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Form 990

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

OMB No 1545-0047

2008

Open to Public
Inspection

► The organization may have to use a copy of this return to satisfy state reporting requirements

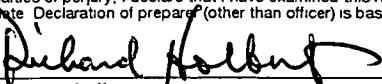
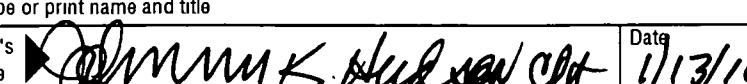
A For the 2008 calendar year, or tax year beginning and ending

B Check if applicable		C Name of organization ARKANSAS AVIATION HISTORICAL SOCIETY		D Employer identification number 71-0528626	
<input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination return <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending		Please use IRS label or print or type Doing Business As See Specific Instructions Number and street (or P O. box if mail is not delivered to street address) 3301 EAST ROOSEVELT ROAD Room/suite City or town, state or country, and ZIP + 4 LITTLE ROCK, AR 72206		E Telephone number 501-376-4629 G Gross receipts \$ 464,131.	
		F Name and address of principal officer RICHARD HOLBERT 3301 EAST ROOSEVELT ROAD, LITTLE ROCK, AR 72206		H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list (see instructions) H(c) Group exemption number ►	
I Tax-exempt status <input checked="" type="checkbox"/> 501(c)(3) (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527				J Website: ► WWW.AEROSPACED.ORG	
K Type of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►				L Year of formation: 1979 M State of legal domicile AR	

Part I Summary

Activities & Governance	1 Briefly describe the organization's mission or most significant activities SEE SCHEDULE O	
	2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its assets	
	3 Number of voting members of the governing body (Part VI, line 1a)	3 23
	4 Number of independent voting members of the governing body (Part VI, line 1b)	4 21
	5 Total number of employees (Part V, line 2a)	5 24
	6 Total number of volunteers (estimate if necessary)	6 10
	7a Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a 0.
b Net unrelated business taxable income from Form 990-T, line 34	7b 0.	
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 55,804. Current Year 78,908.
	9 Program service revenue (Part VIII, line 2g)	293,950. 256,343.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	-27,193. -28,104.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	124,368. 87,034.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	446,929. 394,181.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	
	14 Benefits paid to or for members (Part IX, column (A), line 4)	
Expenses	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	305,864. 242,831.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	
	b Total fundraising expenses (Part IX, column (D), line 25) ►	
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	640,944. 714,525.
	18 Total expenses. Add lines 15-17 (must equal Part IX, column (A), line 25)	946,808. 957,356.
	19 Revenue less expenses Subtract line 18 from line 12	-499,879. -563,175.
	20 Total assets (Part X, line 16)	Beginning of Year 9,430,840. End of Year 9,111,550.
21 Total liabilities (Part X, line 20)	2,476,446. 2,720,331.	
22 Net assets or fund balances. Subtract line 21 from line 20	6,954,394. 6,391,219.	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge				
	 Signature of officer				
	13 JAN 2010				
Preparer's Use Only	Preparer's signature ► 		Date 1/13/10	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (see instructions)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► HUDSON, CISNE & CO. LLP		EIN ►		
	► 11412 HURON LANE		Phone no ► (501) 221-1000		
► LITTLE ROCK, AR 72211					

May the IRS discuss this return with the preparer shown above? (see instructions)

832001 12-18-08 LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2008)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

1/13/10

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission

ORGANIZE AND PROVIDE AVIATION AND AEROSPACE PROGRAM ACTIVITIES, IN ORDER TO PROVIDE FUNDING FOR THE AEROSPACE EDUCATION CENTER, MUSEUM AND LIBRARY.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?

Yes No

If "Yes", describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services?

Yes No

If "Yes", describe these changes on Schedule O

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses

Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported

4a (Code) (Expenses \$ 527,626. including grants of \$) (Revenue \$)
AVIATION AND AEROSPACE PROGRAM ACTIVITIES TO PROVIDE FUNDING OF THE AEROSPACE EDUCATION CENTER, MUSEUM AND LIBRARY. AVERAGE ANNUAL ATTENDANCE 200,225,000. STUDENT FIELD TRIP ATTENDANCE FROM ENTIRE STATE AND FOUR SURROUNDING STATES. SUMMER ENRICHMENT ACTIVITIES FOCUSING ON SCIENCE AND MATH AS THEY RELATE TO AVIATION AND AEROSPACE SCIENCES. STRONG FOCUS ON PROGRAM ALIGNMENT WITH STATE CURRICULUM GUIDELINES IN MATH AND SCIENCE.

4b (Code) (Expenses \$ including grants of \$) (Revenue \$)

4c (Code) (Expenses \$ including grants of \$) (Revenue \$)

4d Other program services (Describe in Schedule O)

(Expenses \$ including grants of \$) (Revenue \$)

4e Total program service expenses ► \$ 527,626. (Must equal Part IX, Line 25, column (B))

Part IV Checklist of Required Schedules

	Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? <i>If "Yes," complete Schedule A</i>	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>	
4	Section 501(c)(3) organizations. Did the organization engage in lobbying activities? <i>If "Yes," complete Schedule C, Part II</i>	
5	Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations. Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? <i>If "Yes," complete Schedule C, Part III</i>	
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? <i>If "Yes," complete Schedule D, Part I</i>	
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? <i>If "Yes," complete Schedule D, Part II</i>	
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	
9	Did the organization report an amount in Part X, line 21, serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? <i>If "Yes," complete Schedule D, Part IV</i>	
10	Did the organization hold assets in term, permanent, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>	
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? <i>If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable</i>	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>	
14a	Did the organization maintain an office, employees, or agents outside of the U.S.? b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? <i>If "Yes," complete Schedule F, Part I</i>	
15	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? <i>If "Yes," complete Schedule F, Part II</i>	
16	Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? <i>If "Yes," complete Schedule F, Part III</i>	
17	Did the organization report more than \$15,000 on Part IX, column (A), line 11e? <i>If "Yes," complete Schedule G, Part I</i>	
18	Did the organization report more than \$15,000 total on Part VIII, lines 1c and 8a? <i>If "Yes," complete Schedule G, Part II</i>	
19	Did the organization report more than \$15,000 on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>	
20	Did the organization operate one or more hospitals? <i>If "Yes," complete Schedule H</i>	
21	Did the organization report more than \$5,000 on Part IX, column (A), line 1? <i>If "Yes," complete Schedule I, Parts I and II</i>	
22	Did the organization report more than \$5,000 on Part IX, column (A), line 2? <i>If "Yes," complete Schedule I, Parts I and III</i>	
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? <i>If "Yes," complete Schedule J</i>	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? <i>If "Yes," answer questions 24b-24d and complete Schedule K</i> <i>If "No", go to question 25</i>	
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? <i>If "Yes," complete Schedule L, Part I</i>	
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? <i>If "Yes," complete Schedule L, Part I</i>	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? <i>If "Yes," complete Schedule L, Part II</i>	
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? <i>If "Yes," complete Schedule L, Part III</i>	

Part IV Checklist of Required Schedules (continued)

	Yes	No
28 During the tax year, did any person who is a current or former officer, director, trustee, or key employee		
a Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? If "Yes," complete Schedule L, Part IV	28a	X
b Have a family member who had a direct or indirect business relationship with the organization? If "Yes," complete Schedule L, Part IV	28b	X
c Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? If "Yes," complete Schedule L, Part IV	28c	X
29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301 7701-2 and 301 7701-3? If "Yes," complete Schedule R, Part I	33	X
34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35 Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	X
37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X

Form 990 (2008)

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S Information Returns. Enter -0- if not applicable	1a	0
1b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	24
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return (see instructions)</i>	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O	3b	
4a	At any time during the calendar year, did the organization 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)?	4a	X
b	If "Yes," enter the name of the foreign country ► See the instructions for exceptions and filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5a	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5b	X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	5c	
6a	Did the organization solicit any contributions that were not tax deductible?	6a	X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	6b	
7	Organizations that may receive deductible contributions under section 170(c).	7a	X
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than \$75?	7b	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7c	X
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7d	
d	If "Yes," indicate the number of Forms 8282 filed during the year	7e	X
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7f	X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7g	X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	7h	X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	8	
8	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9a	
9	Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.	9b	
a	Did the organization make any taxable distributions under section 4966?	10a	
b	Did the organization make a distribution to a donor, donor advisor, or related person?	10b	
10	Section 501(c)(7) organizations. Enter N/A	11a	
a	Initiation fees and capital contributions included on Part VIII, line 12	11b	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	12a	
11	Section 501(c)(12) organizations. Enter N/A	12b	
a	Gross income from members or shareholders		
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)		
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year	N/A	12b

Part VI Governance, Management, and Disclosure (Sections A, B, and C request information about policies not required by the Internal Revenue Code)

Section A. Governing Body and Management

		Yes	No
For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions			
1a	Enter the number of voting members of the governing body	1a	23
b	Enter the number of voting members that are independent	1b	21
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6	Does the organization have members or stockholders?	6	X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following	8a	X
a	The governing body?	8b	X
b	Each committee with authority to act on behalf of the governing body?	9a	X
9a	Does the organization have local chapters, branches, or affiliates?	9b	
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10	X
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	11	X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		

Section B. Policies

		Yes	No
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12a	X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	12c	
13	Does the organization have a written whistleblower policy?	13	X
14	Does the organization have a written document retention and destruction policy?	14	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision	15a	X
a	The organization's CEO, Executive Director, or top management official?	15b	X
b	Other officers or key employees of the organization?		
Describe the process in Schedule O (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b	

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ►	NONE
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply	
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization ►	
	CENTRAL FLYING SERVICE - 501-375-3245	
	1501 BOND STREET, LITTLE ROCK, AR 72202	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations

List persons in the following order: individual trustees or directors, institutional trustees, officers, key employees, highest compensated employees, and former such persons.

Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) *luteola* (B) *luteola* (C) *luteola* (D) *luteola* (E) *luteola* (F) *luteola*

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

1b Total

0.

0

0.

2 Total number of individuals (including those in 1a) who received more than \$100,000 in reportable compensation from the organization

1

0

3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

	Yes	No
3		X
4		X
5		X

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for service

the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization **NONE**

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including those in 1) who received more than \$100,000 in compensation from the organization ► 0

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1 a Federated campaigns b Membership dues c Fundraising events d Related organizations e Government grants (contributions) f All other contributions, gifts, grants, and similar amounts not included above g Noncash contributions included in lines 1a-1f h Total. Add lines 1a-1f	1a 1b 5,438. 1c 67,925. 1d 1e 1f 5,545. 16,367. 78,908.			
Program Service Revenue	2 a TICKET/PROGRAM SALES b c d e f All other program service revenue g Total. Add lines 2a-2f	Business Code 541700	256,343.	256,343.	
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) 4 Income from investment of tax-exempt bond proceeds 5 Royalties 6 a Gross Rents b Less rental expenses c Rental income or (loss) d Net rental income or (loss) 7 a Gross amount from sales of assets other than inventory b Less cost or other basis and sales expenses c Gain or (loss) d Net gain or (loss) 8 a Gross income from fundraising events (not including \$ 67,925. of contributions reported on line 1c) See Part IV, line 18 b Less direct expenses c Net income or (loss) from fundraising events 9 a Gross income from gaming activities See Part IV, line 19 b Less direct expenses c Net income or (loss) from gaming activities 10 a Gross sales of inventory, less returns and allowances b Less cost of goods sold c Net income or (loss) from sales of inventory 11 a b c d All other revenue e Total. Add lines 11a-11d 12 Total Revenue. Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e	(i) Real 86,783. (i) Securities 28,498. a 4,338. b 21,121. a b a 37,365. b 20,331. Miscellaneous Revenue Business Code	394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394.	394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394. 394.	

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21				
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	175,224.	131,937.	43,287.	
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits	67,607.	1,934.	65,673.	
10 Payroll taxes				
11 Fees for services (non-employees)				
a Management				
b Legal	971.		971.	
c Accounting	2,549.		2,549.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion	32,664.	32,664.		
13 Office expenses	24,200.	21,483.	2,717.	
14 Information technology				
15 Royalties	45,511.	45,511.		
16 Occupancy	158,113.	158,113.		
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest	73,509.	65,520.	7,989.	
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	298,408.		298,408.	
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a <u>MAINTENANCE</u>	64,656.	59,636.	5,020.	
b <u>MISCELLANEOUS</u>	7,651.	6,338.	1,313.	
c <u>EXHIBIT EXPENSE</u>	3,278.	3,278.		
d <u>BANK CHARGES</u>	1,803.		1,803.	
e <u>EQUIPMENT RENTAL</u>	1,212.	1,212.		
f All other expenses				
25 Total functional expenses. Add lines 1 through 24f	957,356.	527,626.	429,730.	0.
26 Joint Costs. Check here ► <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash - non-interest-bearing	-1,123.	1	7,416.
	2 Savings and temporary cash investments	962.	2	368.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net		4	
	5 Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use	10,315.	8	9,986.
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment cost basis	10a 9,400,728.		
	b Less accumulated depreciation Complete Part VI of Schedule D	10b 3,356,084.	10c	6,044,644.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities See Part IV, line 11		12	
	13 Investments - program-related See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets See Part IV, line 11	3,049,401.	15	3,049,136.
	16 Total assets. Add lines 1 through 15 (must equal line 34)	9,430,840.	16	9,111,550.
Liabilities	17 Accounts payable and accrued expenses	229,768.	17	272,131.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow account liability Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties	2,246,678.	23	2,448,200.
	24 Unsecured notes and loans payable		24	
	25 Other liabilities Complete Part X of Schedule D		25	
	26 Total liabilities. Add lines 17 through 25	2,476,446.	26	2,720,331.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	6,954,394.	27	6,391,219.
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	6,954,394.	33	6,391,219.
	34 Total liabilities and net assets/fund balances	9,430,840.	34	9,111,550.

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990 Cash Accrual Other

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits?

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE A
(Form 990 or 990-EZ)

Public Charity Status and Public Support

OMB No 1545-0047

Department of the Treasury
Internal Revenue Service

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

2008
**Open to Public
Inspection**

Name of the organization

Employer identification number

71-0528626

ARKANSAS AVIATION HISTORICAL SOCIETY

► Attach to Form 990 or Form 990-EZ. ► See separate instructions.

Part I Reason for Public Charity Status (All organizations must complete this part) (see instructions)

The organization is not a private foundation because it is (Please check only one organization)

1 A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i)**.

2 A school described in **section 170(b)(1)(A)(ii)**. (Attach Schedule E)

3 A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii)**. (Attach Schedule H)

4 A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii)**. Enter the hospital's name, city, and state _____

5 An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv)**. (Complete Part II)

6 A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v)**.

7 An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi)**. (Complete Part II)

8 A community trust described in **section 170(b)(1)(A)(vi)**. (Complete Part II)

9 An organization that normally receives (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975
See **section 509(a)(2)**. (Complete the Part III)

10 An organization organized and operated exclusively to test for public safety See **section 509(a)(4)**. (see instructions)

11 An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)** See **section 509(a)(3)**. Check the box that describes the type of supporting organization and complete lines 11e through 11h

a Type I b Type II c Type III - Functionally integrated d Type III - Other

e By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in **section 509(a)(1)** or **section 509(a)(2)**

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?

(ii) A family member of a person described in (i) above?

(iii) A 35% controlled entity of a person described in (i) or (ii) above?

h Provide the following information about the organizations the organization supports

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

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For Privacy Act and Paperwork Reduction Act Notice, see the instructions for Form 535.

Annex A (Form 555 or 555-EE, 2000)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 - 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						
6 Public Support. Subtract line 5 from line 4						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	

13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here**

►

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	%
16a 33 1/3% support test - 2008. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
b 33 1/3% support test - 2007. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here . The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
17a 10% -facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
b 10% -facts-and-circumstances test - 2007. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here . Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization	►	<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions	►	<input type="checkbox"/>

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")	642,158.	744,842.	424,310.	55,804.	75,556.	1942670.
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose	709,368.	716,560.	577,717.	418,318.	388,181.	2810144.
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 - 5	1351526.	1461402.	1002027.	474,122.	463,737.	4752814.
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11 and 12 for the year or \$5,000						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						4752814.

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6	1351526.	1461402.	1002027.	474,122.	463,737.	4752814.
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	34.	354.	86.	78.	394.	946.
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b	34.	354.	86.	78.	394.	946.
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support (Add lines 9, 10c, 11, and 12)						4753760.

14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ►

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	99.98	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	98.82	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2008 (line 10c, column (f) divided by line 13, column (f))	17	.02	%
18 Investment income percentage from 2007 Schedule A, Part IV-A, line 27h	18	.01	%
19a 33 1/3% support tests - 2008. If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ► <input checked="" type="checkbox"/>			
b 33 1/3% support tests - 2007. If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and stop here . The organization qualifies as a publicly supported organization ► <input type="checkbox"/>			
20 Private foundation. If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions			

Schedule D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

OMB No. 1545-0047

2008

Open to Public
Inspection

Name of the organization

ARKANSAS AVIATION HISTORICAL SOCIETY

Employer identification number

71-0528626

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)	<input type="checkbox"/> Preservation of land for public use (e.g., recreation or pleasure) <input type="checkbox"/> Preservation of an historically important land area
	<input type="checkbox"/> Protection of natural habitat <input type="checkbox"/> Preservation of certified historic structure
	<input type="checkbox"/> Preservation of open space
2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year	
a Total number of conservation easements	Held at the End of the Year
2a	
b Total acreage restricted by conservation easements	
2b	
c Number of conservation easements on a certified historic structure included in (a)	
2c	
d Number of conservation easements included in (c) acquired after 8/17/06	
2d	
3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ►	
4 Number of states where property subject to conservation easement is located ►	
5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds?	<input type="checkbox"/> Yes <input type="checkbox"/> No
6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ►	
7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ► \$	
8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements	

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a	If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items	
b	If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items	
	(i) Revenues included in Form 990, Part VIII, line 1	► \$
	(ii) Assets included in Form 990, Part X	► \$ 3,049,136.
2	If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items	
a	Revenues included in Form 990, Part VIII, line 1	► \$
b	Assets included in Form 990, Part X	► \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply)

a Public exhibition d Loan or exchange programs
 b Scholarly research e Other _____

c Preservation for future generations

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions					
c Investment earnings or losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the year end balance held as

a Board designated or quasi-endowment ► _____ %
 b Permanent endowment ► _____ %
 c Term endowment ► _____ %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization

by

(i) unrelated organizations
 (ii) related organizations

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

4 Describe in Part XIV the intended uses of the organization's endowment funds

	Yes	No
3a(i)		
3a(ii)		
3b		

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a Land				
b Buildings		7,332,230.	2,446,678.	4,885,552.
c Leasehold improvements				
d Equipment		1,948,082.	797,168.	1,150,914.
e Other		120,416.	112,238.	8,178.
Total. Add lines 1a-1e (Column (d) should equal Form 990, Part X, column (B), line 10(c))			►	6,044,644.

Part VII Investments - Other Securities. See Form 990, Part X, line 12

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other _____		

Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ►

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

Total (Col (b) should equal Form 990, Part X, col (B) line 13) ►

Part IX Other Assets. See Form 990, Part X, line 15

(a) Description	(b) Book value
MUSEUM COLLECTION	2,259,497.
JAY MILLER LIBRARY	789,639.

Total. (Column (b) should equal Form 990, Part X, col (B) line 15.)

Part X Other Liabilities. See Form 990, Part X, line 25

(a) Description of liability	(b) Amount
Federal income taxes	

Total. (Column (b) should equal Form 990, Part X, col (B) line 25.)

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1 Total revenue (Form 990, Part VIII, column (A), line 12)	1	394,181.
2 Total expenses (Form 990, Part IX, column (A), line 25)	2	957,356.
3 Excess or (deficit) for the year Subtract line 2 from line 1	3	-563,175.
4 Net unrealized gains (losses) on investments	4	
5 Donated services and use of facilities	5	
6 Investment expenses	6	
7 Prior period adjustments	7	
8 Other (Describe in Part XIV)	8	
9 Total adjustments (net) Add lines 4-8	9	0.
10 Excess or (deficit) for the year per financial statements Combine lines 3 and 9	10	-563,175.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1 Total revenue, gains, and other support per audited financial statements	1	502,379.
2 Amounts included on line 1 but not on Form 990, Part VIII, line 12		
a Net unrealized gains on investments	2a	
b Donated services and use of facilities	2b	
c Recoveries of prior year grants	2c	
d Other (Describe in Part XIV)	2d	108,198.
e Add lines 2a through 2d	2e	108,198.
3 Subtract line 2e from line 1	3	394,181.
4 Amounts included on Form 990, Part VIII, line 12, but not on line 1		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	0.
5 Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)	5	394,181.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1 Total expenses and losses per audited financial statements	1	1,065,554.
2 Amounts included on line 1 but not on Form 990, Part IX, line 25		
a Donated services and use of facilities	2a	
b Prior year adjustments	2b	
c Losses reported on Form 990, Part IX, line 25	2c	
d Other (Describe in Part XIV)	2d	108,198.
e Add lines 2a through 2d	2e	108,198.
3 Subtract line 2e from line 1	3	957,356.
4 Amounts included on Form 990, Part IX, line 25, but not on line 1		
a Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b Other (Describe in Part XIV)	4b	
c Add lines 4a and 4b	4c	0.
5 Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)	5	957,356.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9, Part III, lines 1a and 4, Part IV, lines 1b and 2b, Part V, line 4, Part X, Part XI, line 8, Part XII, lines 2d and 4b, and Part XIII, lines 2d and 4b

PART III, LINE 4: THE ORGANIZATION HAS A COLLECTION OF PREVIOUSLY USED

AIRCRAFT AND RELATED ITEMS WHICH ARE ON DISPLAY AT THE MUSEUM. THE LIBRARY HAS A COLLECTION OF BOOKS.

FUNDS COLLECTED FROM THE MUSEUM AND LIBRARY ARE USED TO PROVIDE FUNDING FOR THE AEROSPACE EDUCATION CENTER.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES AND LOSSES NETTED OFF AGAINST REVENUE ON FORM 990 : 108198.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

EXPENSES AND LOSSES NETTED OFF AGAINST REVENUE ON FORM 990 : 108198.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

► Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public
Inspection

Name of the organization

ARKANSAS AVIATION HISTORICAL SOCIETY

Employer identification number
71-0528626

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
ORGANIZE AND PROVIDE AVIATION AND AEROSPACE PROGRAM ACTIVITIES, IN
ORDER TO PROVIDE FUNDING FOR THE AEROSPACE EDUCATION CENTER, MUSEUM AND
LIBRARY.

FORM 990, PART VI, SECTION A, LINE 8B: ALL ACTIONS OF THIS COMMITTEE ARE
RATIFIED BY THE BOARD WHERE NECESSARY AND MINUTES ARE KEPT FOR ALL BOARD
MEETINGS.

FORM 990, PART VI, SECTION A, LINE 10: FORM 990 IS REVIEWED BY THE
EXECUTIVE COMMITTEE AFTER THE RETURN IS FILED.

FORM 990, PART VI, SECTION C, LINE 19: THIS INFORMATION WILL BE PROVIDED
TO THE PUBLIC, UPON REQUEST.

FORM 990, PART IX, LINE 2C
THE PROCESS FOR THE COMMITTEE OVERSEEING THE AUDIT OF THE FINANCIAL
STATEMENTS AND THE SELECTION OF AN INDEPENDENT AUDITOR HAS NOT CHANGED
FROM THE PRIOR YEAR.

SCHEDULE L, PART II, LOANS TO AND FROM INTERESTED PERSONS:

(A) NAME OF PERSON: RICHARD HOLBERT
(A) PURPOSE OF LOAN: OPERATING EXPENSES

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.
832211
12-18-08

Schedule O (Form 990) 2008

SCHEDULE O**(Form 990)**Department of the Treasury
Internal Revenue Service**Supplemental Information to Form 990**

OMB No 1545-0047

2008Open to Public
Inspection

Name of the organization

ARKANSAS AVIATION HISTORICAL SOCIETYEmployer identification number
71-0528626**(A) NAME OF PERSON: RICHARD HOLBERT****(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:**DIRECTOR**(C) AMOUNT OF TRANSACTION \$ 13800.****(D) DESCRIPTION OF TRANSACTION: ORGANIZATION RENTS SPACE AT \$1150 MO****(E) SHARING OF ORGANIZATION REVENUES? = NO**

BOARD MEMBERS

Mr. Marion Burton (Executive Committee Member)
Attorney at Law
2230 Cottondale Lane, Ste 6
Little Rock, AR 72202
501-661-9294
mbburton@msn.com
Term Expires 12/010

Mr. Richard Holbert (Executive Committee Member)
Central Flying Service (President)
1501 Bond Street
Little Rock, AR 72202
501-975-9308
richard.holbert@central.aero
Term Expires 12/010

Mr. Rick Edwards (Executive Committee Member)
Triple S Alarm
2820 Cantrell Road
Little Rock, AR 72202
501-664-4599
rick@triplesalarm.com
Term Expires 12/012

Mr. James (Jim) Wohlleb (Executive Committee Member)- Chairman
Little Rock School District
1018 No. Arthur
Little Rock, AR 72207
501/447-3381 (office voice)
501/680-9244 (mobile)
Jim.Wohlleb@lrsd.org
Term Expires 12/012

Mr. Richard Gulley (Executive Committee Member)
Standard Business Systems (Co-Owner)
1300 Westpark Drive, Suite 7
Little Rock, AR 72204
501-663-4414
richardg@standardbusiness.com
Term Expires 12/012

Page Two

Mr. Sidney Wilson (Executive Committee Member)- Secretary/Treasurer
Retired
5812 Elk River Road
No. Little Rock, AR 72116
501-835-0701
injunsid@aol.com
Term Expires 12/09

Dr. Bobby Roberts
CALS (Director)
100 Rock Street
Little Rock, AR 72201
501-918-3037
bobbyr@cals.org
Term Expires 12/09

Dr. Dan Bakke—Ex-officio
Pulaski Technical College (President)
3000 West Scenic Drive
N. Little Rock, AR 72118
501-812-2216
dbakke@pulaskitech.edu
Term Expires 12/010

Mr. Donald Holbert
Central Flying Service (Chairman)
1501 Bond Street
Little Rock, AR 72202
501-375-3245
don.holbert@central.aero
Term expires 12/010

Mr. Ken Hiegel
Retired
6101 W. 65th
Little Rock, AR 72209
Home: 501-224-2280
Cell: 501-681-8599
kmbhiegel@att.net
Term Expires 12/012

ATTACHMENT 1

Mrs. Mary Wohlleb
Rebsamen Investments
1018 North Arthur
Little Rock, AR 72207
Home: 501-664-0559
Cell: 501-580-7337
mwohlleb@alltel.net
Term Expires 12/010

Mrs. Cathe Crews, (Executive Committee Member)-Vice Chair
S. Catherine Crews, CPA
2701 Westwood Valley Dr.
Little Rock, AR 72212
Cell: 501-256-6052
Fax: 501-223-2960
CatheCrews@aol.com
Term Expires 12/09

Mrs. Kris Irvin-Herron
CPA
746 Lollie Road
Mayflower, AR 72106
501-517-6783
Fax: 501-470-4787
CPAviator@aol.com
Term Expires 12/09

Mr. Robert Wilson---Ex-officio
Retired
12 River Glen Circle
Little Rock, AR 72202
501-376-7166
wilsonco4@aol.com
Term Expires 12/09

Dr. Raymond Remmel
MD, Psychiatry
11219 Financial Centre Parkway, Suite 303
Little Rock, AR 72211
5223 Hawthorne Road
Little Rock, AR 72207
rremmel@aol.com
Term Expires 12/012

Mrs. Ruth Remmel
Retired
8 Broadview Terrace
Little Rock, AR 72207
501-666-0571
rrebsamen@aol.com
Term Expires 12/012

Mr. Ian Atkinson
Hawker Beechcraft Services, Inc. (Director)
P.O. Box 8044
Little Rock, AR 72203
Home address:
Ian Atkinson
13921 St. Michael Drive
Little Rock, AR 72211
Home: 501-219-1392
Cell: 501-920-2804
Atkinson_i@msn.com
Term Expires 12/010

Mr. Greg Crawford
Porter-Crawford Co., Inc.
P.O. Box 55512
Little Rock, AR 72215
Off: 501-666-5407
Fax: 501-666-0625
Cell: 501-541-0448
portercrawfordco@sbcglobal.net
Term Expires 12/011

Mr. David Johnson
Website Developer
135 Country Air Lane
Lonoke, AR 72086
Ph# 501-542-4518
Cell: 501-230-5469
djohnson@historicaircraft.org
Term Expires 12/011

ATTACHMENT 1

Ms. Mary Ann Shope, (Executive Committee Member)
Vice President for Economic Development
Pulaski Technical College
Business & Industry Center
3303 East Roosevelt Road
Little Rock, AR 72206
Off: 501-907-6670 x 3405
Cell: 501-837-6016
Fax: 501-907-6673
mashope@pulaskitech.edu
Term Expires 12/011

Ms. Clara Knox
Arkansas Department of Education
501 Woodlane, Suite 313 S.
Little Rock, AR 72201
501-537-8044
Home: 4415 145th Street
Little Rock, AR 72206
501-897-0537
Cknox0469@sbcglobal.net
Term Expires 12/011

Ms. Scie Ward
StoneRose Group
715 Sherman #13
Little Rock, AR 72202
501-372-6711 office
501-838-2751 cell
scieward@msn.com
Term Expires 12/011

Mr. John Walker, Jr.
The Mercer Law Firm
2201 Sawgrass Dr.
Little Rock, AR 72212
Wabul3@aol.com
Term Expires 12/011

FORM 8688

EXPLANATION FOR EXTENSION

STATEMENT 1

EXPLANATION

DUE TO THE ADDITIONAL INFORMATION REQUIRED BY THE NEW FORM 990,
ADDITIONAL TIME IS REQUESTED TO GATHER ALL OF THE INFORMATION TO
FILE A COMPLETE AND ACCURATE TAX RETURN.

Application for Extension of Time To File an
Exempt Organization Return

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I and check this box ►
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ► *All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns*

Electronic Filing (e-file). Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T. Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits

Type or print	Name of Exempt Organization ARKANSAS AVIATION HISTORICAL SOCIETY	Employer identification number 71-0528626
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 3301 EAST ROOSEVELT ROAD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LITTLE ROCK, AR 72206	

Check type of return to be filed (file a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T (corporation)	<input type="checkbox"/> Form 4720
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870

CENTRAL FLYING SERVICE

- The books are in the care of ► **1501 BOND STREET - LITTLE ROCK, AR 72202**

Telephone No ► **501-375-3245** FAX No ► **501-375-7274** ►

- If the organization does not have an office or place of business in the United States, check this box

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension will cover

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2009**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for

► calendar year **2008** or► tax year beginning _____, and ending _____

2 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a \$
b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b \$
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c \$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 4-2009)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ►

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1)

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)		
Type or print File by the extended due date for filing the return. See instructions	Name of Exempt Organization ARKANSAS AVIATION HISTORICAL SOCIETY	Employer identification number 71-0528626
	Number, street, and room or suite no. If a P O box, see instructions 3301 EAST ROOSEVELT ROAD	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LITTLE ROCK, AR 72206	

Check type of return to be filed (File a separate application for each return)

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 5227	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 6069	

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

CENTRAL FLYING SERVICE

- The books are in the care of ► **1501 BOND STREET - LITTLE ROCK, AR 72202**

Telephone No ► **501-375-3245** FAX No ► **501-375-7274**

- If the organization does not have an office or place of business in the United States, check this box ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ► If it is for part of the group, check this box ► and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2009**

5 For calendar year **2008**, or other tax year beginning _____, and ending _____

6 If this tax year is for less than 12 months, check reason Initial return Final return Change in accounting period

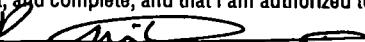
7 State in detail why you need the extension _____

SEE STATEMENT 1

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$
		N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► 

Title ►

CPA

Date ►

8/15/2009

Form 8868 (Rev. 4-2009)