

**United States Bankruptcy Court  
District of Arizona**

**Voluntary Petition**

Name of Debtor (if individual, enter Last, First, Middle): <b>Glass Slipper, LLC</b>	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) <b>35-2258691</b>	Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): <b>7135 East Camelback Road Suite 170 Scottsdale, AZ</b>	Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code <b>85251</b>	ZIP Code
County of Residence or of the Principal Place of Business: <b>Maricopa</b>	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):	Mailing Address of Joint Debtor (if different from street address):
ZIP Code	ZIP Code

Location of Principal Assets of Business Debtor (if different from street address above):

<p align="center"><b>Type of Debtor</b> (Form of Organization) (Check one box)</p> <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<p align="center"><b>Nature of Business</b> (Check one box)</p> <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other	<p align="center"><b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)</p> <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding
<p align="center"><b>Tax-Exempt Entity</b> (Check box, if applicable)</p> <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).		<p align="center"><b>Nature of Debts</b> (Check one box)</p> <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.

<p align="center"><b>Filing Fee</b> (Check one box)</p> <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	<p align="center"><b>Chapter 11 Debtors</b></p> <p>Check one box:</p> <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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**Statistical/Administrative Information**      \*\*\* Allan D. NewDelman, Esq. 004066 \*\*\*

Debtor estimates that funds will be available for distribution to unsecured creditors.  
 Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

**Estimated Number of Creditors**

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	OVER 100,000

**Estimated Assets**

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

**Estimated Liabilities**

<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1 million	\$1,000,001 to \$10 million	\$10,000,001 to \$50 million	\$50,000,001 to \$100 million	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): Glass Slipper, LLC
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**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

Location Where Filed: District of Arizona	Case Number: 08-13367 RJH	Date Filed: 9/30/08
Location Where Filed:	Case Number:	Date Filed:

**Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;"><b>Exhibit A</b></p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;"><b>Exhibit B</b></p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p><input checked="" type="checkbox"/> _____ Signature of Attorney for Debtor(s) (Date)</p>
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**Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

**Information Regarding the Debtor - Venue**

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

**Certification by a Debtor Who Resides as a Tenant of Residential Property**

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

\_\_\_\_\_  
(Name of landlord that obtained judgment)

\_\_\_\_\_  
(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

**Voluntary Petition**

*(This page must be completed and filed in every case)*

Name of Debtor(s):  
Glass Slipper, LLC

**Signatures**

**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.  
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.  
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X** \_\_\_\_\_  
Signature of Debtor

**X** \_\_\_\_\_  
Signature of Joint Debtor

\_\_\_\_\_  
Telephone Number (If not represented by attorney)

\_\_\_\_\_  
Date

**Signature of a Foreign Representative**

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

**X** \_\_\_\_\_  
Signature of Foreign Representative

\_\_\_\_\_  
Printed Name of Foreign Representative

\_\_\_\_\_  
Date

**Signature of Attorney\***

**X** /s/ Allan D. NewDelman, Esq.  
Signature of Attorney for Debtor(s)

Allan D. NewDelman, Esq. 004066  
Printed Name of Attorney for Debtor(s)

ALLAN D. NEWDELMAN, P.C.  
Firm Name

80 EAST COLUMBUS AVENUE  
PHOENIX, AZ 85012

\_\_\_\_\_  
Address

Email: ANEWDELMAN@USWEST.NET  
(602) 264-4550 Fax: (602) 277-0144

\_\_\_\_\_  
Telephone Number

December 17, 2008  
Date

\_\_\_\_\_  
Date

\*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

**Signature of Non-Attorney Bankruptcy Petition Preparer**

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

\_\_\_\_\_  
Printed Name and title, if any, of Bankruptcy Petition Preparer

\_\_\_\_\_  
Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

\_\_\_\_\_  
Address

**X** \_\_\_\_\_

\_\_\_\_\_  
Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

*A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.*

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

**X** /s/ Danielle pino  
Signature of Authorized Individual

Danielle pino  
Printed Name of Authorized Individual

Managing Member  
Title of Authorized Individual

December 17, 2008  
Date

\_\_\_\_\_  
Date

The Glass Slipper  
Income Statement  
For the Ten Months Ending October 31, 2008

	Current Month		Year to Date	
<b>Revenues</b>				
Sales Income/Shoes	\$ 2,187.61	50.81	\$ 53,377.50	65.58
Sales Income/Handbags	80.96	1.88	5,172.83	6.36
Sales Income/Jewelry/Accessori	2,037.03	47.31	22,843.23	28.07
<b>Total Revenues</b>	<b>4,305.60</b>	<b>100.00</b>	<b>81,393.56</b>	<b>100.00</b>
<b>Cost of Sales</b>				
Packaging	0.00	0.00	940.89	1.16
Cost of Sales-Freight	20.28	0.47	147.31	0.18
Cost of Sales-Salary & Wages	2,616.20	60.76	27,901.94	34.28
Sales Tax	0.00	0.00	2,226.99	2.74
Inventory Adjustments	0.00	0.00	1,502.58	1.85
Inventory shoes	625.03	14.52	15,512.85	19.06
Inventory Handbags & Purses	23.13	0.54	1,761.19	2.16
Inventory Jewelry & Access.	582.00	13.52	7,012.52	8.62
<b>Total Cost of Sales</b>	<b>3,866.64</b>	<b>89.80</b>	<b>57,006.27</b>	<b>70.04</b>
<b>Gross Profit</b>	<b>438.96</b>	<b>10.20</b>	<b>24,387.29</b>	<b>29.96</b>
<b>Expenses</b>				
Wages Expense	406.00	9.43	458.00	0.56
Amortization	0.00	0.00	3,814.38	4.69
Bank Charges	630.00	14.63	4,883.44	6.00
First Data/American Express	264.09	6.13	1,824.91	2.24
Interest	0.00	0.00	2,150.00	2.64
Other Taxes Expense	0.00	0.00	325.00	0.40
Rent or Lease Expense	49,000.00	1,138.05	79,643.25	97.85
ADT Security	7,080.00	164.44	7,080.00	8.70
Maintenance & Repairs Expense	25.00	0.58	715.00	0.88
Meals	0.00	0.00	451.85	0.56
Web Site	0.00	0.00	49.95	0.06
Office Supplies Expense	0.00	0.00	508.23	0.62
Telephone Expense	254.01	5.90	4,454.01	5.47
Lodging & Entertainment	0.00	0.00	1,131.23	1.39
Other Office Expense	0.00	0.00	47.13	0.06
Advertising Expense	125.00	2.90	125.00	0.15
Auto Expense & Insurance	28.53	0.66	918.21	1.13
CPA Accounting	0.00	0.00	450.00	0.55
Accounting- In-House	0.00	0.00	244.38	0.30
Licenses & Permits	0.00	0.00	(913.00)	(1.12)
Legal Fees	12,534.00	291.11	12,534.00	15.40
Printing & Reproduction	0.00	0.00	73.80	0.09
Business Insurance Expense	0.00	0.00	1,244.16	1.53
Over and Short Expense	(1,264.56)	(29.37)	(6,392.46)	(7.85)
Depreciation Expense	0.00	0.00	3,800.16	4.67
Misc	0.00	0.00	762.20	0.94
BK	1,029.00	23.90	1,029.00	1.26
Suspense	318.37	7.39	485.17	0.60
<b>Total Expenses</b>	<b>70,429.44</b>	<b>1,635.76</b>	<b>121,897.00</b>	<b>149.76</b>
<b>Net Income</b>	<b>\$ (69,990.48)</b>	<b>(1,625.57)</b>	<b>\$ (97,509.71)</b>	<b>(119.80)</b>

The Glass Slipper  
Statement of Cash Flow  
For the ten Months Ended October 31, 2008

<u>Current Month</u>	<u>Year to Date</u>
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The Glass Slipper  
Statement of Cash Flow  
For the ten Months Ended October 31, 2008

	Current Month	Year to Date
<b>Cash Flows from operating activities</b>		
Net Income	\$ (69,990.48)	\$ (97,509.71)
Adjustments to reconcile net income to net cash provided by operating activities		
Accum. Depreciation - Sign	0.00	2,864.26
Amortization Leasehold	0.00	12,078.90
Furniture & Fixtures Depreciat	0.00	2,685.13
Inventory/Shoes	625.03	(74,494.88)
Inventory Handbags/Purses	23.13	(8,115.79)
Inventory Jewelry/Accessories	(305.00)	(13,805.60)
Accounts Payable BK	136,614.00	136,614.00
	<hr/>	<hr/>
Total Adjustments	136,957.16	57,826.02
	<hr/>	<hr/>
Net Cash provided by Operations	66,966.68	(39,683.69)
 <b>Cash Flows from investing activities</b>		
Used For		
Leasehold Improvements	0.00	(99.28)
Property and Equipment	0.00	(269.82)
Autoimobile	0.00	(32,421.49)
Leasehold Improvements	(68,000.00)	(559,250.30)
Outside Sign	0.00	(5,973.23)
Furniture & Fixtures	(60.19)	(32,399.70)
Deposits	0.00	(5,983.94)
Landlord Contribution	0.00	(36,000.00)
	<hr/>	<hr/>
Net cash used in investing	(68,060.19)	(672,397.76)
 <b>Cash Flows from financing activities</b>		
Proceeds From		
Long Term Debt-Noncurrent	0.00	68,400.00
Nissen Murano	0.00	27,421.49
Paid In Capital DP	1,029.00	633,753.08
Paid in Capital AC	0.00	243,000.00
Paid In Capital DS	0.00	158,400.00
Used For		
Long Term Debt-Noncurrent	0.00	(68,400.00)
Nissen Murano	0.00	(1,224.28)
Paid In Capital DP	0.00	(32,566.38)
Paid in Capital AC	0.00	(243,000.00)
Draw Down 20K	0.00	(8,338.29)
	<hr/>	<hr/>
Net cash used in financing	1,029.00	777,445.62
	<hr/>	<hr/>
Net increase <decrease> in cash	\$ (64.51)	\$ 65,364.17
 <b>Summary</b>		
Cash Balance at End of Period	\$ 209.55	\$ 209.55
Cash Balance at Beg of Period	(274.06)	0.00
	<hr/>	<hr/>
Net Increase <Decrease> in Cash	\$ (64.51)	\$ 209.55

The Glass Slipper  
Balance Sheet  
October 31, 2008

ASSETS

Current Assets		
Cash on Hand	\$	200.00
Checking Account		9.55
Inventory/Shoes		74,494.88
Inventory Handbags/Purses		8,115.79
Inventory Jewelry/Accessories		13,805.60
		<hr/>
Total Current Assets		96,625.82
Property and Equipment		
Property and Equipment		269.82
Automobile		32,421.49
Leasehold Improvements		443,997.76
Outside Sign		5,822.53
Furniture & Fixtures		9,280.33
Accum. Depreciation - Sign		(2,864.26)
Amortization Leasehold		(10,807.44)
Furniture & Fixtures Depreciat		(2,201.57)
		<hr/>
Total Property and Equipment		475,918.66
Other Assets		
Deposits		5,983.94
Landlord Contribution		36,000.00
		<hr/>
Total Other Assets		41,983.94
		<hr/>
Total Assets	\$	614,528.42
		<hr/> <hr/>

LIABILITIES AND CAPITAL

Current Liabilities		
Accounts Payable BK	\$	136,614.00
		<hr/>
Total Current Liabilities		136,614.00
Long-Term Liabilities		
Nissen Murano		26,197.21
		<hr/>
Total Long-Term Liabilities		26,197.21
		<hr/>
Total Liabilities		162,811.21
Capital		
Retained Earnings		(202,021.49)
Paid In Capital DP		601,186.70
Draw Down 20K		(8,338.29)
Paid In Capital DS		158,400.00
Net Income		(97,509.71)
		<hr/>
Total Capital		451,717.21
		<hr/>
Total Liabilities & Capital	\$	614,528.42
		<hr/> <hr/>

CLIENTS ONLY

Form 1065

U.S. Return of Partnership Income
For calendar year 2007, or tax year beginning \_\_\_\_\_, 2007,
ending \_\_\_\_\_, 20\_\_\_\_.
See separate instructions.

OMB No. 1545-0099

2007

Department of the Treasury
Internal Revenue Service

Header section containing: A Principal business activity (RETAIL), B Principal product or service (SHOES, HANDBAGS, ECT.), C Business code number (448150), D Employer identification number, E Date business started (09/30/06), F Total assets (see Instrs) (\$ 531,235), G Check applicable boxes, H Check accounting method, I Number of Schedules K-1, J Check if Schedule M-3 attached.

Main table with columns for line numbers and amounts. Rows include: 1a Gross receipts or sales, 1b Less returns and allowances, 1c, 2 Cost of goods sold, 3 Gross profit, 4 Ordinary income, 5 Net farm profit, 6 Net gain, 7 Other income, 8 Total income, 9 Salaries and wages, 10 Guaranteed payments, 11 Repairs and maintenance, 12 Bad debts, 13 Rent, 14 Taxes and licenses, 15 Interest, 16a Depreciation, 16b Less depreciation, 16c, 17 Depletion, 18 Retirement plans, 19 Employee benefit programs, 20 Other deductions, 21 Total deductions, 22 Ordinary business income (loss).

Signature and preparer information section. Includes: Sign Here, Signature of general partner, Date, May the IRS discuss this return with the preparer shown below, Preparer's signature, Date (03/24/08), Check if self-employed, Preparer's SSN or PTIN, Firm's name (Steven O. Jay, C.P.A.), Firm's address (7840 North 31st Avenue, Suite 202, Phoenix, AZ 85051), EIN (86-0810998), and Phone no.

BAA For Privacy Act and Paperwork Reduction Act Notice, see separate instructions. PTPA0112 12/27/07 Form 1065 (2007)



**Cost of Goods Sold (see the instructions)**

1	Inventory at beginning of year	1	77,778.
2	Purchases less cost of items withdrawn for personal use	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement) PACKAGING	5	3,263.
6	<b>Total.</b> Add lines 1 through 5	6	81,041.
7	Inventory at end of year	7	111,981.
8	<b>Cost of goods sold.</b> Subtract line 7 from line 6. Enter here and on page 1, line 2.	8	-30,940.

9a Check all methods used for valuing closing inventory:

- (i)  Cost as described in Regulations section 1.471-3
- (ii)  Lower of cost or market as described in Regulations section 1.471-4
- (iii)  Other (specify method used and attach explanation)

- b Check this box if there was a writedown of 'subnormal' goods as described in Regulations section 1.471-2(c)
- c Check this box if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)
- d Do the rules of section 263A (for property produced or acquired for resale) apply to the partnership?  Yes  No
- e Was there any change in determining quantities, cost, or valuations between opening and closing inventory?  Yes  No  
If 'Yes', attach explanation

**Other Information**

	Yes	No
1 What type of entity is filing this return? Check the applicable box:		
a <input type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input checked="" type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other		
2 Are any partners in this partnership also partnerships?		X
3 During the partnership's tax year, did the partnership own any interest in another partnership or in any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' see Instructions for required attachment		X
4 Did the partnership file Form 8893, Election of Partnership Level Tax Treatment, or an election statement under section 6231(a)(1)(B)(ii) for partnership-level tax treatment, that is in effect for this tax year? See Form 8893 for more details		X
5 Does this partnership meet all three of the following requirements?		
a The partnership's total receipts for the tax year were less than \$250,000;		
b The partnership's total assets at the end of the tax year were less than \$600,000; and		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
If 'Yes,' the partnership is not required to complete Schedules L, M-1, and M-2; Item F on page 1 of Form 1065; or Item L on Schedule K-1	X	
6 Does this partnership have any foreign partners? If 'Yes,' the partnership may have to file Forms 8804, 8805 and 8813. See the instructions		X
7 Is this partnership a publicly traded partnership as defined in section 469(k)(2)?		X
8 Has this partnership filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		X
9 At any time during calendar year 2007, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country.		X
10 During the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If 'Yes,' the partnership may have to file Form 3520. See the instructions		X
11 Was there a distribution of property or a transfer (for example, by sale or death) of a partnership interest during the tax year? If 'Yes,' you may elect to adjust the basis of the partnership's assets under section 754 by attaching the statement described under <i>Elections Made By the Partnership</i> in the instructions		X
12 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		

**Designation of Tax Matters Partner (see the instructions)**

Enter below the general partner designated as the tax matters partner (TMP) for the tax year of this return:

Name of designated TMP **DANIELLE A. PINO** Identifying number of TMP **601-64-8524**  
 Address of designated TMP **20660 N. 40TH ST. UNIT 1130 PHOENIX, AZ 85050**

Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22) .....	1 -118,319.
	2 Net rental real estate income (loss) (attach Form 8825) .....	2
	3a Other gross rental income (loss) .....	3a
	b Expenses from other rental activities (attach stmt) .....	3b
	c Other net rental income (loss). Subtract line 3b from line 3a .....	3c
	4 Guaranteed payments .....	4
	5 Interest income .....	5
	6 Dividends: a Ordinary dividends .....	6a
	b Qualified dividends .....	6b
	7 Royalties .....	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065)) .....	8
Income (Loss)	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065)) .....	9a
	b Collectibles (28%) gain (loss) .....	9b
	c Unrecaptured section 1250 gain (attach statement) .....	9c
10 Net section 1231 gain (loss) (attach Form 4797) .....	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562) .....	12
	13a Contributions .....	13a
	b Investment interest expense .....	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c (2)
d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment .....	14a -118,319.
	b Gross farming or fishing income .....	14b
	c Gross nonfarm income .....	14c 30,940.
Credits	15a Low-income housing credit (section 42(j)(5)) .....	15a
	b Low-income housing credit (other) .....	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468) .....	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ... ▶	16a
	b Gross income from all sources .....	16b
	c Gross income sourced at partner level Foreign gross income sourced at partnership level	16c
	d Passive category ▶ e General category ▶ f Other ▶	16f
	Deductions allocated and apportioned at partner level	
	g Interest expense ▶ h Other ▶	16h
	Deductions allocated and apportioned at partnership level to foreign source income	
	i Passive category ▶ j General category ▶ k Other ▶	16k
	l Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16l
m Reduction in taxes available for credit (attach statement) .....	16m	
n Other foreign tax information (attach statement) .....		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment .....	17a 429.
	b Adjusted gain or loss .....	17b
	c Depletion (other than oil and gas) .....	17c
	d Oil, gas, and geothermal properties - gross income .....	17d
	e Oil, gas, and geothermal properties - deductions .....	17e
	f Other AMT items (attach stmt) .....	17f
Other Information	18a Tax-exempt interest income .....	18a
	b Other tax-exempt income .....	18b
	c Nondeductible expenses .....	18c 335.
	19a Distributions of cash and marketable securities .....	19a
	b Distributions of other property .....	19b
	20a Investment income .....	20a
b Investment expenses .....	20b	
c Other items and amounts (attach stmt) .....		

BAA

Form 1065 (2007)

**Analysis of Net Income (Loss)**

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16i					1	-118,319.
2	Analysis by partner type:						
	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other	
a	General partners						
b	Limited partners						
		-118,319.					

	Balance Sheets per Books		Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)	(e)	(f)
<b>Assets</b>						
1	Cash					1.
2a	Trade notes and accounts receivable					
b	Less allowance for bad debts					
3	Inventories		77,778.			111,981.
4	U.S. government obligations					
5	Tax-exempt securities					
6	Other current assets (attach stmt)					
7	Mortgage and real estate loans					
8	Other investments (attach stmt)					
9a	Buildings and other depreciable assets	75,755.		437,668.		
b	Less accumulated depreciation	1,346.	74,409.	24,399.		413,269.
10a	Depletable assets					
b	Less accumulated depletion					
11	Land (net of any amortization)					
12a	Intangible assets (amortizable only)					
b	Less accumulated amortization					
13	Other assets (attach stmt) Ln. 13. Stmt		5,984.			5,984.
14	Total assets		158,171.			531,235.
<b>Liabilities and Capital</b>						
15	Accounts payable					27,163.
16	Mortgages, notes, bonds payable in less than 1 year					
17	Other current liabilities (attach stmt)					
18	All nonrecourse loans					
19	Mortgages, notes, bonds payable in 1 year or more		225,053.			87,421.
20	Other liabilities (attach stmt)					
21	Partners' capital accounts		-66,882.			416,651.
22	Total liabilities and capital		158,171.			531,235.

**Reconciliation of Income (Loss) per Books With Income (Loss) per Return**  
 Note. Schedule M-3 may be required instead of Schedule M-1 (see instructions).

1	Net income (loss) per books	-118,654.	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest ... \$	
3	Guaranteed pmts (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13d, and 16i, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16i (itemize):		a	Depreciation ... \$	
a	Depreciation ... \$		8	Add lines 6 and 7	
b	Travel and entertainment ... \$ 335.	335.	9	Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-118,319.
5	Add lines 1 through 4	-118,319.			

<b>Analysis of Partners' Capital Accounts</b>					
1	Balance at beginning of year	-66,882.	6	Distributions: a Cash	
2	Capital contributed: a Cash	602,187.	b	Property	
	b Property		7	Other decreases (itemize):	
3	Net income (loss) per books	-118,654.	8	Add lines 6 and 7	
4	Other increases (itemize):		9	Balance at end of year, Subtract line 8 from line 5	416,651.
5	Add lines 1 through 4	416,651.			

Form **4562**

**Depreciation and Amortization**  
(Including Information on Listed Property)

OMB No. 1545-0172

**2007**

Attachment  
Sequence No. **67**

Department of the Treasury  
Internal Revenue Service

▶ See separate instructions. ▶ Attach to your tax return.

Name(s) shown on return

Identifying number

**THE GLASS SLIPPER, LLC**

Business or activity to which this form relates

Form 1065 Line 22

**Election To Expense Certain Property Under Section 179**

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount. See the instructions for a higher limit for certain businesses	1	\$125,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	\$500,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2006 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instrs)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2008. Add lines 9 and 10, less line 12	▶ 13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

**Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)**

14	Special allowance for qualified New York Liberty or Gulf Opportunity Zone property (other than listed property) and cellulosic biomass ethanol plant property placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

**MACRS Depreciation (Do not include listed property.) (See instructions)**

**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2007	17	6,200.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

**Section B — Assets Placed in Service During 2007 Tax Year Using the General Depreciation System**

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only — see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		3,379.	7.0 yrs	HY	200DB	483.
d 10-year property						
e 15-year property		326,113.	15.0 yrs	HY	150DB	16,306.
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27.5 yrs	MM	S/L	
i Nonresidential real property			27.5 yrs	MM	S/L	
j Nonresidential real property			39 yrs	MM	S/L	

**Section C — Assets Placed in Service During 2007 Tax Year Using the Alternative Depreciation System**

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

**Summary (see instructions)**

21	Listed property. Enter amount from line 28	21	3,060.
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations — see instructions	22	26,049.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

BAA For Paperwork Reduction Act Notice, see separate instructions.

FDZ0812 10/05/07

Form 4562 (2007)

**Listed Property** (Include automobiles, certain other vehicles, cellular telephones, certain computers, and property used for entertainment, recreation, or amusement.)

**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)**

24a Do you have evidence to support the business/investment use claimed?  Yes  No 24b If 'Yes' is the evidence written?  Yes  No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost	
25 Special allowance for qualified Gulf Opportunity Zone property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) . . . . .							25		
26 Property used more than 50% in a qualified business use:									
2007 NISSAN MURANO	06/30/07	100.00	32,421.	32,421.	5.00	200DB/HY	3,060.		
27 Property used 50% or less in a qualified business use:									
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . . . .							28	3,060.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . . . .							29		

**Section B - Information on Use of Vehicles**

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

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

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

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

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

**Note:** If your answer to 37, 38, 39, 40, or 41 is 'Yes,' do not complete Section B for the covered vehicles.

**Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2007 tax year (see instructions):					
43 Amortization of costs that began before your 2007 tax year . . . . .					43
44 Total. Add amounts in column (f). See the instructions for where to report . . . . .					44

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending 2007

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Information About the Partnership

A Partnership's employer identification number
B Partnership's name, address, city, state, and ZIP code THE GLASS SLIPPER, LLC 16150 N ARROWHEAD FOUNTAINS CTR #240 PEORIA, AZ 85382
C IRS Center where partnership filed return OGDEN, UT
D Check if this is a publicly traded partnership (PTP)

Information About the Partner

E Partner's identifying number
F Partner's name, address, city, state, and ZIP code DANIELLE A. PINO 20660 N. 40TH ST. UNIT 1130 PHOENIX, AZ 85050
G General partner or LLC member-manager Limited partner or other LLC member
H Domestic partner Foreign partner
I What type of entity is this partner? INDIVIDUAL
J Partner's share of profit, loss, and capital: Beginning Ending Profit 79.10000 % 79.10000 % Loss 79.10000 % 79.10000 % Capital 79.10000 % 79.10000 %
K Partner's share of liabilities at year end: Nonrecourse \$ Qualified nonrecourse financing \$ 69,150. Recourse \$ 21,486.

L Partner's capital account analysis: Beginning capital account \$ -66,213. Capital contributed during the year \$ 397,874. Current year increase (decrease) \$ -93,855. Withdrawals and distributions \$ Ending capital account \$ 237,806.
[X] Tax basis [ ] GAAP [ ] Section 704(b) book [ ] Other (explain)

Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Amount, and Code. Includes rows for Ordinary business income (loss) -93,591, Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss) 340, Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss) 265, Section 179 deduction, Other deductions, Self-employment earnings (loss) -93,591, and Distributions 24,474.

\*See attached statement for additional information.

FOR IRS USE ONLY

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Schedule K-1 (Form 1065) 2007

PTPA0312 12/31/07

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
<b>1 Ordinary business income (loss).</b> You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
<b>2 Net rental real estate income (loss)</b>		
<b>3 Other net rental income (loss)</b>		
Net income		
Net loss		
<b>4 Guaranteed payments</b>		
<b>5 Interest income</b>		
<b>6a Ordinary dividends</b>		
<b>6b Qualified dividends</b>		
<b>7 Royalties</b>		
<b>8 Net short-term capital gain (loss)</b>		
<b>9a Net long-term capital gain (loss)</b>		
<b>9b Collectibles (28%) gain (loss)</b>		
<b>9c Unrecaptured section 1250 gain</b>		
<b>10 Net section 1231 gain (loss)</b>		
<b>11 Other income (loss)</b>		
Code		
A Other portfolio income (loss)		
B Involuntary conversions		
C Section 1256 contracts and straddles		
D Mining exploration costs recapture		
E Cancellation of debt		
F Other income (loss)		
<b>12 Section 179 deduction</b>		
<b>13 Other deductions</b>		
A Cash contributions (50%)		
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Investment interest expense		
H Deductions — royalty income		
I Section 59(e)(2) expenditures		
J Deductions — portfolio (2% floor)		
K Deductions — portfolio (other)		
L Amounts paid for medical insurance		
M Educational assistance benefits		
N Dependent care benefits		
O Preproductive period expenses		
P Commercial revitalization deduction from rental real estate activities		
Q Pensions and IRAs		
R Reforestation expense deduction		
S Domestic production activities information		
T Qualified production activities income		
U Employer's W-2 wages		
V Other deductions		
<b>14 Self-employment earnings (loss)</b>		
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment		
B Gross farming or fishing income		
C Gross non-farm income		
<b>15 Credits</b>		
A Low-income housing credit (section 42(f)(5))		
B Low-income housing credit (other)		
C Qualified rehabilitation expenditures (rental real estate)		
D Other rental real estate credits		
E Other rental credits		
F Undistributed capital gains credit		
G Credit for alcohol used as fuel		
H Work opportunity credit		
I Welfare-to-work credit		
J Disabled access credit		
K Empowerment zone and renewal community employment credit		Form 8844, line 3
L Credit for increasing research activities		See the Partner's Instructions
M New markets credit		
N Credit for employer social security and Medicare taxes		
O Backup withholding		Form 1040, line 6A
P Other credits		See the Partner's Instructions
<b>16 Foreign transactions</b>		
A Name of country or U.S. possession		Form 1116, Part I
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category		Form 1116, Part I
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense		Form 1116, Part I
H Other		Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category		Form 1116, Part I
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid		Form 1116, Part II
M Total foreign taxes accrued		Form 1116, Part II
N Reduction in taxes available for credit		Form 1116, line 12
O Foreign trading gross receipts		Form 8873
P Extraterritorial income exclusion		Form 8873
Q Other foreign transactions		See the Partner's Instructions
<b>17 Alternative minimum tax (AMT) items</b>		
A Post-1986 depreciation adjustment		See the Partner's Instructions and the Instructions for Form 6251
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal — gross income		
E Oil, gas, & geothermal — deductions		
F Other AMT items		
<b>18 Tax-exempt income and nondeductible expenses</b>		
A Tax-exempt interest income		Form 1040, line 8b
B Other tax-exempt income		See the Partner's Instructions
C Nondeductible expenses		See the Partner's Instructions
<b>19 Distributions</b>		
A Cash and marketable securities		See the Partner's Instructions
B Other property		See the Partner's Instructions
<b>20 Other information</b>		
A Investment income		Form 4952, line 4a
B Investment expenses		Form 4952, line 5
C Fuel tax credit information		Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)		See the Partner's Instructions
E Basis of energy property		See the Partner's Instructions
F Recapture of low-income housing credit (section 42(f)(5))		Form 8611, line 8
G Recapture of low-income housing credit (other)		Form 8611, line 8
H Recapture of investment credit		Form 4255
I Recapture of other credits		See the Partner's Instructions
J Look-back interest — completed long-term contracts		See Form 8697
K Look-back interest — income forecast method		See Form 8866
L Dispositions of property with section 179 deductions		See the Partner's Instructions
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(f)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCF nonqualified withdrawals		
T Information needed to figure depletion — oil and gas		
U Amortization of reforestation costs		
V Unrelated business taxable income		
W Other information		

651107

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1

OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Information About the Partnership

A Partnership's employer identification number
B Partnership's name, address, city, state, and ZIP code THE GLASS SLIPPER, LLC 16150 N ARROWHEAD FOUNTAINS CTR #240 PEORIA, AZ 85382
C IRS Center where partnership filed return OGDEN, UT
D Check if this is a publicly traded partnership (PTP)

Information About the Partner

E Partner's identifying number
F Partner's name, address, city, state, and ZIP code ALBERT D. PINO 22413 N. 39TH TERRACE PHOENIX, AZ 85050
G General partner or LLC member-manager Limited partner or other LLC member
H Domestic partner Foreign partner
I What type of entity is this partner? INDIVIDUAL
J Partner's share of profit, loss, and capital: Beginning Ending Profit 1.00000 % 1.00000 % Loss 1.00000 % 1.00000 % Capital 1.00000 % 1.00000 %
K Partner's share of liabilities at year end: Nonrecourse \$ Qualified nonrecourse financing \$ 874. Recourse \$ 272.

L Partner's capital account analysis: Beginning capital account \$ -669. Capital contributed during the year \$ 4,313. Current year increase (decrease) \$ -1,187. Withdrawals and distributions \$ Ending capital account \$ 2,457.
Tax basis GAAP Section 704(b) book Other (explain)

Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 4 columns: Line number, Description, Code, and Amount. Includes rows for Ordinary business income (loss) -1,183, Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss) 4, Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other Income (loss) 3, Section 179 deduction, Other deductions, Self-employment earnings (loss) -1,183, and Distributions.

\*See attached statement for additional information.

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Schedule K-1 (Form 1065) 2007

PTPA0312 12/31/07



This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
<b>1 Ordinary business income (loss).</b> You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
<b>2 Net rental real estate income (loss)</b>		
<b>3 Other net rental income (loss)</b>		
Net income		
Net loss		
<b>4 Guaranteed payments</b>		
<b>5 Interest income</b>		
<b>6a Ordinary dividends</b>		
<b>6b Qualified dividends</b>		
<b>7 Royalties</b>		
<b>8 Net short-term capital gain (loss)</b>		
<b>9a Net long-term capital gain (loss)</b>		
<b>9b Collectibles (28%) gain (loss)</b>		
<b>9c Unrecaptured section 1250 gain</b>		
<b>10 Net section 1231 gain (loss)</b>		
<b>11 Other income (loss)</b>		
Code		
<b>A</b> Other portfolio income (loss)		
<b>B</b> Involuntary conversions		
<b>C</b> Section 1256 contracts and straddles		
<b>D</b> Mining exploration costs recapture		
<b>E</b> Cancellation of debt		
<b>F</b> Other income (loss)		
<b>12 Section 179 deduction</b>		
<b>13 Other deductions</b>		
<b>A</b> Cash contributions (50%)		
<b>B</b> Cash contributions (30%)		
<b>C</b> Noncash contributions (50%)		
<b>D</b> Noncash contributions (30%)		
<b>E</b> Capital gain property to a 50% organization (30%)		
<b>F</b> Capital gain property (20%)		
<b>G</b> Investment interest expense		
<b>H</b> Deductions — royalty income		
<b>I</b> Section 59(e)(2) expenditures		
<b>J</b> Deductions — portfolio (2% floor)		
<b>K</b> Deductions — portfolio (other)		
<b>L</b> Amounts paid for medical insurance		
<b>M</b> Educational assistance benefits		
<b>N</b> Dependent care benefits		
<b>O</b> Preproductive period expenses		
<b>P</b> Commercial revitalization deduction from rental real estate activities		
<b>Q</b> Pensions and IRAs		
<b>R</b> Reforestation expense deduction		
<b>S</b> Domestic production activities information		
<b>T</b> Qualified production activities income		
<b>U</b> Employer's W-2 wages		
<b>V</b> Other deductions		
<b>14 Self-employment earnings (loss)</b>		
Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
<b>A</b> Net earnings (loss) from self-employment		
<b>B</b> Gross farming or fishing income		
<b>C</b> Gross non-farm income		
<b>15 Credits</b>		
<b>A</b> Low-income housing credit (section 42(j)(5))		
<b>B</b> Low-income housing credit (other)		
<b>C</b> Qualified rehabilitation expenditures (rental real estate)		
<b>D</b> Other rental real estate credits		
<b>E</b> Other rental credits		
<b>F</b> Undistributed capital gains credit		
<b>G</b> Credit for alcohol used as fuel		
<b>H</b> Work opportunity credit		
<b>I</b> Welfare-to-work credit		
<b>J</b> Disabled access credit		
<b>Code</b>		
<b>K</b> Empowerment zone and renewal community employment credit		
<b>L</b> Credit for increasing research activities		
<b>M</b> New markets credit		
<b>N</b> Credit for employer social security and Medicare taxes		
<b>O</b> Backup withholding		
<b>P</b> Other credits		
<b>16 Foreign transactions</b>		
<b>A</b> Name of country or U.S. possession		
<b>B</b> Gross income from all sources		
<b>C</b> Gross income sourced at partner level		
<b>Foreign gross income sourced at partnership level</b>		
<b>D</b> Passive category		
<b>E</b> General category		
<b>F</b> Other		
<b>Deductions allocated and apportioned at partner level</b>		
<b>G</b> Interest expense		
<b>H</b> Other		
<b>Deductions allocated and apportioned at partnership level to foreign source income</b>		
<b>I</b> Passive category		
<b>J</b> General category		
<b>K</b> Other		
<b>Other information</b>		
<b>L</b> Total foreign taxes paid		
<b>M</b> Total foreign taxes accrued		
<b>N</b> Reduction in taxes available for credit		
<b>O</b> Foreign trading gross receipts		
<b>P</b> Extraterritorial income exclusion		
<b>Q</b> Other foreign transactions		
<b>17 Alternative minimum tax (AMT) items</b>		
<b>A</b> Post-1986 depreciation adjustment		
<b>B</b> Adjusted gain or loss		
<b>C</b> Depletion (other than oil & gas)		
<b>D</b> Oil, gas, & geothermal — gross income		
<b>E</b> Oil, gas, & geothermal — deductions		
<b>F</b> Other AMT items		
<b>18 Tax-exempt income and nondeductible expenses</b>		
<b>A</b> Tax-exempt interest income		
<b>B</b> Other tax-exempt income		
<b>C</b> Nondeductible expenses		
<b>19 Distributions</b>		
<b>A</b> Cash and marketable securities		
<b>B</b> Other property		
<b>20 Other information</b>		
<b>A</b> Investment income		
<b>B</b> Investment expenses		
<b>C</b> Fuel tax credit information		
<b>D</b> Qualified rehabilitation expenditures (other than rental real estate)		
<b>E</b> Basis of energy property		
<b>F</b> Recapture of low-income housing credit (section 42(j)(5))		
<b>G</b> Recapture of low-income housing credit (other)		
<b>H</b> Recapture of investment credit		
<b>I</b> Recapture of other credits		
<b>J</b> Look-back interest — completed long-term contracts		
<b>K</b> Look-back interest — income forecast method		
<b>L</b> Dispositions of property with section 179 deductions		
<b>M</b> Recapture of section 179 deduction		
<b>N</b> Interest expense for corporate partners		
<b>O</b> Section 453(f)(3) information		
<b>P</b> Section 453A(c) information		
<b>Q</b> Section 1200(b) information		
<b>R</b> Interest allocable to production expenditures		
<b>S</b> CCF nonqualified withdrawals		
<b>T</b> Information needed to figure depletion — oil and gas		
<b>U</b> Amortization of reforestation costs		
<b>V</b> Unrelated business taxable income		
<b>W</b> Other information		

651107

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1

OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax

year beginning 2007

ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Information About the Partnership
A Partnership's employer identification number
B Partnership's name, address, city, state, and ZIP code
C IRS Center where partnership filed return
D Check if this is a publicly traded partnership (PTP)
Information About the Partner
E Partner's identifying number
F Partner's name, address, city, state, and ZIP code
G General partner or LLC member-manager
H Domestic partner
I What type of entity is this partner? INDIVIDUAL

Table with 4 columns: Line number, Description, Amount, and Code. Rows include Ordinary business income (loss), Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Section 179 deduction, and Other deductions.

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

	Code	Report on
<b>1 Ordinary business income (loss).</b> You must first determine whether the income (loss) is passive or nonpassive. Then enter on your return as follows:		
Passive loss		
Passive income		
Nonpassive loss		
Nonpassive income		
<b>2 Net rental real estate income (loss)</b>		
<b>3 Other net rental income (loss)</b>		
Net income		
Net loss		
<b>4 Guaranteed payments</b>		
<b>5 Interest income</b>		
<b>6a Ordinary dividends</b>		
<b>6b Qualified dividends</b>		
<b>7 Royalties</b>		
<b>8 Net short-term capital gain (loss)</b>		
<b>9a Net long-term capital gain (loss)</b>		
<b>9b Collectibles (28%) gain (loss)</b>		
<b>9c Unrecaptured section 1250 gain</b>		
<b>10 Net section 1231 gain (loss)</b>		
<b>11 Other income (loss)</b>		
<b>Code</b>		
<b>A Other portfolio income (loss)</b>		
<b>B Involuntary conversions</b>		
<b>C Section 1256 contracts and straddles</b>		
<b>D Mining exploration costs recapture</b>		
<b>E Cancellation of debt</b>		
<b>F Other income (loss)</b>		
<b>12 Section 179 deduction</b>		
<b>13 Other deductions</b>		
<b>A Cash contributions (50%)</b>		
<b>B Cash contributions (30%)</b>		
<b>C Noncash contributions (50%)</b>		
<b>D Noncash contributions (30%)</b>		
<b>E Capital gain property to a 50% organization (30%)</b>		
<b>F Capital gain property (20%)</b>		
<b>G Investment interest expense</b>		
<b>H Deductions — royalty income</b>		
<b>I Section 59(e)(2) expenditures</b>		
<b>J Deductions — portfolio (2% floor)</b>		
<b>K Deductions — portfolio (other)</b>		
<b>L Amounts paid for medical insurance</b>		
<b>M Educational assistance benefits</b>		
<b>N Dependent care benefits</b>		
<b>O Reproductive period expenses</b>		
<b>P Commercial revitalization deduction from rental real estate activities</b>		
<b>Q Pensions and IRAs</b>		
<b>R Reforestation expense deduction</b>		
<b>S Domestic production activities information</b>		
<b>T Qualified production activities income</b>		
<b>U Employer's W-2 wages</b>		
<b>V Other deductions</b>		
<b>14 Self-employment earnings (loss)</b>		
<i>Note. If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.</i>		
<b>A Net earnings (loss) from self-employment</b>		
<b>B Gross farming or fishing income</b>		
<b>C Gross non-farm income</b>		
<b>15 Credits</b>		
<b>A Low-income housing credit (section 42(i)(5))</b>		
<b>B Low-income housing credit (other)</b>		
<b>C Qualified rehabilitation expenditures (rental real estate)</b>		
<b>D Other rental real estate credits</b>		
<b>E Other rental credits</b>		
<b>F Undistributed capital gains credit</b>		
<b>G Credit for alcohol used as fuel</b>		
<b>H Work opportunity credit</b>		
<b>I Welfare-to-work credit</b>		
<b>J Disabled access credit</b>		
<b>Code</b>		
<b>K Empowerment zone and renewal community employment credit</b>		
<b>L Credit for increasing research activities</b>		
<b>M New markets credit</b>		
<b>N Credit for employer social security and Medicare taxes</b>		
<b>O Backup withholding</b>		
<b>P Other credits</b>		
<b>16 Foreign transactions</b>		
<b>A Name of country or U.S. possession</b>		
<b>B Gross income from all sources</b>		
<b>C Gross income sourced at partner level</b>		
<b>Foreign gross income sourced at partnership level</b>		
<b>D Passive category</b>		
<b>E General category</b>		
<b>F Other</b>		
<b>Deductions allocated and apportioned at partner level</b>		
<b>G Interest expense</b>		
<b>H Other</b>		
<b>Deductions allocated and apportioned at partnership level to foreign source income</b>		
<b>I Passive category</b>		
<b>J General category</b>		
<b>K Other</b>		
<b>Other information</b>		
<b>L Total foreign taxes paid</b>		
<b>M Total foreign taxes accrued</b>		
<b>N Reduction in taxes available for credit</b>		
<b>O Foreign trading gross receipts</b>		
<b>P Extraterritorial income exclusion</b>		
<b>Q Other foreign transactions</b>		
<b>17 Alternative minimum tax (AMT) items</b>		
<b>A Post-1986 depreciation adjustment</b>		
<b>B Adjusted gain or loss</b>		
<b>C Depletion (other than oil &amp; gas)</b>		
<b>D Oil, gas, &amp; geothermal — gross income</b>		
<b>E Oil, gas, &amp; geothermal — deductions</b>		
<b>F Other AMT items</b>		
<b>18 Tax-exempt income and nondeductible expenses</b>		
<b>A Tax-exempt interest income</b>		
<b>B Other tax-exempt income</b>		
<b>C Nondeductible expenses</b>		
<b>19 Distributions</b>		
<b>A Cash and marketable securities</b>		
<b>B Other property</b>		
<b>20 Other information</b>		
<b>A Investment income</b>		
<b>B Investment expenses</b>		
<b>C Fuel tax credit information</b>		
<b>D Qualified rehabilitation expenditures (other than rental real estate)</b>		
<b>E Basis of energy property</b>		
<b>F Recapture of low-income housing credit (section 42(i)(5))</b>		
<b>G Recapture of low-income housing credit (other)</b>		
<b>H Recapture of investment credit</b>		
<b>I Recapture of other credits</b>		
<b>J Look-back interest — completed long-term contracts</b>		
<b>K Look-back interest — income forecast method</b>		
<b>L Dispositions of property with section 179 deductions</b>		
<b>M Recapture of section 179 deduction</b>		
<b>N Interest expense for corporate partners</b>		
<b>O Section 453(i)(3) information</b>		
<b>P Section 453A(c) information</b>		
<b>Q Section 1260(b) information</b>		
<b>R Interest allocable to production expenditures</b>		
<b>S CCF nonqualified withdrawals</b>		
<b>T Information needed to figure depletion — oil and gas</b>		
<b>U Amortization of reforestation costs</b>		
<b>V Unrelated business taxable income</b>		
<b>W Other information</b>		

THE GLASS SLIPPER, LLC 35-2258691

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Form 1065, Line 20

**Other deductions**

<b>ADVERTISING</b>	<u>3,881.</u>
<b>BANK FEES</b>	<u>861.</u>
<b>INSURANCE</b>	<u>579.</u>
<b>LEGAL FEES</b>	<u>5,128.</u>
<b>OFFICE SUPPLIES</b>	<u>737.</u>
<b>MEALS AND ENTERTAINMENT (50%)</b>	<u>335.</u>
<b>MISC</b>	<u>129.</u>
<b>Total</b>	<u><u>11,650.</u></u>

Form 1065, Schedule L, Line 13

**Other Assets**

<b>Other Assets:</b>	<b>Beginning of tax year</b>	<b>End of tax year</b>
<b>LEASE DEPOSIT</b>	<u>5,984.</u>	<u>5,984.</u>
<b>Total</b>	<u><u>5,984.</u></u>	<u><u>5,984.</u></u>

Glass Slipper, LLC -

ADT SECURITY SYSTEMS  
P.O. BOX 1008  
BARRINGTON IL 60011-1008

ALBERT AND MICHELE PINO  
6142 EAST KAREN DRIVE  
SCOTTSDALE AZ 85254

ARIZONA DEPARTMENT OF REVENUE  
1600 WEST MONROE  
7TH FLOOR  
PHOENIX AZ 85007

ARIZONA INTERIORS AND MILLWORK  
12235 SOUTH GILBERT ROAD  
GILBERT AZ 85296-2805

BARRY SEROTA AND ASSOCIATES  
P.O. BOX 1008  
ARLINGTON HEIGHTS IL 60006

INTERNAL REVENUE SERVICE  
210 EAST EARLL  
STOP 5014PX  
PHOENIX AZ 85012

JOHN V. RIGGS, ESQUIRE  
2545 EAST LYBWOOD STREET  
MESA AZ 85213

MARICOPA COUNTY TREASURER  
301 WEST JEFFERSON ROOM 100  
P.O. BOX 78574  
PHOENIX AZ 85003

SCOTTSDALE WATERFRONT  
7135 EAST CAMELBACK ROAD  
SCOTTSDALE AZ 85251

STINSON MORRISON HACKER  
1201 WALNUT  
#2500  
KANSAS CITY MO 64106-2150

Glass Slipper, LLC -

STRUCTURAL CONCEPTS  
1031 EAST MEADOW LANE  
PHOENIX AZ 85022

U.S. TRUSTEE'S OFFICE  
230 NORTH FIRST AVENUE  
SUITE 204  
PHOENIX AZ 85003