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# Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No 1545-0052

2008

Department of the Treasury  
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2008, or tax year beginning

06-01, 2008, and ending

05-31, 2009

G Check all that apply:

Initial return

Final return

Amended return

Address change

Name change

Use the IRS  
label.  
Otherwise,  
print  
or type.  
See Specific  
Instructions.

Name of foundation

GRANT T WHITE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

PO BOX 7

Room/suite

City or town, state, and ZIP code

FORT SMITH, AR 72902

A Employer identification number

71-0561239

B Telephone number (see the instructions)

(479) 788-4343

C If exemption application is pending, check here

D 1. Foreign organizations, check here

2. Foreign organizations meeting the 85% test,  
check here and attach computationE If private foundation status was terminated  
under section 507(b)(1)(A), check hereF If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here

H Check type of organization

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at end  
of year (from Part II, col (c),  
line 16) ▶ \$

932,730

J Accounting method

☒ Cash☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis.)

## Part I Analysis of Revenue and Expenses

(The total of  
amounts in columns (b), (c), and (d) may not necessarily equal  
the amounts in column (a) (see the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	11,709	11,709		
5a Gross rents	52,013	52,013		
b Net rental income or (loss)	52,013			
6a Net gain or (loss) from sale of assets not on line 10	1,400			
b Gross sales price for all assets on line 6a	1,400			
7 Capital gain net income (from Part IV, line 2)		1,400		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	65,122	65,122		
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)	7,702	7,702		
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	15,553	12,376		3,177
17 Interest				
18 Taxes (attach schedule) (see the instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)				
24 Total operating and administrative expenses.				
Add lines 13 through 23	23,255	20,078		3,177
25 Contributions, gifts, grants paid	31,500			31,500
26 Total expenses and disbursements. Add lines 24 and 25	54,755	20,078		34,677
27 Subtract line 26 from line 12.				
a Excess of revenue over expenses and disbursements	10,367			
b Net investment income (if negative, enter -0-)		45,044		
c Adjusted net income (if negative, enter -0-)			0	

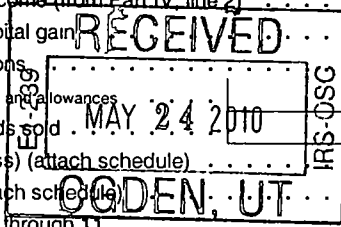
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Form 990-PF (2008)

SCANNED MAY 27 2010

ADMINISTRATIVE EXPENSES



19

**Part II****Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>			
1 Cash - non-interest-bearing . . . . .	60,431	81,269	81,269
2 Savings and temporary cash investments . . . . .			
3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
5 Grants receivable . . . . .			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) . . .			
7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
8 Inventories for sale or use . . . . .			
9 Prepaid expenses and deferred charges . . . . .			
10a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule) . . . . .			
c Investments - corporate bonds (attach schedule) . . . . .			
11 Investments - land, buildings, and equipment basis ▶ 164,245 Less: accumulated depreciation (attach schedule) ▶	175,002	164,245	521,004
12 Investments - mortgage loans . . . . .			
13 Investments - other (attach schedule) . . . . .	368,302	369,717	330,457
14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶ )			
16 <b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	603,735	615,231	932,730
<b>Liabilities</b>			
17 Accounts payable and accrued expenses . . . . .			
18 Grants payable . . . . .			
19 Deferred revenue . . . . .			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule) . . . . .			
22 Other liabilities (describe ▶ )			
23 <b>Total liabilities</b> (add lines 17 through 22) . . . . .		0	
<b>Net Assets or Fund Balances</b>			
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted . . . . .			
25 Temporarily restricted . . . . .			
26 Permanently restricted . . . . .			
Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds . . . . .	341,901	341,901	
28 Paid-in or capital surplus, or land, bldg., and equipment fund . . .			
29 Retained earnings, accumulated income, endowment, or other funds	261,834	273,330	
30 <b>Total net assets or fund balances</b> (see the instructions) . . . .	603,735	615,231	
31 <b>Total liabilities and net assets/fund balances</b> (see the instructions)	603,735	615,231	

**Part III Analysis of Changes in Net Assets or Fund Balances**

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) . . . . .	1	603,735
2 Enter amount from Part I, line 27a . . . . .	2	10,367
3 Other increases not included in line 2 (itemize) ▶ STM115	3	1,129
4 Add lines 1, 2, and 3 . . . . .	4	615,231
5 Decreases not included in line 2 (itemize) ▶	5	
6 <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	615,231

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (yr., mo., day)	(d) Date sold (yr., mo., day)
<b>1a</b>	<b>GAIN FROM PARTNERSHIP S CORP OR OTHER</b>	<b>P</b>	<b>VARIOUS</b>	<b>VARIOUS</b>
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) FMV as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	<b>1,400</b>
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	{ }	<b>3</b>	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? . . . . . ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2007	32,619	975,694	0.033432
2006	34,955	724,282	0.048262
2005	43,124	682,515	0.063184
2004	49,100	669,548	0.073333
2003	45,047	646,853	0.06964

<b>2</b> Total of line 1, column (d)	<b>2</b>	<b>0.28785</b>
<b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	<b>0.05757</b>
<b>4</b> Enter the net value of noncharitable-use assets for 2008 from Part X, line 5	<b>4</b>	<b>950,187</b>
<b>5</b> Multiply line 4 by line 3	<b>5</b>	<b>54,702</b>
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	<b>450</b>
<b>7</b> Add lines 5 and 6	<b>7</b>	<b>55,152</b>
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	<b>8</b>	<b>34,677</b>

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see the instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	901
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2 . . . . .		3	901
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0
5 <b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	901
6 Credits/Payments.			
a 2008 estimated tax payments and 2007 overpayment credited to 2008 . . . . .	6a		
b Exempt foreign organizations - tax withheld at source . . . . .	6b		
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c		
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7		
8 Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8		
9 <b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	9		901
10 <b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	10		
11 Enter the amount of line 10 to be: <b>Credited to 2009 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/> . . . . .	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file <b>Form 1120-POL</b> for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ _____ (2) On foundation managers. <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV . . . . .	X	
8a Enter the states to which the foundation reports or with which it is registered (see the instructions) <input type="checkbox"/> <b>AR</b>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2008 or the taxable year beginning in 2008 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

**Part VII-A Statements Regarding Activities** (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>FIRST NATIONAL BANK</u> Telephone no. ▶ <u>479-788-4343</u> Located at ▶ <u>602 GARRISON AVE FORT SMITH, AR</u> ZIP+4 ▶ <u>72902</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041-Check here and enter the amount of tax-exempt interest received or accrued during the year		15	

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?		
Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2008?	1c	X
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ▶ _____		
<b>b</b> Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see the instructions)	2b	
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> If "Yes," did it have excess business holdings in 2008 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2008)	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2008?	4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required** (continued)

- 5a** During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see the instructions)? ☐ Yes ☒ No  
Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No  
If you answered "Yes" to 6b, also file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b

6b

7b

X

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FIRST NAT BANK TRUST DEPT PO BOX 7 FORT SMITH, AR 72902	ADMINISTRATOR	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1 - see the instructions).**

If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ☐

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services (see the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
<b>Total number of others receiving over \$50,000 for professional services</b> . . . . .		

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
<b>1 SCHOLARSHIPS FOR HIGH SCHOOL AND COLLEGE STUDENTS</b>	
	<b>31,500</b>
<b>2</b>	
<b>3</b>	
<b>4</b>	

**Part IX-B Summary of Program-Related Investments** (see the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
<b>1 NONE</b>	
<b>2</b>	<b>0</b>
All other program-related investments. See the instructions.	
<b>3</b>	
<b>Total. Add lines 1 through 3</b> . . . . .	



**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see the instructions.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	372,583
<b>b</b>	Average of monthly cash balances	<b>1b</b>	70,850
<b>c</b>	Fair market value of all other assets (see the instructions)	<b>1c</b>	521,004
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	964,437
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	964,437
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see the instructions)	<b>4</b>	14,467
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	949,970
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	47,499

**Part XI Distributable Amount** (see the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	47,499
<b>2a</b>	Tax on investment income for 2008 from Part VI, line 5	<b>2a</b>	901
<b>b</b>	Income tax for 2008 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	901
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	46,598
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	46,598
<b>6</b>	Deduction from distributable amount (see the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	46,598

**Part XII Qualifying Distributions** (see the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	34,677
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	34,677
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see the instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	34,677

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7 . . . . .				46,598
2 Undistributed income, if any, as of the end of 2007:				
a Enter amount for 2007 only . . . . .				
b Total for prior years . . . . .				
3 Excess distributions carryover, if any, to 2008				
a From 2003 . . . . . 13,580				
b From 2004 . . . . . 16,495				
c From 2005 . . . . . 10,164				
d From 2006 . . . . .				
e From 2007 . . . . .				
f Total of lines 3a through e . . . . .	40,239			
4 Qualifying distributions for 2008 from Part XII, line 4: ▶ \$ 34,677				
a Applied to 2007, but not more than line 2a . . . .				
b Applied to undistributed income of prior years (Election required - see the instructions) . . . .				
c Treated as distributions out of corpus (Election required - see the instructions) . . . . .				
d Applied to 2008 distributable amount . . . . .				34,677
e Remaining amount distributed out of corpus . . . .				
5 Excess distributions carryover applied to 2008 (If an amount appears in column (d), the same amount must be shown in column (a).)	11,921			11,921
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	28,318			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b. Taxable amount - see the instructions . . . . .				
e Undistributed income for 2007. Subtract line 4a from line 2a Taxable amount - see the instructions . . . . .				
f Undistributed income for 2008. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009 . . . . .				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions) . . . . .				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see the instructions) . . . . .	1,659			
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a . . . . .	26,659			
10 Analysis of line 9.				
a Excess from 2004 . . . . . 16,495				
b Excess from 2005 . . . . . 10,164				
c Excess from 2006 . . . . .				
d Excess from 2007 . . . . .				
e Excess from 2008 . . . . .				

**Part XIV Private Operating Foundations** (see the instructions and Part VII-A, question 9)

<b>1a</b>	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, enter the date of the ruling . . . . .				
<b>b</b>	Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)				
<b>2a</b>	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .				
<b>b</b>	85% of line 2a . . . . .				
<b>c</b>	Qualifying distributions from Part XII, line 4 for each year listed . . . . .				
<b>d</b>	Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .				
<b>e</b>	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .				
<b>3</b>	Complete 3a, b, or c for the alternative test relied upon				
<b>a</b>	"Assets" alternative test - enter:				
	(1) Value of all assets . . . . .				
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .				
<b>b</b>	"Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .				
<b>c</b>	"Support" alternative test - enter:				
	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .				
	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .				
	(3) Largest amount of support from an exempt organization . . . . .				
	(4) Gross investment income . . . . .				

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see the instructions.)

<b>1</b>	<b>Information Regarding Foundation Managers:</b>
<b>a</b>	List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
	NONE,
<b>b</b>	List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
	NONE,
<b>2</b>	<b>Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:</b>
	Check here <input type="checkbox"/> if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d
<b>a</b>	The name, address, and telephone number of the person to whom applications should be addressed 990APP
<b>b</b>	The form in which applications should be submitted and information and materials they should include
<b>c</b>	Any submission deadlines
<b>d</b>	Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year SEE ATTACHED LISTING SEE ATTACHED LISTING SEE ATTACHED LISTING	NONE		SCHOLARSHIPS	31,500
<b>Total</b> . . . . .			<b>3a</b>	31,500
<b>b</b> Approved for future payment				
<b>Total</b> . . . . .			<b>3b</b>	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.					(e)
Unrelated business income		Excluded by section 512, 513, or 514		Related or exempt function income (See the instructions )	
(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
<b>1</b> Program service revenue:					
a					
b					
c					
d					
e					
f					
<b>g</b> Fees and contracts from government agencies . . .					
<b>2</b> Membership dues and assessments . . . . .					
<b>3</b> Interest on savings and temporary cash investments . .					
<b>4</b> Dividends and interest from securities . . . . .					
<b>5</b> Net rental income or (loss) from real estate:					
a Debt-financed property . . . . .					
b Not debt-financed property . . . . .					
<b>6</b> Net rental income or (loss) from personal property . . .					
<b>7</b> Other investment income . . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory .					
<b>9</b> Net income or (loss) from special events . . . . .					
<b>10</b> Gross profit or (loss) from sales of inventory . . . . .					
<b>11</b> Other revenue: a					
b					
c					
d					
e					
<b>12</b> Subtotal. Add columns (b), (d), and (e) . . . . .					
<b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . .					

<b>Part XVI-B</b>	<b>Relationship of Activities to the Accomplishment of Exempt Purposes</b>
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[illegible]



**Federal Supporting Statements**

**2008 PG 01**

Name(s) as shown on return

GRANT T WHITE FOUNDATION

Your Social Security Number

71-0561239

**FORM 990PF, PART XV, LINE 2  
APPLICATION SUBMISSION INFORMATION**

990APP

**GRANT PROGRAM**

SCHOLARSHIPS

**APPLICANT NAME**

BRIAN SCHNEIDER

**ADDRESS**

PO BOX 7

FORT SMITH AR 72902

**TELEPHONE**

479-782-2041

**FORM & CONTENT**

SEE ATTACHED SCHOLARSHIP APPLICATION FORM

**SUBMISSION DEADLINE**

APRIL 1, 2009

**RESTRICTIONS ON AWARD**

APPLICANT MUST ATTEND HIGH SCHOOL OR COLLEGE

# Federal Supporting Statements

2008 PG 01

Name(s) as shown on return

FEIN

GRANT T WHITE FOUNDATION

71-0561239

## FORM 990PF, PART III, LINE 3 OTHER INCREASES SCHEDULE

STATEMENT #115

ADJUSTMENTS IN BOOK VALUE	1,129
TOTAL	1,129

## FORM 990PF, PART II, LINE 13 INVESTMENTS: OTHER SCHEDULE

PG 01  
STATEMENT #118

<u>CATEGORY</u>	<u>BOOK VALUE (BOY)</u>	<u>BOOK VALUE (EOY)</u>	<u>FMV (EOY)</u>
EQUITY SECURITIES	56,924	56,924	48,039
FIXED INCOME SECURITIES	166,083	167,498	175,388
MUTUAL FUNDS EQUITY	145,295	145,295	107,030
TOTAL	368,302	369,717	330,457



# Federal Supporting Statements

2008 PG 01

Name(s) as shown on return

Your Social Security Number

GRANT T WHITE FOUNDATION

71-0561239

## FORM 990PF, PART I, LINE 16(A) - LEGAL FEES SCHEDULE

STATEMENT #107

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
LEGAL FEES	<u>7,702</u>	<u>7,702</u>	<u>0</u>	<u>0</u>
TOTALS	<u><u>7,702</u></u>	<u><u>7,702</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

## FORM 990PF, PART I, LINE 16(C) - OTHER PROFESSIONAL FEES SCHEDULE

PG 01  
STATEMENT #109

DESCRIPTION	REVENUE AND EXPENSES	NET INVESTMENT	ADJUSTED NET INCOME	CHARITABLE PURPOSE
FIDUCIARY FEES	12,708	9,531	0	3,177
APPRAISAL FEES	<u>2,845</u>	<u>2,845</u>	<u>0</u>	<u>0</u>
TOTALS	<u><u>15,553</u></u>	<u><u>12,376</u></u>	<u><u>0</u></u>	<u><u>3,177</u></u>

FIRST NATIONAL BANK OF FT SMITH  
P.O. BOX 7  
FORT SMITH, AR 72902

FIRST NATIONAL BANK OF FT SMITH  
P.O. BOX 7  
FORT SMITH, AR 72902



## TRUST ACCOUNT STATEMENT

STATEMENT PERIOD  
ACCOUNT NUMBER

JUN 01, 2008 THROUGH MAY 31, 2009  
2525000077



### ANSWERS ABOUT YOUR ACCOUNT

➤ ADMINISTRATIVE OFFICER: BRIAN SCHNEIDER  
479-788-4343  
➤ INVESTMENT OFFICER: DREW LINDER, CFA  
479-788-4332

ACCOUNT TITLE WHITE GRANT T  
TAX EXEMPT TRUST  
INVESTMENT OBJ BALANCED



### IMPORTANT INFORMATION

## PERIODIC AND YEAR TO DATE ACCOUNT SUMMARY

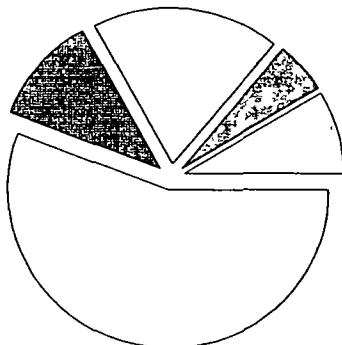
### ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEG MARKET VALUE	996,141 75	996,141 75
INCOME	93,882 74	93,882 74
SALES	0 00	0 00
BUYS	0 00	0 00
CASH DEPOSITS	207,977 43	207,977 43
OTHER FUNDS RECEIVED	0 00	0 00
DISBURSEMENTS	73,148 52-	73,148 52-
FEES	12,708 63-	12,708 63-
TAXES	195,164 60-	195,164 60-
MISCELLANEOUS	20,838 42-	20,838 42-
CHG IN MARKET VALUE	63,412 25-	63,412 25-
END MARKET VALUE	932,729 50	932,729 50

### INCOME SUMMARY

	THIS PERIOD	YEAR TO DATE
DIVIDENDS	2,633 91	2,633 91
TAXABLE INTEREST	1,520 41	1,520 41
TAX-EXEMPT INTEREST	0 00	0 00
OTHER INCOME	89,728 42	89,728 42
<b>TOTAL</b>	<b>93,882 74</b>	<b>93,882 74</b>

## YOUR INVESTMENT PORTFOLIO PROFILE



8 7%	CASH & CASH EQUIVALENTS	81,269 17
5 2%	EQUITY SECURITIES	48,038 66
18 8%	FIXED-INCOME SECURITIES	175,387 53
11 5%	MUTUAL FUNDS-EQUITY	107,030 14
55 8%	OTHER	521,004 00
100 0%	<b>Total</b>	<b>932,729 50</b>

# TRUST ACCOUNT STATEMENT

PAGE 2

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SECURITY PRICES AND INCOME PROJECTIONS SHOWN HAVE BEEN OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE  
HOWEVER, WE CANNOT GUARANTEE THEIR ACCURACY OR THAT SECURITIES CAN BE BOUGHT OR SOLD AT THESE PRICES

## STATEMENT OF INVESTMENT POSITION

SECTOR INVESTMENTS	UNIT BALANCE	UNIT PRICE (\$)	COST BASIS (\$)	MARKET VALUE (\$)	PROJECTED ANNUAL INC (\$)
<b>EQUITY SECURITIES</b>					
COMMON TRUST- EQUITY FUND	435 00	110 43	56,923 57	48,038 66	352 57
<b>TOTAL</b>			56,923 57	48,038 66	352 57
<b>FIXED-INCOME SECURITIES</b>					
COMMON TRUST FIXED INCOME FUND	14,682 79	11 95	167,498 29	175,387 53	6,098 26
<b>TOTAL</b>			167,498 29	175,387 53	6,098 26
<b>MUTUAL FUNDS-EQUITY</b>					
CGM FOCUS FUND #816	280 58	26 04	10,000 00	7,306 41	61 73
FIDELITY INTL DISCOVERY FD #305	330 36	25 41	10,000 00	8,394 45	136 11
T ROWE PRICE EQUITY INCOME FUND	410 85	17 12	10,000 00	7,033 68	230 07
VANGUARD MID CAP INDEX FUND	414 74	18 37	10,000 00	7,618 70	151 79
VANGUARD 500 INDEX FUND	972 68	70 21	95,294 91	68,291 65	2,016 36
VANGUARD SMALL-CAP GROWTH INDEX FUND 861	635 73	13 19	10,000 00	8,385 25	62 94
<b>TOTAL</b>			145,294 91	107,030 14	2,659 00
<b>CASH &amp; CASH EQUIVALENTS</b>					
FIDELITY FUND 69 NF MONEY MARKET PORTFOLIO	81,269 17	1 00	81,269 17	81,269 17	650 15
CASH	0 00	0 00	0 00	0 00	0 00
<b>TOTAL</b>			81,269 17	81,269 17	650 15
<b>OTHER</b>					
SEC 23-T8N-R32W SEBASTIAN CTY AR CENTRAL MALL #1 FOREST OIL CORPORATION RI	1 00	0 00	1 00	1 00	0 00
SECTION 23-8N-32W SEBASTIAN CNTY, AR UNDI 1/4 INTEREST PART E/2 & SE/4 SURFACE & MINERALS LEASED	1 00	521,000 00	164,241 50	521,000 00	0 00
REGIONS BANK LEASE (AN UND 1/4 INTEREST IN AND TO A PART OF E2 & SE4 OF SEC 23 T8N R23W SEBASTIAN CTY, AR)	1 00	0 00	1 00	1 00	0 00
M R PETROLEUM, LLC 1/4 INTEREST OF LEASE PAYMENT	1 00	0 00	1 00	1 00	0 00
M R PETROLEUM, LLC 3/4 OF LEASE PAYMENT DUE TO 1/4 PAT SHAW - \$1,429 88 1/2 ELIZABETH CHAPMAN - \$2859 75	1 00	0 00	1 00	1 00	0 00
<b>TOTAL</b>			164,245 50	521,004 00	0 00
<b>ENDING BALANCE</b>			615,231 44	932,729 50	9,759 98

## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
	<b>BEGINNING BALANCE</b>				67,808 71	67,808 71-	603,734 53
06/27/2008	VANGUARD 500 INDEX FUND	DIVIDEND			477 58		
06/27/2008	T ROWE PRICE EQUITY INCOME FUND	DIVIDEND			57 52		
09/26/2008	VANGUARD 500 INDEX FUND	DIVIDEND			527 19		

# TRUST ACCOUNT STATEMENT

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## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
09/29/2008	T ROWE PRICE EQUITY INCOME FUND	DIVIDEND			61 63		
12/08/2008	FIDELITY INTL DISCOVERY FD #305	DIVIDEND			111 02		
12/12/2008	T ROWE PRICE EQUITY INCOME FUND	DIVIDEND			65 74		
12/24/2008	VANGUARD MID CAP INDEX FUND	DIVIDEND			146 40		
12/24/2008	VANGUARD SMALL-CAP GROWTH INDEX FUND 861	DIVIDEND			61 67		
12/29/2008	VANGUARD 500 INDEX FUND	DIVIDEND			573 88		
01/08/2009	CGM FOCUS FUND #815	DIVIDEND			61 73		
03/23/2009	VANGUARD MID CAP INDEX FUND	DIVIDEND			5 39		
03/23/2009	VANGUARD SMALL-CAP GROWTH INDEX FUND 861	DIVIDEND			1 27		
03/27/2009	VANGUARD 500 INDEX FUND	DIVIDEND			437 70		
03/30/2009	T ROWE PRICE EQUITY INCOME FUND	DIVIDEND			45 19		
06/02/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			145 28		
07/01/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			133 66		
08/01/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			141 17		
09/02/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			137 25		
10/01/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			142 90		
11/03/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			117 31		
12/01/2008	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			100 86		
01/02/2009	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			179 64		
02/02/2009	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			140 39		
03/02/2009	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			99 14		
04/01/2009	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			78 93		
05/01/2009	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	INTEREST RCVD			103 88		
06/02/2008	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			3,929 88		
06/04/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			614 19		
07/01/2008	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			3,929 88		
07/01/2008	COMMON TRUST- EQUITY FUND	DIST FROM CTF			266 50		
07/02/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			586 84		
07/08/2008	SEC 23-T8N-R32W SEBASTAIN AR CENTRAL MALL #1 FOREST OIL CORPORATION	CASH RCVD			109 55		
08/01/2008	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			3,929 88		
08/01/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			626 19		
09/02/2008	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			3,929 88		
09/03/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			518 83		
10/01/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			601 44		

# TRUST ACCOUNT STATEMENT

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## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
10/01/2008	COMMON TRUST- EQUITY FUND	DIST FROM CTF			288 41		
10/02/2008	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
11/03/2008	RECEIVED FROM REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
11/04/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			610 42		
11/28/2008	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
12/01/2008	COMMON TRUST- EQUITY FUND	DIST FROM CTF			1 72		
12/01/2008	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			638 22		
01/02/2009	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
01/02/2009	COMMON TRUST- EQUITY FUND	DIST FROM CTF			422 35		
01/02/2009	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			514 93		
02/02/2009	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
02/02/2009	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			582 20		
02/02/2009	COMMON TRUST- EQUITY FUND	DIST FROM CTF			18 07		
02/27/2009	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
03/02/2009	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			480 89		
03/27/2009	RECEIVED FROM GRANT T WHITE REGIONS PROP RENT	CASH RCVD			2,500 00		
04/01/2009	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			557 96		
04/01/2009	COMMON TRUST- EQUITY FUND	DIST FROM CTF			241 23		
04/08/2009	RECEIVED FROM REGIONS BANK PROPERTY 1/3 = \$10,009 16 FOR ADJUSTED RENT DUE FOR THE PERIOD OCT 08 THRU APRIL 09	CASH RCVD			40,036 64		
05/01/2009	GRANT T WHITE REGIONS BANK PROP RENT	CASH RCVD			2,500 00		
05/01/2009	COMMON TRUST FIXED INCOME FUND	DIST FROM CTF			572 81		
05/05/2009	AMENDMENT TO TRANSACTION # 1 04/08/2009 TRANSACTION NOW SHOWS RECEIVED FROM REGIONS BANK PROPERTY 1/4 = \$10,009 16 FOR	CASH RCVD					
05/05/2009	M R PETROLEUM, LLC 1/4 INTEREST OF LEASE PAYMENT	CASH RCVD			1,429 88		
05/05/2009	M R PETROLEUM, LLC 3/4 OF LEASE PAYMENT DUE TO 1/4 PAT SHAW - \$1,429 88 1/2 ELIZABETH CHAPMAN - \$2859 75	CASH RCVD			4,289 63		
06/02/2008	RECEIVED FROM ELIZABETH H CHAPMAN REIMBURSEMENT FOR SHARE OF APPRAISAL EXPENSE, CK# 3780	CASH RCVD			1,000 00		
06/30/2008	RECEIVED FROM ELIZABETH H CHAPMAN REIMBURSEMENT FOR SHARE OF APPRAISAL EXPENSE FOR 2219 S WALDRON RD, FORT SMITH CHECK# 3806	CASH RCVD			1,000 00		

# TRUST ACCOUNT STATEMENT

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STATEMENT PERIOD  
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2525000077

## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
10/07/2008	RECEIVED FROM LCAH LAW FIRM REIMBURSEMENT FROM LAW FIRM FOR PROVIDING FULL AMOUNT OF TAX TO REDEEM REAL ESTATE BACK FROM STATE LAND COMMISSIONER	CASH RCVD			35,071 48		
10/15/2008	RECEIVED FROM PATRICIA SHAW REIMBURSEMENT FOR SHARE OF REAL ESTATE TAXES ON WALDRON AVE PROPERTY	CASH RCVD			3,795 62		
11/17/2008	RECEIVED FROM FIRST NATIONAL BANK TRUST DEPT NOT USED AS INTENDED CK# 342953 DTD 10/10/2008	CASH RCVD			15,182 48		
12/05/2008	RECEIVED FROM MARK WILCOX DEPOSIT OF CK #342902 DTD 10/07/2008 NOT USED FOR PURPOSE INTENDED	CASH RCVD			46,761 97		
01/20/2009	RECEIVED FROM LAURA SCHIEFFLER DEPOSIT & REISSUE LOST CK # 344564 DTD 12-30-08 TO LAURA SCHIEFFLER PER REQUEST	CASH RCVD			500 00		
01/29/2009	SECTION 23-8N-32W SEBASTIAN CNTY, AR UNDI 1/4 INTEREST PART E/2 & SE/4 SURFACE & MINERALS LEASED	CASH RCVD				10,758 50	
03/25/2009	RECEIVED FROM PATRICIA SHAW REIMBURSEMENT FOR SHARE OF REAL ESTATE TAXES FOR 2005-2007	CASH RCVD			3,481 67		
03/25/2009	RECEIVED FROM ELIZABETH CHAPMAN REIMBURSEMENT FOR SHARE OF REAL ESTATE TAXES FOR 2005-2007	CASH RCVD			14,554 58		
04/08/2009	RECEIVED FROM M R PETROLEUM, HODNETT & RAHMAN 2005 THRU 2007 SEBASTIAN COUNTY REAL ESTATE TAXES & RELATED PENALTIES + INTEREST FOR REGIONS BANK	CASH RCVD			75,871 13		
06/05/2008	WAYNE MUNCY APPRAISAL SERVICE WAYNE MUNCY, CCIM, IFA APPRAISAL FOR 5400 ROGERS AVE , FORT SMITH, AR INVOICE# 408073	DISBURSEMENT			2,000 00-		
06/09/2008	SCHOLARSHIP PAYMENT PAID TO UCA FINANCIAL AID OFFICE FALL 2008 SCHOLARSHIP FBO JOSEPH R CHANEY SSN	DISBURSEMENT			500 00-		
06/16/2008	SCHOLARSHIP PAYMENT PAID TO NICHOLAS J SISTI FALL 2008 SCHOLARSHIP FBO. NICHOLAS J SISTI SSN	DISBURSEMENT			500 00-		
06/23/2008	WAYNE MUNCY APPRAISAL SERVICES, INC APPRAISAL FOR 2219 S WALDRON RD INVOICE# 408074	DISBURSEMENT			2,000 00-		

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## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
07/07/2008	SCHOLARSHIP PAYMENT PAID TO ALLISON C BOB FALL 2008 SCHOLARSHIP FBO ALLISON C BOB SSN	DISBURSEMENT			500 00-		
07/08/2008	SEC 23-T8N-R32W SEBASTAIN AR CENTRAL MALL #1 FOREST OIL CORPORATION	DISBURSEMENT			0 23-		
07/10/2008	SCHOLARSHIP PAYMENT PAID TO KATHRYN N BORENGASSER FALL 2008 SCHOLARSHIP FBO KATHRYN N BORENGASSER SSN	DISBURSEMENT			500 00-		
07/17/2008	SCHOLARSHIP PAYMENT PAID TO BRITTANY L BRYANT FALL 2008 SCHOLARSHIP FBO. BRITTANY L BRYANT SSN	DISBURSEMENT			500 00-		
07/17/2008	SCHOLARSHIP PAYMENT PAID TO MERIDETH M GLASCO FALL 2008 SCHOLARSHIP FBO MERIDETH M GLASCO SSN	DISBURSEMENT			500 00-		
07/21/2008	ATTORNEY FEE TO LEDBETTER, COGBILL, ARNOLD ATTORNEYS AT LAW PAYMENT OF INVOICE #1119 RECEIPT AND REVIEW OF CHAPMAN TRUST, REVIEW LEASE &	DISBURSEMENT			406 00-		
07/30/2008	SCHOLARSHIP PAYMENT PAID TO DAVID A TOWNLEY FALL 2008 SCHOLARSHIP FBO DAVID A TOWNLEY SSN	DISBURSEMENT			500 00-		
07/30/2008	SCHOLARSHIP PAYMENT PAID TO ARIKA L SMITH FALL 2008 SCHOLARSHIP FBO ARIKA L SMITH SSN	DISBURSEMENT			500 00-		
07/30/2008	SCHOLARSHIP PAYMENT PAID TO WILLIAM C SMITH FALL 2008 SCHOLARSHIP FBO WILLIAM C SMITH SSN	DISBURSEMENT			500 00-		
07/30/2008	SCHOLARSHIP PAYMENT PAID TO DIANA E PEREZ FALL 2008 SCHOLARSHIP FBO DIANA E PEREZ SSN	DISBURSEMENT			500 00-		
07/31/2008	SCHOLARSHIP PAYMENT PAID TO THOMAS I BULLOCK FALL 2008 SCHOLARSHIP FBO THOMAS I BULLOCK SSN	DISBURSEMENT			500 00-		
08/04/2008	SCHOLARSHIP PAYMENT PAID TO HEATHER E METHENY FALL 2008 SCHOLARSHIP FBO HEATHER E METHENY SSN	DISBURSEMENT			500 00-		
08/04/2008	SCHOLARSHIP PAYMENT PAID TO CLAYTON W BORENGASSER FALL 2008 SCHOLARSHIP FBO CLAYTON W BORENGASSER SSN	DISBURSEMENT			500 00-		

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DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
08/07/2008	SCHOLARSHIP PAYMENT PAID TO LAURA J SCHIEFFLER FALL 2008 SCHOLARSHIP FBO LAURA J SCHIEFFLER SSN	DISBURSEMENT			500 00-		
08/14/2008	ATTORNEY FEE TO LOUIS CHAPMAN REIMBURSEMENT FOR REAL ESTATE TITLE REVIEW EXPENSES PAID TO GUARANTY ABSTRACT FOR WORK DONE ON WALDRON AVE PROPERTY	DISBURSEMENT			350 00-		
08/15/2008	SCHOLARSHIP PAYMENT PAID TO ERIC T PHAN FALL 2008 SCHOLARSHIP FBO ERIC T PHAN SSN	DISBURSEMENT			500 00-		
08/20/2008	SCHOLARSHIP PAYMENT PAID TO BENNISHA L MCKINNEY FALL 2008 SCHOLARSHIP FBO BENNISHA L MCKINNEY SSN	DISBURSEMENT			500 00-		
08/22/2008	SCHOLARSHIP PAYMENT PAID TO COURTNEY D ELLIS FALL 2008 SCHOLARSHIP FBO COURTNEY D ELLIS SSN	DISBURSEMENT			500 00-		
08/22/2008	SCHOLARSHIP PAYMENT PAID TO AI-CHAU H NGUYEN FALL 2008 SCHOLARSHIP FBO AI-CHAU H NGUYEN SSN	DISBURSEMENT			500 00-		
08/26/2008	SCHOLARSHIP PAYMENT PAID TO UNIVERSITY OF ARKANSAS FORT SMITH FALL 2008 SCHOLARSHIP FBO LINDSEY N DONOVAN SSN	DISBURSEMENT			500 00-		
09/19/2008	SCHOLARSHIP PAYMENT PAID TO CAITLIN M FITCH FALL 2008 SCHOLARSHIP FBO CAITLIN M FITCH SSN	DISBURSEMENT			500 00-		
09/19/2008	SCHOLARSHIP PAYMENT PAID TO JESSICA A HAWLEY FALL 2008 SCHOLARSHIP FBO JESSICA A HAWLEY SSN	DISBURSEMENT			500 00-		
09/22/2008	SCHOLARSHIP PAYMENT PAID TO KOURTNEY D JACKSON FALL 2008 SCHOLARSHIP FBO KOURTNEY D JACKSON SSN	DISBURSEMENT			500 00-		
09/22/2008	SCHOLARSHIP PAYMENT PAID TO DIEGO B NUNEZ FALL 2008 SCHOLARSHIP FBO DIEGO B NUNEZ SSN	DISBURSEMENT			500 00-		
09/22/2008	SCHOLARSHIP PAYMENT PAID TO OUACHITA BAPTIST UNIVERSITY FALL 2008 SCHOLARSHIP FBO LINDSAY A SHOTZMAN SSN	DISBURSEMENT			500 00-		



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DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
09/25/2008	SCHOLARSHIP PAYMENT PAID TO REBECCA C REEVES FALL 2008 SCHOLARSHIP FBO REBECCA C. REEVES SSN	DISBURSEMENT			500 00-		
09/25/2008	SCHOLARSHIP PAYMENT PAID TO AMANDA C SMITH FALL 2008 SCHOLARSHIP FBO AMANDA C SMITH SSN	DISBURSEMENT			500 00-		
09/25/2008	WAYNE MUNCY APPRAISAL SERVICES, INC APPRAISAL FOR 5400 ROGERS AVENUE & 2219 SOUTH WALDRON RD, FORT SMITH. INVOICE# 408123	DISBURSEMENT			500 00-		
10/27/2008	SCHOLARSHIP PAYMENT PAID TO JOHN J MAWN FALL 2009 SCHOLARSHIP FBO JOHN J MAWN SSN	DISBURSEMENT			500 00-		
12/19/2008	SCHOLARSHIP PAYMENT PAID TO KELLIE J CORTIANA SPRING 2009 SCHOLARSHIP FBO KELLIE J CORTIANA SSN	DISBURSEMENT			500 00-		
12/19/2008	SCHOLARSHIP PAYMENT PAID TO SHANQUANA F JORDAN SPRING 2009 SCHOLARSHIP FBO SHANQUANA F JORDAN SSN	DISBURSEMENT			500 00-		
12/23/2008	SCHOLARSHIP PAYMENT PAID TO DIEGO B NUNEZ SPRING 2009 SCHOLARSHIP FBO DIEGO B NUNEZ SSN	DISBURSEMENT			500 00-		
12/23/2008	SCHOLARSHIP PAYMENT PAID TO BRITTANY L BRYANT SPRING 2009 SCHOLARSHIP BRITTANY L BRYANT SSN	DISBURSEMENT			500 00-		
12/30/2008	SCHOLARSHIP PAYMENT PAID TO BENNISHA L MCKINNEY SPRING 2009 SCHOLARSHIP FBO BENNISHA L MCKINNEY SSN 0	DISBURSEMENT			500 00-		
12/30/2008	SCHOLARSHIP PAYMENT PAID TO LAURA J SCHIEFFLER SPRING 2009 SCHOLARSHIP FBO LAURA J SCHIEFFLER SSN	DISBURSEMENT			500 00-		
	YMENT PAID TO KATHRYN N BORENGASSER SPRING 2009 SCHOLARSHIP FBO KATHRYN N BORENGASSER SSN	DISBURSEMENT			500 00-		
12/31/2008	SCHOLARSHIP PAYMENT PAID TO UNIVERSITY OF CENTRAL ARKANSAS SPRING 2009 SCHOLARSHIP FBO JULAINA G GADDIS SSN	DISBURSEMENT			500 00-		

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01/02/2009	SCHOLARSHIP PAYMENT PAID TO NICHOLAS J SISTI SPRING 2009 SCHOLARSHIP FBO NICHOLAS J SISTI SSN	DISBURSEMENT			500 00-		
01/02/2009	GUARANTY ABSTRACT & TITLE CO , INC FILE# S12323, SEARCH/EXAM SEC23-8N-32W, PT E/2 SE/4 EXPENSES ASSOCIATED W/ ROGERS AVE / WALDRON RD PROPERTY	DISBURSEMENT			345 00-		
01/05/2009	SCHOLARSHIP PAYMENT PAID TO THOMAS I BULLOCK SPRING 2009 SCHOLARSHIP FBO THOMAS I BULLOCK SSN	DISBURSEMENT			500 00-		
01/06/2009	SCHOLARSHIP PAYMENT PAID TO ERIC T PHAN SPRING 2009 SCHOLARSHIP FBO ERIC T PHAN SSN	DISBURSEMENT			500 00-		
01/06/2009	SCHOLARSHIP PAYMENT PAID TO ALLEN H SOPSHIRE SPRING 2009 SCHOLARSHIP FBO ALLEN H SOPSHIRE SSN.	DISBURSEMENT			500 00-		
01/07/2009	SCHOLARSHIP PAYMENT PAID TO HEATHER E METHENY SPRING 2009 SCHOLARSHIP FBO HEATHER E METHENY SSN	DISBURSEMENT			500 00-		
01/08/2009	SCHOLARSHIP PAYMENT PAID TO UNIVERSITY OF ARKANSAS-FAYETTEVILLE SPRING 2009 SCOLARSHIP FBO ALEX C FITZHUGH SSN	DISBURSEMENT			500 00-		
01/08/2009	SCHOLARSHIP PAYMENT PAID TO WILLIAM C SMITH SPRING 2009 SCHOLARSHIP FBO WILLIAM C SMITH SSN	DISBURSEMENT			500 00-		
01/08/2009	SCHOLARSHIP PAYMENT PAID TO ARIKA L SMITH SPRING 2009 SCHOLARSHIP FBO ARIKA L SMITH SSN	DISBURSEMENT			500 00-		
01/08/2009	SCHOLARSHIP PAYMENT PAID TO AI-CHAU H NGUYEN SPRING 2009 SCHOLARSHIP FBO AI-CHAU H NGUYEN SSN	DISBURSEMENT			500 00-		
01/08/2009	SCHOLARSHIP PAYMENT PAID TO ALLISON C BOBB SPRING 2009 SCHOLARSHIP FBO ALLISON C BOBB SSN	DISBURSEMENT			500 00-		
01/08/2009	SCHOLARSHIP PAYMENT PAID TO MERIDETH M GLASCO SPRING 2009 SCHOLARSHIP FBO MERIDETH M GLASCO SSN	DISBURSEMENT			500 00-		

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## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
01/12/2009	SCHOLARSHIP PAYMENT PAID TO COURTNEY D ELLIS SPRING 2009 SCHOLARSHIP FBO COURTNEY D ELLIS SSN	DISBURSEMENT			500 00-		
01/13/2009	SCHOLARSHIP PAYMENT PAID TO CLAYTON W BORENGASSER SPRING 2009 SCHOLARSHIP FBO CLAYTON W BORENGASSER SSN	DISBURSEMENT			500 00-		
01/13/2009	SCHOLARSHIP PAYMENT PAID TO OUACHITA BAPTIST UNIVERSITY SPRING 2009 SCHOLARSHIP FBO LINDSAY A SHOTZMAN SSN	DISBURSEMENT			500 00-		
01/20/2009	SCHOLARSHIP PAYMENT PAID TO KOURTNEY D JACKSON SPRING 2009 SCHOLARSHIP FBO KOURTNEY D JACKSON SSN	DISBURSEMENT			500 00-		
01/20/2009	SCHOLARSHIP PAYMENT PAID TO DAVID A TOWNLEY SPRING 2009 SCHOLARSHIP FBO DAVID A TOWNLEY SSN	DISBURSEMENT			500 00-		
01/20/2009	SCHOLARSHIP PAYMENT PAID TO JOHN J MAWN SPRING 2009 SCHOLARSHIP FBO JOHN J MAWN SSN	DISBURSEMENT			500 00-		
01/20/2009	SCHOLARSHIP PAYMENT PAID TO AMANDA C SMITH SPRING 2009 SCHOLARSHIP FBO AMANDA C SMITH SSN	DISBURSEMENT			500 00-		
01/20/2009	SCHOLARSHIP PAYMENT PAID TO LAURA J SCHIEFFLER SPRING 2009 SCHOLARSHIP FBO LAURA J SCHIEFFLER SSN	DISBURSEMENT			500 00-		
01/30/2009	SCHOLARSHIP PAYMENT PAID TO JOSEPH R CHANEY SPRING 2009 SCHOLARSHIP FBO JOSEPH R CHANEY SSN	DISBURSEMENT			500 00-		
01/30/2009	SCHOLARSHIP PAYMENT PAID TO CAITLIN M FITCH SPRING 2009 SCHOLARSHIP FBO CAITLIN M FITCH SSN	DISBURSEMENT			500 00-		
02/10/2009	SCHOLARSHIP PAYMENT PAID TO AMANDA K LLOYD SPRING 2009 SCHLARSHIP FBO AMANDA K LLOYD SSN	DISBURSEMENT			500 00-		
04/21/2009	SCHOLARSHIP PAYMENT PAID TO DIANA E PEREZ SPRING 2009 SCHOLARSHIP FBO DIANA E PEREZ SSN	DISBURSEMENT			500 00-		

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## ACCOUNT ACTIVITY DETAIL

DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
05/05/2009	FIRST NATIONAL BANK - FT SMITH CHECKING ACCT ELIZABETH CHAPMAN-NET DELINQUENT RENT - TOTAL BACK RENT 20,018 32 LESS SHARE OF ATTORNEYS FEES 3460 36	DISBURSEMENT			16,657 96-		
05/05/2009	PAT SHAW PAYMENT OF NET DELINQUENT RENT - TOTAL 10,009 16 LESS ATTORNEYS FEES 1730 18	DISBURSEMENT			8,278 98-		
05/05/2009	PAT SHAW 1/4 LEASE PAYMENT FOR 05-09 M R PETROLEUM, LLC	DISBURSEMENT			1,429 88-		
05/05/2009	ELIZABETH CHAPMAN 1/2 LEASE PAYMENT M R PETROLEUM, LLC	DISBURSEMENT			2,859 75-		
05/06/2009	ATTORNEY FEE TO LEDBETTER, COGBILL, ARNOLD ATTORNEYS AT LAW PAYMENT OF INVOICE #3744 SERVICES RENDERED 4/2/08 THRU 4/22/09 REGARDING	DISBURSEMENT			6,920 72-		
05/19/2009	SCHOLARSHIP PAYMENT PAID TO BRITTANY L BRYANT FALL 2009 SCHOLARSHIP FBO BRITTANY L BRYANT SSN	DISBURSEMENT			500 00-		
05/20/2009	SCHOLARSHIP PAYMENT PAID TO SHANQUANA F JORDAN FALL 2009 SCHOLARSHIP FBO SHANQUANA F JORDAN SSN	DISBURSEMENT			500 00-		
05/20/2009	SCHOLARSHIP PAYMENT PAID TO UNIVERSITY OF CENTRAL ARKANSAS FALL 2009 SCHOLARSHIP FBO JULAINA G GADDIS SSN	DISBURSEMENT			500 00-		
05/22/2009	SCHOLARSHIP PAYMENT PAID TO BENNISHA L MCKINNEY FALL 2009 SCHOLARSHIP FBO BENNISHA L MCKINNEY SSN	DISBURSEMENT			500 00-		
05/29/2009	SCHOLARSHIP PAYMENT PAID TO DAVID A TOWNLEY FALL 2009 SCHOLARSHIP FBO DAVID A TOWNLEY SSN	DISBURSEMENT			500 00-		
07/15/2008	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 06/30/2008	DISBURSEMENT				1,866 16-	
07/15/2008	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 06/30/2008	DISBURSEMENT			1,866 15-		
10/14/2008	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 09/30/2008	DISBURSEMENT				1,755 45-	
10/14/2008	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 09/30/2008	DISBURSEMENT			1,755 45-		

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DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
01/15/2009	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 12/31/2008	DISBURSEMENT				1,231 88-	
01/15/2009	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 12/31/2008	DISBURSEMENT			1,231 88-		
04/14/2009	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 03/31/2009	DISBURSEMENT				1,500 83-	
04/14/2009	PERIODIC FEES PAID TO FIRST NATIONAL BANK OF FT SMITH FOR THE PERIOD ENDING 03/31/2009	DISBURSEMENT			1,500 83-		
10/07/2008	REAL ESTATE PROPERTY TAX TO MARK WILCOX PARCEL #18883-0000-01092-01	DISBURSEMENT			46,761 97-		
10/10/2008	REAL ESTATE PROPERTY TAX TO SEBASTIAN COUNTY TAX COLLECTOR 2007 REAL ESTATE TAXES ON PARCEL 23-08-32 PRT NE SE	DISBURSEMENT			15,182 48-		
02/10/2009	REAL ESTATE PROPERTY TAX TO SEBASTIAN COUNTY TAX COLLECTOR FOR 2006 & 2007 DELINQUENT REAL ESTATE TAXES FOR PARCEL # 18883- 0000-01092-02, WALDRON ROAD	DISBURSEMENT			6,369 96-		
03/25/2009	REAL ESTATE PROPERTY TAX TO COMMISSIONER OF STATE LANDS REAL ESTATE TAXES FOR 2005-2007 PARCEL NO 18883-0000-01092-01 PRT NE1/4 SE1/4 S23-T8N-R32W	DISBURSEMENT			69,501 17-		
04/23/2009	REVERSAL TO TRANSACTION # 6 03/25/2009 TRANSACTION WAS REAL ESTATE PROPERTY TAX TO COMMISSIONER OF STATE LANDS REAL	DISBURSEMENT			69,501 17		
04/23/2009	REAL ESTATE PROPERTY TAX TO MARK WILCOX- COMMISSIONER OF LANDS FOR DELINQUENT REAL ESTATE TAXES FOR 2005 - 2007, PARCEL # 18883- 0000-01092-01, PRT NE1/4 SE1/4	DISBURSEMENT			69,946 84-		
05/05/2009	FIRST NATIONAL BANK - FT SMITH CHECKING ACCT ELIZABETH CHAPMAN REIMBURSEMENT OF DEPOSIT FOR DELINQUENT TAXES	DISBURSEMENT			14,554 58-		
05/05/2009	PAT SHAW REIMBURSEMENT OF DEPOSIT MADE FOR DELINQUENT TAXES	DISBURSEMENT			7,277 29-		
05/08/2009	FIRST NATIONAL BANK - FT SMITH CHECKING ACCT REIMBURSEMENT OF ADDITIONAL DEPOSITS MADE TO PAY TAXES ON ROGERS/WALDRON RD PROP	DISBURSEMENT			23,380 99-		

# TRUST ACCOUNT STATEMENT

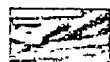
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DATE	TRANSACTION DESCRIPTION	TRANSACTION TYPE	SHARE	SHARE PRICE (\$)	INCOME CASH (\$)	PRINCIPAL CASH (\$)	BOOK VALUE (\$)
05/08/2009	PAT SHAW REBATE OF DEPOSIT MADE FOR TAXES ON ROGERS/WALDRON RD PROP	DISBURSEMENT			11,690 49-		
06/04/2008	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				14 79
07/02/2008	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				65 22
08/01/2008	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				39 22
09/03/2008	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				2 04
10/01/2008	COMMON TRUST FIXED INCOME FUND	SEC DELIVERED	0 00				0 03-
11/04/2008	COMMON TRUST FIXED INCOME FUND	SEC DELIVERED	0 00				0 01-
12/01/2008	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				27 37
01/02/2009	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				96 89
01/29/2009	SECTION 23-8N-32W SEBASTIAN CNTY, AR UNDI 1/4 INTEREST PART E/2 & SE/4 SURFACE & MINERALS LEASED	SEC DELIVERED	0 00				10,758 50-
02/02/2009	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				5 80
03/02/2009	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				9 68
04/01/2009	COMMON TRUST FIXED INCOME FUND	SEC DELIVERED	0 00				0 03-
05/01/2009	COMMON TRUST FIXED INCOME FUND	SECURITY RCVD	0 00				1,154 05
05/05/2009	M R PETROLEUM, LLC 1/4 INTEREST OF LEASE PAYMENT	SECURITY RCVD	1 00				1 00
05/05/2009	M R PETROLEUM, LLC 3/4 OF LEASE PAYMENT DUE TO 1/4 PAT SHAW - \$1,429 88 1/2 ELIZABETH CHAPMAN - \$2859 75	SECURITY RCVD	1 00				1 00
05/31/2009	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	NET CASH MGMT	20,838 42	1 00	0 00	20,838 42-	20,838 42
ENDING BALANCE					84,242 95	84,242 95-	615,231 44



## FIRST NATIONAL BANK OF FT SMITH

Run on 6/9/2009 2:16:52 PM

## Asset Details

As of 05/31/2009

Combined Portfolios

Settlement Date Basis

Account: 2525000077

Administrator: BRIAN SCHNEIDER @ 479-788-4343

GRANT T WHITE FOUNDATION

Investment Officer: DREW LINDER, CFA @ 479-788-4332

Investment Authority: Sole

Investment Objective: BALANCED

Lot Select Method: FIFO

Sort By: CUSIP

Ticker	CUSIP/ Description CASH	Units	Price	Tax Cost	Book Value	Market Value	Unrealized Gain/Loss	% of Portfolio	Est. Income	Yield	Pricing Date
										0.00	
CGMFX	CGM FOCUS FUND #815	280.584000	26.040	10,000.00	10,000.00	7,306	2,694-	0.78	62	0.84	05/31/2009
FIGRX	FIDELITY INTL DISCOVERY FD #305	330.360000	25.410	10,000.00	10,000.00	8,394	1,606-	0.90	136	1.62	05/31/2009
PRFDX	PRUDENTIAL EQUITY INCOME FUND	410.846000	17.120	10,000.00	10,000.00	7,034	2,966-	0.75	230	3.27	05/31/2009
VMISX	VANGUARD MID CAP INDEX FUND	414.736000	18.370	10,000.00	10,000.00	7,619	2,381-	0.82	152	1.99	05/31/2009
VIFSX	VANGUARD 500 INDEX FUND	972.677000	70.210	95,294.91	95,294.91	68,292	27,003-	7.32	2,016	2.95	05/31/2009
VISGX	VANGUARD SMALL-CAP GROWTH INDEX FUND 861	635.728000	13.190	10,000.00	10,000.00	8,385	1,615-	0.90	63	0.75	05/31/2009
	FIDELITY FUND 59 NF MONEY MARKET PORTFOLIO	81,269.170000	1.000	81,269.17	81,269.17	81,269		8.71	650	0.80	01/01/1901
	9C8888005 COMMON TRUST FIXED INCOME FUND	14,682.793000	11.945	167,498.29	167,498.29	175,388	7,889	18.81	6,098	3.48	05/31/2009
	9C9999009 COMMON TRUST- EQUITY FUND	435.000000	110.434	56,923.57	56,923.57	48,039	8,885-	5.15	353	0.73	05/31/2009
	9P94270D4 SEC 23-T8N- R32W SEBASTIAN CTY AR CENTRAL MALL #1 FOREST OIL CORPORATION RI	1.000000		1.00	1.00	1				0.00	01/01/1901

9R94270B4 SECTION 23-8N- 32W SEBASTIAN CNTY, AR UNDI 1/4 INTEREST PART E/2 & SE/4 SURFACE & MINERALS LEASED	1.000000	521,000.000	164,241.50	164,241.50	521,000	356,759	55.86	0.00	01/01/1901
9W94270A5 REGIONS BANK LEASE (AN UND 1/4 INTEREST IN AND TO A PART OF E2 & SE4 OF SEC 23 T8N R23W SEBASTIAN CTY, AR)	1.000000		1.00	1.00	1			0.00	01/01/1901
9W94270B3 M. R. PETROLEUM, LLC 1/4 INTEREST OF LEASE PAYMENT	1.000000		1.00	1.00	1			0.00	01/01/1901
9W94270C1 M. R. PETROLEUM, LLC 3/4 OF LEASE PAYMENT DUE TO 1/4 PAT	1.000000		1.00	1.00	1			0.00	01/01/1901
SHAW - \$1,429.88 1/2 ELIZABETH CHAPMAN - \$2859.75									

Total Portfolio

615,231.44 615,231.44 932,730 317,498 100.00 9,760 1.05

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# GRANT T. WHITE FOUNDATION SCHOLARSHIP APPLICATION FORM

## MINIMUM REQUIREMENTS:

1. 3.0 CUMULATIVE AVERAGE
2. ACT SCORE OF 19 OR ABOVE

APPLICATION MUST BE COMPLETED IN BLACK INK

**DEADLINE:** **RETURN TO YOUR HIGH SCHOOL COUNSELOR BY**  
**THURSDAY, APRIL 17, 2008**

PLEASE ATTACH : (1) OFFICIAL TRANSCRIPTS FROM HIGH SCHOOLS/COLLEGES ATTENDED  
(2) LETTERS OF RECOMMENDATION (OPTIONAL)

## PERSONAL DATA

NAME: \_\_\_\_\_  
LAST FIRST MIDDLE (COMPLETE) JR., ETC.

FORMER LAST NAME (IF ANY): \_\_\_\_\_

PERMANENT HOME ADDRESS: \_\_\_\_\_  
NUMBER AND STREET CITY STATE ZIP

IF DIFFERENT FROM THE ABOVE, PLEASE GIVE YOUR MAILING ADDRESS FOR ALL ADMISSION  
CORRESPONDENCE: \_\_\_\_\_  
NUMBER AND STREET CITY STATE ZIP

PERSONAL INFORMATION TABLE	
PERMANENT HOME TELEPHONE NUMBER (AREA CODE) NUMBER	
TELEPHONE AT MAILING ADDRESS (AREA CODE) NUMBER	
BIRTH DATE (DAY/MONTH/YEAR)	
SOCIAL SECURITY NUMBER	
ARE YOU A UNITED STATES CITIZEN?	

NAME: \_\_\_\_\_

SCHOOL: \_\_\_\_\_

PERSONAL INFORMATION TABLE	
IF NOT A U.S. CITIZEN, PLEASE GIVE:	TYPE OF VISA: VISA NUMBER:
HOW MANY BROTHERS AND/OR SISTERS DO YOU HAVE?	
HOW MANY BROTHERS AND/OR SISTERS LIVE AT HOME?	
HOW MANY BROTHER AND/OR SISTERS ATTEND COLLEGE?	
ARE BOTH PARENTS STILL LIVING?	
FATHER'S PLACE OF EMPLOYMENT	
MOTHER'S PLACE OF EMPLOYMENT	
PARENTS COMBINED ANNUAL INCOME	

### EDUCATIONAL DATA

SCHOOL YOU NOW ATTEND: \_\_\_\_\_

DATE OF SECONDARY SCHOOL GRADUATION: \_\_\_\_\_

PLEASE LIST ALL OTHER SECONDARY SCHOOLS, INCLUDING SUMMER SCHOOLS, PROGRAMS, AND INSTITUTES YOU HAVE ATTENDED SINCE 8TH GRADE:

NAME OF SCHOOL	LOCATION (CITY, STATE, ZIP)	DATES ATTENDED

NAME: \_\_\_\_\_  
SCHOOL: \_\_\_\_\_

### TEST INFORMATION

BE SURE TO NOTE THE TESTS REQUIRED FOR THE INSTITUTION TO WHICH YOU ARE APPLYING.  
PLEASE LIST YOUR TEST PLANS BELOW:

	SCHOLASTIC APTITUDE TEST (SAT)	AGGREGATE SCORE	AMERICAN COLLEGE TEST (ACT)	AGGREGATE SCORE
DATES TAKEN				
DATES TO BE TAKEN				

### COLLEGE INFORMATION

PROBABLE AREA(S) OF ACADEMIC CONCENTRATION / MAJOR: \_\_\_\_\_

NAME OF COLLEGE OR INSTITUTION YOU PLAN TO ATTEND: \_\_\_\_\_

HAVE YOU BEEN ADMITTED TO A COLLEGE OR INSTITUTION? IF SO, PLEASE NAME. \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

DATE YOU PLAN TO ENROLL: \_\_\_\_\_

NAME: \_\_\_\_\_  
SCHOOL: \_\_\_\_\_

### **FINANCIAL DATA**

**PLEASE MAKE A STATEMENT IN REGARD TO FINANCIAL NEED, ESTIMATED SCHOOL EXPENSES FOR THE YEAR, AND ANY SPECIAL CIRCUMSTANCES IN REGARD TO FINANCIAL NEED.**

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**PROBABLE CAREER OR PROFESSIONAL PLANS?** \_\_\_\_\_

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**PLEASE MAKE A STATEMENT IN REGARD TO FUTURE FINANCIAL GOALS.**

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NAME: \_\_\_\_\_  
SCHOOL: \_\_\_\_\_

**WHAT SPECIAL CIRCUMSTANCES WOULD YOU LIKE TO BE CONSIDERED IN SUPPORT OF YOUR APPLICATION.**

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**SIGNATURE**