

Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black box
benefit trust or private foundation)

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

**TAXPAYER
COPY**

OMB No. 1545-0047

2007Open to Public
InspectionA For the 2007 calendar year, or tax year beginning **JUL 1, 2007** and ending **JUN 30, 2008**

B Check if applicable:

- ☐ Address change
☐ Name change
☐ Initial return
☐ Termination
☐ Amended return
☐ Application pending

Please use IRS label or print or type. See Specific Instructions.

C Name of organization

GUARDIANSHIP & TRUSTS CORPORATION

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

501 UNION ST., STE 404

City or town, state or country, and ZIP + 4

NASHVILLE, TN 37219

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

D Employer identification number

58-1454706

E Telephone number

(615) 259-3610F Accounting method ☐ Cash ☒ Accrual
Other (specify) ▶G Website: ▶ **N/A**J Organization type (check only one) ☒ 501(c) (3) (insert no.) ☐ 4947(a)(1) or ☐ 527K Check here ☐ if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.

H and I are not applicable to section 527 organizations.

H(a) Is this a group return for affiliates? ☐ Yes ☒ NoH(b) If "Yes," enter number of affiliates ▶ **N/A**H(c) Are all affiliates included? **N/A** ☐ Yes ☐ No
(If "No," attach a list.)H(d) Is this a separate return filed by an organization covered by a group ruling? ☐ Yes ☒ NoI Group Exemption Number ▶ **N/A**M Check ☐ if the organization is not required to attach Sch. B (Form 990, 990-EZ, or 990-PF).L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ▶ **333,076.****Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances**

Revenue	1	Contributions, gifts, grants, and similar amounts received:			
	a	Contributions to donor advised funds	1a		
	b	Direct public support (not included on line 1a)	1b	101,155.	
	c	Indirect public support (not included on line 1a)	1c		
	d	Government contributions (grants) (not included on line 1a)	1d		
	e	Total (add lines 1a through 1d) (cash \$ 101,155. noncash \$)	1e	101,155.	
	2	Program service revenue including government fees and contracts (from Part VII, line 93)	2	231,261.	
	3	Membership dues and assessments	3		
	4	Interest on savings and temporary cash investments	4	285.	
	5	Dividends and interest from securities	5	375.	
	6a	Gross rents	6a		
	6b	Less: rental expenses	6b		
	c	Net rental income or (loss). Subtract line 6b from line 6a	6c		
7	Other investment income (describe ▶)	7			
	8a	Gross amount from sales of assets other than inventory	(A) Securities	8a	
	b	Less: cost or other basis and sales expenses	(B) Other	8b	
	c	Gain or (loss) (attach schedule)	8c		
	d	Net gain or (loss). Combine line 8c, columns (A) and (B)	8d		
9	Special events and activities (attach schedule). If any amount is from gaming, check here <input type="checkbox"/>				
	a	Gross revenue (not including \$ of contributions reported on line 1b)	9a		
	b	Less: direct expenses other than fundraising expenses	9b		
	c	Net income or (loss) from special events. Subtract line 9b from line 9a	9c		
	10a	Gross sales of inventory, less returns and allowances	10a		
	b	Less: cost of goods sold	10b		
	c	Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
	11	Other revenue (from Part VII, line 103)	11		
	12	Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	333,076.	
Expenses	13	Program services (from line 44, column (B))	13	261,717.	
	14	Management and general (from line 44, column (C))	14	77,284.	
	15	Fundraising (from line 44, column (D))	15		
	16	Payments to affiliates (attach schedule)	16		
	17	Total expenses. Add lines 16 and 44, column (A)	17	339,001.	
Net Assets	18	Excess or (deficit) for the year. Subtract line 17 from line 12	18	-5,925.	
	19	Net assets or fund balances at beginning of year (from line 73, column (A))	19	233,836.	
	20	Other changes in net assets or fund balances (attach explanation)	20	0.	
	21	Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	227,911.	

723001
12-27-07

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 990 (2007)

Part II Statement of Functional Expenses

All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others.

Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I.	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
22a Grants paid from donor advised funds (attach schedule) (cash \$ 0, noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
22b Other grants and allocations (attach schedule) (cash \$ 0, noncash \$ 0) If this amount includes foreign grants, check here <input type="checkbox"/>				
23 Specific assistance to individuals (attach schedule)				
24 Benefits paid to or for members (attach schedule)				
25a Compensation of current officers, directors, key employees, etc. listed in Part V-A	55,040.	41,159.	13,881.	0.
b Compensation of former officers, directors, key employees, etc. listed in Part V-B	0.	0.	0.	0.
c Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
26 Salaries and wages of employees not included on lines 25a, b, and c	155,857.	115,701.	40,156.	
27 Pension plan contributions not included on lines 25a, b, and c				
28 Employee benefits not included on lines 25a - 27	22,644.	18,115.	4,529.	
29 Payroll taxes	17,847.	13,249.	4,598.	
30 Professional fundraising fees				
31 Accounting fees	1,175.	235.	940.	
32 Legal fees				
33 Supplies				
34 Telephone	5,110.	4,088.	1,022.	
35 Postage and shipping				
36 Occupancy	34,580.	27,664.	6,916.	
37 Equipment rental and maintenance	2,449.	1,959.	490.	
38 Printing and publications				
39 Travel	10,059.	8,047.	2,012.	
40 Conferences, conventions, and meetings				
41 Interest				
42 Depreciation, depletion, etc. (attach schedule)	3,181.	2,386.	795.	
43 Other expenses not covered above (itemize):				
a				
b				
c				
d				
e				
f				
g SEE STATEMENT 1	31,059.	29,114.	1,945.	
44 Total functional expenses. Add lines 22a through 43g. (Organizations completing columns (B)-(D), carry these totals to lines 13-15)	339,001.	261,717.	77,284.	0.

Joint Costs. Check ☐ if you are following SOP 98-2.

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ☐ Yes ☒ No

If "Yes," enter (i) the aggregate amount of these joint costs \$ N/A ; (ii) the amount allocated to Program services \$ N/A ;

(iii) the amount allocated to Management and general \$ N/A ; and (iv) the amount allocated to Fundraising \$ N/A

Part III Statement of Program Service Accomplishments (See the instructions.)

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>SEE STATEMENT 2</u>		Program Service Expenses (Required for 501(c)(3) and (4) orgs., and 4947(a)(1) trusts; but optional for others.)
All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		
a	<u>PROVIDE CONSERVATOR, GUARDIANSHIP, ATTORNEY IN FACT OR TRUSTEE SERVICES TO CLIENTS WITH MENTAL IMPAIRMENTS. 79 INDIVIDUALS WERE SERVED DURING THE YEAR, RESULTING IN INCREASED QUALITY OF LIFE FOR THE CLIENTS AS WELL AS THEIR FAMILIES.</u>	
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	261,717.
b		
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
c		
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
d		
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
e	Other program services (attach schedule)	
	(Grants and allocations \$) If this amount includes foreign grants, check here ► <input type="checkbox"/>	
f	Total of Program Service Expenses (should equal line 44, column (B), Program services)	261,717.

Form 990 (2007)

Part IV Balance Sheets (See the instructions.)

Note: Where required, attached schedules and amounts within the description column should be for end-of-year amounts only.

		(A) Beginning of year		(B) End of year
Assets	45 Cash - non-interest-bearing	11,318.	45	22,778.
	46 Savings and temporary cash investments	56,297.	46	62,010.
	47 a Accounts receivable	47a 134,524.		
	b Less: allowance for doubtful accounts	47b	47c	134,524.
	48 a Pledges receivable	48a		
	b Less: allowance for doubtful accounts	48b	48c	
	49 Grants receivable		49	
	50 a Receivables from current and former officers, directors, trustees, and key employees		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)		50b	
	51 a Other notes and loans receivable	51a		
	b Less: allowance for doubtful accounts	51b	51c	
	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	4,118.	53	4,340.
	54 a Investments - publicly-traded securities	<input type="checkbox"/> Cost <input type="checkbox"/> FMV	54a	
	b Investments - other securities	<input checked="" type="checkbox"/> Cost <input type="checkbox"/> FMV	54b	8,000.
55 a Investments - land, buildings, and equipment: basis	55a			
b Less: accumulated depreciation	55b	55c		
56 Investments - other		56		
57 a Land, buildings, and equipment: basis	57a 59,664.			
b Less: accumulated depreciation	57b 57,517.	5,331.	57c	2,147.
58 Other assets, including program-related investments (describe ►		11,201.	58	9,467.
59 Total assets (must equal line 74). Add lines 45 through 58		244,057.	59	243,266.
Liabilities	60 Accounts payable and accrued expenses	261.	60	573.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees		63	
	64 a Tax-exempt bond liabilities		64a	
	b Mortgages and other notes payable		64b	
	65 Other liabilities (describe ►	9,960.	65	14,782.
	66 Total liabilities. Add lines 60 through 65	10,221.	66	15,355.
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted	186,739.	67	198,491.
	68 Temporarily restricted	39,097.	68	21,420.
	69 Permanently restricted	8,000.	69	8,000.
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.			
	70 Capital stock, trust principal, or current funds		70	
	71 Paid-in or capital surplus, or land, building, and equipment fund		71	
	72 Retained earnings, endowment, accumulated income, or other funds		72	
	73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72. (Column (A) must equal line 19 and column (B) must equal line 21)	233,836.	73	227,911.
	74 Total liabilities and net assets/fund balances. Add lines 66 and 73	244,057.	74	243,266.

Reconciliation of Revenue per Audited Financial Statements With Revenue per Return (See the instructions.)

a Total revenue, gains, and other support per audited financial statements		a	382,131.
b Amounts included on line a but not on Part I, line 12:			
1	Net unrealized gains on investments	b1	
2	Donated services and use of facilities	b2	49,055.
3	Recoveries of prior year grants	b3	
4	Other (specify):	b4	
Add lines b1 through b4		b	49,055.
c Subtract line b from line a		c	333,076.
d Amounts included on Part I, line 12, but not on line a:			
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
Add lines d1 and d2		d	0.
e Total revenue (Part I, line 12). Add lines c and d		e	333,076.

Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

a	Total expenses and losses per audited financial statements	a	388,056.
b	Amounts included on line a but not on Part I, line 17:		
1	Donated services and use of facilities	b1	49,055.
2	Prior year adjustments reported on Part I, line 20	b2	
3	Losses reported on Part I, line 20	b3	
4	Other (specify):	b4	
	Add lines b1 through b4	b	49,055.
c	Subtract line b from line a	c	339,001.
d	Amounts included on Part I, line 17, but not on line a:		
1	Investment expenses not included on Part I, line 6b	d1	
2	Other (specify):	d2	
	Add lines d1 and d2	d	0.
e	Total expenses (Part I, line 17). Add lines c and d	e	339,001.

Current Officers, Directors, Trustees, and Key Employees (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated.) (See the instructions.)

[illegible]

**GUARDIANSHIP AND TRUSTS CORPORATION
BOARD OF DIRECTORS 2007-2008**

Pat Clarke
Hilliard Lyons
3401 West End Ave., Suite 160
Nashville, TN 37203-6841
Phone: (615) 690-2216
Fax: (615) 297-7164

Barbara Coleman, L.C.S.W.
Vice President
Minnie Pearl Cancer Foundation
2410 Patterson Street, Suite 110
Nashville, TN 37203
Phone: (615) 467-1936
Fax: (615) 467-1940

John Gibson, M.D.
Nashville Medical Group
300 20th Ave. North
Nashville, TN 37203
Phone: (615) 284-1400
Fax: (615) 284-1349

Peter Halverstadt, J.D.
Past President
220 French Landing Drive
Nashville, TN 37243
Phone: (615) 532-2403
Fax: (615) 253-6256

Paul C. Hayes, J.D.
Treasurer
Waller Lansden Dortch & Davis
511 Union Street, Suite 2100
PO Box 198966
Nashville, TN 37219-8966
Phone: (615) 850-8466
Fax: (615) 244-6804

Richard W. Heiden, J.D.
Independence Trust Company
325 Bridge Street
Franklin, TN 37064
Phone: (615) 591-0044

Charlie Herrell, J.D.
Secretary
220 French Landing Drive
Nashville, TN 37243
Phone: (615) 532-1540
Fax: (615) 253-5265

Bryan Howard, J.D.
Howard & Mobley, PLLC
200 31st Avenue North, Suite 100
Nashville, TN 37203-5813
Phone: (615) 627-4446
Fax: (615) 627-4448

Jennifer Kim, M.S.N., R.N., G.N.P.
Chair, Clinical Issues Committee
370 Frist Hall
461 21st Avenue South
Nashville, TN 37240
Phone: (615) 936-0739
Fax: (615) 936-0228

John Lyle
President, Chair, Executive Committee
Deloitte Consulting
4022 Sells Drive
Hermitage, TN 37076
Phone: (615) 882-7047
Fax: (615) 750-7047

Robert Newman
Chair, Trusts and Investments Committee
Pinnacle Financial
211 Commerce Street, Suite 300
Nashville, TN 37201
Phone (615) 744-3700

Walter Rogers
Chair, Personnel Committee
The Arc of Tennessee
151 Athens Way, Suite 100
Nashville, TN 37228
Phone: (615) 248-5878
Fax: (615) 248-5879

Howard Safer, C.P.A.
Regions Morgan Keegan Trust Company
150 4th Avenue North, Suite 1500
Nashville, TN 37219-2434
Phone: (615) 313-2174
Fax: (615) 313-2182

M. Kirk Scobey, Jr., J.D.
Equitable Trust Company
4400 Harding Road, Ste 310
Nashville, TN 37205
Phone: (615) 460-9948
Fax: (615) 780-9327

Donna Scudder, M.D.
Heritage Medical Group
222 22nd Avenue North, Suite 100
Nashville, TN 37203
Phone: (615) 284-2222
Fax: (615) 284-2491

Megan Simmons
202 Bateman Ave.
Franklin, TN 37067
615-300-9623

Allison Thompson, J.D.
4525 Harding Road
Suite 200
Nashville, TN 37205
Office Phone: (615) 620-4613
Office Fax: (615) 620-4488

EX-OFFICIO
Corporate Counsel
Colleen P. MacLean, J.D.
101 Church Street, Suite 300
Nashville, TN 37201
Phone: (615) 726-1614
Fax: (615) 244-2270

Paula W. Reed, J.D. - Executive Director,
RG-CGC

Part VI Other Information (continued)		Yes	No
82 a	Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	82a	X
b	If "Yes," you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II. (See instructions in Part III.)	82b	49,055.
83 a	Did the organization comply with the public inspection requirements for returns and exemption applications?	83a	X
b	Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	83b	X
84 a	Did the organization solicit any contributions or gifts that were not tax deductible?	84a	N/A
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	84b	N/A
85 a	501(c)(4), (5), or (6). Were substantially all dues nondeductible by members?	85a	N/A
b	Did the organization make only in-house lobbying expenditures of \$2,000 or less? If "Yes" was answered to either 85a or 85b, do not complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year.	85b	N/A
c	Dues, assessments, and similar amounts from members	85c	N/A
d	Section 162(e) lobbying and political expenditures	85d	N/A
e	Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	85e	N/A
f	Taxable amount of lobbying and political expenditures (line 85d less 85e)	85f	N/A
g	Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	85g	N/A
h	If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?	85h	N/A
86	501(c)(7) organizations. Enter: a Initiation fees and capital contributions included on line 12	86a	N/A
b	Gross receipts, included on line 12, for public use of club facilities	86b	N/A
87	501(c)(12) organizations. Enter: a Gross income from members or shareholders	87a	N/A
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	87b	N/A
88 a	At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Part IX	88a	X
b	At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Part XI	88b	X
89 a	501(c)(3) organizations. Enter: Amount of tax imposed on the organization during the year under: section 4911 <u>0.</u> ; section 4912 <u>0.</u> ; section 4955 <u>0.</u>		
b	501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If "Yes," attach a statement explaining each transaction	89b	X
c	Enter: Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958		0.
d	Enter: Amount of tax on line 89c, above, reimbursed by the organization		0.
e	All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	89e	X
f	All organizations. Did the organization acquire a direct or indirect interest in any applicable insurance contract?	89f	X
g	For supporting organizations and sponsoring organizations maintaining donor advised funds. Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	89g	X
90 a	List the states with which a copy of this return is filed	90b	TN
b	Number of employees employed in the pay period that includes March 12, 2007	90b	5
91 a	The books are in care of		GUARDIANSHIP & TRUSTS CORPORATION
	Located at		501 UNION ST. SUITE 404, NASHVILLE, TN
	Telephone no.		(615) 259-3610
	ZIP + 4		37219
b	At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If "Yes," enter the name of the foreign country	91b	N/A
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.		

Part VI Other Information (continued) Yes No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

91c

☒ XIf "Yes," enter the name of the foreign country **N/A**92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041- Check here ☐

and enter the amount of tax-exempt interest received or accrued during the tax year

92

N/A**Part VII Analysis of Income-Producing Activities** (See the instructions.)

Note: Enter gross amounts unless otherwise indicated.

93 Program service revenue:

a **INSTITUTIONAL SERV FEES**b **CONSERV/GUARDIAN FEES**c **TRUSTEE FEES**

d

e

f Medicare/Medicaid payments

g Fees and contracts from government agencies

94 Membership dues and assessments

95 Interest on savings and temporary cash investments

96 Dividends and interest from securities

97 Net rental income or (loss) from real estate:

a debt-financed property

b not debt-financed property

98 Net rental income or (loss) from personal property

99 Other investment income

100 Gain or (loss) from sales of assets

other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue:

a

b

c

d

e

104 Subtotal (add columns (B), (D), and (E))

105 Total (add line 104, columns (B), (D), and (E))

Note: Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.

Part VIII Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)

Line No. Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes).

SEE STATEMENT 7**Part IX Information Regarding Taxable Subsidiaries and Disregarded Entities** (See the instructions.)

(A) Name, address, and EIN of corporation, partnership, or disregarded entity	(B) Percentage of ownership interest	(C) Nature of activities	(D) Total income	(E) End-of-year assets
	%			
N/A	%			
	%			
	%			

Part X Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)

(a) Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes☒ No

(b) Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes☒ No

Note: If "Yes" to (b), file Form 8870 and Form 4720 (see instructions).

Part XI Information Regarding Transfers To and From Controlled Entities. Complete only if the organization is a controlling organization as defined in section 512(b)(13). **N/A**

106 Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
Totals				

107 Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If "Yes," complete the schedule below for each controlled entity.

Yes	No

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a	----- ----- -----			
b	----- ----- -----			
c	----- ----- -----			
Totals				

108 Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No

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

Please Sign Here: *Paula W. Reed* Signature of officer Date *11/14/08*

Type or print name and title: *Paula W. Reed, Executive Director*

Paid Preparer's Use Only: Preparer's signature *Cathy Worthan* Date *11/12/08* Check if self-employed ☒ Preparer's SSN or PTIN (See Gen. Inst. X)
 Firm's name (or yours if self-employed), address, and ZIP + 4: *CPA CONSULTING GROUP, PLLC* EIN
1720 WEST END AVE. SUITE 403
NASHVILLE, TN 37203 Phone no. *615-322-1225*

Form 990 (2007)

SCHEDULE A
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Organization Exempt Under Section 501(c)(3)

(Except Private Foundation) and Section 501(e), 501(f), 501(k),
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information-(See separate instructions.)

► **MUST be completed by the above organizations and attached to their Form 990 or 990-EZ**

OMB No 1545-0047

2007

Name of the organization **GUARDIANSHIP & TRUSTS CORPORATION** Employer identification number **58 1454706**

Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees
(See page 1 of the instructions. List each one. If there are 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 & deferred compensation	(e) Expense account and other allowances
DORA MERRITT MITCHELL 501 UNION ST., STE 404, NASHVILLE, TN	DIR OF SOC SERV 40.00	56,849.		
CHRISTINE ROYER 501 UNION ST., STE 404, NASHVILLE, TN	ASSOC EXEC DIR 40.00	54,982.		
Total number of other employees paid over \$50,000	0			

Part II-A Compensation of the Five Highest Paid Independent Contractors for Professional Services
(See page 2 of the instructions. List each one (whether individuals or firms). If there are none, enter "None.")

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services	0	

Part II-B Compensation of the Five Highest Paid Independent Contractors for Other Services
(List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter "None." See page 2 of the instructions.)

(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of other contractors receiving over \$50,000 for other services	0	

Part III **Statements About Activities** (See page 2 of the instructions.)**Yes** **No**

1 During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If "Yes," enter the total expenses paid or incurred in connection with the lobbying activities ► \$ _____ \$ _____ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B.) Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking "Yes" must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.	1		X
2 During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is "Yes," attach a detailed statement explaining the transactions.)			
a Sale, exchange, or leasing of property?	2a		X
b Lending of money or other extension of credit?	2b		X
c Furnishing of goods, services, or facilities?	2c		X
d Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X	
e Transfer of any part of its income or assets?	2e		X
3 a Did the organization make grants for scholarships, fellowships, student loans, etc.? (If "Yes," attach an explanation of how the organization determines that recipients qualify to receive payments.)	3a		X
b Did the organization have a section 403(b) annuity plan for its employees?	3b		X
c Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If "Yes," attach a detailed statement	3c		X
d Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d		X
4 a Did the organization maintain any donor advised funds? If "Yes," complete lines 4b through 4g. If "No," complete lines 4f and 4g	4a		X
b Did the organization make any taxable distributions under section 4966?	4b	N/A	
c Did the organization make a distribution to a donor, donor advisor, or related person?	4c	N/A	
d Enter the total number of donor advised funds owned at the end of the tax year			N/A
e Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year			N/A
f Enter the total number of separate funds or accounts owned at the end of the year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts			0.
g Enter the aggregate value of assets in all funds or accounts included on line 4f at the end of the tax year			0.

Guardianship & Trusts Corporation

EIN# 58-1454706

Attachment - 990 A Page 2

Part III

#2d

John Shahan was employed by Guardianship and Trusts Corporation. He is the son of Paula Reed who is the executive director. During the year ending June 30, 2008, his compensation totaled \$3,968.

Part IV Reason for Non-Private Foundation Status (See pages 4 through 8 of the instructions.)I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box.)

- 5 ☐ A church, convention of churches, or association of churches. Section 170(b)(1)(A)(i).
- 6 ☐ A school. Section 170(b)(1)(A)(ii). (Also complete Part V.)
- 7 ☐ A hospital or a cooperative hospital service organization. Section 170(b)(1)(A)(iii).
- 8 ☐ A federal, state, or local government or governmental unit. Section 170(b)(1)(A)(v).
- 9 ☐ A medical research organization operated in conjunction with a hospital. Section 170(b)(1)(A)(iii). Enter the hospital's name, city, and state **▶**
- 10 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv). (Also complete the Support Schedule in Part IV-A.)
- 11a ☐ An organization that normally receives a substantial part of its support from a governmental unit or from the general public. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 11b ☐ A community trust. Section 170(b)(1)(A)(vi). (Also complete the Support Schedule in Part IV-A.)
- 12 ☒ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc., functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See section 509(a)(2). (Also complete the Support Schedule in Part IV-A.)
- 13 ☐ An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization:
☐ Type I ☐ Type II ☐ Type III-Functionally Integrated ☐ Type III-Other

Provide the following information about the supported organizations. (See page 8 of the instructions.)

(a) Name(s) of supported organization(s)	(b) Employer identification number (EIN)	(c) Type of organization (described in lines 5 through 12 above or IRC section)	(d) Is the supported organization listed in the supporting organization's governing documents?		(e) Amount of support
			Yes	No	
Total ▶					

- 14 ☐ An organization organized and operated to test for public safety. Section 509(a)(4). (See page 8 of the instructions.)

Part IV-A

Support Schedule (Complete only if you checked a box on line 10, 11, or 12.) Use cash method of accounting.

Note: You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	149,670.	74,552.	98,478.	98,023.	420,723.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc., purpose	252,438.	231,559.	255,761.	309,560.	1,049,318.
18 Gross income from interest, dividends, amounts received from payments on securities loans (section 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less section 511 taxes) from businesses acquired by the organization after June 30, 1975	2,017.	1,616.	942.	1,647.	6,222.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge. Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income. Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	404,125.	307,727.	355,181.	409,230.	1,476,263.
24 Line 23 minus line 17	151,687.	76,168.	99,420.	99,670.	426,945.
25 Enter 1% of line 23	4,041.	3,077.	3,552.	4,092.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24					N/A
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a. Do not file this list with your return. Enter the total of all these excess amounts					N/A
c Total support for section 509(a)(1) test: Enter line 24, column (e)					N/A
d Add: Amounts from column (e) for lines: 18 _____ 19 _____ 22 _____ 26b _____					N/A
e Public support (line 26c minus line 26d total)					N/A
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					N/A %
27 Organizations described on line 12: a For amounts included in lines 15, 16, and 17 that were received from a "disqualified person," prepare a list for your records to show the name of, and total amounts received in each year from, each "disqualified person." Do not file this list with your return. Enter the sum of such amounts for each year: (2006) 30,010. (2005) 10,250. (2004) 30,673. (2003) 8,200.					
b For any amount included in line 17 that was received from each person (other than "disqualified persons"), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year: (2006) 93,516. (2005) 43,651. (2004) 45,664. (2003) 62,471.					
c Add: Amounts from column (e) for lines: 15 420,723. 16 _____ 17 1,049,318. 20 _____ 21 _____					27c 1,470,041.
d Add: Line 27a total 79,133. and line 27b total 245,302.					27d 324,435.
e Public support (line 27c total minus line 27d total)					27e 1,145,606.
f Total support for section 509(a)(2) test: Enter amount on line 23, column (e)					27f 1,476,263.
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))					27g 77.6018%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))					27h .4215%

28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant. Do not file this list with your return. Do not include these grants in line 15.

Part V Private School Questionnaire (See page 9 of the instructions.)

N/A

(To be completed **ONLY** by schools that checked the box on line 6 in Part IV)

		Yes	No
29	Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?	29	
30	Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?	30	
31	Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?	31	
If "Yes," please describe; if "No," please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
.....			
32	Does the organization maintain the following:		
a	Records indicating the racial composition of the student body, faculty, and administrative staff?	32a	
b	Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?	32b	
c	Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?	32c	
d	Copies of all material used by the organization or on its behalf to solicit contributions?	32d	
If you answered "No" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
33	Does the organization discriminate by race in any way with respect to:		
a	Students' rights or privileges?	33a	
b	Admissions policies?	33b	
c	Employment of faculty or administrative staff?	33c	
d	Scholarships or other financial assistance?	33d	
e	Educational policies?	33e	
f	Use of facilities?	33f	
g	Athletic programs?	33g	
h	Other extracurricular activities?	33h	
If you answered "Yes" to any of the above, please explain. (If you need more space, attach a separate statement.)			
.....			
.....			
34 a	Does the organization receive any financial aid or assistance from a governmental agency?	34a	
b	Has the organization's right to such aid ever been revoked or suspended?	34b	
If you answered "Yes" to either 34a or b, please explain using an attached statement.			
35	Does the organization certify that it has complied with the applicable requirements of sections 4.01 through 4.05 of Rev. Proc. 75-50, 1975-2 C.B. 587, covering racial nondiscrimination? If "No," attach an explanation	35	

Schedule A (Form 990 or 990-EZ) 2007

Part VI-A Lobbying Expenditures by Electing Public Charities (See page 11 of the instructions.)

N/A

(To be completed ONLY by an eligible organization that filed Form 5768)

Check ☐ a ☐ if the organization belongs to an affiliated group.Check ☐ b ☐ if you checked "a" and "limited control" provisions apply.**Limits on Lobbying Expenditures**

(The term "expenditures" means amounts paid or incurred.)

(a)
Affiliated group
totals(b)
To be completed for all
electing organizations

36	Total lobbying expenditures to influence public opinion (grassroots lobbying)	36	N/A	
37	Total lobbying expenditures to influence a legislative body (direct lobbying)	37		
38	Total lobbying expenditures (add lines 36 and 37)	38		
39	Other exempt purpose expenditures	39		
40	Total exempt purpose expenditures (add lines 38 and 39)	40		
41	Lobbying nontaxable amount. Enter the amount from the following table - If the amount on line 40 is - The lobbying nontaxable amount is - Not over \$500,000 20% of the amount on line 40 Over \$500,000 but not over \$1,000,000 \$100,000 plus 15% of the excess over \$500,000 Over \$1,000,000 but not over \$1,500,000 \$175,000 plus 10% of the excess over \$1,000,000 Over \$1,500,000 but not over \$17,000,000 \$225,000 plus 5% of the excess over \$1,500,000 Over \$17,000,000 \$1,000,000	41		
42	Grassroots nontaxable amount (enter 25% of line 41)	42		
43	Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	43		
44	Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	44		

Caution: If there is an amount on either line 43 or line 44, you must file Form 4720.

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the instructions for lines 45 through 50 on page 13 of the instructions.)

Calendar year (or fiscal year beginning in)	Lobbying Expenditures During 4-Year Averaging Period					N/A
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total	
45	Lobbying nontaxable amount					0.
46	Lobbying ceiling amount (150% of line 45(e))					0.
47	Total lobbying expenditures					0.
48	Grassroots nontaxable amount					0.
49	Grassroots ceiling amount (150% of line 48(e))					0.
50	Grassroots lobbying expenditures					0.

Part VI-B Lobbying Activity by Nonelecting Public Charities

(For reporting only by organizations that did not complete Part VI-A) (See page 14 of the instructions.)

N/A

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

	Yes	No	Amount
a Volunteers			
b Paid staff or management (Include compensation in expenses reported on lines c through h.)			
c Media advertisements			
d Mailings to members, legislators, or the public			
e Publications, or published or broadcast statements			
f Grants to other organizations for lobbying purposes			
g Direct contact with legislators, their staffs, government officials, or a legislative body			
h Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means			
i Total lobbying expenditures (Add lines c through h.)			0.

If "Yes" to any of the above, also attach a statement giving a detailed description of the lobbying activities.

Exempt Organizations (See page 14 of the instructions.)

(i) Cash

(ii) Other assets

b Other transactions:

(i) Sales or exchanges of assets with a noncharitable exempt organization

(ii) Purchases of assets from a noncharitable exempt organization

(iii) Rental of facilities, equipment, or other assets

(iv) Reimbursement arrangements

(v) Loans or loan guarantees

(vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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 organization. If the organization 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:

N/A

[illegible]

52 a Is the organization 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:

N/A

[illegible]

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER EQUIPMENT	060195	SL	7.00	17	2,778.			2,778.	2,778.		0.
2	HPLJ60 PRINTER	121396	SL	5.00	17	793.			793.	793.		0.
3	COMPUTER EQUIPMENT LUCENT PHONE	062797	SL	5.00	17	5,715.			5,715.	5,715.		0.
4	SYSTEM-AT&T LEASE	082597	SL	5.00	17	6,590.			6,590.	6,590.		0.
5	DESK & WORKSTATION MISC USED FURNITURE	090997	SL	7.00	17	508.			508.	508.		0.
6	FROM ARC	100197	SL	7.00	17	500.			500.	500.		0.
7	4-DRAWER LEGAL FILE CABINET	100397	SL	7.00	17	110.			110.	110.		0.
8	BROTHER PLAIN PAPER FAX	100397	SL	5.00	17	372.			372.	372.		0.
9	2 TECHMEDIA 166 WORKSTATIONS & ACCE	100697	SL	5.00	17	4,188.			4,188.	4,188.		0.
10	TECHMEDIA 166 WORKSTATION & ACCESS	100697	SL	5.00	17	2,329.			2,329.	2,329.		0.
11	TECHMEDIA 166 WORKSTATION & ACCESS	100697	SL	5.00	17	2,069.			2,069.	2,069.		0.
12	DESK CHAIR	100897	SL	7.00	17	162.			162.	163.		0.
13	DESK & WORKSTATION	101597	SL	7.00	17	699.			699.	699.		0.
14	DESK & WORKSTATION	101597	SL	7.00	17	581.			581.	581.		0.
15	HP 6L LASERJET PRINTER	102297	SL	5.00	17	400.			400.	400.		0.
16	DESK CHAIR	102897	SL	7.00	17	150.			150.	150.		0.
17	4 FILE CAB/1 BCASE/XEROX 1012/EQ CT	122397	SL	7.00	17	700.			700.	700.		0.
18	COMPUTER UPGRADE	031698	SL	7.00	17	600.			600.	600.		0.

Asset No	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	PAULA-DESK	03/31/98	SL	7.00	17	316.			316.	316.		0.
20	WORKSTATION CHAIR	08/21/98	SL	7.00	17	170.			170.	170.		0.
21	HP 842C PRINTER	05/10/00	SL	5.00	17	150.			150.	150.		0.
22	FAX MACHINE	02/16/00	SL	5.00	17	200.			200.	200.		0.
23	4 TABLE LAMPS W/GLASS SHADES	12/15/00	SL	7.00	17	660.			660.	613.		47.
24	2 FLOOR LAMPS	12/15/00	SL	7.00	17	338.			338.	314.		24.
25	2 USED DESKS	12/15/00	SL	7.00	17	600.			600.	557.		43.
26	2 NEW CLOCKS	12/15/00	SL	7.00	17	400.			400.	371.		29.
27	COAT RACK	12/15/00	SL	7.00	17	119.			119.	111.		8.
28	DESK	12/15/00	SL	7.00	17	225.			225.	209.		16.
29	CREDENZA	12/15/00	SL	7.00	17	150.			150.	139.		11.
30	REFRIGERATOR	12/15/00	SL	5.00	17	394.			394.	394.		0.
31	WALNUT BOOKCASE	12/15/00	SL	7.00	17	260.			260.	241.		19.
32	DESK	12/15/00	SL	7.00	17	185.			185.	172.		13.
33	CREDENZA	12/15/00	SL	7.00	17	150.			150.	139.		11.
34	DESK & CREDENZA	12/15/00	SL	7.00	17	250.			250.	232.		18.
35	CREDENZA	12/15/00	SL	7.00	17	200.			200.	186.		14.
36	MAIL MACHINE	12/29/00	SL	5.00	17	210.			210.	210.		0.

Asset No.	Description	Date Acquired	Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
37	HP 842C DESKJET PRINTER	02/26/01	SL	5.00	17	150.			150.	150.		0.
38	TABLE & CREDENZA	06/30/01	SL	7.00	17	917.			917.	852.		65.
39	FILE CABINET	03/05/02	SL	7.00	17	200.			200.	174.		17.
40	FILE CABINET	03/05/02	SL	7.00	17	200.			200.	174.		17.
41	6 - DELL DESKTOP 4500S COMPUTERS	07/09/02	SL	5.00	16	4,248.			4,248.	4,248.		0.
42	DELL DESKTOP 4500S COMPUTER	07/09/02	SL	5.00	16	782.			782.	781.		0.
43	2 - NEC FLAT SCREEN MONITORS	08/15/02	SL	5.00	16	760.			760.	747.		13.
44	PRINTER	08/16/02	SL	5.00	16	250.			250.	246.		4.
45	CHERRY WOOD COMPUTER DESK	12/03/02	SL	7.00	16	104.			104.	69.		15.
46	LEATHER CHAIR	01/20/03	SL	7.00	16	130.			130.	83.		19.
47	TELEVISION/VCR COMBO	01/27/03	SL	5.00	16	129.			129.	115.		14.
48	DESK	01/27/03	SL	7.00	16	119.			119.	75.		17.
49	SONIC WALL	02/28/03	SL	5.00	16	450.			450.	390.		60.
50	2 - FLAT SCREEN MONITORS	03/04/03	SL	5.00	16	760.			760.	659.		101.
51	NETWORK PRINTER	04/22/03	SL	5.00	16	1,150.			1,150.	958.		192.
52	WORK STATION	04/22/03	SL	7.00	16	986.			986.	587.		141.
53	SERVER	04/22/03	SL	5.00	16	5,260.			5,260.	4,383.		877.
54	COMPUTER EQUIPMENT	04/22/03	SL	5.00	16	4,325.			4,325.	3,604.		721.

Asset No.	Description	Date Acquired			Method	Life	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
55	TELEPHONE SYSTEM	09	11	02	SL	5.00	16	842.			842.	813.		28.
56	FAX MACHINE	12	14	03	SL	5.00	16	174.			174.	174.		0.
57	SAFE	06	09	04	SL	5.00	16	1,000.			1,000.	617.		200.
58	PRINTER	09	13	05	SL	5.00	16	252.			252.	92.		50.
59	BACKUP SYSTEM	11	15	05	SL	5.00	16	460.			460.	137.		92.
60	FAX MACHINE	03	14	06	SL	5.00	16	289.			289.	77.		58.
61	4 RECOVER CHAIRS	08	25	06	SL	7.00	16	1,306.			1,306.	155.		187.
62	FAX MACHINE	04	16	07	SL	5.00	16	200.			200.	7.		40.
	* TOTAL 990 PAGE 2 DEPR							59,664.		0.	59,664.	54,336.	0.	3,181.

FORM 990	OTHER EXPENSES			STATEMENT	1
DESCRIPTION	(A) TOTAL	(B) PROGRAM SERVICES	(C) MANAGEMENT AND GENERAL	(D) FUNDRAISING	
DUES & SUBSCRIPTIONS	972.	972.	0.		
INSURANCE	17,674.	16,790.	884.		
OFFICE EXPENSE	4,734.	4,338.	396.		
BANK CHARGES	636.	477.	159.		
LICENSES & FEES	192.	96.	96.		
EDUCATION & TRAINING	0.				
PROFESSIONAL					
SERVICES	1,765.	1,412.	353.		
GIFTS - MEMORIALS	0.				
MISCELLANEOUS	294.	237.	57.		
CLIENT COSTS -					
FUNERAL PLOTS	4,290.	4,290.			
COURT COSTS	465.	465.			
UNREIMBURSED CLIENT					
EXPENSES	37.	37.			
TOTAL TO FM 990, LN 43	31,059.	29,114.	1,945.		

FORM 990	STATEMENT OF ORGANIZATION'S PRIMARY EXEMPT PURPOSE	STATEMENT	2
	PART III		

EXPLANATION

GUARDIANSHIP & TRUSTS CORPORATION PROVIDES FIDUCIARY, SUPERVISORY & COUNSELING SERVICES TO PERSONS WHO ARE MENTALLY IMPAIRED.

FORM 990	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	3
----------	--	-----------	---

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	2,778.	2,778.	0.
HPLJ60 PRINTER	793.	793.	0.
COMPUTER EQUIPMENT	5,715.	5,715.	0.
LUCENT PHONE SYSTEM-AT&T LEASE	6,590.	6,590.	0.
DESK & WORKSTATION	508.	508.	0.
MISC USED FURNITURE FROM ARC	500.	500.	0.
4-DRAWER LEGAL FILE CABINET	110.	110.	0.
BROTHER PLAIN PAPER FAX	372.	372.	0.
2 TECHMEDIA 166 WORKSTATIONS & ACCE	4,188.	4,188.	0.

TECHMEDIA 166 WORKSTATION & ACCESS	2,329.	2,329.	0.
TECHMEDIA 166 WORKSTATION & ACCESS	2,069.	2,069.	0.
DESK CHAIR	162.	163.	-1.
DESK & WORKSTATION	699.	699.	0.
DESK & WORKSTATION	581.	581.	0.
HP 6L LASERJET PRINTER	400.	400.	0.
DESK CHAIR	150.	150.	0.
4 FILE CAB/1 BCASE/XEROX			
1012/EQ CT	700.	700.	0.
COMPUTER UPGRADE	600.	600.	0.
PAULA-DESK	316.	316.	0.
WORKSTATION CHAIR	170.	170.	0.
HP 842C PRINTER	150.	150.	0.
FAX MACHINE	200.	200.	0.
4 TABLE LAMPS W/GLASS SHADES	660.	660.	0.
2 FLOOR LAMPS	338.	338.	0.
2 USED DESKS	600.	600.	0.
2 NEW CLOCKS	400.	400.	0.
COAT RACK	119.	119.	0.
DESK	225.	225.	0.
CREDENZA	150.	150.	0.
REFRIGERATOR	394.	394.	0.
WALNUT BOOKCASE	260.	260.	0.
DESK	185.	185.	0.
CREDENZA	150.	150.	0.
DESK & CREDENZA	250.	250.	0.
CREDENZA	200.	200.	0.
MAIL MACHINE	210.	210.	0.
HP 842C DESKJET PRINTER	150.	150.	0.
TABLE & CREDENZA	917.	917.	0.
FILE CABINET	200.	191.	9.
FILE CABINET	200.	191.	9.
6 - DELL DESKTOP 4500S COMPUTERS	4,248.	4,248.	0.
DELL DESKTOP 4500S COMPUTER	782.	781.	1.
2 - NEC FLAT SCREEN MONITORS	760.	760.	0.
PRINTER	250.	250.	0.
CHERRY WOOD COMPUTER DESK	104.	84.	20.
LEATHER CHAIR	130.	102.	28.
TELEVISION/VCR COMBO	129.	129.	0.
DESK	119.	92.	27.
SONIC WALL	450.	450.	0.
2 - FLAT SCREEN MONITORS	760.	760.	0.
NETWORK PRINTER	1,150.	1,150.	0.
WORK STATION	986.	728.	258.
SERVER	5,260.	5,260.	0.
COMPUTER EQUIPMENT	4,325.	4,325.	0.
TELEPHONE SYSTEM	842.	841.	1.
FAX MACHINE	174.	174.	0.
SAFE	1,000.	817.	183.
PRINTER	252.	142.	110.

GUARDIANSHIP & TRUSTS CORPORATION

58-1454706

BACKUP SYSTEM	460.	229.	231.
FAX MACHINE	289.	135.	154.
4 RECOVER CHAIRS	1,306.	342.	964.
FAX MACHINE	200.	47.	153.
TOTAL TO FORM 990, PART IV, LN 57	59,664.	57,517.	2,147.

FORM 990	OTHER ASSETS	STATEMENT	4
----------	--------------	-----------	---

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
BOARD DISCRETIONARY ACCOUNT	761.	545.
TEMPORARILY RESTRICTED ASSET	10,440.	6,150.
SECURITY DEPOSIT		2,772.
TOTAL TO FORM 990, PART IV, LINE 58	11,201.	9,467.

FORM 990	OTHER LIABILITIES	STATEMENT	5
----------	-------------------	-----------	---

DESCRIPTION	BEGINNING OF YEAR	END OF YEAR
WAGES PAYABLE	5,509.	5,569.
ACCRUED PAYROLL TAXES	704.	1,050.
ACCRUED VACATION	3,692.	8,163.
ACCRUED EMPLOYER CONTRIBUTION	55.	
TOTAL TO FORM 990, PART IV, LINE 65	9,960.	14,782.

FORM 990	OTHER SECURITIES	STATEMENT	6
----------	------------------	-----------	---

SECURITY DESCRIPTION	COST/FMV	OTHER SECURITIES
RESTRICTED STOCK	COST	8,000.
TO FORM 990, LINE 54B, COL B		8,000.

FORM 990

PART VIII - RELATIONSHIP OF ACTIVITIES TO
ACCOMPLISHMENT OF EXEMPT PURPOSES

STATEMENT 7

LINE EXPLANATION OF RELATIONSHIP OF ACTIVITIES

93 GUARDIANSHIP & TRUSTS CORPORATION PROVIDES FIDUCIARY SERVICES TO PERSONS WHO ARE MENTALLY IMPAIRED. THE ORGANIZATION OPERATES UNDER THE SUPERVISION OF VARIOUS COURTS AND THE TENNESSEE DEPARTMENT OF FINANCIAL INSTITUTIONS. FEES CHARGED FOR SERVICES ARE BELOW MARKET AND ARE INTENDED ONLY TO RECOVER PARTIAL COSTS OF PROVIDING SERVICES.

GUARDIANSHIP & TRUSTS CORPORATION

FORM 990 PAGE 2

58-1454706

125,000.

500,000.

2,829.

352.

3,181.