

Presentation of Investigation Findings

Jud Little & Related Entities

Summer 2009

Upon Information, Investigation, & Belief...

The following crimes appear to have been committed by Jud Little and various staff members he employs. Notably...

Estate Tampering
Money Laundering
Tax Evasion
Forgery
Obstruction of Justice
Perjury
Wire Fraud
Mail Fraud
Bank Fraud

Also Oklahoma Statutes, Including...

Forged Wills, Trusts or Deeds: Forging or altering any will, codicil, trust, deed or supporting documents which changes the way real property is held, done with the intent to defraud, is considered forgery in the first degree. Okla. Stat. 21 § 1561.

THE LITTLE FAMILY

Quintin Little
1900-1982



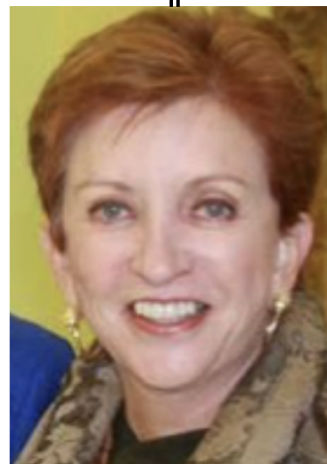
Carrie Lou (Scott)
1900-1982



Married
1939



Jud Little
1946 -



Penny Downing
1948 -



Scott Little
1956 - 2016

THE QUINTIN LITTLE COMPANIES

- Founded in 1938 by Quintin Little
- Oil & Gas Producer/Operator
- Valued between \$35-70 Million in 2008
- Operated by Quintin Little (1938-1969)
- Operated by Jud Little (1969-Present)

Ownership

Carrie Lou, Scott, Penny, & Jud (1982-2003)

Carrie Lou & Jud (2003-2008)

Jud Little (2008-Present)

Headquarters

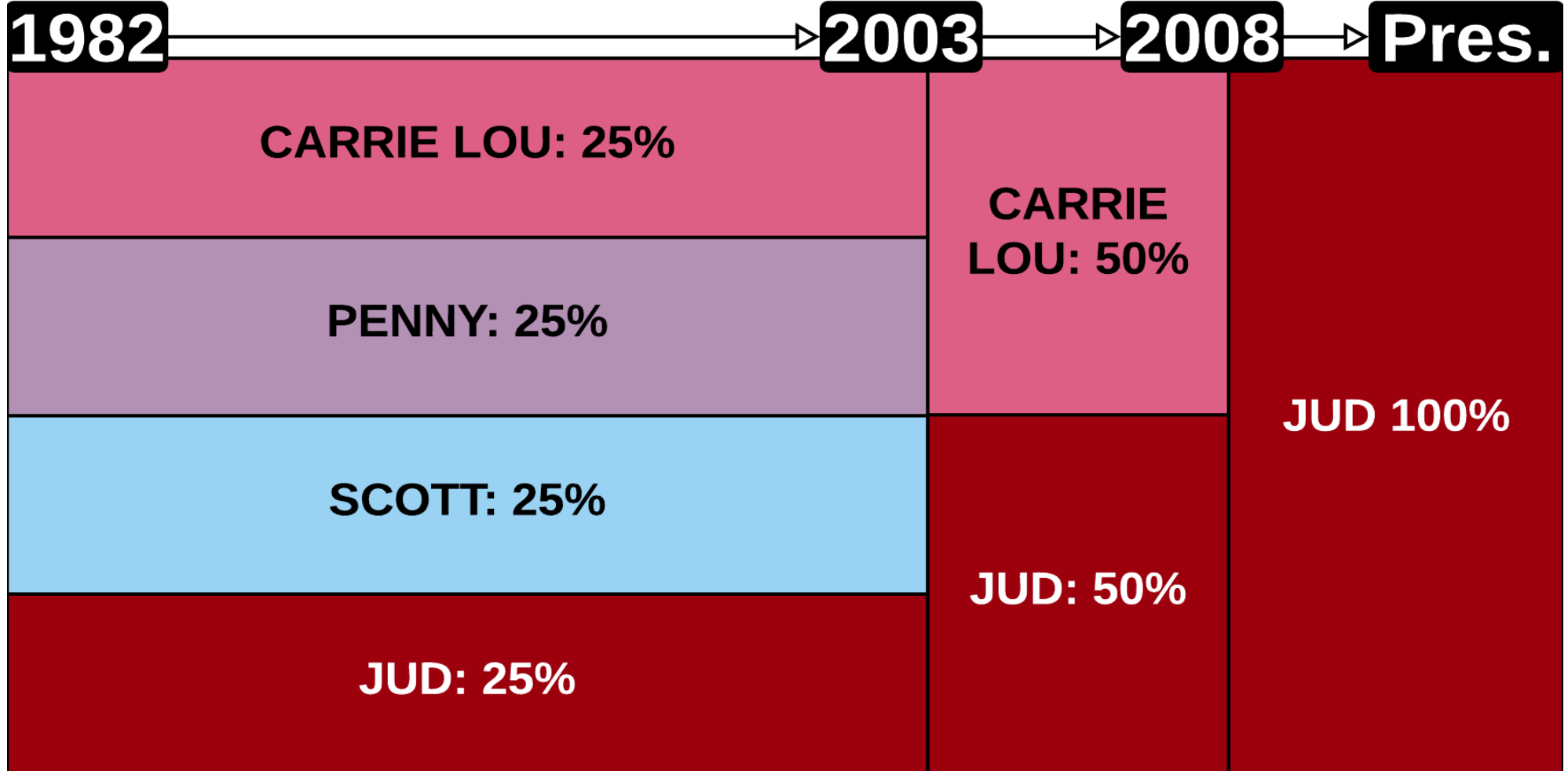
The Quintin Little Building
2007 N Commerce St.,
P.O. Box 1509,
Ardmore, OK 73402



Quintin Dies in 1982

- Heirs “Purchased” business in asset sale (GP/LP Structure)
- Business divided in approximate fourths
- Carrie Lou held largest interest
- Jud, Scott, & Penny held equal interests
- Employees own miniscule interest

QLCO/ FAMILY BUSINESS OWNERSHIP



Carrie Lou ("CLLD")'s Health From 1995-2008

- On April 8, 1995, Carrie Lou endures brain trauma in car accident.
- The accident catalyzes Carrie Lou's remaining 13 years of declining mental health.
- Carrie Lou stops playing golf in 1997.
- Carrie Lou stops driving in 1998, sells older Mercedes. Bob Davis (husband drives).
- Carrie Lou grants Jud a "Power of Attorney" in December 1999 with onset of dementia and subpar brain surgery outcome
- Dementia becomes "severe" by 2002

2000 IRS INVESTIGATION

From roughly 2000-2002

Jud was investigated by the Criminal Investigations division of the IRS

This was pursuant to whistleblower action brought by Scott Little and Engineering Manager Andrew Jackson.

Jud was able to force Jackson to recant, without sufficient information, government did not prosecute...

We now have ALL the key facts that Scott saw...

1999: Carrie Lou Grants Jud "Power Of Attorney"

General Power of Attorney: A general power of attorney is one by which an instrument is executed by the principal authorizing the agent to do certain acts in general on his behalf. The word 'General' here means that the power must be general regarding the subject matter and not general with regard to powers in respect of a subject matter. If the subject matter is not general but restricted to something either specific or specifically mentioned by the principal while drafting an instrument then it will not constitute a general power of attorney. It is otherwise called as limited power of attorney.

CARRIE LOU LITTLE DAVIS
DURABLE POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

I, CARRIE LOU LITTLE DAVIS, a resident of Ardmore, Carter County, Oklahoma, do hereby execute this Durable Power of Attorney, pursuant to and under the Oklahoma statutes authorizing the execution of a Uniform Durable Power of Attorney, with the intention that this Durable Power of Attorney qualify thereunder, hereby revoking any other Durable Powers of Attorney by me heretofore made.

A.

Designation of Attorney-in-Fact

I constitute and appoint my son, JUD LITTLE, as my true and lawful attorney-in-fact hereunder (referred to herein as my "attorney-in-fact"). If he is unwilling or unable to serve, then I appoint CHAD CRADDOCK to serve as my attorney-in-fact hereunder.

B.

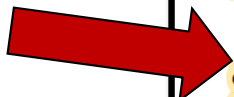
Effective Date of Power of Attorney

This Durable Power of Attorney is effective immediately and shall not be affected by my subsequent disability or incapacity, or by lapse of time.

C.

Powers

What
the
POA
DID
NOT
Allow



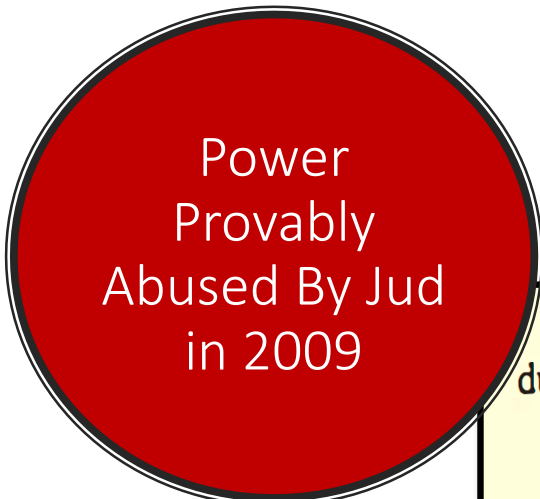
Notwithstanding any other provision of this instrument to the contrary, my attorney-in-fact is specifically NOT granted the following powers:

1. To use my assets for the attorney-in-fact's own legal obligations, including but not limited to support of my attorney-in-fact's dependents;
2. To exercise any trustee power under an irrevocable trust of which my attorney-in-fact is a settlor and I am a trustee; and
3. To exercise any incident of ownership over any life insurance policy which I own on my attorney-in-fact's life.

F.

Miscellaneous Provisions

1. If any provision of this document is not valid, all other provisions shall remain valid.
2. My attorney-in-fact shall not be liable to me or to any of my successors when, in good faith, my attorney-in-fact acts or does not act under this document; but this freedom from liability shall not apply if my attorney-in-fact is guilty of willful misconduct.
3. When required, the singular includes the plural and the plural includes the singular.
4. Oklahoma law governs this Durable Power of Attorney in all respects.

A red circle with a black outline, containing white text.

Power
Provably
Abused By Jud
in 2009

Excerpt
Scott Little vs. Jud Little
Counterclaim (CJ-2009-9)

4. Jud Little, as President and Manager of all of these entities owes fiduciary duties and duties of loyalty and good faith and fair dealings to defendant.

5. On April 28, 2004, Carrie Lou Little Davis executed a document purporting to be her final estate plan, entitled the Tenth Restated Trust Agreement.

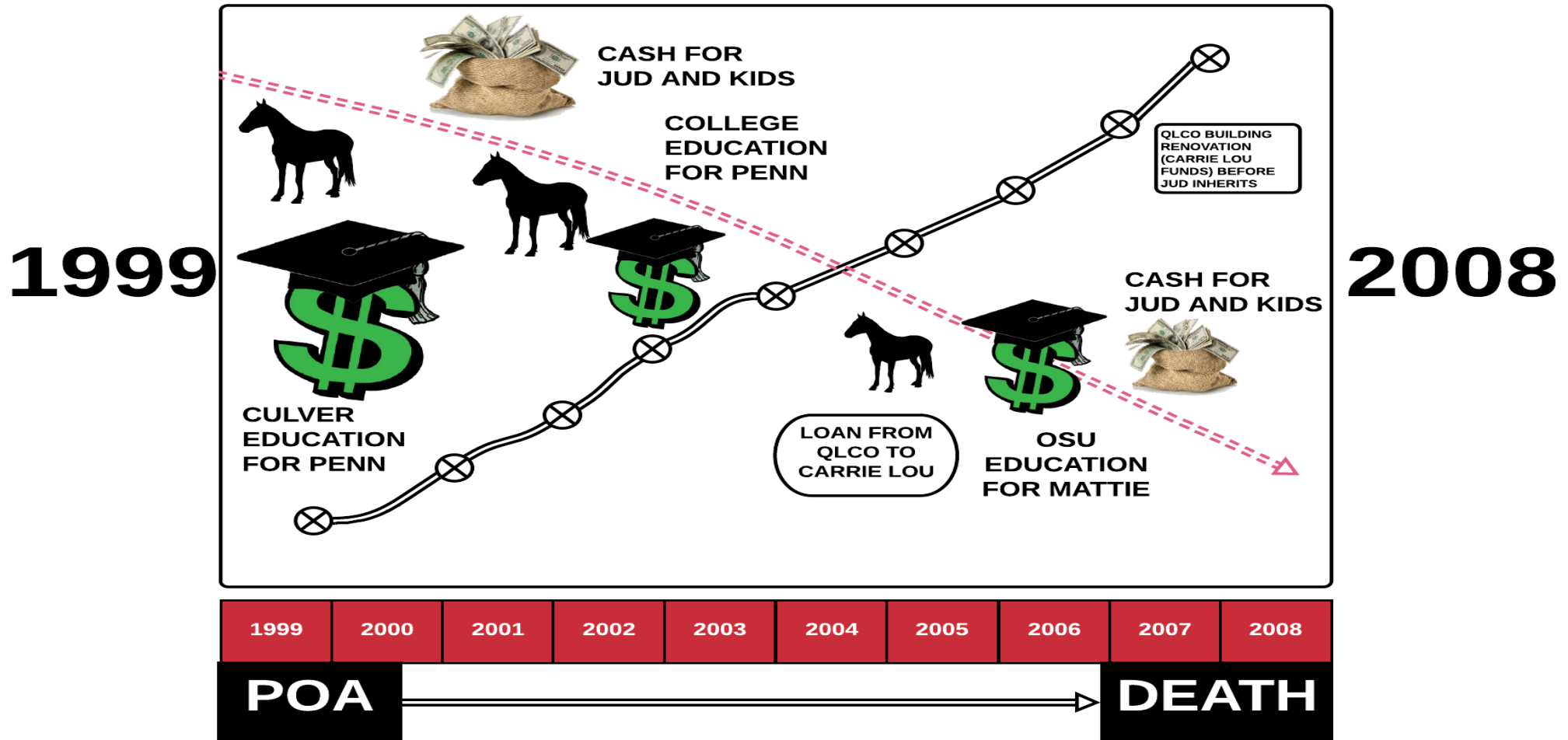
6. On April 28, 2004, the date of the making by Carrie Lou Little Davis of her alleged final estate plan, she was 86 years old, frail and in ill health and was not of sound mind or memory, nor mentally capable of executing such an estate plan.

7. As a result of her mental and physical condition at the time said estate plan was executed, Carrie Lou Little Davis was incapable of understanding the property she owned, the natural objects of her bounty, or the scope and general effect of any testamentary act, including the ones which she allegedly executed.

Also, per Scott Little's 2009 Counterclaim

"On information and belief, defendant alleges that Jud Little, or other persons exercised undue influence on their mother and caused her to change her estate plan at a time or times when she was not competent to execute them and could not have understood the import of her actions. Her will was wholly subverted by Jud Little to such an effect that Carrie Lou Little Davis' estate plan, which was modified at least 10 times...."

Estate Is Drained via POA Abuse



10/16/08

Carrie Lou Davis
Horses - Account #1700
2007

POA: Jud Began
Violating Terms as
Early as 2000: Buying
Horses for his
Daughter and
Himself...

Date Acquired	Activity	Horse Description	Total	CLLD	Jud
09/17/97	Purchased	Mae/Z	\$ 12,500.00	\$ 10,000.00	\$ 2,500.00
12/15/98	Sold	Mae/Z	\$(10,000.00)	\$(10,000.00)	\$ -
12/15/98	Gain/(Loss)	Mae/Z	\$ (2,500.00)	\$ -	\$ (2,500.00)
12/09/99	Purchased	Streaker	\$ 15,000.00	\$ 15,000.00	\$ -
04/28/01	Died	Streaker	\$ -	\$ -	\$ -
04/28/01	Gain/(Loss)	Streaker	\$(15,000.00)	\$(15,000.00)	\$ -
04/30/99	Purchased	Ghost	\$ 20,000.00	\$ 10,000.00	\$10,000.00
03/27/01	Sold	Ghost	\$(15,000.00)	\$ (7,500.00)	\$ (7,500.00)
03/27/01	Gain/(Loss)	Ghost	\$ (5,000.00)	\$ (2,500.00)	\$ (2,500.00)
08/10/01	Purchased	Mr. Tom	\$ 10,000.00	\$ 7,500.00	\$ 2,500.00
05/20/02	Sold	Mr. Tom	\$(15,000.00)	\$(11,250.00)	\$ (3,750.00)
05/20/02	Gain/(Loss)	Mr. Tom	\$ 5,000.00	\$ 3,750.00	\$ 1,250.00
01/17/02	Purchased	Speed Bunny	\$ 25,000.00	\$ 11,250.00	\$13,750.00
As of 12-31-07			<u>\$ 25,000.00</u>	<u>\$ 11,250.00</u>	<u>\$13,750.00</u>

L1-1 →

= Currently Owned

LITTLE NOTATES IN HIS RESEARCH THAT CARRIE LOU WAS NOT RECEIVING INVESTMENT GAINS IN THE HORSES, BUT MERELY INVESTED VALUE.

Wesa Classy Osage (Breaker) CLLD Owned
 pur. 12-9-99 \$15,000.00
 died 4-28-01 from angie meadow

② Joyce Loomis - Kernel - pur. 8-10-01 Mr. Tom Impressive \$10,000.00
 (Sld 5-20-02 to D. Glidden) CLLD Owned

③ [Red Boxed Note]
 Since CLLD owned ⑨, in 2001 she should have recognized a \$5,000.00 gain. Since I did not know about it until after her return was done, report it in 2002. (also set up ⑧ as owned by CLLD) DM

④ Pea Dell \$10,000.00

⑤ Kap for China \$3,000.00

⑥ Nels my Bar \$3,500.00

⑦ Mels spelling? \$2,000.00

⑧ Rye Nelson pur. 3-8-01 Cindy Packin Jet \$13,000.00
 (Sld 8-24-01 to Mike Shores \$10,000 + 3,000 in pipe + gravel) CLLD Owned \$5,000.00
 sold @ sale

Horse "Investments" Involve Overpayment, and if any Appreciation Occurred, Carrie Lou Did NOT Benefit

• Per Scott's Notes:

"She should have recognized a \$5,000.00 gain"

Staff Appear To Assist And Various Notes Or Other Financing Methods Are Used With
Jud's Approval Only

L30

Carrie Fox Little Davis
House - acct #1700
12-31-01

Ghost - sold to Juli Stierwalt for 15,000.00
in pmts 2-6, 3-14 + 3-27-01.

Streaker - died 4-28-01
L2-2 →

STAFF TAKING DIRECTION FROM JUD AND DETERMINING COURSES OF FINANCING FOR A CARRIE LOU-OWNED HORSE INVESTMENT OPERATION. MOST OF THESE HORSES WERE MATTIE LITTLE'S OR THOSE RIDDEN BY KIM THOMAS/TRACY JOHNSTON

Speed Bunny pur. by
JL 1-17-02 for
\$25,000.00 from
Julia Owens

12-31-01 Houses

10,000⁰⁰ Speed Bunny

L1-1 →

THIS VIOLATES THE POWER OF ATTORNEY AGREEMENT PRIOR TO CONVERSION AGREEMENTS BEING SIGNED BY SCOTT AND PENNY

7-25-02

Check w/ Jud on

Ghost -

CLLD owned

\$10,000 of Ghost.

Sold in 3-27-2001.

Do you want to do

a note? NO

bought "Tom" then

Sold "Tom" + bought

"Speed Bunny" → CS

Carrie Lou Little Davis
Horse - acct. #1700
12-31-00

- 7-17-97 \$10,000⁰⁰ for part interest in MacZ (Judy paid \$5,000)
- sold 12-15-98 for \$10,000⁰⁰ "ghost"
- Used that \$10,000⁰⁰ to purchase Burton's Little Blaze on 5-1-99
L. Methuen
- 4-30-99 loan to Judd for "ghost" \$20,000⁰⁰
Burton's Little Blaze

12-09-99 \$15,000⁰⁰ for Angie Meadows horse called
Hear Claway Osage "Astrakhan"

12-31-99 Horses

10,000⁰⁰ "Ghost"
15,000⁰⁰ "Astrakhan" died 4-28-01
25,000⁰⁰

ddg. ch. for 4-29-99
\$20,000⁰⁰ New Williamson
CLLD Owned - Paid \$10,000⁰⁰ → Replaced with ② & ⑧
⑨ Partial pymt. on Ghost pur. 5-1-99 (Sold) 2-6-01 \$6,500.00
Burton's Little Blaze - pd 3-14-01 5,000.00
pd 3-27-01 3,500.00
\$15,000.00
⑩ Wells Family Rev. Trust pur. 1-26-01 Mapinas \$35,000.00
died 4-30-02
⑪ Kim Thomas reimb. pur. 1-2-01 On a High Cloud \$8,500.00
(Paula Best)

go to 1999
CLLD acct. #2001

CLLD owned Mr. Tom Impressive
" " Cindy's Packin Jet ASE 03 2002
" " Burton's Little Blaze ASE 10 1231-02
(sold 2-6-01 to Stienwalts)
apr-1999 - acct. #1117
- acct. #4200 Set up note payable/CLLD for \$20,000.00
1-17-02 Judd bought Speed Buggy for \$25,000

More Horses...that Carrie Lou Never Asked For


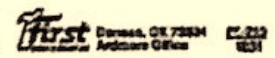
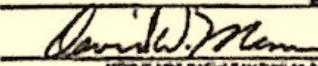

Jud's Dependents' Tuition: Covered By Carrie Lou

Mattie:
Oklahoma State University
(\$60,000.00)**

Penn:
The University of Oklahoma
(\$60,000.00)**

Penn:
Culver Military Academy
(Over \$200,000.00)**

**Estimated*

CARRIE LOU LITTLE DAVIS P.O. Box 1509 • Ardmore, Oklahoma 73402 880-228-7800				224460
Two Thousand Six Hundred Eighty-One and 40/100		US Dollar		
		DATE	AMOUNT	
		02/14/2003	\$*****2681.40	
PAY TO THE ORDER OF:	UNIVERSITY OF OKLAHOMA OFFICE OF THE BURSAR 1000 ASB ROOM 105 NORMAN, OK 73019-0430			
445-84-8122		VOID IF NOT CASHED WITHIN 90 DAYS		
#224460# 103102106# #40008190#		#0000268140#		
Ck#	224460	Date	2/18	Amt 2,681.40

No Tuition Checks Cut for ANY Other Little Grandchildren

She also (obliviously) bought...

A 2000 Chevy Silverado for Jud's son, Penn.

A 2002 Mercury Cougar for Jud's daughter, Mattie.

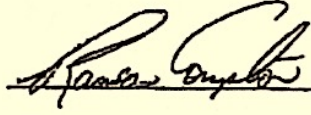
Various summer vacations for Jud and his kids at Rolling Rock Club


Countless other luxurious "personal obligations" of Jud's and those that he purported to be gifts to friends, dependents, and love interests.

Regular Checks to "Cash"

signed by Jud's
former
assistant...

Renea Compton

CARRIE LOU LITTLE DAVIS P.O. Box 1509 • Ardmore, Oklahoma 73402 580-228-7600		First Bank, OK 73304 Ardmore Office 1001	224438
Six Hundred and 00/100-----		DATE 01/31/2005	US Dollar AMOUNT \$*****600.00
PAY TO THE ORDER OF:	CASH		
		VOID IF NOT CASHED WITHIN 90 DAYS	
⑈224438⑈ ⑆103102106⑆ ⑆40008398⑈ ⑆9⑈0000000000⑈			
Ck#	224438	Date	2/01
Amt	600.00		

CARRIE LOU LITTLE DAVIS P.O. Box 1509 • Ardmore, Oklahoma 73402 580-228-7600		First Bank, OK 73304 Ardmore Office 1001	224439
One Thousand and 00/100-----		DATE 02/03/2005	AMOUNT \$*****1000.00
PAY TO THE ORDER OF:	CASH		
		VOID IF NOT CASHED WITHIN 90 DAYS	
⑈224439⑈ ⑆103102106⑆ ⑆40008398⑈ ⑆9⑈0000100000⑈			
Ck#	224439	Date	2/03
Amt	1,000.00		

2003 QLCO "Conversion Agreements"

- Scott conveys interest in QLCO for Monthly Payment of \$15k
- Penny forfeits interest in QLCO for Monthly Payment of \$20k
- Jud & Carrie Lou share ownership, however, with POA, Jud has what some call, "license to steal."

2004: A BIG YEAR

- Jud changes Carrie Lou's Trust, so that, upon her death, all assets will divert to her.
- Jud takes out \$2.4 million note payable to QLCO on behalf of CLLD Trust
- Jud Orders that his son and daughters' trusts invest 5x their asset value in an already failed private placement called "NexGen Investors LLC". *(Neither trust is an accredited investor)*. **Money LIKELY would have come from Carrie Lou, in order for Jud to invest...**

IN WITNESS WHEREOF, CARRIE LOU LITTLE DAVIS has hereby caused her name to be subscribed hereto as the Settlor, and CARRIE LOU LITTLE DAVIS and JUD LITTLE have hereby caused their names to be subscribed hereto as the Co-Trustees.

SETTLOR:

Carrie Lou Little Davis
CARRIE LOU LITTLE DAVIS

CO-TRUSTEES:

Carrie Lou Little Davis
CARRIE LOU LITTLE DAVIS
Jud Little
JUD LITTLE

April 28, 2004

THE STATE OF OKLAHOMA)
COUNTY OF CARTER) SS:

QLCO Notary

BEFORE ME, the undersigned authority, on this day personally appeared CARRIE LOU LITTLE DAVIS, known to me to be the person whose name is subscribed to the foregoing instrument as the Settlor and as the Co-Trustee, and she acknowledged to me that she executed the same for the purposes and in the capacity therein expressed, and she acknowledged the same in

GIVEN UNDER MY HAND AND SEAL
April, 2004.

Robert Miller
Notary Public

My Commission Expires:

12/21/2007
(SEAL)

10th & Restated Trust
signed...

When Carrie Lou had
severe dementia...

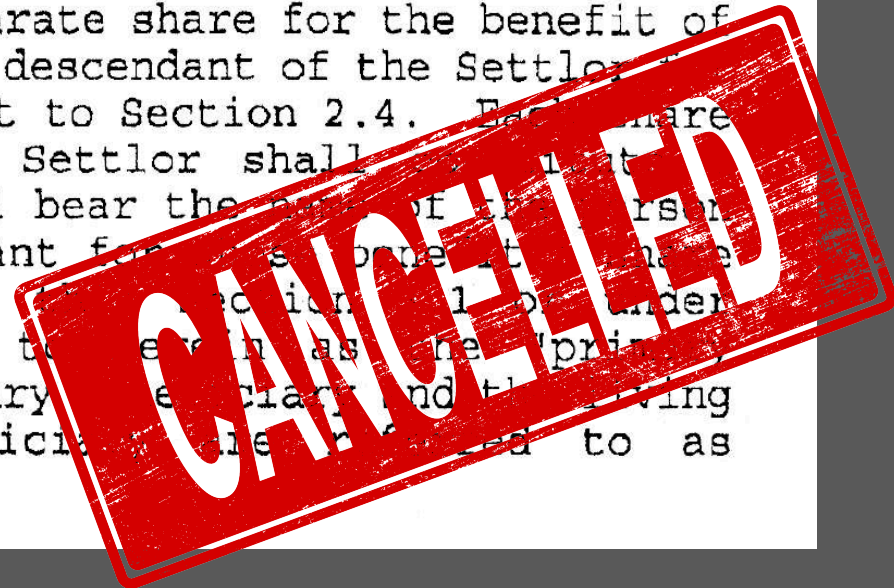
AND

Had recently had a fall at
her home, leading to
hospitalization and
inability to go to Mattie's
high school graduation
three weeks later...

JUD CUT OUT HIS NIECES, NEPHEW & HIS OWN CHILDREN

ARTICLE III THE LITTLE GRANDCHILDREN'S EXEMPT TRUST

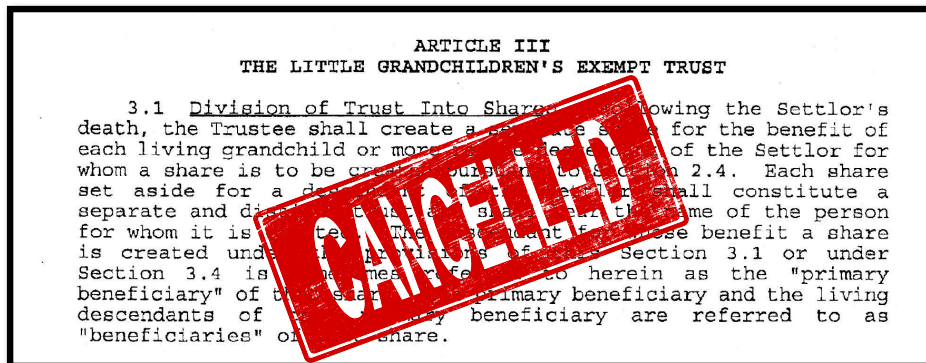
3.1 Division of Trust Into Shares. Following the Settlor's death, the Trustee shall create a separate share for the benefit of each living grandchild or more remote descendant of the Settlor to whom a share is to be created pursuant to Section 2.4. Each share set aside for a descendant of the Settlor shall be placed in a separate and distinct trust and shall bear the name of the person for whom it is created. The descendant for whom a share is created under the provisions of Section 2.4 is sometimes referred to herein as the "primary beneficiary" of that share. The primary beneficiary and the living descendants of that primary beneficiary are referred to as "beneficiaries" of that share.



FIRST 10 TRUSTS CONTAINED

- LITTLE GRANDCHILDRENS EXEMPT TRUST
- PROVISIONS FOR FOREGIVENESS OF DEBT TO CARRIE LOU

THE LAST TWO DOCUMENTS EXCLUDED THOSE TWO KEY PROVISIONS:



In November 2003 Jud cancelled the debt forgiveness provision to eliminate Scott, who unlike Penny didn't forego full inheritance (less some dishes)

2007

CLLD Owns QL Bldg.

The Quintin Little Building L. L. C.
Schedule K, Line 3b
Expenses From Other Rental Activities - 2007

The Quintin Little Building L.L.C.
Rental Deposit Account #1554
2007

Expense:

Insurance	\$ 8,939.81
Property Tax	\$ 7,680.86
Janitorial Services	\$ 32,635.23
Utilities	\$ 69,493.10
Repairs and Maintenance	\$120,934.96
Supplies	\$ 14,623.63
Security Monitoring	\$ 12,490.73
Miscellaneous Expense	\$ 2,455.94
Depreciation Expense	\$ 28,569.65
	<u>\$297,823.91</u>

Amount

Ceteau	\$ 160.00
Kenneth Hamilton	\$ 1,500.00
Lincare	\$ 300.00
McCormack	\$ 415.00
R L Investments	\$ 500.00
Thayer/Cosgrove	\$ 636.00
Transwestern Publishing	\$ 1,000.00
	<u>\$ 4,511.00</u>



She **Renovates** It just before JUD INHERITS IT

Fidelity Statements have not been made available to Scott's estate, or Penn, for that matter --making source of funds questionable...

Jud (Settlor) of Irrevocable WPL Trust signs check that:

- 1. Violates Trust Agreement**
- 2. Violates "Spendthrift Provision"**

STATEMENT
ROLLING ROCK CLUB
P.O. BOX 747
LIGONIER, PA 15658
PHONE: (724) 238-9501
FAX: (724) 238-7277

ACCT RECEIVABLE: 17,429.57
Total Due: 17,429.57

STATEMENT DATE: 10/31/2007
MEMBER NUMBER: 4188

MR. PENN LITTLE
41 SUTTER ST
#1095
SAN FRANCISCO, CA 94104

PLEASE DETACH HERE & REMIT TO ROLLING ROCK CLUB TO THE OFFICE OF STEPHEN J. KLEE - TREASURER


DATE	INVOICE #	CODE	DESCRIPTION	PAYMENT	AMOUNT	SVC CHARGE	TAX	TOTAL
October 01, 2007			BEGINNING BALANCE (4188 MR. PENN LITTLE)					16,664.39
Aug 18	003754	322	COUNTRY CLUB CHARGE		589.92	0.00	0.00	589.92
Sep 23	003791	322	COUNTRY CLUB CHARGE		191.26	0.00	0.00	191.26
Sep 23	003791	223	SERVICE CHARGE CLUBS		5.00	0.00	0.00	5.00
			TOTAL:	0.00	786.18	0.00	0.00	17,429.57

AMOUNT ENCLOSED \$
JR JUNIOR

C CRADDOCK & D MANNAS TTEES
W WHITTLESEY TTEE
WILLIAMSON PENN LITTLE TRUST
PO BOX 1509
ARDMORE, OK 73402

10-30 2007
01010
80-558/1012

Pay to the Order of Williamson Penn Little Trust \$ 17,429.57
Seventeen Thousand Four Hundred Twenty Nine & 57/100 Dollars

EXPENSE CODE  **Fidelity Investments**
United Missouri Bank
Wentz, Missouri

For David W. Mann


⑆ 10 1 20568 1 ⑆ 10 10 ⑆ 77 1056 7 22683 1 ⑆

Williamson Penn Little Trust
P.O. Box 1509
Ardmore, OK 73402

1001
86-227/1031

Date October 30, 2007

Pay To The Order Of Rolling Rock Club \$ 17,429.57
Seventeen Thousand Four Hundred Twenty Nine & 57/100 Dollars

 **Citizens Bank & Trust Company**
Ardmore - Jackson, Oklahoma
(800) 225-4819

MEMO Member # 4188

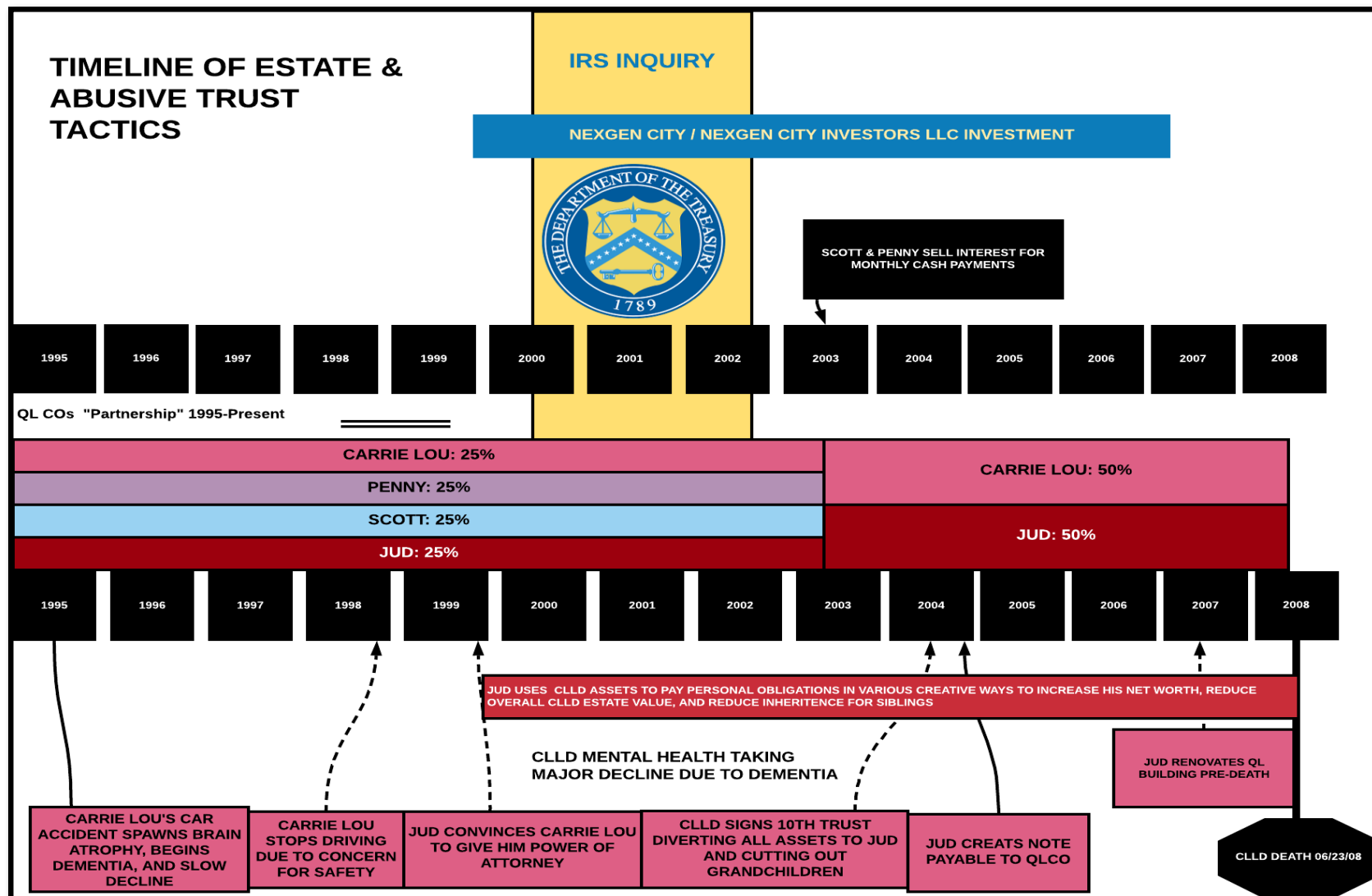
⑆ 103 10 2274 ⑆ ⑆ 87 22465 ⑆ 100 ⑆

Example of Pre-Death Tax Evasion

Jud Makes A Country Club Bill Tax Deductible

R E C A P

1995
thru
2008





Carrie Lou Little

September 18, 1921 - June 23, 2008



GUESTBOOK



CONDOLENCES



CARRIE'S OBITUARY

Services for Carrie Lou Scott Little Davis, 86, are at 10:30 a.m. Church of Christ with Dr. Virgil Trout officiating. Interment will follow.

Born Sept. 18, 1921, in Madill to Williamson Penn Scott and Mattie Lou. June 23, 2008. She married Quintin Little on March 29, 1940, at Gainesville. Feb. 1, 1982. She married Robert H. Davis on Aug. 5, 1983. She had been after moving from Madill.

6/23/2008 Jud's
Well Orchestrated
Long-Awaited
Payday

JUD'S NEW GOAL

- HIDE THE REST OF THE ASSETS
- PAY **AS LITTLE ESTATE TAX** AS POSSIBLE
- STROKE OWN EGO WITH DONATIONS TO CULVER
- SETTLE DIVORCE (IN WHICH HE VIOLATED PRENUP)
 - PUNISH SCOTT
 - GET FULL CONTROL

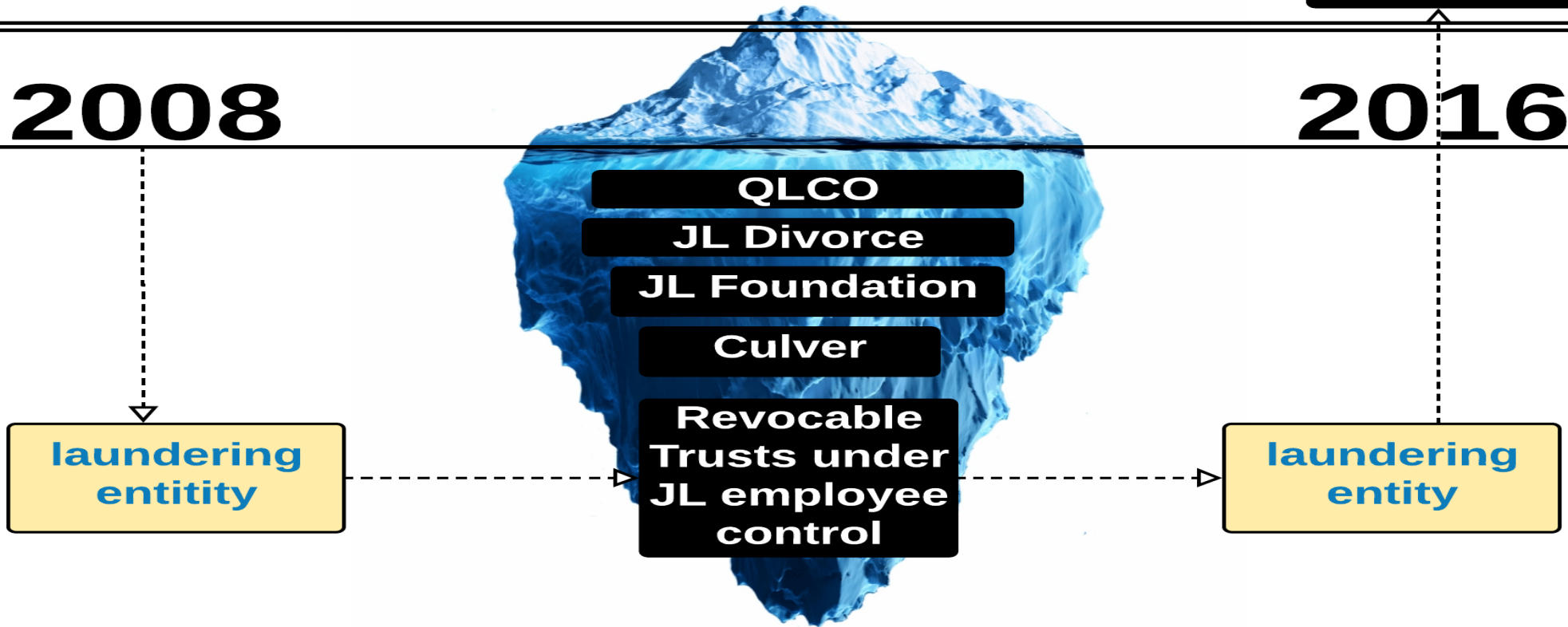
LITTLE GRANDCHILDREN

SCOTT

JUD

2008

2016



Jud As Trustee: *Hide Assets & Income*

July 23, 2008 – December 23, 2008

9/22/2009

The Quintin Little Company Oil & Gas Limited Partnership
Fair Market Value

	6/23/2008 QLP Balance Per WTB	6/23/2008 FMV Adjustment	6/23/2008 FMV Balance
Assets			
Citizens Bank & Trust - Checking	\$ 1.00		\$ 1.00
A/R - QLC	\$ 18,393,518.52		\$ 18,393,518.52
Less 5% Collection Risk		\$ (919,675.93)	\$ (919,675.93)
QLCO INC Receivable	\$ 13,256.25		\$ 13,256.25
Art Collection	\$ 148,016.79		\$ 148,016.79
Fee Lands & Real Estate	\$ 35,253.48		\$ 35,253.48
Non-Producing Royalties (1)		\$ 3,030,091.53	\$ 3,030,091.53
Acc. Depl. - Non-Prod. Royalty	\$ 1,349,852.63	\$ (1,349,852.63)	\$ -
Producing Royalty, LHC & Equipment (1)	\$ (7,885.41)	\$ 7,885.41	\$ -
Producing Royalty	\$ 34,179,825.00		\$ 34,179,825.00
Acc. Depletion - Producing Royalty	\$ 1,250,091.19	\$ (1,250,091.19)	\$ -
Producing LHC	\$ (1,250,091.19)	\$ 1,250,091.19	\$ -
Acc. Depl. - Prod. LHC	\$ 253,464.38	\$ (253,464.38)	\$ -
Equipment	\$ (48,960.00)	\$ 48,960.00	\$ -
Acc. Depreciation - Equipment	\$ 1,650,343.88	\$ (1,650,343.88)	\$ -
Partnership Organization Costs	\$ (1,056,773.19)	\$ 1,056,773.19	\$ -
	\$ 49,473.66	\$ (49,473.66)	\$ -
Total Assets	\$ 20,779,561.99	\$ 34,100,724.65	\$ 54,880,286.64
Liabilities & Capital			
Liabilities			
Note Payable - BancFirst	\$ (4,764,000.00)		\$ (4,764,000.00)
Capital			
Capital - QLCO, Inc.	\$ (160,155.62)		\$ (160,155.62)
Capital - Jui Little	\$ (11,692,585.28)		\$ (11,692,585.28)
Capital - Carrie Lou Little Davis Trust	\$ (4,162,821.09)		\$ (4,162,821.09)
Total Liabilities & Capital	\$ (20,779,561.99)		\$ (20,779,561.99)
			\$ 3,026,401.13
			\$ (54,880,286.64)

(1) See reserve report attached

35% Lack of Control/Marketability (46,052.93)

(4,559,240.40)

CONFIDENTIAL MATERIAL

CLLD 00691

9/22/2009

The Quintin Little Company Oil & Gas Limited Partnership
Fair Market Value

	6/23/2008 QLP Balance Per WTB	12/23/2008 FMV Adjustment	12/23/2008 FMV Balance	Total Allocation	CLLDT Allocation
Assets					
Citizens Bank & Trust - Checking	\$ 1.00		\$ 1.00		
A/R - QLC	\$ 18,393,518.52		\$ 18,393,518.52		
Less 5% Collection Risk		\$ (919,675.93)	\$ (919,675.93)	\$ (919,675.93)	\$ (241,459.99)
QLCO INC Receivable	\$ 13,256.25		\$ 13,256.25		
Art Collection	\$ 148,016.79		\$ 148,016.79		
Fee Lands & Real Estate	\$ 35,253.48		\$ 35,253.48		
Non-Producing Royalties (1)		\$ 1,547,851.16	\$ 1,547,851.16	\$ 205,883.04	\$ 54,054.62
Acc. Depl. - Non-Prod. Royalty	\$ 1,349,852.63	\$ (1,349,852.63)	\$ -		
Producing Royalty, LHC & Equipment (1)	\$ (7,885.41)	\$ 7,885.41	\$ -		
Producing Royalty	\$ 10,106,337.00		\$ 10,106,337.00	\$ 9,258,788.27	\$ 2,430,885.60
Acc. Depletion - Producing Royalty	\$ 1,250,091.19	\$ (1,250,091.19)	\$ -		
Producing LHC	\$ (1,250,091.19)	\$ 1,250,091.19	\$ -		
Acc. Depl. - Prod. LHC	\$ 253,464.38	\$ (253,464.38)	\$ -		
Equipment	\$ (48,960.00)	\$ 48,960.00	\$ -		
Acc. Depreciation - Equipment	\$ 1,650,343.88	\$ (1,650,343.88)	\$ -		
Partnership Organization Costs	\$ (1,056,773.19)	\$ 1,056,773.19	\$ -		
	\$ 49,473.66	\$ (49,473.66)	\$ -		
Total Assets	\$ 20,779,561.99	\$ 8,544,996.28	\$ 29,324,558.27	\$ 8,544,996.28	\$ 2,243,480.23
Liabilities & Capital					
Liabilities					
Note Payable - BancFirst	\$ (4,764,000.00)		\$ (4,764,000.00)		
Capital					
Capital - QLCO, Inc.	\$ (160,155.62)		\$ (160,155.62)		
Capital - Jui Little	\$ (11,692,585.28)		\$ (11,692,585.28)		
Capital - Carrie Lou Little Davis Trust	\$ (4,162,821.09)		\$ (4,162,821.09)		
Total Liabilities & Capital	\$ (20,779,561.99)		\$ (20,779,561.99)	\$ (2,234,353.28)	\$ (4,149,513.23)
			\$ (6,383,866.51)		
			\$ (29,324,558.27)		

(1) See reserve report attached

35% Lack of Control/Marketability (22,569.23)

Net (41,914.28)

CONFIDENTIAL MATERIAL

CLLD 00692

July 23, 2008 – December 23, 2008

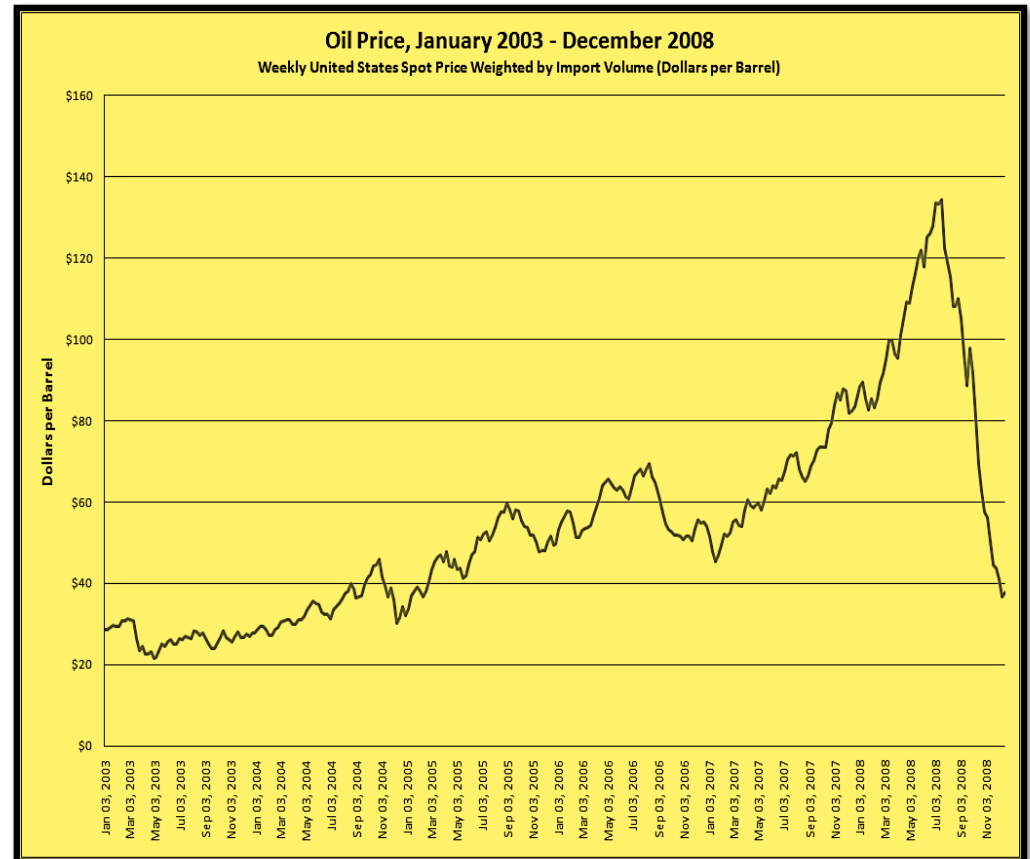
**Estate may be valued at date of death or six months following death...

Crude Oil - 6/23/2008: \$137.00/BBL

Crude Oil - 12/23/2008: \$33.98/BBL

QLCO Valuation on 6/23/2008: \$55 Million

QLCO Valuation on 12/23/2008: \$29 Million



July 23, 2008 –
December 23, 2008

Jud Donates Millions To Culver Educational Foundation For Scholarship & Equestrian Center Renovation



EXPERIENCES



APPLY NOW



MAKE A GIFT

IN THIS SECTION

The Culver Story

At a Glance

Leadership

Campus & Facilities

Bird Sanctuary



Challenge Course

Crisp Visual Arts Center

Gable Tennis Complex

Golf Course

HOME ► ABOUT ► CAMPUS & FACILITIES ► VAUGHN EQUESTRIAN CENTER

SHARE:  

Vaughn Equestrian Center

Built in 1917, the Vaughn Equestrian Center stables 94 horses, and is home to Culver's renowned Black Horse Troop and the Equestriennes. The facility underwent a \$10 million renovation completed in 2009 which resulted in a new stables and a renovation of the riding arena. Here, students can take beginning, intermediate, and advanced equitation, as well as horse training and stable management.

Culver also has a polo team, rough riding, and jumping teams. The Black Horse Troop has ridden in **17 presidential inaugural parades** dating back to 1913. The Equestriennes, the girls' honor riding unit, has appeared in five inaugural parades.

The lead gifts were provided by alumni Jud Little '65 (riding hall) and Robie Vaughn '74 (stables).

The Jud Little Scholarship Program

A distinguished merit scholarship program at Culver Academies



**\$200,000.00 A YEAR
FOREVER**

**July 23, 2008 –
December 23, 2008**

FULLY ENDOWED SCHOLARSHIP PROGRAM

An Opportunity of A Lifetime!

The Jud Little Scholarship Program is one of the most extraordinary programs in the country for high school students. The total value is over \$200,000.

The Jud Little Scholarship Covers

- Full Tuition.
- Room and Board.
- Required Uniforms.
- Books and Laptop.
- Global Pathways Spring Program experience in US or abroad.
- Equitation Fees/Costs.
- One (1) round-trip airline ticket each school year.

What makes a Jud Little Scholar?

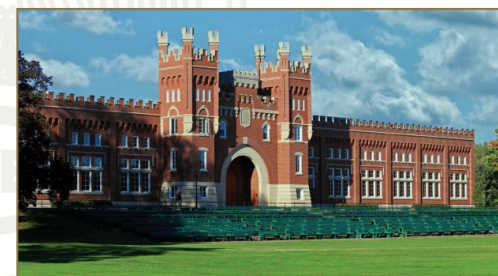
- Significant interest in horsemanship, 4-H, or community activities.
- An excellent citizenship record.
- An academic record of achievement that ensures success in Culver's highly competitive college preparatory curriculum.
- Those characteristics and traits that suggest the successful candidate will participate fully in Culver's leadership development program.
- Financial need.

Who is Eligible?

- Incoming 9th and 10th grade boys and girls.
- US citizens residing in Oklahoma.

How are Jud Little Scholars Selected?

- Semi-Finalists are selected from all candidates who have completed the Culver Academies Application Process and have submitted a Merit Scholarship Application by **January 15**.
- Finalists are selected by the Little Scholarship Selection Committee.
- Scholars are notified by the Little Scholarship Committee.



Go to culver.org/scholarship for more information.

July 23, 2008 – December 23, 2008

CANCELLED SEP 11 2008

SCOTT E LITTLE TRUST
C/O DAVID MANNAS TRUSTEE
2007 N COMMERCE
ARDMORE OK 73401

CONSECO
Step up

101
62-283/113

9-11-08
Date

Pay to the order of Scott E. Little Trust \$ 1,673,644.13
One Million Six Hundred Seventy Three Thousand Six Hundred Forty Four and 13/100 Dollars

Conseco BenefitNow Account
STATE STREET BANK AND TRUST
BOSTON, MA 02101
STATE STREET, QUINCY

NOT VALID FOR LESS THAN \$250

For David Mannas

⑆0⑆⑆302836⑆0⑆0⑆0520⑆80428⑆260

**SCOTT'S LIFE
INSURANCE CHECK
NEARLY = CHECK
WRITTEN TO QLCO**

238077 \$1,675,000.00 09/16/2008

CARRIE LOU LITTLE DAVIS
Irrevocable Trust
PO Box 1509 • Ardmore, Oklahoma 73402
580-226-7500

CITIZENS BANK
TRUST COMPANY
ARDMORE, OK 73401

One Million Six Hundred Seventy-Five Thousand and 00/100

DATE 09/16/2008 US Dollar AMOUNT \$*****1675000.00

QUENTIN LITTLE CO., INC.
P. O. BOX 1509
ARDMORE, OK, 73402

VOID IF NOT CASHED WITHIN 90 DAYS

⑆238077⑆⑆03⑆02274⑆⑆87⑆33⑆13⑆

**Purported to have paid
debt Carrie Lou promised
to forgive (until 2004)**

July 23, 2008 – December 23, 2008

AIR Penn Little Receivable

ADDICTION INTERVENTION RESOURCES
EDUCATION, ACTION & HEALING

400 Selby Ave Suite D
St. Paul, MN 55105
Phone: 651-222-6740
Fax: 651-222-6743
National Call Center: 800-561-8158
Web: www.AddictionIntervention.com
E-Mail: info@AddictionIntervention.com

Line \$8850.00
From: 06-0332-5
To: Cherokee State Bank
St. Paul, MN
ABA# 096 000580
Acct# 090233
Acct owner - AIR (Lee Ann) *CB+T, 10:25a.m., 7-19-08* *DM*

Fax

To: Jud Little
From: Jess Clingerman

Fax: 580-226-7607
Pages: 5 (including cover sheet)
Phone:
Date: September 19, 2008

4,380.62 4,380.62

The Quintin Little Company, Inc.
P.O. Box 1509 • Ardmore, Oklahoma 73402

Citizens Bank & Trust Company
Ardmore, OK 73401
98227
1051

093640

DATE: 06/08/2009
AMOUNT: \$4,380.62

***** PAY EXACTLY *** 4,380 *DOLLARS AND* 62 *CENTS*

THE ORDER
American Express
PO Box 650448
Dallas TX 75265-0448

06003320051

Quintin Little Company Inc.

VENDOR: 032000 American Express
DATE DESCRIPTION
XXXX-XXXXX8-38000

CHECK NO: 093640
COUNT NET
4,380.62

3 Days Later, Jud is Paying for His Son's Healthcare, out of QLCO Account, WHY??

July 23, 2008 – December 23, 2008

Because, QLCO is the

**MONEY LAUNDERING
TOOL**

Used to hide the
deflected estate
assets....

Corporate Card Statement of Account

Sign-up For Online Statements
www.americanexpress.com/checkyourbill

Prepared For: JUD LITTLE
QUINTIN LITTLE CO.

Account Number: XXXX-XXXX-38000

Billing Date: 05/26/09

Page 1 of 7

Previous Balance \$	New Charges \$	Other Debits \$	Payments \$	Other Credits \$	Balance Due \$
5,547.13	4,380.62	0.00	5,547.13	0.00	4,380.62

Balance Please Pay By Due \$ 06/10/09

For important information regarding your account refer to page 2.

Payment is due in full. Please pay by 06/10/09 to allow time for your payment to be received by us and credited to your account.

For assistance or questions about your account, contact us at www.americanexpress.com/checkyourbill or call Customer Service at 1-800-528-2122.

Important account information requiring your action: Corporate Card, Executive Corporate Card, Corporate Platinum Card and American Express / Business Extra Corporate Card billing statements are moving exclusively online. Take action now! To access your statements online, you must register your Card at americanexpress.com/register.

Already registered? Log in to americanexpress.com/checkyourbill, click 'Switch to Paperless Statements' and confirm that your statement delivery option is set to 'online only.' Also, make sure to validate your current e-mail address to activate your monthly Statement Ready e-mail notification.

Corporate Card Snapshot

Card Number: XXXX-XXXX-XXXX-XXXX

Card: JUD LITTLE
CHAD CRADDOCK
NAS WOLSEN

Number XXXX-XXXX-XXXX-XXXX

09 PAYMENT RECEIVED

7/09 AIR, INC

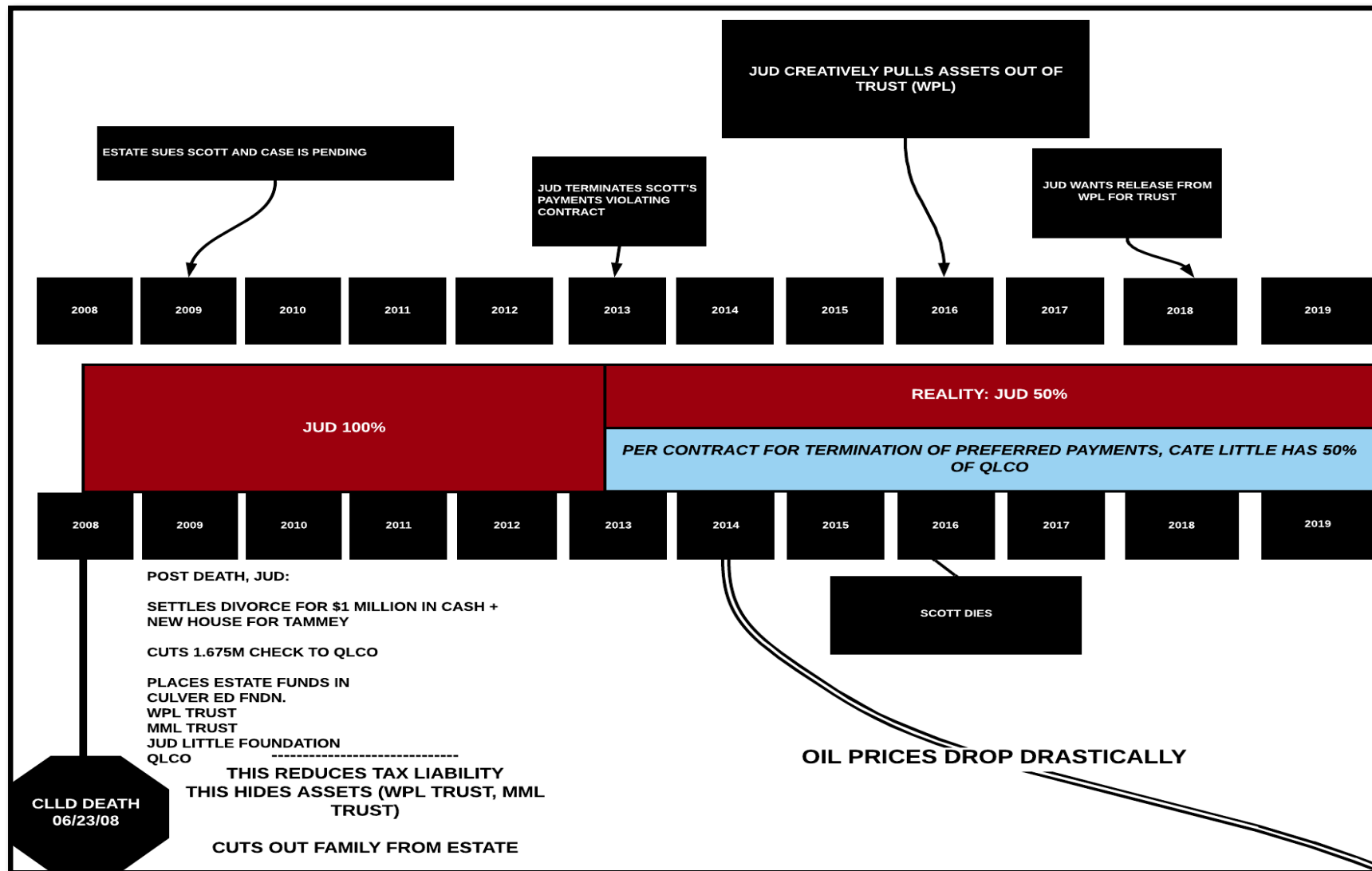
REF# 117040495 651

1704049500

THE QUINTIN LITTLE
CLA - 150400

RECAP

2008
thru
Present



Grantor Trust Rules

The grantor trust rules provide that if the owner of property transferred to a trust retains an economic interest in or control over it, the owner is treated for income tax purposes as the owner of the trust property. Thus all transactions by the trust are treated as transactions of the owner. (IRC §§ 671 - 677)

All expenses and income of trust property would belong to and must be reported by the owner of that property, and tax deductions and losses arising from transactions between the owner and the trust would be ignored. Furthermore, there would be no "nontaxable exchange" of property with the trust, and the tax basis of property supposedly transferred to the trust would not be stepped up for depreciation purposes. (Rev. Rul. 85-13, 1985-1 C.B. 184).

Irrevocable Trust = NO CONTROL

Revocable Trust = Control OK

What is an "Irrevocable Trust"?

An irrevocable trust is a type of trust where its terms cannot be modified, amended or terminated without the permission of the grantor's named beneficiary or beneficiaries. The grantor, having effectively transferred all ownership of assets into the trust legally removes all of their rights of ownership to the assets and the trust.

Irrevocable Trusts:

Personal Expenses Not Deductible

Personal expenses such as those for home maintenance, education, and personal travel are not deductible unless expressly authorized by the tax laws. (IRC § 262) The courts have consistently held that non-deductible personal expenses cannot be transformed into deductible expenses by the use of trusts. Furthermore, the costs of creating these trusts are not deductible. See *Schulz v. Commissioner*, 686 F.2d 490 (7th Cir. 1982); *Neely v. United States*, 775 F.2d 1092 (9th Cir. 1985); and *Zmuda*.

