

AMERICA'S CAR-MART, INC.

802 S.E. Plaza Ave. Suite 200
PO Box 2580
Bentonville, Ar 72712
Phone: 479-464-9944
Fax: 479-464-4234
www.car-mart.com

July 23, 2009

FINRA
Attn: Investor Complaint Center
9509 Key West Avenue
Rockville, MD 20850-3329

Re: Outrageous Broker Forwarding and Incentive Fee

Dear Sir:

This letter is in response to a bill received for \$3,014.10 (see attached) by America's Car Mart, Inc, a publicly traded company on the Nasdaq stock exchange (CRMT). The company is being billed by Folio FN Investment, Inc for the delivery fee of \$0.40 and an incentive fee of \$0.50 for the electronic delivery of proxy material to its holders. Folio FN Investments, Inc indicates that they had 3,349 shareholders as of the record date. Folio FN has assured us that this billing is completely legal and it was obvious from our conversations with them that they have fielded these types of complaints before. Their initial reaction to our concerns was to indicate that they actually "saved" us over \$25,000 as they could have requested 3,349 hard copy packages. In fact, they strongly suggested that if we didn't pay the amount they would just request the hard copy packages next year (as they have every right to do according to the person we spoke with).

A review of the security position listing from the Depository Trust and Clearing Corporation reveals that this broker has a long position of 63,468 shares (this equates to an average of 19 shares held as of record date per shareholder). A written request to Folio FN Investments, Inc for a Non-objecting shareholders list was received. Folio FN Investments, Inc indicated that all of their holders were sent proxy notifications by email. Only nine of the 3,349 (.3%) actually voted their shares. Legal or not, this is simply not right!! They are supposedly working for the benefit of our shareholders and charging us an outrageous price for nine votes. The entire arrangement was clearly set up to take advantage of companies like us. We did not contract with them in any way and initially thought that the billing was a joke and discarded it.

The company feels that the billing for this mailing is wrong. Folio has portfolio accounts for all of its holders and has indicated that some holders own fractions of a share which cannot vote. All portfolio accounts are usually managed and voted by one administrator and as such the company should have been billed for only one shareholder set of material.

America's Car Mart contends that these 3,349 are in fact managed, house accounts or wrapped accounts and by definition should not receive proxy material. These accounts held by Folio are by their own admission the very definition of a managed portfolio.

Please review this situation and let us know how FINRA might handle this problem.

Very truly yours,

Jeffrey A. Williams, Chief Financial Officer and Secretary (479) 418-8021