



## Sheldon Beef Inc

### Case Ready Plant Operations Workflow and Design – Confidential

1. Kidneys, other internal organs removed during processing of quarters, bones remaining after processing to recycling. Boneless cuts focus to enhance recycling of bones and avoid consumer waste of bones. Boneless meat (65%), fat (20%), bones (15%), per carcass.
2. Packaging materials waste stream for recycling
3. Water recycled using Digested Organics technology

#### ***Distribution:***

1. Temperature 34F to 36F and 50% to 60% humidity
2. Storage capacity – initial – 100 pallet storage locations per module
3. Hydrogen powered forklifts
4. Very narrow aisle pallet racking – autonomous pallet picks, manual case picks
5. Rack supported building

#### ***Packaging and Other Dry Goods Storage:***

1. Temperature and humidity - ambient
2. Storage capacity – initial – 100 floor stack pallet positions in 10 rows, 100 pallet rack storage locations, 100 case pick shelf locations
3. Hydrogen powered forklifts and pallet jacks
4. Very narrow aisle pallet racking
5. Rack supported superstructure

#### ***Tote/Vemag Wash Lines:***

1. Tote wash line flow from packaging at 1500 totes per hour, possible lid wash also required
2. Tote recycling by cart to production cells
3. Totes are 15x24x8 inches with permanent bar codes on each tote
4. Vemag wash line flow from grinding at 6 carts per hour – manual process

#### ***Maintenance Work Area/Spare Parts:***

1. Work/office area temperature and humidity – typical office conditioning
2. Workspace – benches and test equipment
3. Cubicles
4. Spare parts inventory cage – typical office conditioning
5. Hydrogen powered forklift and pallet jack storage and refueling area – ambient



## Sheldon Beef Inc

Case Ready Plant Operations Workflow and Design – Confidential

### ***Production and Distribution Module Conceptual Position and Flow Only – Not to Scale:***

Pkg. Rec, Storage	Chilled Shipping Dock – 2 dock doors							Pkg. Rec, Storage
	Chilled Distribution Storage – 100 pallet positions							
Tote Wash	Finished Cut Packaging			Grinding Packaging Room	Finished Cut Packaging			Tote Wash
	Finished Cut Accumulation				Finished Cut Accumulation			
Maint.	PC 5	Carcass Aisle	PC 6	Grinding Production Room	PC 11	Carcass Aisle	PC 12	Maint.
	PC 3		PC 4		PC 9		PC 10	
	PC 1		PC 2		PC 7		PC 8	
	Carcass Dry Aging – 10 Days Storage, 2,880 quarters							
	Chilled Receiving Dock – 2 dock doors							

- PC is a production cell for carcass to finish cutting
- Module fabricates 72 carcasses per shift to finished product
- Staffing estimated at 90 – 100 people per shift per module
- Chilled receiving shipping dock receives 1.3 trailer loads per day to stock dry aging
- Chilled shipping dock ships 1.3 trailer loads per day of finished product
- Jan 2022 requires 2 modules at 36,000 to 40,000 sf/module, 4 by year end to meet Q1 2023 demand, 14 modules at full buildout – 1,000 carcasses per one shift day.

### ***ASRS Detail – Dry Aging and Distribution:***

For a single shift operation, our dry aging ASRS requires an eventual buildout of 10,000 slots, though we can start much smaller, at around 2,000 slots. If we decide at some point to operate two shifts, the number of slots required will double to 20,000. Each slot will be approximately 12 feet deep, 8 feet high between the load bearing beams, and about 4 feet wide. Each slot will hold two forequarters and two hindquarters comprising a single carcass. Each carcass requires good air circulation and the quarters cannot touch each other. The quarters hang from meat hooks on a stainless-steel rail system. All four quarters will be put away at the same time and retrieved at the same time.

Total aging will last 14 days, so each slot will only be visited once every 14 days. Carcasses to be aged will be delivered as four quarter carcasses in a surge initially as trailers are unloaded. In about five years, carcasses will come directly from an onsite kill plant to the dry aging ASRS and the flow will be continuous throughout a production shift. Once aged for 14 days, carcasses will be delivered to a forward staging area at the rate of six carcasses per production cell per day, delivered one at a time on



## Sheldon Beef Inc

### Case Ready Plant Operations Workflow and Design – Confidential

demand. The carcass portions, four quarters, will then be held and delivered manually to the production cell one quarter carcass at a time.

We anticipate the ASRS storage and retrieval module will be a hybrid unit perhaps 16 feet long to accommodate a 90-degree change in direction to allow carcasses to pass through the narrow aisle from the induction point and to the removal point. This hybrid unit will need to closely align the rail on the hybrid unit with the rail in the storage slot so a robotic arm can remove and stage the four quarters in the storage slot onto the rail on the hybrid unit for transport.

Hopefully, this description provides a verbal picture of the challenge we are attempting to surmount in moving carcass quarters in and out of the ASRS such that they remain commonly identified to the animal throughout the slaughter, dry aging, and production processes. This carcass identification methodology is critical to our overall marketing strategy and it is imperative that accurate carcass identification be maintained throughout the entire process.

The ASRS in the distribution (finished goods) warehouse is a pallet-based system used to pick GMA pallets for delivery for either truck loading or case pick area replenishment. 100 locations per production module. Initially 200 pallet locations. At capacity this will be 1400 pallet locations for single shift operation, 2800 pallet locations for two-shift operation.

#### ***AGV Alternatives For Material Handling – Design Options:***

Carcass quarters transport and storage during dry aging– requires a carrier be designed, used, and cleaned for each quarter, replacing overhead rail system and beefed up roof structure requirements to support rail system. Carrier must be stable for use in production cell, zero tipping risk as quarter is moved to saw. Requires cost and safety analysis, low probability due to likely cost and workflow impacts.

Bins to replace Vemag carts for scraps and end cuts to grinding and bones to recycling– permits automated removal of grinding material on a scheduled basis to reduce possible violations of cold chain temperature control times. Requires cost analysis, high probability due to lowered costs, design simplification, and food safety risk reduction.

Finished product putaway to distribution – eliminates material handling labor from packaging lines. Requires cost analysis.

#### ***Robotic Case Erection, Case Packing, and Palletizing:***

Eliminates labor content associated with highly repetitive tasks. Cost analysis required. Assume \$25 per hour burdened direct labor cost, 36 month payback requirement.



## Sheldon Beef Inc

Case Ready Plant Operations Workflow and Design – Confidential

### ***Site Space Utilization Estimate – Preliminary:***

- Cattle receiving and holding - 200,000 sf for one shift, increase by 80% for two shift operation. Allow 60 sf per head in slotted floor barns, 2,000 sf pens with water access only. Manure to be scraped from subterranean floor multiple times per day for methane extraction and recycling. Truck cleanout using recycled water into further recycling, no groundwater contamination. Digested Organics recycling technology and reuse of methane required.
- Kill plant including hot box, carcass chiller, and grading prior to transfer to ASRS - 50,000 sf. Offsite offal processing.
- Dry aging refrigerated ASRS – 140,000 sf by 60 feet tall, 8.4 million cubic feet, increase by 100% for two shift operation
- Production and packaging areas – 504,000 sf for 14 production modules
- Distribution refrigerated storage – 25,000 sf, increase by 100% for 2 shift operation
- Offices, team member locker, break, training, and recreation spaces – 20,000 sf, increase by 25% for two shift operation
- Solar array (3MW) – 650,000 sf
- Truck and trailer maneuvering, parking, and staging – 250,000 sf. Livestock hauling primarily using in-house fleet. Additional truck staging may be required for potential reefer trucking operations.
- Employee parking – 300,000 sf for 1,000 vehicles per shift
- Retention pond – 200,000 sf. Consider a fountained pond as site centerpiece using recycled clean water and rain/snow as sources.
- Total estimated space utilization at 1,000 head per day killed and finished– 54 acres
- Total estimated space utilization at 2,000 head per day killed and finished on two shift operation – 61 acres

### ***Site Layout and Flow – Conceptual Only, Not to Scale:***

Incoming Cattle Receiving	Cattle Holding Pens	Kill Plant	Solar Farm, Water Treatment
Employee Parking	Administrative Areas, Lockers, Classrooms, Cafeteria, Courtyard		Dry Aging ASRS
	Production Operations – Finish Cutting, Packaging		
	Finished Goods Storage and Distribution		
Childcare Facility	Truck Docks, Trailer Staging		

### ***Other Site Considerations:***

- LEED design, methods, and operations expected to result in high level of LEED certification
- Use permeable grid road and parking surfaces to limit need for stormwater infrastructure
- Consider green roof on production buildings requiring beefed up structure to support beef rail system





## Sheldon Beef Inc

### Case Ready Plant Operations Workflow and Design – Confidential

- Site security and biosecurity – limit and control access points for trucks, team members, visitors. Use fences, landscaping, and stormwater retention ditches to control site access
- Private transit access for remote workforce participants to support workforce inclusion, diversity, and antiracist opportunity initiatives
- Facilitate on-site charging of electric vehicles for employee vehicles and commuter vans
- Childcare contractor facilities on site – outside secured area, near bulk of employee parking
- Consider placing administrative facilities to allow community use of workforce classroom training facilities for off-peak continuing education, GED, ESL, and the like
- Consider outdoor recreation facilities on site – baseball, soccer, tennis, basketball

Company



By: Dennis Brewer

Title: CEO

Email:

dbrewer@sheldonbeef.com

Liaison Agent

By: Raymond Poon

Title: Chairman



RaymondP@RMCWSA.NET  
Call 9176028583.

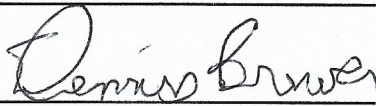
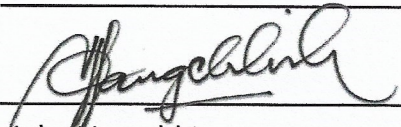
**24. Option to Sign Contract Direct with the Producer**

Both parties agree to keep the option to sign the contract directly between the producer and the buyer open. In such a case, the price already agreed may not be changed. Payment of the margin seller has and all other terms and conditions must be clearly outlined and agreed.

**25. Bank Details**

	<b>Seller</b>	<b>Buyer</b>
Bank:	Chase	Wells Fargo
Address:	950 River Road, Edgewater NJ 07020	502 Hungerford Dr Rockville, MD 20850 USA
Account Name:	Sheldon Beef Inc	Assure Group International, LLC.
Account Number:	570482718	121000248
Swift Code:	021000021 (Domestic Wire Transfer Only)	WFBIUS6S
Bank Ph. Number	201-969-9629	+1-866-313-1586

*IN WITNESS WHEREOF, the parties to this contract declare that they have full legal authority to execute this document and accordingly to be fully bound by the terms and conditions.*

	<b>Seller</b>	<b>Buyer</b>
Signature:		
By:	Dennis Brewer	John Vangchhia
Title:	CEO	President
Company Name:	Sheldon Beef Inc	Assure Group International, LLC
Corporate Seal & Date:	10/2/20	October 1, 2020



Sheldon Beef Inc

A/P Aging Detail  
As of December 31, 2020

DATE	TRANSACTION TYPE	NUM	VENDOR	LOCATION	DUE DATE	PAST DUE	AMOUNT	OPEN BALANCE
91 or more days past due								
04/30/2020	Bill	002	Law Offices of Raymond F. Sullivan		04/30/2020	329	5,850.00	5,850.00
05/31/2020	Bill	003	Law Offices of Raymond F. Sullivan		05/31/2020	298	4,725.00	4,725.00
06/30/2020	Bill	004	Law Offices of Raymond F. Sullivan		06/30/2020	268	1,575.00	1,575.00
Total for 91 or more days past due							\$12,150.00	\$12,150.00
TOTAL							\$12,150.00	\$12,150.00



# Sheldon Beef Inc

## Balance Sheet

As of December 31, 2020

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
10010 Chase 2718 Checking	51.41
Bank Clearing	0.00
<b>Total Bank Accounts</b>	<b>\$51.41</b>
<b>Total Current Assets</b>	<b>\$51.41</b>
<b>TOTAL ASSETS</b>	<b>\$51.41</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	12,150.00
<b>Total Accounts Payable</b>	<b>\$12,150.00</b>
Other Current Liabilities	
Accrued Expenses	465.00
<b>Total Other Current Liabilities</b>	<b>\$465.00</b>
<b>Total Current Liabilities</b>	<b>\$12,615.00</b>
<b>Total Liabilities</b>	<b>\$12,615.00</b>
Equity	
Owner's Investment	2,462.14
Retained Earnings	
Net Income	-15,025.73
<b>Total Equity</b>	<b>\$ -12,563.59</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$51.41</b>

# Sheldon Beef Inc

## Profit and Loss

January - December 2020

	TOTAL
Income	
<b>Total Income</b>	
GROSS PROFIT	<b>\$0.00</b>
Expenses	
Accounting Fees	200.00
Advertising & Marketing	172.70
Bank Charges & Fees	237.00
Legal Fees	12,150.00
Office Supplies	290.55
Other Professional Fees	149.00
Postage	90.00
Software	673.64
Taxes & Licenses	258.00
Telephone	464.93
Website	339.91
<b>Total Expenses</b>	<b>\$15,025.73</b>
NET OPERATING INCOME	<b>\$ -15,025.73</b>
NET INCOME	<b>\$ -15,025.73</b>

OUTSOURCED BUSINESS SOLUTIONS, LLC  
41 WATCHUNG PLAZA # 170  
MONTCLAIR, NJ 07042  
888-237-0386

April 4, 2021

SHELDON BEEF INC  
[REDACTED]  
EDGEWATER, NJ 07020

Dear Client:

Your 2020 Federal Corporation Income Tax Return will be electronically filed with the Internal Revenue Service upon receipt of a signed Form 8879C - IRS e-file Signature Authorization. No tax is payable with the filing of this return.

Your 2020 New Jersey Corporation Business Tax Return will be electronically filed with the State of New Jersey. The balance due of \$750 will be directly withdrawn from your bank account on May 17, 2021.

Please be sure to call if you have any questions.

Sincerely,

Denis Mijajlovic

2020

## FEDERAL INCOME TAX SUMMARY

PAGE 1

SHELDON BEEF INC

84-4406368

**INCOME**

TOTAL INCOME..... 0

**DEDUCTIONS**

TAXES AND LICENSES..... 500

ADVERTISING..... 173

OTHER DEDUCTIONS..... 21,154

TOTAL DEDUCTIONS..... 21,827

**TAXABLE INCOME**

TAXABLE INCOME (LINE 28)..... -21,827

TAXABLE INCOME..... -21,827

**TAX COMPUTATION**

INCOME TAX..... 0

TOTAL TAX..... 0

**PAYMENTS AND CREDITS**

TOTAL PAYMENTS AND CREDITS..... 0

**REFUND OR AMOUNT DUE**

OVERPAYMENT..... 0

TAX DUE..... 0

**SCHEDULE L**

BEGINNING ASSETS..... 0

BEGINNING LIABILITIES &amp; EQUITY..... 0

ENDING ASSETS..... 51

ENDING LIABILITIES &amp; EQUITY..... 51

**TAX RATES**

MARGINAL TAX RATE..... 0.0%



2020

## FEDERAL BALANCE SHEET SUMMARY

PAGE 1

SHELDON BEEF INC

84-4406368

## ENDING ASSETS

CASH.....	51
-----------	----

TOTAL ASSETS.....	51
-------------------	----

## ENDING LIABILITIES &amp; EQUITY

ACCOUNTS PAYABLE.....	18,450
-----------------------	--------

OTHER CURRENT LIABILITIES.....	965
--------------------------------	-----

OTHER LIABILITIES.....	1
------------------------	---

COMMON STOCK.....	2,462
-------------------	-------

UNAPPROPRIATED RETAINED EARNINGS.....	-21,827
---------------------------------------	---------

TOTAL LIABILITIES AND EQUITY.....	51
-----------------------------------	----

SHELDON BEEF INC

84-4406368

**NEW JERSEY SUMMARY**

NET INCOME (LOSS) BEFORE STATE ADJUSTMENT.....	-21,827
--	---------

**ADJUSTMENTS**

STATE TAXES DEDUCTED ON FEDERAL RETURN.....	500
---	-----

TOTAL ADJUSTMENTS.....	21,827
------------------------	--------

**ENTIRE NET INCOME**

ENTIRE NET INCOME.....	-21,327
------------------------	---------

**BASE INCOME**

TAX BASE.....	0
---------------	---

**TAX**

CBT TAX LIABILITY.....	0
------------------------	---

ALTERNATIVE MINIMUM ASSESSMENT.....	0
-------------------------------------	---

TAX DUE (GREATER OF CBT OR AMA).....	500
--------------------------------------	-----

INSTALLMENT PAYMENT.....	250
--------------------------	-----

TOTAL TAX AND PROFESSIONAL FEES.....	750
--------------------------------------	-----

**PAYMENTS**

TOTAL PAYMENTS.....	0
---------------------	---

**REFUND OR AMOUNT DUE**

OVERPAYMENT.....	0
------------------	---

TAX DUE.....	750
--------------	-----

**SCHEDULE B**

BEGINNING TOTAL ASSETS.....	0
-----------------------------	---

BEGINNING LIABILITIES & EQUITY.....	0
-------------------------------------	---

ENDING TOTAL ASSETS.....	51
--------------------------	----

ENDING LIABILITIES & EQUITY.....	51
----------------------------------	----

**TAX RATES**

MARGINAL TAX RATE.....	0.0%
------------------------	------

**2020****GENERAL INFORMATION****PAGE 1**

SHELDON BEEF INC

84-4406368

**FORMS NEEDED FOR THIS RETURN**

FEDERAL: 1120, SCH G, 8879-C  
NEW JERSEY: CBT-100, E-FILE PAYMENT

**TAX RATES**

	<u>MARGINAL</u>	<u>EFFECTIVE</u>
FEDERAL	0%	0%
NEW JERSEY	0%	0%

**CARRYOVERS TO 2021**NEW JERSEY CARRYOVERS

NET OPERATING LOSS 21,327.

SHELDON BEEF INC

84-4406368

## TAX ACCRUAL SUMMARY

	TAXES	BALANCE SHEET ACCOUNTS	
		PREPAID TAX	TAX PAYABLE
FEDERAL	0.	0.	0.
STATE	500.	0.	500.
CITY	0.	0.	0.

COMPUTATION OF NET INCOME (LOSS) PER BOOKS  
FORM 1120, SCHEDULE M-1, LINE 1

INCOME (LOSS) PER RETURN (PAGE 1, LINE 28)	-21,827.
INCREASES:	
DEDUCTIONS ON RETURN NOT RECORDED ON BOOKS (SCH. M-1, LINE 8)	0.
INCOME RECORDED ON BOOKS NOT INCLUDED ON RETURN (SCH. M-1, LINE 7)	0.
DECREASES:	
EXPENSES RECORDED ON BOOKS NOT DEDUCTED ON RETURN (SCH. M-1, LINE 5)	0.
INCOME SUBJECT TO TAX NOT RECORDED ON BOOKS (SCH. M-1, LINE 4)	0.
EXCESS OF CAPITAL LOSSES OVER CAPITAL GAINS (SCH. M-1, LINE 3)	0.
FEDERAL INCOME TAX PER BOOKS (SCH. M-1, LINE 2)	0.
COMPUTED NET INCOME (LOSS) PER BOOKS (SCH. M-1, LINE 1)	<u><u>-21,827.</u></u>

## COMPUTATION OF 2020 NET OPERATING LOSS

1. TOTAL INCOME	0.
2. TOTAL DEDUCTIONS	21,827.
3. TAXABLE INCOME (LINE 1 LESS LINE 2)	-21,827.
4. SPECIAL DEDUCTIONS UNLIMITED	0.
5. 2020 NET OPERATING LOSS (LINE 3 MINUS LINE 4)	<u><u>21,827.</u></u>

SHELDON BEEF INC

844-40-6368

## Form Payment Record

THE CBT-100 BALANCE DUE WILL BE PAID ELECTRONICALLY USING THE FOLLOWING INFORMATION. MODIFY THE BANK AND ACCOUNT INFORMATION USING THE NEW JERSEY ELECTRONIC PAYMENT INPUT FIELDS IN SCREEN 4.1.

Name of Bank

CHASE

Routing Transit Number

021202337

Bank Account Number

570482718

Type of Account

CHECKING

Amount of Tax Payment

750.00

Tax Type

CBT-100

Requested Payment Date

5/17/2021

Taxpayer's Daytime Phone Number

800-956-9883



**IRS e-file Signature Authorization for Form 1120**

OMB No. 1545-0123

Department of the Treasury  
Internal Revenue ServiceFor calendar year **2020**, or tax year beginning \_\_\_\_\_, **2020**, ending \_\_\_\_\_, \_\_\_\_\_**2020**▶ **Do not send to the IRS. Keep for your records.**  
▶ **Go to [www.irs.gov/Form8879C](http://www.irs.gov/Form8879C) for the latest information.**

Name of corporation

SHELDON BEEF INC

Employer identification number

84-4406368

**Part I Tax Return Information** (Whole dollars only)

1	Total income (Form 1120, line 11) .....	1	0.
2	Taxable income (Form 1120, line 30) .....	2	-21,827.
3	Total tax (Form 1120, line 31) .....	3	
4	Amount owed (Form 1120, line 35) .....	4	
5	Overpayment (Form 1120, line 36) .....	5	

**Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.**

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's 2020 electronic income tax return and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

**Officer's PIN: check one box only**

☒ I authorize OUTSOURCED BUSINESS SOLUTIONS, LLC to enter my PIN 04156 as my signature  
ERO firm name do not enter all zeros  
 on the corporation's 2020 electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's 2020 electronically filed income tax return.

Officer's signature ▶ \_\_\_\_\_ Date ▶ 4/08/2021 Title ▶ CEO

**Part III Certification and Authentication**

**ERO's EFIN/PIN.** Enter your six-digit EFIN followed by your five-digit self-selected PIN. .... 20348507042  
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2020 electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature ▶ DENIS MIJAJLOVIC Date ▶ 4/08/2021

**ERO Must Retain This Form – See Instructions**  
**Do Not Submit This Form to the IRS Unless Requested To Do So**

BAA For Paperwork Reduction Act Notice, see instructions.

Form **8879-C** (2020)

Form 1120

Department of the Treasury  
Internal Revenue Service

## U.S. Corporation Income Tax Return

For calendar year 2020 or tax year beginning \_\_\_\_\_, 2020, ending \_\_\_\_\_,  
► Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

2020

## A Check if:

1a Consolidated return  
(attach Form 851) . . . . . ☐b Life/nonlife consoli-  
dated return . . . . . ☐2 Personal holding co.  
(attach Sch. PH) . . . . . ☐3 Personal service  
corp. (see instrs) . . . . . ☐4 Schedule M-3 attached ☐TYPE  
OR  
PRINT

SHELDON BEEF INC

EDGEWATER, NJ 07020

## B Employer identification number

84-4406368

## C Date incorporated

1/23/2020

## D Total assets (see instructions)

\$ 51.

E Check if: (1) ☒ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change

INCOME	1a Gross receipts or sales . . . . .	1a	
	b Returns and allowances . . . . .	1b	
	c Balance. Subtract line 1b from line 1a . . . . .	1c	
	2 Cost of goods sold (attach Form 1125-A) . . . . .	2	
	3 Gross profit. Subtract line 2 from line 1c . . . . .	3	
	4 Dividends and inclusions (Schedule C, line 23) . . . . .	4	
	5 Interest . . . . .	5	
	6 Gross rents . . . . .	6	
	7 Gross royalties . . . . .	7	
	8 Capital gain net income (attach Schedule D (Form 1120)) . . . . .	8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797) . . . . .	9	
10 Other income (see instructions — attach statement) . . . . .	10		
11 Total income. Add lines 3 through 10 . . . . .	11	0.	
DEDUCTIONS SEE INSTRUCTIONS	12 Compensation of officers (see instructions — attach Form 1125-E) . . . . .	12	
	13 Salaries and wages (less employment credits) . . . . .	13	
	14 Repairs and maintenance . . . . .	14	
	15 Bad debts . . . . .	15	
	16 Rents . . . . .	16	
	17 Taxes and licenses . . . . .	17	500.
	18 Interest (see instructions) . . . . .	18	
	19 Charitable contributions . . . . .	19	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562) . . . . .	20	
	21 Depletion . . . . .	21	
	22 Advertising . . . . .	22	173.
	23 Pension, profit-sharing, etc., plans . . . . .	23	
	24 Employee benefit programs . . . . .	24	
	25 Reserved for future use . . . . .	25	
	26 Other deductions (attach statement) . . . . . SEE STATEMENT 1	26	21,154.
	27 Total deductions. Add lines 12 through 26 . . . . .	27	21,827.
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11 . . . . .	28	-21,827.
CREDITS, REFUNDABLE PAYMENTS	29a Net operating loss deduction (see instructions) . . . . .	29a	
	b Special deductions (Schedule C, line 24) . . . . .	29b	
	c Add lines 29a and 29b . . . . .	29c	
30 Taxable income. Subtract line 29c from line 28. See instructions . . . . .	30	-21,827.	
31 Total tax (Schedule J, Part I, line 11) . . . . .	31	0.	
32 2020 net 965 tax liability paid (Schedule J, Part II, line 12) . . . . .	32		
33 Total payments, credits, and section 965 net tax liability (Schedule J, Part III, line 23) . . . . .	33	0.	
34 Estimated tax penalty. See instructions. Check if Form 2220 is attached . . . . . <input type="checkbox"/>	34		
35 Amount owed. If line 33 is smaller than the total of lines 31, 32, and 34, enter amount owed . . . . .	35	0.	
36 Overpayment. If line 33 is larger than the total of lines 31, 32, and 34, enter amount overpaid . . . . .	36		
37 Enter amount from line 36 you want: Credited to 2021 estimated tax . . . . . Refunded . . . . .	37		

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

Date

CEO  
TitleMay the IRS discuss  
this return with the  
preparer shown below?  
See instructions.☒ Yes ☐ NoPaid  
Preparer  
Use Only

Print/Type preparer's name

DENIS MIJAJLOVIC

Preparer's signature

DENIS MIJAJLOVIC

Date

Check ☒ if  
self-employed

PTIN

P01967990

Firm's name ► OUTSOURCED BUSINESS SOLUTIONS, LLC

Firm's EIN ► 46-1731394

Firm's address ► 41 WATCHUNG PLAZA # 170  
MONTCLAIR, NJ 07042

Phone no. 888-237-0386

BAA For Paperwork Reduction Act Notice, see separate instructions.

Form 1120 (2020)

LP Evidentiary Exhibits Page 009852

CPCA0205 09/02/20

11/30/2022

<b>Schedule C</b>	<b>Dividends, Inclusions, and Special Deductions</b> (see instructions)	<b>(a)</b> Dividends and inclusions	<b>(b)</b> Percentage	<b>(c)</b> Special deductions <b>(a) x (b)</b>
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock) .....		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock) .....		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations .....		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities .....		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities .....		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs .....		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs .....		65	
8	Dividends from wholly owned foreign subsidiaries .....		100	
9	<b>Subtotal.</b> Add lines 1 through 8. See instructions for limitations. ....		See instructions	
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 affiliated group members .....		100	
12	Dividends from certain FSCs .....		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions) .....		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends) .....			
15	Section 965(a) inclusion .....		See instructions	
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions) .....		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions) .....			
c	Other inclusions from CFCs under subpart F not included on line 15, 16a, 16b, or 17 (attach Form(s) 5471) (see instructions) .....			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992) .....			
18	Gross-up for foreign taxes deemed paid .....			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3 .....			
20	Other dividends .....			
21	Deduction for dividends paid on certain preferred stock of public utilities .....			
22	Section 250 deduction (attach Form 8993) .....			
23	<b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4. ....			
24	<b>Total special deductions.</b> Add column (c) lines 9 through 22. Enter here and on page 1, line 29b. ....			

**Schedule J Tax Computation and Payment** (see instructions)**Part I – Tax Computation**

1	Check if the corporation is a member of a controlled group (attach Schedule O (Form 1120)). See instructions. . . . .	<input type="checkbox"/>	
2	Income tax. See instructions. . . . .		0.
3	Base erosion minimum tax amount (attach Form 8991). . . . .		
4	Add lines 2 and 3. . . . .		0.
5a	Foreign tax credit (attach Form 1118). . . . .	5a	
b	Credit from Form 8834 (see instructions). . . . .	5b	
c	General business credit (attach Form 3800). . . . .	5c	
d	Credit for prior year minimum tax (attach Form 8827). . . . .	5d	
e	Bond credits from Form 8912. . . . .	5e	
6	<b>Total credits.</b> Add lines 5a through 5e. . . . .	6	
7	Subtract line 6 from line 4. . . . .	7	
8	Personal holding company tax (attach Schedule PH (Form 1120)). . . . .	8	
9a	Recapture of investment credit (attach Form 4255). . . . .	9a	
b	Recapture of low-income housing credit (attach Form 8611). . . . .	9b	
c	Interest due under the look-back method – completed long-term contracts (attach Form 8697). . . . .	9c	
d	Interest due under the look-back method – income forecast method (attach Form 8866). . . . .	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902). . . . .	9e	
f	Interest/tax due under Section 453A(c) and/or Section 453(l). . . . .	9f	
g	Other (see instructions – attach statement). . . . .	9g	
10	<b>Total.</b> Add lines 9a through 9g. . . . .	10	
11	<b>Total tax.</b> Add lines 7, 8, and 10. Enter here and on page 1, line 31. . . . .	11	0.

**Part II – Section 965 Payments** (see instructions)

12	2020 net 965 tax liability paid from Form 965-B, Part II, column (k), line 3. Enter here and on page 1, line 32. . . . .	12	
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**Part III – Payments and Refundable Credits, and Section 965 Net Tax Liability**

13	2019 overpayment credited to 2020. . . . .	13	
14	2020 estimated tax payments. . . . .	14	
15	2020 refund applied for on Form 4466. . . . .	15	
16	Combine lines 13, 14, and 15. . . . .	16	0.
17	Tax deposited with Form 7004. . . . .	17	
18	Withholding (see instructions). . . . .	18	
19	<b>Total payments.</b> Add lines 16, 17, and 18. . . . .	19	0.
20	Refundable credits from:		
a	Form 2439. . . . .	20 a	
b	Form 4136. . . . .	20 b	
c	Reserved for future use. . . . .	20 c	
d	Other (attach statement – see instructions). . . . .	20 d	
21	<b>Total credits.</b> Add lines 20a through 20d. . . . .	21	
22	2020 net 965 tax liability from Form 965-B, Part I, column (d), line 4. See instructions. . . . .	22	
23	<b>Total payments, credits, and section 965 net tax liability.</b> Add lines 19, 21, and 22. Enter here and on page 1, line 33. . . . .	23	0.

Form **1120** (2020)





**Schedule K** Other Information (continued from page 4)

	Yes	No
<b>13</b> Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year <b>and</b> its total assets at the end of the tax year less than \$250,000? .....	X	
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during the tax year ▶ \$ _____ <b>NONE</b>		
<b>14</b> Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions. ....		X
If "Yes," complete and attach Schedule UTP.		
<b>15a</b> Did the corporation make any payments in 2020 that would require it to file Form(s) 1099? .....		X
<b>b</b> If "Yes," did or will the corporation file required Form(s) 1099? .....		
<b>16</b> During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock? .....		X
<b>17</b> During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction? .....		X
<b>18</b> Did the corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million? .....		X
<b>19</b> During the corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? .....		X
<b>20</b> Is the corporation operating on a cooperative basis? .....		X
<b>21</b> During the tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions. ....		X
If "Yes," enter the total amount of the disallowed deductions ▶ \$ _____		
<b>22</b> Does the corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)). ....		X
If "Yes," complete and attach Form 8991.		
<b>23</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions. ....		X
<b>24</b> Does the corporation satisfy one or more of the following? See instructions. ....		X
<b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
<b>b</b> The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the corporation has business interest expense.		
<b>c</b> The corporation is a tax shelter and the corporation has business interest expense.		
If "Yes," complete and attach Form 8990.		
<b>25</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....		X
If "Yes," enter amount from Form 8996, line 15. .... ▶ \$ _____		
<b>26</b> Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. ....		X
Percentage: By Vote		
Percentage: By Value		

Form **1120** (2020)

<b>Schedule L Balance Sheets per Books</b>		Beginning of tax year		End of tax year	
<b>Assets</b>		<b>(a)</b>	<b>(b)</b>	<b>(c)</b>	<b>(d)</b>
<b>1</b>	Cash.....				51.
<b>2a</b>	Trade notes and accounts receivable.....				
<b>b</b>	Less allowance for bad debts.....				
<b>3</b>	Inventories.....				
<b>4</b>	U.S. government obligations.....				
<b>5</b>	Tax-exempt securities (see instructions)....				
<b>6</b>	Other current assets (attach statement).....				
<b>7</b>	Loans to shareholders.....				
<b>8</b>	Mortgage and real estate loans.....				
<b>9</b>	Other investments (attach statement).....				
<b>10a</b>	Buildings and other depreciable assets.....				
<b>b</b>	Less accumulated depreciation.....				
<b>11a</b>	Depletable assets.....				
<b>b</b>	Less accumulated depletion.....				
<b>12</b>	Land (net of any amortization).....				
<b>13a</b>	Intangible assets (amortizable only).....				
<b>b</b>	Less accumulated amortization.....				
<b>14</b>	Other assets (attach statement).....				
<b>15</b>	<b>Total assets</b> .....		0.		51.
<b>Liabilities and Shareholders' Equity</b>					
<b>16</b>	Accounts payable.....				18,450.
<b>17</b>	Mortgages, notes, bonds payable in less than 1 year....				
<b>18</b>	Other current liabilities (attach stmt) . . . SEE ST. 2.				965.
<b>19</b>	Loans from shareholders.....				
<b>20</b>	Mortgages, notes, bonds payable in 1 year or more.....				
<b>21</b>	Other liabilities (attach statement) . . . SEE ST. 3.				1.
<b>22</b>	Capital stock: <b>a</b> Preferred stock.....				
	<b>b</b> Common stock.....			2,462.	2,462.
<b>23</b>	Additional paid-in capital.....				
<b>24</b>	Retained earnings — Approp (att stmt).....				
<b>25</b>	Retained earnings — Unappropriated.....				-21,827.
<b>26</b>	Adjmt to shareholders' equity (att stmt).....				
<b>27</b>	Less cost of treasury stock.....				
<b>28</b>	<b>Total liabilities and shareholders' equity</b> .....		0.		51.

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return****Note:** The corporation may be required to file Schedule M-3. See instructions.

<b>1</b>	Net income (loss) per books.....	-21,827.	<b>7</b>	Income recorded on books this year not included on this return (itemize):	
<b>2</b>	Federal income tax per books.....			Tax-exempt interest \$.....	
<b>3</b>	Excess of capital losses over capital gains ..				
<b>4</b>	Income subject to tax not recorded on books this year (itemize):.....				
<b>5</b>	Expenses recorded on books this year not deducted on this return (itemize):		<b>8</b>	Deductions on this return not charged against book income this year (itemize):	
<b>a</b>	Depreciation..... \$.....			<b>a</b> Depreciation... \$.....	
<b>b</b>	Charitable contributions... \$.....			<b>b</b> Charitable contribns \$.....	
<b>c</b>	Travel & entertainment .. \$.....				
			<b>9</b>	Add lines 7 and 8.....	0.
<b>6</b>	Add lines 1 through 5.....	-21,827.	<b>10</b>	Income (page 1, line 28) — line 6 less line 9.....	-21,827.

**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)**

<b>1</b>	Balance at beginning of year.....		<b>5</b>	Distributions..... <b>a</b> Cash....	
<b>2</b>	Net income (loss) per books.....	-21,827.		<b>b</b> Stock..... <b>c</b> Property...	
<b>3</b>	Other increases (itemize):.....		<b>6</b>	Other decreases (itemize):.....	
			<b>7</b>	Add lines 5 and 6.....	
<b>4</b>	Add lines 1, 2, and 3.....	-21,827.	<b>8</b>	Balance at end of year (line 4 less line 7).....	-21,827.

**SCHEDULE G  
(Form 1120)**

(Rev December 2011)

Department of the Treasury  
Internal Revenue Service**Information on Certain Persons Owning the  
Corporation's Voting Stock**► **Attach to Form 1120.**► **See instructions.**

OMB No. 1545-0123

Name <b>SHELDON BEEF INC</b>	Employer identification number (EIN) <b>84-4406368</b>
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**Part I** **Certain Entities Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4a).  
Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Percentage Owned in Voting Stock

**Part II** **Certain Individuals and Estates Owning the Corporation's Voting Stock.** (Form 1120, Schedule K, Question 4b).  
Complete columns (i) through (iv) below for any individual or estate that owns directly 20% or more, or owns, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Percentage Owned in Voting Stock
DENNIS BREWER		UNITED STATES	90.70%

2020

## FEDERAL STATEMENTS

PAGE 1

SHELDON BEEF INC

84-4406368

**STATEMENT 1  
FORM 1120, LINE 26  
OTHER DEDUCTIONS**

ACCOUNTING.....	\$	200.
BANK CHARGES.....		237.
LEGAL AND PROFESSIONAL.....		18,599.
MISCELLANEOUS.....		1,272.
POSTAGE.....		90.
SUPPLIES.....		291.
TELEPHONE.....		465.
TOTAL	\$	<u>21,154.</u>

**STATEMENT 2  
FORM 1120, SCHEDULE L, LINE 18  
OTHER CURRENT LIABILITIES**

	BEGINNING	ENDING
ACCRUED EXPENSES.....	\$ 0.	\$ 465.
STATE TAX PAYABLE.....	0.	500.
TOTAL	<u>\$ 0.</u>	<u>\$ 965.</u>

**STATEMENT 3  
FORM 1120, SCHEDULE L, LINE 21  
OTHER LIABILITIES**

	BEGINNING	ENDING
ROUNDING.....	\$ 0.	\$ 1.
TOTAL	<u>\$ 0.</u>	<u>\$ 1.</u>

**2020  
CBT-100****New Jersey Corporation Business Tax Return  
For Tax Years Ending On or After July 31, 2020, Through June 30, 2021**Tax year beginning 01/01/2020, and ending 12/31/2020

FEDERAL EMPLOYER I.D. NUMBER <b>84-4406368</b>	N.J. CORPORATION NUMBER <b>0450-4568-28</b>	State and date of incorporation <b>NJ 1/23/2020</b>
CORPORATION NAME <b>SHELDON BEEF INC</b>		Date authorized to do business in New Jersey <b>1/23/2020</b>
MAILING ADDRESS <b>[REDACTED]</b>		Federal business activity code <b>424500</b>
CITY <b>EDGEWATER</b>		Corporation books are in the care of <b>DENNIS BREWER</b>
STATE <b>NJ</b>		at <b>[REDACTED]</b>
ZIP CODE <b>07020</b>		Phone Number <b>(800) 956-9883</b>
Check applicable return type: <input checked="" type="checkbox"/> Initial <input type="checkbox"/> Amended		Check if applicable (see instructions): <input type="checkbox"/> Professional Corporation <input type="checkbox"/> Investment Company <input type="checkbox"/> Regulated Invest. Company <input type="checkbox"/> Real Estate Investment Trust <input type="checkbox"/> Federal 1120-S Filer

1	Tax Base – Enter amount from line 4 of Schedule A, Part III .....	1	0
2	Amount of Tax – Multiply line 1 by the applicable tax rate (see instructions) .....	2	0
3	Tax Credits – Enter amount from Schedule A-3, Part I, line 28 (see instructions) .....	3	
4	CBT TAX LIABILITY – Subtract line 3 from line 2 .....	4	0
5	a. Surtax on taxable net income – Multiply the amount on Schedule A, Part III, line 2a, 2b, or 2c (whichever is applicable) by the applicable surtax rate (see instructions) .....	5a	0
	b. Pass-Through Business Alternative Income Tax Credit from Form 329 (see instructions) (Amount entered cannot be more than amount on line 5a) .....	5b	
	c. Balance of surtax – Subtract line 5b from line 5a .....	5c	
6	Tax Due – Add line 5c to the greater of line 4 or minimum tax due from Schedule A-GR (see instructions) .....	6	500
7	Installment Payment – Only applies if line 6 is \$500 or less (see instructions) .....	7	250
8	Professional Corporation Fees (from Schedule PC, line 7) .....	8	
9	TOTAL TAX AND PROFESSIONAL CORPORATION FEES – Add lines 6, 7, and 8 .....	9	750
10	a. Payments and Credits (see instructions) .....	10a	
	b. Payments made by partnerships on behalf of taxpayer (include copies of all NJK-1s) .....	10b	
	c. Refundable Tax Credits from Schedule A-3, Part II, line 5 (see instructions) .....	10c	
	d. Total Payments and Credits – Add lines 10a, 10b, and 10c .....	10d	
11	Balance of Tax Due – If line 10d is less than line 9, subtract line 10d from line 9 .....	11	750
12	Penalty and Interest Due (see instructions) .....	12	
13	Total Balance Due – Add line 11 and line 12 .....	13	750
14	Amount Overpaid – If line 10d is greater than the sum of line 9 and 12, enter amount of overpayment .....	14	
15	Amount of line 14 to be Refunded .....	15	
16	Amount of line 14 to be Credited to 2021 Tax Return .....	16	
17	Amount of line 14 to be Credited to a Combined Group and tax year to which it is to be applied <input type="checkbox"/> 2020 or <input type="checkbox"/> 2021 .....	17	
		Unitary ID Number <b>NU</b>	

CERTIFICATION OF INACTIVITY (See Instructions)	If the corporation is inactive, page 1, the Annual General Questionnaire, and Schedules A (Parts I, II, and III), A-2, A-3, A-4, and A-GR must be completed. A corporate officer must sign and certify below: <input type="checkbox"/> By marking the check box to the left, I certify that the corporation did not conduct any business, did not have any income, receipts, or expenses, and did not own any assets during the entire period covered by the tax return.		
	(Date)	(Signature of Corporate Officer)	(Title)
SIGNATURE AND VERIFICATION (See Instructions)	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules, forms, and statements, and to the best of my knowledge and belief, it is true, correct, and complete. If prepared by a person other than the taxpayer, this declaration is based on all information of which the preparer has any knowledge.		
	<b>DO NOT MAIL - REFERENCE ONLY</b>		
	(Date)	(Signature of Duty Authorized Officer of Taxpayer)	(Title)
	(Date)	(Signature of Individual Preparing Return)	(Address)
	<b>DENIS MIJAJLOVIC</b>	<b>MONTCLAIR, NJ 07042</b>	<b>CEO</b>
	(Name of Tax Preparer's Employer)	(Address)	(Employer's ID Number)
			<b>P01967990</b>
			<b>46-1731394</b>



NAME AS SHOWN ON RETURN

SHELDON BEEF INC

FEDERAL ID NUMBER

84-4406368

**ANNUAL GENERAL QUESTIONNAIRE (See Instructions)****PART I** All taxpayers must answer the following questions. Riders must be provided where necessary.

- 1 Type of business SALES OF FOOD  
Principal products handled SALES
- 2 State the location of the actual seat of management or control of the corporation \_\_\_\_\_
- 3 Did one or more other corporations own beneficially, or control, a majority of the stock of taxpayer corporation or did the same interests own beneficially, or control, a majority of the stock of taxpayer corporation and of one or more other corporations? ☐ Yes. Provide a rider indicating the name and FEIN of the controlled corporation, the name and FEIN of the controlling/parent corporation, and the percentage of stock owned or controlled. OR ☒ No.
- 4 These questions must be answered by corporations with a controlling interest in certain commercial property.
- a. During the period covered by the return, did the taxpayer acquire or dispose of directly or indirectly a controlling interest in certain commercial property? ☐ Yes. Answer question 4b below. OR ☒ No.
- b. Was the CITT-1, Controlling Interest Transfer Tax, or CITT-1E, Statement of Waiver of Transfer Tax, filed with the Division of Taxation? ☐ Yes. Provide a rider indicating the information and include a copy of the CITT-1 or CITT-1E filed. OR ☐ No. Provide a rider indicating the name and FEIN of the transferee, the name and FEIN of the transferor, and the assessed value of the property.
- 5 Does this corporation own any Qualified Subchapter S Subsidiaries (QSSS)? ☐ Yes. Provide a rider indicating the name, address, and FEIN of the subsidiary, whether the subsidiary made a New Jersey QSSS election, and whether the activities of the subsidiary are included in this return. OR ☒ No.
- 6 Did the taxpayer receive any deemed repatriation dividends reported under IRC §965 from a subsidiary in the taxpayer's federal tax year 2017 or 2018 for which the taxpayer files a New Jersey 2017, 2018, or 2019 tax return? ☐ Yes. Provide a rider indicating the name and FEIN of the subsidiary, the amount of deemed repatriation dividends, and indicate on which New Jersey return the income was included. OR ☒ No.
- 7 If the taxpayer is a unitary subsidiary of a combined group filing a New Jersey combined return from which the taxpayer is excluded, did the taxpayer distribute dividends or deemed dividends in the current tax year? ☐ Yes. Provide a rider indicating the name and FEIN of the entity to which the dividends were paid (deemed), the amount of dividends, and unitary ID number of the combined group. OR ☒ No.
- 8 Is the taxpayer an intangible holding company or is the taxpayer's income, directly or indirectly, from intangible property or related service activities that are deductible against the income of members of a combined group? ☐ Yes. Provide a rider indicating the names and ID numbers of the combined group or the related members and detail the taxpayer's income that is deductible against their income. OR ☒ No.
- 9 Is income from sources outside the United States included in taxable net income on Schedule A?  
☐ Yes ☐ No ☐ NA  
If yes, provide a rider indicating such items of gross income, the source, the deductions and the amount of foreign taxes paid. Enter on Schedule A, Part II, line 10, the difference between the net of such income and the amount of foreign taxes paid not previously deducted (include a rider).
- 10 Does the taxpayer have related parties or affiliates that file combined returns in New Jersey? ☐ Yes. OR ☒ No.
- 11 Does the taxpayer file as part of a group filing combined returns/reports in other states with corporations that either do not file New Jersey returns or file separate New Jersey returns? ☐ Yes. OR ☒ No.
- 12 Is the taxpayer part of a group that files a New Jersey combined return, but is excluded from the combined return? ☐ Yes. Provide information below. OR ☒ No.  
Name of the managerial member of the combined group: \_\_\_\_\_
- 13 Has the taxpayer or the preparer completing this return on the taxpayer's behalf taken any uncertain tax positions when filing this return or their federal tax return? ☐ Yes. Include a rider detailing the information. OR ☒ No.  
For more information see Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10, formerly FASB Interpretation No. 48 (FIN 48).
- 14 Does the taxpayer own or lease real or tangible property:
- a. In New Jersey? ☐ Yes. OR ☒ No.
- b. Outside New Jersey? ☐ Yes. Provide information below. OR ☒ No.  
List the states, political subdivisions, and foreign nations (as applicable): \_\_\_\_\_
- 15 What percentage of the taxpayer's worldwide property, real or tangible, is inside the United States? \_\_\_\_\_
- 16 Does the taxpayer have payroll:
- a. In New Jersey? ☐ Yes. OR ☒ No.
- b. Outside New Jersey? ☐ Yes. Provide information below. OR ☒ No.  
List the states, political subdivisions, and foreign nations (as applicable): \_\_\_\_\_
- 17 What percentage of the taxpayer's worldwide payroll is inside the United States? \_\_\_\_\_
- 18 Is 20 percent or more of either or both the taxpayer's property and payroll inside the United States? ☐ Yes. OR ☒ No.
- 19 Does the taxpayer own a disregarded entity or utilize a disregarded entity of a related party? ☐ Yes. Include a rider with the entity's name and tax ID number. OR ☒ No.

NAME AS SHOWN ON RETURN

SHELDON BEEF INC

FEDERAL ID NUMBER

84-4406368

**ANNUAL GENERAL QUESTIONNAIRE (Continued)****PART II REGULATED INVESTMENT COMPANIES** (Riders must be provided where necessary)

- 1 Is this taxpayer registered and regulated under the Federal Investment Company Act of 1940 (54 Stat. 789, as amended)? ☐ Yes. Provide information below (include rider if necessary). ☒ No.

**Securities and Exchange Commission Information**

Registration Number	Registration Date

**IMPORTANT NOTE:** If the taxpayer's certificate under the Act was not obtained prior to the commencement of the period covered in the return or if such authority was not continued during such entire period, then the taxpayer is not entitled to report as a Regulated Investment Company.

- 2 Has the taxpayer satisfied the requirements of IRC § 852(a)? ☐ Yes OR ☒ No. If no, taxpayer cannot file as a Regulated Investment Company.
- 3 Every taxpayer seeking to report as a regulated investment company **MUST SUBMIT WITH THIS RETURN ITS PRINTED ANNUAL REPORT TO STOCKHOLDERS** for the period covered by this return together with all other stockholder reports issued by the company during such period.

REFERENCE  
ONLY

NAME AS SHOWN ON RETURN  
SHELDON BEEF INCFEDERAL ID NUMBER  
84-4406368

## Schedule A

**CALCULATION OF NEW JERSEY TAXABLE NET INCOME (SEE INSTRUCTIONS)  
EVERY CORPORATION MUST COMPLETE PARTS I, II, AND III OF THIS SCHEDULE****PART I – COMPUTATION OF ENTIRE NET INCOME (All data must match the federal pro forma or federal return, whichever is applicable.)**

Income		
1 a. Gross receipts or sales.....	1a	
b. Less: Returns and allowances.....	1b	
c. Total – Subtract line 1b from line 1a.....	1c	
2 Less: Cost of goods sold (from Schedule A-2, line 8).....	2	
3 Gross profit – Subtract line 2 from line 1c.....	3	
4 a. Dividends.....	4a	
b. Gross Foreign Derived Intangible Income (see instructions) (include copy of federal Form 8993) ..	4b	
c. Gross Global Intangible Low-Taxed Income (see instructions) (include copy of federal Form 8992).....	4c	
5 Interest.....	5	
6 Gross rents.....	6	
7 Gross royalties.....	7	
8 Capital gain net income (include a copy of federal Schedule D).....	8	
9 Net gain or (loss) (from federal Form 4797, include a copy).....	9	
10 Other income (include schedule(s)).....	10	
11 <b>Total Income</b> – Add lines 3 through 10.....	11	
Deductions		
12 Compensation of officers (from Schedule F).....	12	
13 Salaries and wages (less employment credits).....	13	
14 Repairs (Do not include capital expenditures).....	14	
15 Bad debts.....	15	
16 Rents.....	16	
17 Taxes.....	17	500
18 Interest.....	18	
19 Charitable contributions.....	19	
20 Depreciation (from federal Form 4562, include a copy) less depreciation claimed elsewhere on return.....	20	
21 Depletion.....	21	
22 Advertising.....	22	173
23 Pension, profit-sharing plans, etc.....	23	
24 Employee benefit programs.....	24	
25 Reserved for future use.....	25	
26 Other deductions (include schedule)..... SEE STATEMENT 1	26	21,154
27 <b>Total Deductions</b> - Add lines 12 through 26.....	27	21,827
28 Taxable income before federal net operating loss deductions and federal special deductions – Subtract line 27 from line 11 (Must agree with line 28, page 1 of the Unconsolidated federal Form 1120, or the appropriate line of any other federal corporate return filed) (See instructions).....	28	-21,827

**PART II – NEW JERSEY MODIFICATIONS TO ENTIRE NET INCOME**

1 Taxable income/(loss) before federal net operating loss deductions and special deductions (from Schedule A, Part I, line 28).....	1	-21,827
Additions		
2 Reserved for future use.....	2	
3 Other federally exempt income not included in line 1 (see instructions).....	3	
4 Interest on federal, state, municipal, and other obligations not included in line 1 (see instructions)...	4	
5 New Jersey State and other states taxes deducted in line 1 (see instructions).....	5	500
6 Related party interest addback (from Schedule G, Part I).....	6	
7 Related party intangible expenses and costs addback (from Schedule G, Part II).....	7	
8 Reserved for future use.....	8	
9 Depreciation modification being added to income (from Schedule S).....	9	
10 Other additions. Explain on separate rider (see instructions).....	10	
11 Taxable income/(loss) with additions – Add line 1 through line 10 and enter the total.....	11	-21,327

NAME AS SHOWN ON RETURN  
SHELDON BEEF INCFEDERAL ID NUMBER  
84-4406368

## Schedule A

**CALCULATION OF NEW JERSEY TAXABLE NET INCOME (SEE INSTRUCTIONS)**  
**EVERY CORPORATION MUST COMPLETE PARTS I, II AND III OF THIS SCHEDULE****Deductions**

12 Depreciation modification being subtracted from income (from Schedule S) .....	12	
13 Previously Taxed Dividends (from Schedule PT) .....	13	
14 a. Enter the I.R.C. § 250(a) deduction amount allowed federally for GILTI if GILTI income is included on line 1. ....	14a	
b. Enter the I.R.C. § 250(a) deduction amount allowed federally for FDII if FDII income is included on line 1. ....	14b	
c. Net GILTI previously taxed by New Jersey not deducted or excluded elsewhere .....	14c	
15 I.R.C. § 78 Gross-up included in line 1 (do not include dividends that were excluded/deducted elsewhere) .....	15	
16 Reserved for future use .....	16	
17 a. Elimination of nonoperational activity (from Schedule O, Part I) .....	17a	
17 b. Elimination of nonunitary partnership income/loss (from Schedule P-1, Part II, line 4) .....	17b	
18 Other deductions. Explain on separate rider (see instructions) .....	18	
19 Total deductions – Add line 12 through line 18 and enter the total. ....	19	

**Taxable Net Income/(Loss) Calculation**

20 Entire Net Income/(Loss) Subtotal – Subtract line 19 from line 11. ....	20	-21,327
21 Allocation factor from Schedule J (if all receipts were derived from only New Jersey sources, enter 1.000000) .....	21	1.000000
22 Allocated entire net income/(loss) before net operating loss deductions and dividend exclusion – Multiply line 20 by line 21 and enter the result here (if zero or less, enter zero on line 29) .....	22	-21,327
23 Prior year net operating loss (PNOL) deduction (from Form 500, Section A) (Amount entered cannot be more than amount on line 22) .....	23	-21,327
24 Allocated entire net income before post allocation net operating loss deduction – Subtract line 23 from line 22 (If zero or less, enter zero here and on line 29) .....	24	0
25 Post allocation net operating loss (NOL) deduction (from Form 500, Section B) (Amount entered cannot be more than amount on line 24) .....	25	
26 Allocated entire net income before allocated dividend exclusion – Subtract line 25 from line 24 (If zero or less, enter zero here and on line 29) .....	26	0
27 Allocated Dividend Exclusion (from Schedule R) (see instructions) .....	27	
28 Reserved for future use .....	28	
29 Taxable net income – Subtract line 27 from line 26 .....	29	0

Did the taxpayer have any discharge of indebtedness excluded from federal taxable income in the current tax year pursuant to subparagraph (A), (B), or (C) of paragraph (1) of subsection (a) of IRC § 108 ☐ Yes. See instructions for Form 500. OR ☒ No.

**PART III – COMPUTATION OF NEW JERSEY TAX BASE**

1 Enter taxable net income from Schedule A, Part II, line 29 .....	1	
2 a. Investment Company – Enter 40% of line 1 .....	2a	
2 b. Real Estate Investment Trust – Enter 4% of line 1 .....	2b	
2 c. All Others – Enter the amount from line 1 .....	2c	
3 a. New Jersey Nonoperational Income (from Schedule O, Part III) (if zero or less, enter zero) .....	3a	0
3 b. Nonunitary Partnership Income (from Schedule P-1, Part II, line 5) (if zero or less, enter zero) .....	3b	0
4 Tax Base – Add lines 3a and 3b to line 2a, 2b, or 2c, whichever is applicable. Enter total here and on line 1, page 1. ....	4	

REFERENCE  
ONLY

NAME AS SHOWN ON RETURN <b>SHELDON BEEF INC</b>	FEDERAL ID NUMBER <b>84-4406368</b>
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Schedule A-2 **COST OF GOODS SOLD (See Instructions)** All data must match amounts reported on federal Form 1125-A of the federal pro forma or federal return, whichever is applicable.

1 Inventory at beginning of year. ....	1	
2 Purchases .....	2	
3 Cost of labor .....	3	
4 Additional section 263A costs .....	4	
5 Other costs (include 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. Include here and on Schedule A, Part I, line 2. ....	8	

Schedule A-3 **SUMMARY OF TAX CREDITS (See Instructions)**

**PART I – Tax Credits Used Against Liability**

1 New Jobs Investment Tax Credit from Form 304. ....	1	
2 Angel Investor Tax Credit from Form 321. ....	2	
3 Business Employment Incentive Program Tax Credit from Form 324. ....	3	
4 EITHER: a) Urban Enterprise Zone Employee Tax Credit from Form 300. .... OR b) Urban Enterprise Zone Investment Tax Credit from Form 301. ....	4	
5 Redevelopment Authority Project Tax Credit from Form 302. ....	5	
6 Manufacturing Equipment and Employment Investment Tax Credit from Form 305. ....	6	
7 Research and Development Tax Credit from Form 306. ....	7	
8 Neighborhood Revitalization State Tax Credit from Form 311. ....	8	
9 Effluent Equipment Tax Credit from Form 312. ....	9	
10 Economic Recovery Tax Credit from Form 313. ....	10	
11 AMA Tax Credit from Form 315. ....	11	
12 Business Retention and Relocation Tax Credit from Form 316. ....	12	
13 Sheltered Workshop Tax Credit from Form 317. ....	13	
14 Film Production Tax Credit from Form 318. ....	14	
15 Urban Transit Hub Tax Credit from Form 319. ....	15	
16 Grow NJ Tax Credit from Form 320. ....	16	
17 Wind Energy Facility from Form 322. ....	17	
18 Residential Economic Redevelopment and Growth Tax Credit from Form 323. ....	18	
19 Public Infrastructure Tax Credit from Form 325. ....	19	
20 Reserved for future use. ....	20	
21 Film and Digital Media Tax Credit from Form 327. ....	21	
22 Tax Credit for Employers of Employees With Impairments from Form 328. ....	22	
23 Pass-Through Business Alternative Income Tax Credit from Form 329. ....	23	
24 Apprenticeship Program Tax Credit from Form 330. ....	24	
25 Tax Credit for Employer of Organ/Bone Marrow Donor from Form 331. ....	25	
26 Tiered Subsidiary Dividend Pyramid Tax Credit from Form 332. ....	26	
27 Other Tax Credit (see instructions). ....	27	
28 Total tax credits – Add lines 1 through 27. Enter here and on page 1, line 3. ....	28	

**PART II – Refundable Tax Credits**

1 Refundable portion of New Jobs Investment Tax Credit from Form 304. ....	1	
2 Refundable portion of Angel Investor Tax Credit from Form 321. ....	2	
3 Refundable portion of Business Employment Incentive Program Tax Credit from Form 324. ....	3	
4 Other Tax Credit to be refunded. ....	4	
5 Total amount of tax credits to be refunded. Enter here and on page 1, line 10c. ....	5	

REFERENCE ONLY



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NAME AS SHOWN ON RETURN  
SHELDON BEEF INCFEDERAL ID NUMBER  
84-4406368

## Schedule A-4

## SUMMARY SCHEDULE (See Instructions)

<b>PNOL Deduction and Carryover</b>			<b>Net Operational Income Information</b>		
<b>1</b> Form 500, Section A, line 5 minus line 7 .....	<b>1</b>		<b>8</b> Schedule O, Part III .....	<b>8</b>	
<b>NOL Deduction and Carryover</b>			<b>Schedule A-GR Information</b>		
<b>2</b> Form 500, Section B, line 6 minus line 8 .....	<b>2</b>		<b>9</b> Schedule A-GR, line 6 .....	<b>9</b>	
<b>Interest and Intangible Costs and Expenses</b>			<b>Dividend Exclusion Information</b>		
<b>3</b> Schedule G, Part I, line b .....	<b>3</b>		<b>10</b> Schedule R, line 7 .....	<b>10</b>	
<b>4</b> Schedule G, Part II, line b .....	<b>4</b>		<b>11</b> Schedule R, line 9 .....	<b>11</b>	
<b>Schedule J Information</b>			<b>Schedule P Information</b>		
<b>5</b> Schedule J, line 1f .....	<b>5</b>		<b>12</b> Schedule R, line 11 .....	<b>12</b>	
<b>6</b> Schedule J, line 1g .....	<b>6</b>		<b>13</b> Schedule P, Part III, line 1 .....	<b>13</b>	
<b>7</b> Schedule J, line 1h .....	<b>7</b>	1.000000	<b>14</b> Schedule P, Part III, line 2 .....	<b>14</b>	

## Schedule A-GR

## COMPUTATION OF NEW JERSEY GROSS RECEIPTS AND MINIMUM TAX (See Instructions)

Complete this schedule only if the amount reported on page 1, line 4 is less than \$2,000.

<b>1</b> Enter sales of tangible personal property shipped to points within New Jersey .....	<b>1</b>	
<b>2</b> Enter services if the benefit of the service is received in New Jersey .....	<b>2</b>	
<b>3</b> Enter rentals of property situated in New Jersey .....	<b>3</b>	
<b>4</b> Enter royalties for the use in New Jersey of patents, copyrights, and trademarks .....	<b>4</b>	
<b>5</b> Enter all other business receipts earned in New Jersey .....	<b>5</b>	
<b>6</b> Total New Jersey Gross Receipts .....	<b>6</b>	
<b>7</b> Enter minimum tax per instructions. Include here and on page 1, line 6 .....	<b>7</b>	500

REFERENCE  
ONLY

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

SHELDON BEEF INC

84-4406368

Schedule B

**BALANCE SHEET AS OF**

12/31, 2020

Figures appearing below must be the same as year-end figures shown on the taxpayer's books. If not, explain and reconcile on rider. Consolidated information is not permitted on single returns. See instructions. Where applicable, data must match amounts reported on Schedule L of the federal pro forma or federal return, whichever is applicable.

Assets	Beginning of Tax Year	End of Tax Year
1 Cash.....		51
2 Trade notes and accounts receivable.....		
a. Reserve for bad debts.....		
3 Loans to stockholders/affiliates.....		
4 Stock of subsidiaries.....		
5 Corporate stocks.....		
6 Bonds, mortgages, and notes.....		
7 New Jersey state and local government obligations.....		
8 All other government obligations.....		
9 Patents and copyrights.....		
10 Deferred charges.....		
11 Goodwill.....		
12 All other intangible personal property (itemize).....		
13 <i>Total intangible personal property</i> (total lines 1 to 12).....		51
14 Land.....		
15 Buildings and other improvements.....		
a. Less accumulated depreciation.....		
16 Machinery and equipment.....		
a. Less accumulated depreciation.....		
17 Inventories.....		
18 All other tangible personalty (net) (itemize on rider).....		
19 <i>Total real and tangible personal property</i> (total lines 14 to 18).....		
20 <i>Total assets</i> (add lines 13 and 19).....		51
<b>Liabilities and Stockholder's Equity</b>		
21 Accounts payable.....		18,450
22 Mortgages, notes, bonds payable in less than 1 year (incl. schedule).....		
23 Other current liabilities (include schedule)..... SEE STATEMENT 2.		965
24 Loans from stockholders/affiliates.....		
25 Mortgages, notes, bonds payable in 1 year or more (include schedule).....		
26 Other liabilities (include schedule)..... SEE STATEMENT 3.		1
27 Capital stock: (a) Preferred stock.....		
(b) Common stock.....		2,462
28 Paid-in or capital surplus.....		
29 Retained earnings — appropriated (include schedule).....		
30 Retained earnings — unappropriated.....		-21,827
31 Adjustments to shareholders' equity (include schedule).....		
32 Less cost of treasury stock.....		
33 <i>Total liabilities and stockholder's equity</i> (total lines 21 to 32).....		51

REFERENCE  
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FEDERAL ID NUMBER

84-4406368

Reconciliation of income per books with income per return (see instructions).  
Data must match amounts reported on Schedule M-1 of the federal pro forma or federal return, whichever is applicable.  
If the taxpayer completed federal Schedule M-3 (Form 1120/1120-F), include a copy.

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

SHELDON BEEF INC

84-4406368

Schedule G — Part I **INTEREST (See Instructions)**

Was interest paid, accrued, or incurred to a related member(s) deducted from entire net income?

☐ Yes. Fill out the following schedule. ☒ No.

Name of Related Member	Federal ID Number	Relationship to Taxpayer	Amounts
<b>a.</b> Total amount of interest deducted .....			
<b>b.</b> Subtract: Exceptions (see instructions) .....			
<b>c.</b> Related Party Interest Expenses Disallowed for New Jersey Purposes (include here and on Schedule A, Part II, line 6) .....			

Schedule G — Part II **INTEREST EXPENSES AND COSTS AND INTANGIBLE EXPENSES AND COSTS (See Instructions)**Were intangible expenses and costs, including intangible interest expenses and costs, paid, accrued or incurred to related members, deducted from entire net income? ☐ Yes. Fill out the following schedule. ☒ No.

Name of Related Member	Federal ID Number	Relationship to Taxpayer	Type of Intangible Expense Deducted	Amounts
<b>a.</b> Total amount of intangible expenses and costs deducted .....				
<b>b.</b> Subtract: Exceptions (see instructions) .....				
<b>c.</b> Related Party Intangible Expenses and Costs addback (include here and on Schedule A, Part II, line 7) .....				

**NOTE:** For tax years beginning on or after January 1, 2018, the treaty exceptions have been limited pursuant to P.L. 2018, c. 48. See Schedule G-2 instructions for more information.REFERENCE  
ONLY

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

SHELDON BEEF INC

84-4406368

## Schedule H

**TAXES (See Instructions)**

Include all taxes paid or accrued during the accounting period wherever deducted on Schedule A.

	(a) Corporation Franchise Business Taxes	(b) Corporation Business/ Occupancy Taxes	(c) Property Taxes	(d) U.C.C. or Payroll Taxes	(e) Other Taxes/ Licenses (include schedule)	(f) Total
1 New Jersey Taxes	500					500
2 Other States & U.S. Possessions						
3 City and Local Taxes						
4 Taxes Paid to Foreign Countries*						
5 Total	500					500
6 Combine lines 5(a) and 5(b)		500				
7 Sales & Use Taxes Paid by a Utility Vendor						
8 Add lines 6 and 7		500				
9 Federal Taxes						
10 Total (Combine line 5 and line 9)	500					500

\* Include on line 4 taxes paid or accrued to any foreign country, state, province, territory, or subdivision thereof.

## Schedule J

**COMPUTATION OF ALLOCATION FACTOR (See Instructions)**

All taxpayers, regardless of entire net income reported on Schedule A, Part II, line 20, Form CBT-100, must complete Schedule J. This schedule can be omitted if the taxpayer does not have receipts outside New Jersey, in which case the allocation factor will be 100% (1.000000).

**For tax years ending on and after July 31, 2019, services are sourced based on market sourcing not cost of performance.**

1 Receipts:	AMOUNTS (omit cents)	
a. From sales of tangible personal property shipped to points within New Jersey.....	a.	
b. From services if the benefit of the service is received in New Jersey.....	b.	
c. From rentals of property situated in New Jersey.....	c.	
d. From royalties for the use in New Jersey of patents, copyrights, and trademarks.....	d.	
e. All other business receipts earned in New Jersey (See instructions).....	e.	
f. Total New Jersey receipts (Total of lines 1a to 1e, inclusive).....	f.	
g. Total receipts from all sales, services, rentals, royalties, and other business transactions everywhere.....	g.	
h. Allocation Factor (Percentage in New Jersey (line 1f) divided by line 1g). Carry the fraction 6 decimal places. Do not express as a percent. Include here and on Schedule A, Part II, line 21.....	h.	

**NOTE:** Include the GILTI and the receipts attributable to the FDII, net of the respective allowable IRC §250(a) deductions, in the allocation factor. The net amount of GILTI (i.e., the GILTI reduced by the I.R.C. § 250(a) GILTI deduction) and the net FDII (i.e., the receipts attributable to the FDII reduced by the I.R.C. § 250(a) FDII deduction) amounts are included in the numerator (if applicable) and the denominator.

REFERENCE  
ONLY

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

SHELDON BEEF INC

84-4406368

**Schedule P-1 PARTNERSHIP INVESTMENT ANALYSIS (See Instructions)****Part I - Partnership Information**

(1) Partnership, LLC, or Other Entity Information		(2) Date and State where Organized	(3) Percentage of Ownership	(4)		(5) Tax Accounting Method		(6) New Jersey Nexus		(7) Tax Payments Made on Behalf of Taxpayer by Partnerships
Name	Federal ID Number			Limited Partner	General Partner	Flow Through	Separate Accounting*	Yes	No	

Enter total of column 7 here and on page 1, line 10b.

\*Taxpayers using a separate accounting method must complete Part II.

**Part II - Separate Accounting of Nonunitary Partnership Income**

(1) Nonunitary Partnership's Federal ID Number	(2) Distributive Share of Income/Loss from Nonunitary Partnership	(3) Partnership's Allocation Factor (See Instructions)	(4) Taxpayer's Share of Income Allocated to New Jersey (Multiply Column 2 by Column 3)
1			
2			
3			
4	Total column 2. Enter amount here and Schedule A, Part II, line 17b.		
5	Total column 4. Enter amount here and Schedule A, Part III, line 3b.		

If additional space is needed, include a rider.

**Schedule PC PER CAPITA LICENSED PROFESSIONAL FEE (See Instructions)**

- 1 Is the corporation a Professional Corporations (PC) formed pursuant to N.J.S.A. 14A:17-1 et seq. or any similar law from a possession or territory of the United States, a state, or political subdivision thereof? ☐ Yes. This schedule must be included with the return. ☐ No.
- 2 How many licensed professionals are owners, shareholders, and/or employees from this Professional Corporation (PC) as of the first day of the privilege period? ☐ 2 or less, complete Part I. ☐ More than 2, complete Part I and Part II (if additional space is needed, include a rider).

**Part I - Provide the following information for each of the licensed professionals in the PC. Include a rider if additional space is needed.**

Name	Address	FID/SSN
1		
2		
3		
4		
5		

**Part II - Complete only if there are more than 2 licensed professional listed above.**

1	Enter number of resident and nonresident professionals with physical nexus with New Jersey _____ x \$150.	1	
2	Enter number of nonresident professionals without physical nexus with New Jersey _____ x \$150 x allocation factor of the PC.	2	
3	Total Fee Due - Add line 1 and line 2	3	
4	Installment Payment - 50% of line 3	4	
5	Total Fee Due (line 3 plus line 4)	5	
6	Less prior year 50% installment payment and credit (if applicable)	6	
7	Balance of Fee Due (line 5 minus line 6). If the result is zero or more, include the amount here and on Form CBT-100, page 1, line 8	7	
8	Credit to next year's Professional Corporation Fee (if line 7 is less than zero, enter the amount here)	8	



SHELDON BEEF INC

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Schedule P **SUBSIDIARY INVESTMENT ANALYSIS (See Instructions)**

**NOTE:** Taxpayers must hold 80% of the combined voting power of all classes of stock entitled to vote and at least 80% of the total number of shares of all other classes of stock, except non-voting stock which is limited and preferred as to dividends, for each subsidiary. Do not include advances to subsidiaries in book value. **Do not include any previously taxed dividends.** Instead, report those amounts on Schedule PT.

**PART I                      DOMESTIC SUBSIDIARY**

Federal ID Number	(1) Name of Subsidiary	(2) Percentage of Interest		(3) Book Value (as reported in Sch. B)	(4) Domestic Dividend Income (as reported on Schedule A)
		(a) Voting	(b) Non-Voting		
Totals.....					

## PART II FOREIGN SUBSIDIARY

Federal ID Number	(1) Name of Subsidiary	(2) Percentage of Interest		(3) Book Value (as reported in Sch. B)	(4) Foreign Dividend Income (as reported on Schedule A)
		(a) Voting	(b) Non-Voting		
Totals.....					

**PART III TOTAL OF 80% OR MORE OWNED SUBSIDIARY DIVIDENDS**

<b>1</b> Enter total from Part I, column 4 (include here and on Schedule A-4) .....	<b>1</b>
<b>2</b> Enter total from Part II, column 4 (include here and on Schedule A-4) .....	<b>2</b>
<b>3</b> Total dividends. Add lines 1 and 2 (include here and on Schedule R) .....	<b>3</b>

**Schedule R DIVIDEND EXCLUSION (See Instructions)**

<b>1</b> Enter the total dividends and deemed dividends reported on Schedule A .....	<b>1</b>	
<b>2</b> Enter amount from Schedule PT, Section D, line 3. ....	<b>2</b>	
<b>3</b> Dividends eligible for dividend exclusion – Subtract line 2 from line 1. ....	<b>3</b>	
<b>4</b> Enter amount from Schedule P, Part III, line 3. ....	<b>4</b>	
<b>5</b> Multiply line 4 by .95. ....	<b>5</b>	
<b>6</b> Subtract line 4 from line 3. ....	<b>6</b>	
<b>7</b> Dividend income from investments where taxpayer owns less than 50% of voting stock and less than 50% of all other classes of stock (do not incl. amounts subtracted on line 2). ...	<b>7</b>	
<b>8</b> Subtract line 7 from line 6. ....	<b>8</b>	
<b>9</b> Multiply line 8 by 50%. ....	<b>9</b>	
<b>10</b> Reserved for future use	<b>10</b>	
<b>11</b> DIVIDEND EXCLUSION: Add lines 5 and 9. ....	<b>11</b>	
<b>12</b> Allocation factor from current Schedule J (if all receipts are derived from only NJ sources, enter 1.000000) .....	<b>12</b>	1.000000
<b>13</b> ALLOCATED DIVIDEND EXCLUSION: Multiply line 11 by line 12 (include here and on Schedule A, Part II, line 27) ..	<b>13</b>	

REFERENCE ONLY

NAME AS SHOWN ON RETURN

FEDERAL ID NUMBER

SHELDON BEEF INC

84-4406368

## Schedule S –Part I DEPRECIATION AND SAFE HARBOR LEASING (See Instructions)

1	IRC § 179 Deduction .....	1	
2	Special Depreciation Allowance – for qualified property placed in service during the tax year .....	2	
3	MACRS .....	3	
4	ACRS .....	4	
5	Other Depreciation .....	5	
6	Listed Property .....	6	
7	Total depreciation claimed in arriving at Schedule A, Part II, line 1 .....	7	

## Include Federal Form 4562 and Federal Depreciation Worksheet

Modification at Schedule A, Part II, line 9 or line 12 – Depreciation and Certain Safe Harbor Lease Transactions

## Additions

8	Amounts from lines 3, 4, 5, and 6 above .....	8	
9	Special Depreciation Allowance from line 2 above .....	9	
10	Distributive share of the special depreciation allowance from a partnership .....	10	
11	Distributive share of ACRS, MACRS, and other depreciation from a partnership .....	11	
12	Deductions on federal return resulting from an election made pursuant to IRC § 168(f)(8) exclusive of elections made with respect to mass commuting vehicles		
a.	Interest .....	12a	
b.	Rent .....	12b	
c.	Amortization of Transactional Costs .....	12c	
d.	Other Deductions .....	12d	
13	IRC § 179 depreciation in excess of New Jersey allowable deduction .....	13	
14	Other additions (include an explanation/reconciliation) .....	14	
15	Total lines 8 through 14 .....	15	

## Deductions

16	New Jersey depreciation .....	16	
17	Recomputed depreciation attributable to distributive share of recovery property from a partnership .....	17	
18	Any income included in the return with respect to property solely as a result of an IRC § 168(f)(8) election .....	18	
19	The lessee/user should enter the amount of depreciation that would have been allowable under the Internal Revenue Code on December 31, 1980, had there been no safe harbor lease election .....	19	
20	Excess of accumulated ACRS, MACRS, or bonus depreciation over accumulated New Jersey depreciation on physical disposal of recovery property (include computations) .....	20	
21	Other deductions (include an explanation/reconciliation) .....	21	
22	Total lines 16 through 21 .....	22	
23	ADJUSTMENT – Subtract line 22 from line 15 and enter the result. (If line 23 is positive, enter at Schedule A, Part II, line 9. If line 23 is negative, enter as a positive number at Schedule A, Part II, line 12) .....	23	

## Schedule S –Part II NEW JERSEY DEPRECIATION FOR GAS, ELECTRIC, AND GAS AND ELECTRIC PUBLIC UTILITIES (See Instructions)

1	Total depreciation claimed in arriving at Schedule A, Part II, line 1 .....	1	
2	Federal depreciation for assets placed in service after January 1, 1998 .....	2	
3	Net – Subtract line 2 from line 1 .....	3	
4	New Jersey depreciation allowable on the Single Asset Account (Assets placed in service prior to January 1, 1998)		
a.	Total adjusted federal depreciable basis as of December 31, 1997 .....	4a	
b.	Excess book depreciable basis over federal tax basis as of December 31, 1997 .....	4b	
c.	Less accumulated federal basis for all Single Asset Account property sold, retired or disposed of to date .....	4c	
d.	Total (line 4a plus line 4b less line 4c) .....	4d	
5	New Jersey Depreciation – Divide line 4d by 30 .....	5	
6	New Jersey Adjustment		
a.	Depreciation adjustment for assets placed in service prior to Jan. 1, 1998 – Subtract line 5 from line 3 .....	6a	
b.	Special bonus depreciation adjustment from Schedule S, Part I, line 23 (see instructions) .....	6b	
7	Total Adjustment – Add lines 6a and 6b and enter the result. (If line 7 is positive, enter at Schedule A, Part II, line 9. If line 7 is negative, enter as a positive number at Schedule A, Part II, line 12) .....	7	

2020

## NEW JERSEY STATEMENTS

PAGE 1

SHELDON BEEF INC

0450456828

**STATEMENT 1**  
**FORM CBT-100, SCHEDULE A, PART I, LINE 26**  
**OTHER DEDUCTIONS**

ACCOUNTING.....	\$	200.
BANK CHARGES.....		237.
LEGAL AND PROFESSIONAL.....		18,599.
MISCELLANEOUS.....		1,272.
POSTAGE.....		90.
SUPPLIES.....		291.
TELEPHONE.....		465.
TOTAL	\$	<u>21,154.</u>

**STATEMENT 2**  
**FORM CBT-100, SCHEDULE B, LINE 23**  
**OTHER CURRENT LIABILITIES**

	<u>BEGINNING</u>	<u>ENDING</u>
ACCRUED EXPENSES.....	\$ 0.	\$ 465.
STATE TAX PAYABLE.....	0.	500.
TOTAL	<u>\$ 0.</u>	<u>\$ 965.</u>

**STATEMENT 3**  
**FORM CBT-100, SCHEDULE B, LINE 26**  
**OTHER LIABILITIES**

	<u>BEGINNING</u>	<u>ENDING</u>
ROUNDING.....	\$ 0.	\$ 1.
TOTAL	<u>\$ 0.</u>	<u>\$ 1.</u>