



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 09-01-2009 , and ending 08-31-2010

G

Check all that apply

☐ Initial return

☐ Initial return of a former public charity

☐ Final return

☐ Amended return

☐ Address change

☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation GARLINGHOUSE FOUNDATION INC		A Employer identification number 71-0862970	
	Number and street (or P O box number if mail is not delivered to street address) P O BOX 1558		Room/suite	B Telephone number (see page 10 of the instructions) (501) 362-6855
	City or town, state, and ZIP code HEBER SPRINGS, AR 72543		C If exemption application is pending, check here <input type="checkbox"/>	

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 1,152,418

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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 page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	134,573			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	19,681	19,681		
	4 Dividends and interest from securities.	16,830	16,830		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	-1,623			
	b Gross sales price for all assets on line 6a <u>348,012</u>				
	7 Capital gain net income (from Part IV, line 2) . . .		70,769		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	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	169,461	107,280		
	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,700			
	c Other professional fees (attach schedule)	8,266			
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of 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	9,966	0		0
	25 Contributions, gifts, grants paid	79,500			79,500
	26 Total expenses and disbursements. Add lines 24 and 25	89,466	0		79,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	79,995			
	b Net investment income (if negative, enter -0-)		107,280		
	c Adjusted net income (if negative, enter -0-)				

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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	247,031	138,347	140,660
	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 page 15 of 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)	517,092	517,548	581,202
	c	Investments—corporate bonds (attach schedule).	236,884	425,107	430,556
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,001,007	1,081,002	1,152,418	
Liabilities	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	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,001,007	1,081,002	
	30	Total net assets or fund balances (see page 17 of the instructions)	1,001,007	1,081,002	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,001,007	1,081,002		

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)	11,001,007
2	Enter amount from Part I, line 27a	279,995
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	41,081,002
5	Decreases not included in line 2 (itemize) ▶ _____	5
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	61,081,002

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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
b				
c				
d				
e				
(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)
a	See Additional Data Table			
b				
c				
d				
e				
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))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div>			270,769
3	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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8			34,850

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries			
(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))
2008	35,000	942,018	0 037154
2007	86,492	1,110,947	0 077854
2006	76,066	787,399	0 096604
2005	44,668	560,789	0 079652
2004	52,686	439,096	0 119987
2	Total of line 1, column (d).		20 411251
3	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		30 082250
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5.		41,142,961
5	Multiply line 4 by line 3.		594,009
6	Enter 1% of net investment income (1% of Part I, line 27b).		61,073
7	Add lines 5 and 6.		795,082
8	Enter qualifying distributions from Part XII, line 4.		879,500
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 on page 18			

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of 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 or determination letter _____ (attach copy of 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	2,146
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	
3		Add lines 1 and 2.		3	2,146
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	2,146
6		Credits/Payments			
a		2009 estimated tax payments and 2008 overpayment credited to 2009	6a	979	
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	979
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	1,167
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2010 estimated tax <input type="checkbox"/> 0	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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.			
c	Did the foundation file Form 1120-POL for this year?.	1c		
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?	2		No
	If "Yes," attach a detailed description of the activities.			
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	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T.			
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?	6	Yes	
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	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> AR _____			
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 .	8b	Yes	
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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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 page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of KENT C HULSEY Telephone no (501) 362-1681 Located at 203C TULAKA BLVD HEBER SPRINGS AR ZIP+4 72543			
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.			

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
1a	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? Yes No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. Yes No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes 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)?. Yes 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). Yes No			
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 page 20 of the instructions)?. Organizations relying on a current notice regarding disaster assistance check here.	1b		
c	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 2009?.	1c		
2	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))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?. If "Yes," list the years 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not 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 page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. Yes No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2009?	4b		No

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 page 22 of the 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 page 22 of the instructions)?

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 "Yes" to 6b, 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?

5b

6b

7b

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 page 22 of 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
ROLAND E GARLINGHOUSE	PRESIDENT	0	0	0
PO BOX 1558 HEBER SPRINGS, AR 72543	3 00			
GAIL B GARLINGHOUSE	SEC/TREAS	0	0	0
PO BOX 1558 HEBER SPRINGS, AR 72543	000 00			
JEFFREY R GARLINGHOUSE	DIRECTOR	0	0	0
1479 PROVIDENCE DRIVE WEBSTER, NY 14580	000 00			
JOHN L GARLINGHOUSE	DIRECTOR	0	0	0
2623 NORTH CHARLESTON CROSSING FAYETTEVILLE, AR 72703	000 00			

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of 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.

Part VIII Information About Officers and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see page 23 of 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		

Total number of others receiving over \$50,000 for professional services. ▶

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
--	----------

1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
--	--------

1	N/A	
2		
	All other program-related investments See page 24 of the instructions	
3		

Total. Add lines 1 through 3.

Part X

Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	1,048,931
b	Average of monthly cash balances.	1b	111,435
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,160,366
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,160,366
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	17,405
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,142,961
6	Minimum investment return. Enter 5% of line 5.	6	57,148

Part XI

Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☒ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	57,148
2a	Tax on investment income for 2009 from Part VI, line 5.	2a	2,146
b	Income tax for 2009 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	2,146
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	55,002
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	55,002
6	Deduction from distributable amount (see page 25 of the instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	55,002

Part XII

Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	79,500
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	79,500
5	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 page 26 of the instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	79,500
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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				55,002
2	Undistributed income, if any, as of the end of 2008				
a	Enter amount for 2008 only.				
b	Total for prior years 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004.				14,266
b	From 2005.				18,493
c	From 2006.				40,564
d	From 2007.				33,961
e	From 2008.				
f	Total of lines 3a through e.	107,284			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 79,500				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . .				
d	Applied to 2009 distributable amount.				55,002
e	Remaining amount distributed out of corpus	24,498			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	131,782			
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 page 27 of the instructions . . .				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions).	14,266			
9	Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	117,516			
10	Analysis of line 9				
a	Excess from 2005.				18,493
b	Excess from 2006.				40,564
c	Excess from 2007.				33,961
d	Excess from 2008.				
e	Excess from 2009.				24,498

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2009	(b) 2008	(c) 2007	(d) 2006	
b	85% of line 2a					
c	Qualifying distributions from Part XII, line 4 for each year listed.					
d	Amounts included in line 2c not used directly for active conduct of exempt activities.					
e	Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.					
3	Complete 3a, b, or c for the alternative test relied upon					
a	"Assets" alternative test—enter					
	(1) Value of all assets.					
	(2) Value of assets qualifying under section 4942(j)(3)(B)(i).					
b	"Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c	"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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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))

ROLAND E GAIL B GARLINGHOUSE

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

2

Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ☒ 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a

The name, address, and telephone number of the person to whom applications should be addressed

b

The form in which applications should be submitted and information and materials they should include

c

Any submission deadlines

d

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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	79,500
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments. . . .					
3	Interest on savings and temporary cash investments					19,681
4	Dividends and interest from securities. . . .					16,830
5	Net rental income or (loss) from real estate					
a	Debt-financed property.					
b	Not debt-financed property.					
6	Net rental income or (loss) from personal property					
7	Other investment income.					
8	Gain or (loss) from sales of assets other than inventory					-1,623
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory. .					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e). .					34,888
13	Total. Add line 12, columns (b), (d), and (e).					34,888

[illegible]

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received			

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No




b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

*****	2010-10-05	*****
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only	Preparer's Signature 	KENT C HULSEY CPA	Date	2010-10-04	Check if self-employed 	Preparer's identifying number (see Signature on page 30 of the instructions)
	Firm's name (or yours if self-employed), address, and ZIP code	KENT C HULSEY CPA PFS	EIN 			
		203C TULAKA BLVD				Phone no (501) 362-1681
		HEBER SPRINGS, AR 72543				

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2009

Name of organization GARLINGHOUSE FOUNDATION INC	Employer identification number 71-0862970
---	--

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	<div><input type="checkbox"/> 501(c)() (enter number) organization</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust not treated as a private foundation</div> <div><input type="checkbox"/> 527 political organization</div>
Form 990-PF	<div><input checked="" type="checkbox"/> 501(c)(3) exempt private foundation</div> <div><input type="checkbox"/> 4947(a)(1) nonexempt charitable trust treated as a private foundation</div> <div><input type="checkbox"/> 501(c)(3) taxable private foundation</div>

Check if your organization is covered by the **General Rule** or a **Special Rule**.
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule—

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33¹/₃% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** \$5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990, or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not aggregate to more than \$1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An Organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer “No” on Part IV, line 2 of its Form 990, or check the box in the heading of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization GARLINGHOUSE FOUNDATION INC	Employer identification number 71-0862970
--	---

Part I **Contributors** (see Instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
<u>1</u>	GAIL B GARLINGHOUSE PO BOX 1558 HEBER SPRINGS, AR 72543 	\$ 109,589	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u>2</u>	GAIL B GARLINGHOUSE PO BOX 1558 HEBER SPRINGS, AR 72543 	\$ 24,984	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<u> </u>		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization GARLINGHOUSE FOUNDATION INC	Employer identification number 71-0862970
---	--

Part II

Noncash Property (see Instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	RELIANCE STEEL & ALUMINUM COMMON STOCK 2,489 254 SHARES	\$ 109,589	2009-12-22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	COLGATE - PALMOLIVE CO COMMON STOCK 300 SHARES	\$ 24,984	2009-12-22
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	

Name of organization GARLINGHOUSE FOUNDATION INC	Employer identification number 71-0862970
---	--

Part III

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. (Complete columns (a) through (e) and the following line entry)

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **\$1,000 or less** for the year (Enter this information once See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div> <div></div>	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
—	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>	<div></div> <div></div> <div></div>
	(e) Transfer of gift		
	Transferee's name, address, and ZIP 4		Relationship of transferor to transferee
	<div></div> <div></div>	<div></div> <div></div> <div></div>	

Additional Data

Software ID: 09000034
Software Version: 09530951
EIN: 71-0862970
Name: GARLINGHOUSE FOUNDATION INC

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
500 SHS BP PLC ADR	P	2009-08-03	2010-04-30
1 757 SHS CHEVRONTEXACO CORP	P	2004-06-14	2010-01-25
1 617 SHS CHEVRONTEXACO CORP	P	2008-03-11	2010-01-25
0 195 SHS INTEL CORP	P	2002-12-03	2010-02-22
1 050 SHS INTEL CORP	P	2006-09-05	2010-02-22
599 724 SHS LOWES COMPANIES	P	2006-04-04	2009-11-10
2 470 SHS LOWES COMPANIES	P	2009-11-02	2009-11-10
2 593 SHS QUESTAR CORPORATION	P	2003-09-16	2010-05-17
0 998 SHS QUESTAR CORPORATION	P	2007-06-12	2010-05-17
1 789 SHS REGIONS FINANCIAL CORP	P	2004-08-17	2009-11-10
1 737 SHS REGIONS FINANCIAL CORP	P	2006-05-16	2009-11-10
1 552 SHS REGIONS FINANCIAL CORP	P	2009-07-02	2009-11-10
0 903 SHS US BANCORP	P	2010-01-19	2010-08-31
0 674 SHS WAL MART STORES INC	P	2005-09-07	2010-02-22
1 167 SHS WAL MART STORES INC	P	2009-06-02	2010-02-22
7 671 SHS BP PLC ADR	P	2009-09-09	2010-04-30
1 731 SHS CHEVRONTEXACO CORP	P	2004-09-13	2010-01-25
1 597 SHS CHEVRONTEXACO CORP	P	2008-06-11	2010-01-25
0 241 SHS INTEL CORP	P	2003-03-04	2010-02-22
0 993 SHS INTEL CORP	P	2006-12-04	2010-02-22
0 552 SHS LOWES COMPANIES	P	2006-05-08	2009-11-10
0 366 SHS LOWES COMPANIES	P	2009-11-02	2009-11-10
2 418 SHS QUESTAR CORPORATION	P	2003-12-16	2010-05-17
1 059 SHS QUESTAR CORPORATION	P	2007-09-11	2010-05-17
1 570 SHS REGIONS FINANCIAL CORP	P	2004-11-16	2009-11-10
3 342 SHS REGIONS FINANCIAL CORP	P	2006-07-05	2009-11-10
0 699 SHS REGIONS FINANCIAL CORP	P	2009-10-02	2009-11-10
0 793 SHS US BANCORP	P	2010-04-16	2010-08-31
0 664 SHS WAL MART STORES INC	P	2006-01-04	2010-02-22
1 162 SHS WAL MART STORES INC	P	2009-09-09	2010-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
26,222		26,033	189
131		79	52
120		141	-21
4		4	
22		21	1
12,604		19,510	-6,906
52		49	3
120		41	79
46		53	-7
9		56	-47
8		63	-55
7		6	1
19		22	-3
36		31	5
62		59	3
403		420	-17
129		88	41
119		159	-40
5		4	1
21		21	
12		18	-6
8		7	1
112		42	70
49		53	-4
8		56	-48
16		110	-94
3		4	-1
16		22	-6
35		31	4
62		60	2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			189
			52
			-21
			1
			-6,906
			3
			79
			-7
			-47
			-55
			1
			-3
			5
			3
			-17
			41
			-40
			1
			-6
			1
			70
			-4
			-48
			-94
			-1
			-6
			4
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
7 448 SHS BP PLC ADR	P	2009-12-08	2010-04-30
1 663 SHS CHEVRONTEXACO CORP	P	2004-12-13	2010-01-25
1 985 SHS CHEVRONTEXACO CORP	P	2008-09-11	2010-01-25
0 196 SHS INTEL CORP	P	2003-06-03	2010-02-22
1 212 SHS INTEL CORP	P	2007-03-02	2010-02-22
1 053 SHS LOWES COMPANIES	P	2006-08-07	2009-11-10
100 SHS NETFLIX INC	P	2010-02-22	2010-06-03
2 362 SHS QUESTAR CORPORATION	P	2004-03-16	2010-05-17
0 502 SHS QUESTAR CORPORATION	P	2007-12-11	2010-05-17
240 734 SHS REGIONS FINANCIAL CORP	P	2004-12-06	2009-11-10
1 723 SHS REGIONS FINANCIAL CORP	P	2006-08-16	2009-11-10
0 364 SHS REGIONS FINANCIAL CORP	P	2009-10-02	2009-11-10
0 345 SHS US BANCORP	P	2010-07-16	2010-08-31
0 741 SHS WAL MART STORES INC	P	2006-04-04	2010-02-22
0 309 SHS WAL MART STORES INC	P	2010-01-05	2010-02-22
6 881 SHS BP PLC ADR	P	2010-03-09	2010-04-30
1 499 SHS CHEVRONTEXACO CORP	P	2005-03-11	2010-01-25
2 019 SHS CHEVRONTEXACO CORP	P	2008-12-11	2010-01-25
0 140 SHS INTEL CORP	P	2003-09-03	2010-02-22
1 056 SHS INTEL CORP	P	2007-06-04	2010-02-22
1 032 SHS LOWES COMPANIES	P	2006-11-06	2009-11-10
200 SHS QUALITY SYSTEMS, INC	P	2009-01-14	2010-06-16
2 368 SHS QUESTAR CORPORATION	P	2004-06-15	2010-05-17
0 504 SHS QUESTAR CORPORATION	P	2008-03-11	2010-05-17
78 226 SHS REGIONS FINANCIAL CORP	P	2004-12-06	2009-11-10
3 032 SHS REGIONS FINANCIAL CORP	P	2006-10-03	2009-11-10
2,489 SHS RELIANCE STL & ALUMINUM	D	2008-11-19	2010-01-08
0 586 SHS US BANCORP	P	2010-07-16	2010-08-31
0 738 SHS WAL MART STORES INC	P	2006-06-06	2010-02-22
0 801 SHS WAL MART STORES INC	P	2010-01-05	2010-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
392		426	-34
124		88	36
148		160	-12
4		4	
25		24	1
22		30	-8
11,011		6,602	4,409
109		42	67
23		28	-5
1,157		7,851	-6,694
8		63	-55
2		2	
7		8	-1
40		36	4
17		17	
361		383	-22
112		89	23
150		161	-11
3		4	-1
22		24	-2
22		30	-8
11,813		7,978	3,835
109		44	65
23		28	-5
376		2,551	-2,175
15		111	-96
116,789		47,242	69,547
12		14	-2
39		35	4
43		43	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			- 34
			36
			- 12
			1
			- 8
			4,409
			67
			- 5
			- 6,694
			- 55
			- 1
			4
			- 22
			23
			- 11
			- 1
			- 2
			- 8
			3,835
			65
			- 5
			- 2,175
			- 96
			69,547
			- 2
			4

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
0 892 SHS BP PLC ADR	P	2010-03-09	2010-04-30
1 796 SHS CHEVRONTEXACO CORP	P	2005-06-13	2010-01-25
2 609 SHS CHEVRONTEXACO CORP	P	2009-03-11	2010-01-25
0 117 SHS INTEL CORP	P	2003-12-02	2010-02-22
0 918 SHS INTEL CORP	P	2007-09-05	2010-02-22
0 882 SHS LOWES COMPANIES	P	2007-02-05	2009-11-10
200 SHS QUALITY SYSTEMS, INC	P	2009-01-14	2010-06-16
2 210 SHS QUESTAR CORPORATION	P	2004-09-14	2010-05-17
0 414 SHS QUESTAR CORPORATION	P	2008-06-17	2010-05-17
3 064 SHS REGIONS FINANCIAL CORP	P	2005-01-04	2009-11-10
1 723 SHS REGIONS FINANCIAL CORP	P	2006-11-16	2009-11-10
300 SHS RESEARCH IN MOTION LTD	P	2007-09-11	2010-08-31
200 SHS WAL MART STORES INC	P	2003-02-03	2010-02-22
0 762 SHS WAL MART STORES INC	P	2006-09-06	2010-02-22
199 510 SHS CHEVRONTEXACO CORP	P	2001-12-19	2010-01-25
1 600 SHS CHEVRONTEXACO CORP	P	2005-09-13	2010-01-25
2 314 SHS CHEVRONTEXACO CORP	P	2009-06-11	2010-01-25
0 269 SHS INTEL CORP	P	2004-03-02	2010-02-22
0 906 SHS INTEL CORP	P	2007-12-04	2010-02-22
0 990 SHS LOWES COMPANIES	P	2007-05-07	2009-11-10
100 SHS QUALITY SYSTEMS, INC	P	2009-01-14	2010-06-16
1 831 SHS QUESTAR CORPORATION	P	2004-12-14	2010-05-17
0 687 SHS QUESTAR CORPORATION	P	2008-09-16	2010-05-17
1 769 SHS REGIONS FINANCIAL CORP	P	2005-02-16	2009-11-10
5 060 SHS REGIONS FINANCIAL CORP	P	2007-01-03	2009-11-10
13,000 SHS TECO ENERGY INC	P	2010-02-22	2010-04-22
0 331 SHS WAL MART STORES INC	P	2003-04-08	2010-02-22
0 731 SHS WAL MART STORES INC	P	2007-01-03	2010-02-22
1 564 SHS CHEVRONTEXACO CORP	P	2002-03-12	2010-01-25
1 707 SHS CHEVRONTEXACO CORP	P	2005-12-13	2010-01-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
47		50	-3
134		101	33
194		162	32
2		4	-2
19		24	-5
19		30	-11
11,813		7,978	3,835
102		45	57
19		29	-10
15		100	-85
8		64	-56
13,206		25,001	-11,795
10,672		9,654	1,018
41		35	6
14,861		8,647	6,214
119		101	18
172		164	8
6		8	-2
19		24	-5
21		30	-9
5,906		3,989	1,917
84		45	39
32		29	3
9		58	-49
24		190	-166
13,863		13,627	236
18		18	
39		35	4
117		70	47
127		102	25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-3
			33
			32
			-2
			-5
			-11
			3,835
			57
			-10
			-85
			-56
			-11,795
			1,018
			6
			6,214
			18
			8
			-2
			-5
			-9
			1,917
			39
			3
			-49
			-166
			236
			4
			47
			25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
2 421 SHS CHEVRONTEXACO CORP	P	2009-09-11	2010-01-25
0 288 SHS INTEL CORP	P	2004-06-02	2010-02-22
1 374 SHS INTEL CORP	P	2008-03-04	2010-02-22
1 771 SHS LOWES COMPANIES	P	2007-08-06	2009-11-10
3 241 SHS QUALITY SYSTEMS, INC	P	2009-04-06	2010-06-16
1 478 SHS QUESTAR CORPORATION	P	2005-03-15	2010-05-17
0 886 SHS QUESTAR CORPORATION	P	2008-12-16	2010-05-17
3 141 SHS REGIONS FINANCIAL CORP	P	2005-04-04	2009-11-10
5 479 SHS REGIONS FINANCIAL CORP	P	2007-04-03	2009-11-10
400 SHS US BANCORP	P	2007-12-03	2010-08-31
0 319 SHS WAL MART STORES INC	P	2003-07-08	2010-02-22
0 955 SHS WAL MART STORES INC	P	2007-04-03	2010-02-22
1 624 SHS CHEVRONTEXACO CORP	P	2002-06-11	2010-01-25
1 892 SHS CHEVRONTEXACO CORP	P	2006-03-13	2010-01-25
1 817 SHS CHEVRONTEXACO CORP	P	2009-12-11	2010-01-25
0 379 SHS INTEL CORP	P	2004-09-02	2010-02-22
1 277 SHS INTEL CORP	P	2008-06-02	2010-02-22
1 892 SHS LOWES COMPANIES	P	2007-11-05	2009-11-10
2 874 SHS QUALITY SYSTEMS, INC	P	2009-07-07	2010-06-16
1 471 SHS QUESTAR CORPORATION	P	2005-06-14	2010-05-17
300 SHS QUESTAR CORPORATION	P	2009-01-14	2010-05-17
1 739 SHS REGIONS FINANCIAL CORP	P	2005-05-17	2009-11-10
5 648 SHS REGIONS FINANCIAL CORP	P	2007-07-03	2009-11-10
5 498 SHS US BANCORP	P	2008-01-16	2010-08-31
0 307 SHS WAL MART STORES INC	P	2003-10-15	2010-02-22
0 905 SHS WAL MART STORES INC	P	2007-06-05	2010-02-22
1 866 SHS CHEVRONTEXACO CORP	P	2002-09-11	2010-01-25
2 071 SHS CHEVRONTEXACO CORP	P	2006-06-13	2010-01-25
0 430SHS CHEVRONTEXACO CORP	P	2009-12-11	2010-01-25
0 353 SHS INTEL CORP	P	2004-12-02	2010-02-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
180		173	7
6		8	-2
28		27	1
37		48	-11
191		150	41
68		45	23
41		29	12
15		101	-86
26		192	-166
8,244		13,217	-4,973
17		18	-1
51		46	5
121		71	50
141		103	38
135		141	-6
8		8	
26		30	-4
40		48	-8
170		151	19
68		47	21
13,840		9,577	4,263
8		59	-51
27		194	-167
113		170	-57
16		18	-2
48		46	2
139		71	68
154		120	34
32		33	-1
7		8	-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			7
			-2
			1
			-11
			41
			23
			12
			-86
			-166
			-4,973
			-1
			5
			50
			38
			-6
			-4
			-8
			19
			21
			4,263
			-51
			-167
			-57
			-2
			2
			68
			34
			-1
			-1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1 358 SHS INTEL CORP	P	2008-09-03	2010-02-22
1 938 SHS LOWES COMPANIES	P	2008-02-04	2009-11-10
2 469 SHS QUALITY SYSTEMS, INC	P	2009-10-06	2010-06-16
1 197 SHS QUESTAR CORPORATION	P	2005-09-13	2010-05-17
2 396 SHS QUESTAR CORPORATION	P	2009-03-17	2010-05-17
3 120 SHS REGIONS FINANCIAL CORP	P	2005-07-05	2009-11-10
3 367 SHS REGIONS FINANCIAL CORP	P	2007-10-02	2009-11-10
5 247 SHS US BANCORP	P	2008-04-16	2010-08-31
0 344 SHS WAL MART STORES INC	P	2004-01-06	2010-02-22
1 077 SHS WAL MART STORES INC	P	2007-09-05	2010-02-22
2 112 SHS CHEVRONTEXACO CORP	P	2002-12-11	2010-01-25
1 953 SHS CHEVRONTEXACO CORP	P	2006-09-12	2010-01-25
300 SHS COLGATE-PALMOLIVE CO	D	2005-05-02	2010-01-15
0 662 SHS INTEL CORP	P	2005-03-02	2010-02-22
2 385 SHS INTEL CORP	P	2008-12-02	2010-02-22
1 886 SHS LOWES COMPANIES	P	2008-05-05	2009-11-10
2 324 SHS QUALITY SYSTEMS, INC	P	2010-01-06	2010-06-16
1 187 SHS QUESTAR CORPORATION	P	2005-12-13	2010-05-17
1 889 SHS QUESTAR CORPORATION	P	2009-06-16	2010-05-17
1 775 SHS REGIONS FINANCIAL CORP	P	2005-08-16	2009-11-10
8 923 SHS REGIONS FINANCIAL CORP	P	2008-01-03	2009-11-10
7 179 SHS US BANCORP	P	2008-07-16	2010-08-31
0 447 SHS WAL MART STORES INC	P	2004-04-06	2010-02-22
0 999 SHS WAL MART STORES INC	P	2008-01-03	2010-02-22
2 247 SHS CHEVRONTEXACO CORP	P	2003-03-11	2010-01-25
1 639 SHS CHEVRONTEXACO CORP	P	2006-12-12	2010-01-25
DONNELLY R R &	P	2009-06-18	2010-05-15
0 592 SHS INTEL CORP	P	2005-06-02	2010-02-22
2 472 SHS INTEL CORP	P	2009-03-03	2010-02-22
2 563 SHS LOWES COMPANIES	P	2008-08-04	2009-11-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
28		30	-2
41		49	-8
146		152	-6
55		47	8
111		67	44
15		102	-87
31		196	-165
108		172	-64
18		18	
57		46	11
157		72	85
145		121	24
24,271		14,934	9,337
14		16	-2
49		30	19
40		49	-9
137		153	-16
55		48	7
87		67	20
9		59	-50
43		209	-166
148		175	-27
24		26	-2
53		47	6
167		73	94
122		122	
25,000		25,000	
12		16	-4
51		31	20
54		52	2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-2
			-8
			-6
			8
			44
			-87
			-165
			-64
			11
			85
			24
			9,337
			-2
			19
			-9
			-16
			7
			20
			-50
			-166
			-27
			-2
			6
			94
			-4
			20
			2

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
2 092 SHS QUALITY SYSTEMS, INC	P	2010-04-06	2010-06-16
1 388 SHS QUESTAR CORPORATION	P	2006-03-14	2010-05-17
1 898 SHS QUESTAR CORPORATION	P	2009-09-15	2010-05-17
3 232 SHS REGIONS FINANCIAL CORP	P	2005-10-04	2009-11-10
9 807 SHS REGIONS FINANCIAL CORP	P	2008-04-02	2009-11-10
5 919 SHS US BANCORP	P	2008-10-16	2010-08-31
0 457 SHS WAL MART STORES INC	P	2004-06-08	2010-02-22
0 928 SHS WAL MART STORES INC	P	2008-04-08	2010-02-22
1 960 SHS CHEVRONTEXACO CORP	P	2003-06-11	2010-01-25
1 777 SHS CHEVRONTEXACO CORP	P	2007-03-13	2010-01-25
200 SHS INTEL CORP	P	2001-12-19	2010-02-22
0 646 SHS INTEL CORP	P	2005-09-02	2010-02-22
1 889 SHS INTEL CORP	P	2009-06-02	2010-02-22
2 436 SHS LOWES COMPANIES	P	2008-11-03	2009-11-10
0 394 SHS QUALITY SYSTEMS, INC	P	2010-04-06	2010-06-16
1 437 SHS QUESTAR CORPORATION	P	2006-06-13	2010-05-17
1 737 SHS QUESTAR CORPORATION	P	2009-12-15	2010-05-17
1 783 SHS REGIONS FINANCIAL CORP	P	2005-11-16	2009-11-10
17 882 SHS REGIONS FINANCIAL CORP	P	2008-07-02	2009-11-10
9 734 SHS US BANCORP	P	2009-01-16	2010-08-31
0 492 SHS WAL MART STORES INC	P	2004-09-08	2010-02-22
0 878 SHS WAL MART STORES INC	P	2008-06-02	2010-02-22
2 098 SHS CHEVRONTEXACO CORP	P	2003-09-11	2010-01-25
1 700 SHS CHEVRONTEXACO CORP	P	2007-06-12	2010-01-25
0 130 SHS INTEL CORP	P	2002-03-04	2010-02-22
0 601 SHS INTEL CORP	P	2005-12-02	2010-02-22
1 591 SHS INTEL CORP	P	2009-09-02	2010-02-22
2 828 SHS LOWES COMPANIES	P	2009-02-02	2009-11-10
199 354 SHS QUESTAR CORPORATION	P	2003-02-03	2010-05-17
1 223 SHS QUESTAR CORPORATION	P	2006-09-12	2010-05-17

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
124		129	-5
64		48	16
88		67	21
16		103	-87
47		213	-166
122		178	-56
24		26	-2
49		51	-2
146		73	73
132		123	9
4,144		6,698	-2,554
13		16	-3
39		31	8
51		52	-1
23		24	-1
66		50	16
80		70	10
9		60	-51
86		217	-131
201		180	21
26		26	
47		51	-4
156		77	79
127		138	-11
3		4	-1
12		16	-4
33		31	2
59		52	7
9,197		2,794	6,403
56		50	6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5
			16
			21
			-87
			-166
			-56
			-2
			-2
			73
			9
			-2,554
			-3
			8
			-1
			-1
			16
			10
			-51
			-131
			21
			-4
			79
			-11
			-1
			-4
			2
			7
			6,403
			6

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
1 383 SHS QUESTAR CORPORATION	P	2010-03-16	2010-05-17
3 217 SHS REGIONS FINANCIAL CORP	P	2006-01-04	2009-11-10
5 294 SHS REGIONS FINANCIAL CORP	P	2008-10-02	2009-11-10
1 226 SHS US BANCORP	P	2009-04-16	2010-08-31
0 490 SHS WAL MART STORES INC	P	2005-01-04	2010-02-22
0 850 SHS WAL MART STORES INC	P	2008-09-03	2010-02-22
1 969 SHS CHEVRONTEXACO CORP	P	2003-12-11	2010-01-25
1 586 SHS CHEVRONTEXACO CORP	P	2007-09-11	2010-01-25
0 149 SHS INTEL CORP	P	2002-06-04	2010-02-22
0 989 SHS INTEL CORP	P	2006-03-02	2010-02-22
1 177 SHS INTEL CORP	P	2009-12-02	2010-02-22
2 502 SHS LOWES COMPANIES	P	2009-05-04	2009-11-10
2 592 SHS QUESTAR CORPORATION	P	2003-03-18	2010-05-17
1 153 SHS QUESTAR CORPORATION	P	2006-12-12	2010-05-17
0 245 SHS QUESTAR CORPORATION	P	2010-03-16	2010-05-17
1 791 SHS REGIONS FINANCIAL CORP	P	2006-02-16	2009-11-10
6 901 SHS REGIONS FINANCIAL CORP	P	2009-01-05	2009-11-10
1 221 SHS US BANCORP	P	2009-07-16	2010-08-31
0 613 SHS WAL MART STORES INC	P	2005-04-05	2010-02-22
0 902 SHS WAL MART STORES INC	P	2009-01-05	2010-02-22
1 784 SHS CHEVRONTEXACO CORP	P	2004-03-11	2010-01-25
1 518 SHS CHEVRONTEXACO CORP	P	2007-12-11	2010-01-25
0 250 SHS INTEL CORP	P	2002-09-04	2010-02-22
1 146 SHS INTEL CORP	P	2006-06-02	2010-02-22
0 423 SHS INTEL CORP	P	2009-12-02	2010-02-22
2 483 SHS LOWES COMPANIES	P	2009-08-03	2009-11-10
2 199 SHS QUESTAR CORPORATION	P	2003-06-17	2010-05-17
1 188 SHS QUESTAR CORPORATION	P	2007-03-13	2010-05-17
166 907 SHS REGIONS FINANCIAL CORP	P	2001-12-19	2009-11-10
3 170 SHS REGIONS FINANCIAL CORP	P	2006-04-04	2009-11-10

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
64		60	4
15		108	-93
25		59	-34
25		22	3
26		26	
45		51	-6
147		78	69
118		139	-21
3		4	-1
20		21	-1
24		23	1
53		53	
120		37	83
53		50	3
11		11	
9		62	-53
33		59	-26
25		22	3
33		30	3
48		51	-3
133		79	54
113		140	-27
5		4	1
24		21	3
9		8	1
52		56	-4
101		37	64
55		50	5
802		5,030	-4,228
15		109	-94

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FM V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4
			-93
			-34
			3
			-6
			69
			-21
			-1
			-1
			1
			83
			3
			-53
			-26
			3
			3
			-3
			54
			-27
			1
			3
			1
			-4
			64
			5
			-4,228
			-94

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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 (mo , day, yr)	(d) Date sold (mo , day, yr)
12 807 SHS REGIONS FINANCIAL CORP	P	2009-04-02	2009-11-10
0 932 SHS US BANCORP	P	2009-10-16	2010-08-31
0 638 SHS WAL MART STORES INC	P	2005-06-07	2010-02-22
1 122 SHS WAL MART STORES INC	P	2009-04-07	2010-02-22


Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
62		60	2
19		22	-3
34		31	3
60		59	1

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2
			-3
			3
			1

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
SANIBEL CONGREGATIONAL UN 2050 PERIWINKLE WAY SANIBEL, FL 33957			CHARITABLE	5,000
AR STATE UNIVERSITY101 RIVER CHASE DRIVE HEBER SPRINGS, AR 72543			CHARITABLE	10,000
BAPTIST HEALTH MEDICAL CT1800 BYPASS ROAD HEBER SPRINGS, AR 72543			CHARITABLE	20,000
THE HERITAGE FOUNDATION214 MASSACHUSETTS AVE WASHINGTON, DC 200024999			CHARITABLE	4,500
CHRISTIAN HEALTH CENTER1101 W MAIN HEBER SPRINGS, AR 72543			CHARITABLE	10,000
EOA CHILDREN'S HOUSE2190 S RAZORBACK RD FAYETTEVILLE, AR 72701			CHARITABLE	20,000
RESSELAER POLYTECHNIC110 - 8TH STREET TROY, NY 12180			CHARITABLE	10,000
Total  3a				79,500

TY 2009 Accounting Fees Schedule

Name: GARLINGHOUSE FOUNDATION INC

EIN: 71-0862970

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	1,700			

TY 2009 Investments Corporate Bonds Schedule

Name: GARLINGHOUSE FOUNDATION INC

EIN: 71-0862970

Name of Bond	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	425,107	430,556

**TY 2009 Investments Corporate
Stock Schedule**

Name: GARLINGHOUSE FOUNDATION INC
EIN: 71-0862970

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE SCHEDULE ATTACHED	517,548	581,202

TY 2009 Other Professional Fees Schedule

Name: GARLINGHOUSE FOUNDATION INC

EIN: 71-0862970

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	8,266			

09/01/2010

STATEMENT #3 AND #4

HULSEY CAPITAL MANAGEMENT, INC

203C TULAKA BLVD

HEBER SPRINGS, AR 72543

Portfolio Statement

As of 08/31/2010

Garlinghouse Foundation Inc Foundation Acct #: 35682769

Weight	Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L
Equities							
Basic materials							
1.7%	Bhp Billiton Ltd Adr	303.2	22,784.45	66.500	20,162.77	(2,621.68)	-11.5%
3.1%	Freeport Mcmorn Cp&Gld B	504.155	16,336.74	71.990	36,294.08	19,957.34	122.2%
4.9%			39,121.19		56,456.85	17,335.66	44.3%
Energy							
1.5%	Diamond Offshr Drilling	300	18,468.22	58.180	17,454.00	(1,014.22)	-5.5%
1.7%	Exxon Mobil Corporation	323.785	21,138.63	59.110	19,138.93	(1,999.70)	-9.5%
1.1%	Southwestern Energy Co	400	2,385.97	32.720	13,088.00	10,702.03	448.5%
4.3%			41,992.82		49,680.93	7,688.11	18.3%
Finance							
1.8%	Cullen Frost Bankers	413.608	20,758.33	51.250	21,197.40	439.07	2.1%
1.2%	Visa Inc Cl A	202.645	16,990.06	68.980	13,978.42	(3,011.64)	-17.7%
0.9%	Wells Fargo & Co New	436.406	13,634.03	23.550	10,277.36	(3,356.67)	-24.6%
3.9%			51,382.42		45,453.18	(5,929.24)	-11.5%
Industry cyclical							
1.7%	Olin Corp	1,093.534	18,169.00	17.910	19,585.20	1,416.20	7.8%
2.7%	Reliance Stl & Aluminum	839.701	16,571.45	37.250	31,278.86	14,707.41	88.8%
4.4%			34,740.45		50,864.06	16,123.61	46.4%
Non-Durable							
1.7%	Diageo Plc New Adr	300	20,813.35	65.500	19,650.00	(1,163.35)	-5.6%
2.0%	Sysco Corporation	827.245	20,106.60	27.490	22,740.96	2,634.36	13.1%
3.7%			40,919.95		42,390.96	1,471.01	3.6%
Retail trade							
2.2%	Amazon Com Inc	200	17,497.95	124.830	24,966.00	7,468.05	42.7%
Health							
2.3%	Intuitive Surgical Inc	100	29,074.15	265.030	26,503.00	(2,571.15)	-8.8%
1.8%	Johnson & Johnson	368.108	21,682.78	57.020	20,989.52	(693.26)	-3.2%
1.5%	Lilly Eli & Company	500	17,943.77	33.590	16,795.00	(1,148.77)	-6.4%
5.6%			68,700.70		64,287.52	(4,413.18)	-6.4%
Utilities							
1.5%	Centerpoint Energy Inc	1,141.202	17,138.21	14.790	16,878.38	(259.83)	-1.5%
2.3%	Consolidated Edison Inc	568.616	23,952.28	47.530	27,026.30	3,074.02	12.8%
1.6%	Nisource Inc Holding Co	1,029.554	15,681.54	17.360	17,873.06	2,191.52	14.0%
1.8%	O G E Energy Cp Hldg Co	517.395	14,061.57	39.050	20,204.28	6,142.71	43.7%

Portfolio Statement

As of 08/31/2010

Garlinghouse Foundation Inc Foundation Acct # 35682769

Weight	Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L
Equities							
Utilities							
3.1%	The Southern Company	977.599	27,110.20	36.690	35,868.10	8,757.90	32.3%
10.2%			97,943.80		117,850.12	19,906.32	20.3%
Telecommunications							
1.6%	Centurytel Inc	520.879	18,296.41	36.160	18,834.97	538.56	2.9%
Entertainment and gaming							
0.8%	Mgm Mirage	1,000	12,206.95	9.010	9,010.00	(3,196.95)	-26.2%
Internet							
1.1%	Netflix Inc	100	6,601.87	125.520	12,552.00	5,950.13	90.1%
42.7%			429,404.51		492,346.59	62,942.08	14.7%
Mutual Funds							
International mutual funds							
1.0%	Matthews India Fund	591.716	10,000.00	19.310	11,426.04	1,426.04	14.3%
1.8%	Matthews Pacific Tiger	1,015.228	20,000.00	20.700	21,015.22	1,015.22	5.1%
2.8%			30,000.00		32,441.26	2,441.26	8.1%
User Defined							
Real Estate Investment Trusts							
2.9%	Mid Amer Apt Cmnty Inc	590.648	27,297.08	56.470	33,353.88	6,056.80	22.2%
0.7%	Plum Creek Timber Co	247.26	9,265.91	34.470	8,523.05	(742.86)	-8.0%
3.6%			36,562.99		41,876.93	5,313.94	14.5%
Fixed Income							
Corporate bonds							
1.5%	Amer Express Cr 09/15/2011 6.05%	17,000	17,932.00	104.250	17,722.47	(209.53)	-1.2%
4.5%	Atmos Energy Co 05/15/2011 7.375%	50,000	52,821.14	104.334	52,167.20	(653.94)	-1.2%
1.5%	Centerpoint Energy 09/01/2010 7.25%	17,000	17,122.14	100.075	17,012.82	(109.32)	-0.6%
1.4%	Consol Energy I 03/01/2012 7.875%	15,000	16,132.72	107.000	16,050.00	(82.72)	-0.5%
2.2%	Cox Communicatio 11/01/2010 7.75%	25,000	25,377.34	101.111	25,277.80	(99.54)	-0.4%
0.9%	Dte Energy Co 06/01/2011 7.05%	10,000	9,982.79	104.423	10,442.29	459.50	4.6%
1.9%	Hancock John 02/15/2011 4.10%	22,000	21,992.54	101.063	22,233.93	241.39	1.1%
0.9%	Home Depot Inc 03/01/2011 5.20%	10,000	9,699.97	102.257	10,225.65	525.68	5.4%
4.5%	Marriott Intl 06/15/2012 4.625%	50,000	51,837.61	103.013	51,506.65	(330.96)	-0.6%

Portfolio Statement

As of 08/31/2010

Garlinghouse Foundation Inc Foundation Acct #: 35682769

Weight	Description	Quantity	Cost Basis	Current Price	Current Value	Unrealized Gain (Loss)	% G/L
Fixed Income							
Corporate bonds							
2.3%	Murphy Oil Corp 05/01/2012 6 375%	25,000	26,732.75	107 490	26,872.53	139 78	0 5%
4.5%	Natl Fuel Gas 11/21/2011 6 70%	49,000	52,087 00	105 944	51,912.76	(174.24)	-0 3%
1.8%	Oneok Inc 04/15/2011 7 125%	20,000	20,851.24	103 763	20,752 54	(98 70)	-0.5%
0 9%	Ryder System Inc 03/01/2013 6 00%	10,000	9,263.33	108 521	10,852.12	1,588.79	17.2%
2.3%	System Energy Res 10/01/2012 6 20%	25,000	25,073.39	105.574	26,393.50	1,320 11	5.3%
0.6%	Teco Energy Inc 05/01/2011 7.20%	7,000	7,225.03	104 225	7,295.74	70 71	1.0%
1.8%	Union Camp Corp 02/01/2011 9 25%	20,000	19,604.25	102 562	20,512.34	908.09	4.6%
1.9%	Western Oil Sa 05/01/2012 8 375%	20,000	20,091.40	111.733	22,346 50	2,255.10	11.2%
1.8%	Wps Resources C 12/01/2012 5 375%	20,000	21,280 40	104 897	20,979.44	(300.96)	-1 4%
37 4%			425,107.04		430,556.28	5,449.24	1.3%
Unit Trusts							
Ishares MSCI Brazil Index Fd							
1 8%	Ishares MSCI Brazil Indx Par 0 00	300	23,153 57	67.750	20,325.00	(2,828.57)	-12 2%
Ishares MSCI Pac Ex Japan							
2.3%	Ishares MSCI Pac Ex Japan Par 0.00	677.342	28,426 95	39.350	26,653.42	(1,773.53)	-6.2%
4 1%			51,580.52		46,978.42	(4,602.10)	-8.9%
CDs							
4 4%	American Express 12/17/2010 3.50%	50,000	50,551.95	100 849	50,424 50	(127 45)	-0.3%
Cash and Money Funds							
Money Market Funds							
5.0%	Schwab Advisor Premier Ca		57,794.56		57,794.56		
100.0%			1,081,001.57		1,152,418.54	71,416.97	6.6%