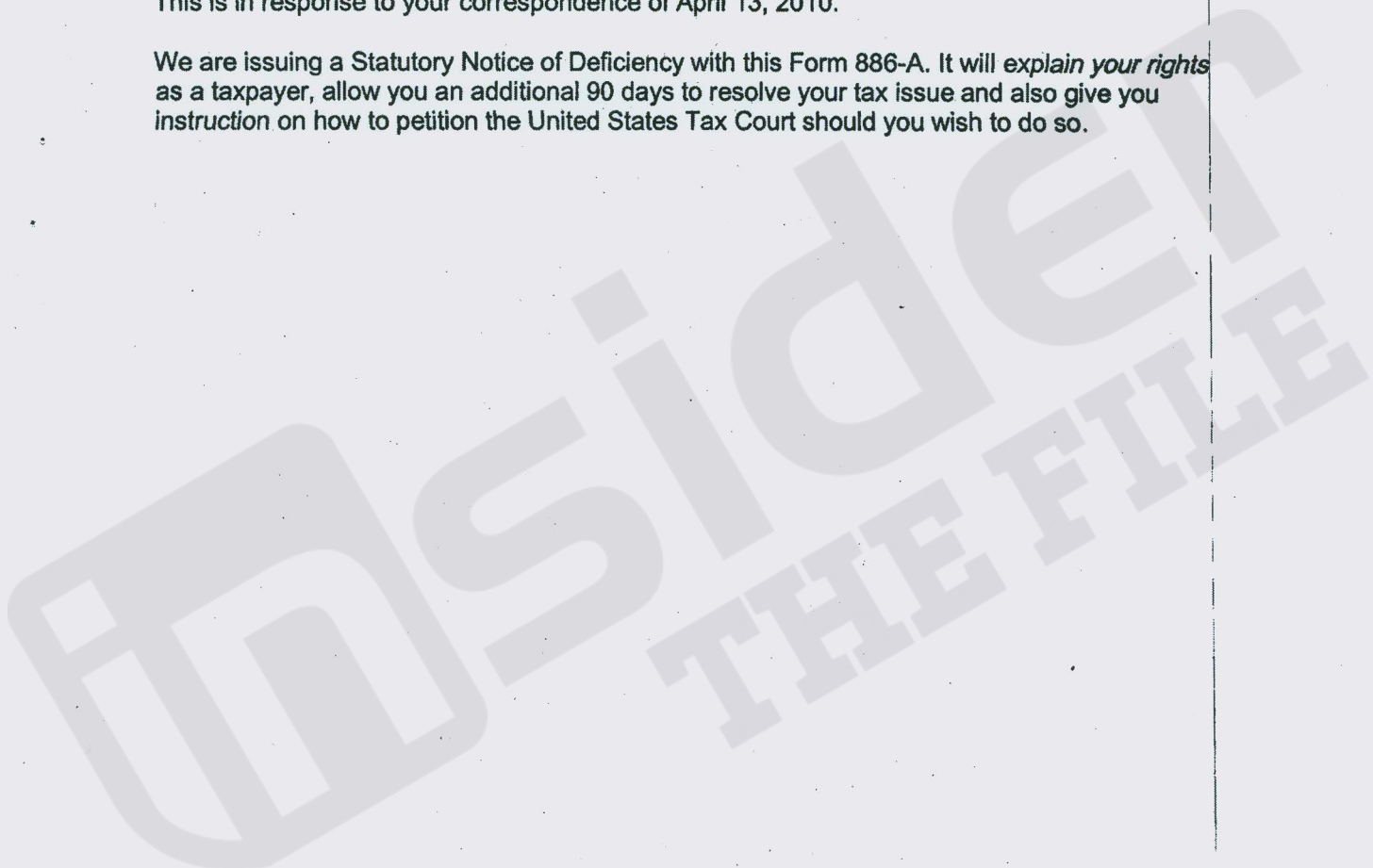


Form <b>886-A</b> (Rev. January 1994)	<b>EXPLANATION OF ITEMS</b>	Schedule number or exhibit
Name of Taxpayer <b>LAMAR ODOM</b>	Taxpayer Identification Number [REDACTED]	Year/Period Ended <b>2007</b>

This is in response to your correspondence of April 13, 2010.

We are issuing a Statutory Notice of Deficiency with this Form 886-A. It will explain your rights as a taxpayer, allow you an additional 90 days to resolve your tax issue and also give you instruction on how to petition the United States Tax Court should you wish to do so.



Corrected Report

Form <b>4549</b> (Rev. May 2008)		Department of the Treasury-Internal Revenue Service <b>Income Tax Examination Changes</b>		Page <u>1</u> of <u>2</u>	
Name and Address of Taxpayer LAMAR ODOM [REDACTED]			Taxpayer Identification Number [REDACTED]		Return Form No.: 1040
			Person with whom examination changes were discussed.	Name and Title:	
<b>1. Adjustments to Income</b>			<b>Period End</b> 12/31/2007	<b>Period End</b>	<b>Period End</b>
a. Itemized Deductions			223,896.00		
b.					
c.					
d.					
e.					
f.					
g.					
h.					
i.					
j.					
k.					
l.					
m.					
n.					
o.					
p.					
<b>2. Total Adjustments</b>			223,896.00		
<b>3. Taxable Income Per Return or as Previously Adjusted</b>			8,530,014.00		
<b>4. Corrected Taxable Income</b>			8,753,910.00		
Tax Method			TAX RATE		
Filing Status			Single		
<b>5. Tax</b>			3,042,943.00		
<b>6. Additional Taxes / Alternative Minimum Tax</b>					
<b>7. Corrected Tax Liability</b>			3,042,943.00		
<b>8. Less</b>					
Credits					
a.					
b.					
c.					
d.					
<b>9. Balance (Line 7 less Lines 8a through 8d)</b>			3,042,943.00		
<b>10. Plus</b>					
Other					
Taxes					
a.					
b.					
c.					
d.					
<b>11. Total Corrected Tax Liability (Line 9 plus Lines 10a through 10d)</b>			3,042,943.00		
<b>12. Total Tax Shown on Return or as Previously Adjusted</b>			2,964,579.00		
<b>13. Adjustments to:</b>					
a.					
b.					
c.					
<b>14. Deficiency-Increase in Tax or (Overassessment-Decrease in Tax) (Line 11 less Line 12 adjusted by Lines 13a through 13c)</b>			78,364.00		
<b>15. Adjustments to Prepayment Credits - Increase (Decrease)</b>					
<b>16. Balance Due or (Overpayment) - (Line 14 adjusted by Line 15) (Excluding interest and penalties)</b>			78,364.00		

The Internal Revenue Service has agreements with state tax agencies under which information about federal tax, including increases or decreases, is exchanged with the states. If this change affects the amount of your state income tax, you should amend your state return by filing the necessary forms.

You may be subject to backup withholding if you underreport your interest, dividend, or patronage dividend income you earned and do not pay the required tax. The IRS may order backup withholding (withholding of a percentage of your dividend and/or interest income) if the tax remains unpaid after it has been assessed and four notices have been issued to you over a 120-day period.

Corrected Report

<b>Form 4549</b> (Rev. May 2008)	Department of the Treasury-Internal Revenue Service <b>Income Tax Examination Changes</b>	Page <u>2</u> of <u>2</u>
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Name of Taxpayer LAMAR ODOM	Taxpayer Identification Number [REDACTED]	Return Form No.: 1040
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17. Penalties/ Code Sections	Period End 12/31/2007	Period End	Period End
a.			
b.			
c.			
d.			
e.			
f.			
g.			
h.			
i.			
j.			
k.			
l.			
m.			
n.			
<b>18. Total Penalties</b>			
Underpayment attributable to negligence: (1981-1987) A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.			
Underpayment attributable to fraud: (1981-1987) A tax addition of 50 percent of the interest due on the underpayment will accrue until it is paid or assessed.			
Underpayment attributable to Tax Motivated Transactions (TMT). The interest will accrue and be assessed at 120% of the underpayment rate in accordance with IRC §6621(c)	0.00		
<b>19. Summary of Taxes, Penalties and Interest:</b>			
a. Balance due or (Overpayment) Taxes - (Line 16, Page 1)	78,364.00		
b. Penalties (Line 18) - computed to 07/12/2010			
c. Interest (IRC § 6601) - computed to 08/09/2010	8,831.42		
d. TMT Interest - computed to 08/09/2010 (on TMT underpayment)	0.00		
e. Amount due or (refund) - (sum of Lines a, b, c and d)	87,195.42		

Other information:

This Report Supersedes the Report Issued 3/27/2010 See Attached 886-A

Examiner's Signature: Tax Examiner	Employee ID: [REDACTED]	Office:	Date: 07/12/2010
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Consent to Assessment and Collection- I do not wish to exercise my appeal rights with the Internal Revenue Service or to contest in the United States Tax Court the findings in this report. Therefore, I give my consent to the immediate assessment and collection of any increase in tax and penalties, and accept any decrease in tax and penalties shown above, plus additional interest as provided by law. It is understood that this report is subject to acceptance by the Area Director, Area Manager, Specialty Tax Program Chief, or Director of Field Operations.

PLEASE NOTE: If a joint return was filed, BOTH taxpayers must sign

Signature of Taxpayer	Date:	Signature of Taxpayer	Date:
By:		Title:	Date:

Name of Taxpayer: LAMAR ODOM  
Identification Number: [REDACTED]

07/12/2010  
Total 11.20.00

2007 - Form 6251 - Alternative Minimum Tax Computation

1. If filing Schedule A, enter taxable income before exemptions; otherwise, enter adjusted gross income	8,755,043.00
2. Total adjustment and preferences (excluding any NOL deduction)	315,839.00
3. Net operating loss deduction	0.00
4. Alternative tax net operating loss deduction	0.00
5. Alternative minimum taxable income (combine lines 1 thru 4)	9,070,882.00
6. Exemption amount	0.00
7. Subtract line 6 from line 5 (if zero or less, enter zero)	9,070,882.00
8. If capital gains are reported, see line 20 from continuation page (If FEIT worksheet for AMT is used, enter amount from line 6 of that worksheet instead)	2,536,347.00
All others:	
If line 7 is \$175,000 or less (\$87,500 if MFS) multiply line 7 by 26%. Otherwise, multiply line 7 by 28% and subtract \$3,500 (\$1,750 if MFS) from the result.	
9. Alternative minimum tax foreign tax credit	0.00
10. Tentative minimum tax (line 8 less line 9)	2,536,347.00
11. Regular tax before credits (if Schedule J was used to figure tax, use the refigured amounts for lines 44 and 47 of Form 1040 without using Schedule J)	3,042,943.00
12. Alternative minimum tax	0.00

Exemption Worksheet (line 6 above)

A. Exemption amount based on filing status	44,350.00
B. Alternative minimum taxable income	9,070,882.00
C. Enter \$112,500 (\$150,000 if married filing jointly or qualifying widow(er), \$75,000 if married filing separately)	112,500.00
D. Subtract line C from line B	8,958,382.00
E. Multiply line D by 25%	2,239,596.00
F. Subtract line E from line A (if zero or less, enter zero)	0.00