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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 lung benefit trust or private foundation)

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

OMB No 1545-0047

2008

Open to Public Inspection

A For the 2008 calendar year, or tax year beginning JUL 1, 2008 and ending JUN 30, 2009

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
ARKANSAS ARTS CENTER FOUNDATION

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
P.O. BOX 2137

City or town, state or country, and ZIP + 4
LITTLE ROCK, AR 72203

D Employer identification number
23-7337495

E Telephone number
(501)372-4000

G Gross receipts $ 7,183,466.

F Name and address of principal officer.
P.O. BOX 2137, LITTLE ROCK, AR 72203

H(a) Is this a group return for affiliates? ☐ Yes ☒ No

H(b) Are all affiliates included? ☐ Yes ☐ No
If "No," attach a list (see instructions)

I Tax-exempt status: ☒ 501(c)(3) ◀ (insert no) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

H(c) Group exemption number ▶

K Type of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶

L Year of formation: 1972 M State of legal domicile: AR

Part I Summary

1 Briefly describe the organization's mission or most significant activities: THE ARKANSAS ARTS CENTER FOUNDATION WAS CREATED BY THE ARKANSAS ARTS CENTER IN 1972 TO MANAGE

2 Check this box ▶ ☐ if the organization discontinued its operations or disposed of more than 25% of its assets.

3	Number of voting members of the governing body (Part VI, line 1a)	3	13
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	13
5	Total number of employees (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	20
7a	Total gross unrelated business revenue from Part VIII, line 12, column (C)	7a	-2,677.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	-2,677.

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		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	1,392,700.	437,047.
9	Program service revenue (Part VIII, line 2g)	0.	
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	1,076,531.	68,223.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	33,258.	31,683.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	2,502,489.	536,953.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,729,940.	1,234,836.
14	Benefits paid to or for members (Part IX, column (A), line 4)		
15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	
16a	Professional fundraising fees (Part IX, column (A), line 11e)	0.	
b	Total fundraising expenses (Part IX, column (D), line 25) ▶		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	824,383.	967,853.
18	Total expenses Add lines 13-17 (must equal Part IX, column (A), line 25)	2,554,323.	2,202,689.
19	Revenue less expenses. Subtract line 18 from line 12	-51,834.	-1,665,736.

		Beginning of Year	End of Year
20	Total assets (Part X, line 16)	31,321,920.	26,479,123.
21	Total liabilities (Part X, line 26)	2,483,611.	2,160,653.
22	Net assets or fund balances Subtract line 21 from line 20	28,838,309.	24,318,470.

SCANNED JUL 21 2010

Part II Signature Block

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

Sign Here

Joseph W Lampo
Signature of officer — Date 5.17.2010

JOSEPH W LAMPO, SECRETARY
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: Mary Ellen Mangeder — Date 5/13/10 — Check if self-employed ▶ ☐ — Preparer's identifying number (see instructions) P00626271

Firm's name (or yours if self-employed), address, and ZIP + 4
JBMS COX, PLLC
11300 CANTRELL ROAD, SUITE 301
LITTLE ROCK, ARKANSAS 72212

EIN ▶ 20-1776739

Phone no. ▶ 501-227-5800

May the IRS discuss this return with the preparer shown above? (see instructions) ☒ Yes ☐ No

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

G15

Part III Statement of Program Service Accomplishments (see instructions)

1 Briefly describe the organization's mission. NONE

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? ☐ Yes ☒ No
If "Yes", describe these new services on Schedule O

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? ☐ Yes ☒ No
If "Yes", describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ including grants of $) (Revenue $)
THE ARKANSAS ARTS CENTER FOUNDATION'S MISSION IS TO SUPPORT THE OPERATIONS OF AND TO PROVIDE A STABLE SOURCE OF INCOME TO THE ARKANSAS ARTS CENTER.

4b (Code) (Expenses $ including grants of $) (Revenue $)

4c (Code.) (Expenses $ including grants of $) (Revenue $)

4d Other program services (Describe in Schedule O)
(Expenses $ 2,203,672. including grants of $) (Revenue $)

4e **Total program service expenses ▶ $** 2,203,672. *(Must equal Part IX, Line 25, column (B))*

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1	X	
2	Is the organization required to complete Schedule B, Schedule of Contributors?	2	X	
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3		X
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? *If "Yes," complete Schedule C, Part II*	4		X
5	**Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? *If "Yes," complete Schedule C, Part III*	5		
6	Did the organization maintain any donor advised funds or any accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D, Part I*	6		X
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		X
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D, Part III*	8	X	
9	Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X, or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		X
10	Did the organization hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	Did the organization report an amount in Part X, lines 10, 12, 13, 15, or 25? *If "Yes," complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
12	Did the organization receive an audited financial statement for the year for which it is completing this return that was prepared in accordance with GAAP? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12	X	
13	Is the organization a school as described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		X
14a	Did the organization maintain an office, employees, or agents outside of the U.S ?	14a		X
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, and program service activities outside the U.S.? *If "Yes," complete Schedule F, Part I*	14b		X
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or assistance to any organization or entity located outside the United States? *If "Yes," complete Schedule F, Part II*	15		X
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or assistance to individuals located outside the United States? *If "Yes," complete Schedule F, Part III*	16		X
17	Did the organization report more than $15,000 on Part IX, column (A), line 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		X
19	Did the organization report more than $15,000 on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		X
20	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20		X
21	Did the organization report more than $5,000 on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	X	
22	Did the organization report more than $5,000 on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		X
23	Did the organization answer "Yes" to Part VII, Section A, questions 3, 4, or 5? *If "Yes," complete Schedule J*	23	X	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer questions 24b-24d and complete Schedule K. If "No", go to question 25*	24a		X
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3) and 501(c)(4) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L, Part I*	25a		X
b	Did the organization become aware that it had engaged in an excess benefit transaction with a disqualified person from a prior year? *If "Yes," complete Schedule L, Part I*	25b		X
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? *If "Yes," complete Schedule L, Part II*	26		X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, or substantial contributor, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
28	During the tax year, did any person who is a current or former officer, director, trustee, or key employee.			
a	Have a direct business relationship with the organization (other than as an officer, director, trustee, or employee), or an indirect business relationship through ownership of more than 35% in another entity (individually or collectively with other person(s) listed in Part VII, Section A)? *If "Yes," complete Schedule L, Part IV*	28a	X	
b	Have a family member who had a direct or indirect business relationship with the organization? *If "Yes," complete Schedule L, Part IV*	28b		X
c	Serve as an officer, director, trustee, key employee, partner, or member of an entity (or a shareholder of a professional corporation) doing business with the organization? *If "Yes," complete Schedule L, Part IV*	28c	X	
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29	X	
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30	X	
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		X
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1*	34		X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35	X	
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X

Part V Statements Regarding Other IRS Filings and Tax Compliance

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U S. Information Returns. Enter -0- if not applicable	1a	1		
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?		1c	X	
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	2a	0		
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		2b	X	
	Note. If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* this return. (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year covered by this return?		3a		X
b	If "Yes," has it filed a Form 990-T for this year? *If "No," provide an explanation in Schedule O*		3b		
4a	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)?		4a		X
b	If "Yes," enter the name of the foreign country ▶ _____ See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5b		X
c	If "Yes," to question 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c		
6a	Did the organization solicit any contributions that were not tax deductible?		6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		6b		
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization provide goods or services in exchange for any quid pro quo contribution of more than $75?		7a		X
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		7c		X
d	If "Yes," indicate the number of Forms 8282 filed during the year	7d			
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		X
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?		7g		X
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?		7h	X	
8	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**Section 501(c)(3) and other sponsoring organizations maintaining donor advised funds.**				
a	Did the organization make any taxable distributions under section 4966?		9a		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		9b		
10	**Section 501(c)(7) organizations.** Enter N/A				
a	Initiation fees and capital contributions included on Part VIII, line 12	10a			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b			
11	**Section 501(c)(12) organizations.** Enter N/A				
a	Gross income from members or shareholders	11a			
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them)	11b			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		12a		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year N/A	12b			

Part VI Governance, Management, and Disclosure *(Sections A, B, and C request information about policies not required by the Internal Revenue Code)*

Section A. Governing Body and Management

			Yes	No
	For each "Yes" response to lines 2-7b below, and for a "No" response to lines 8 or 9b below, describe the circumstances, processes, or changes in Schedule O. See instructions.			
1a	Enter the number of voting members of the governing body	1a 13		
b	Enter the number of voting members that are independent	1b 13		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X	
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3		X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4		X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5		X
6	Does the organization have members or stockholders?	6		X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a		X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b		X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following			
a	The governing body?	8a	X	
b	Each committee with authority to act on behalf of the governing body?	8b	X	
9a	Does the organization have local chapters, branches, or affiliates?	9a		X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	9b		
10	Was a copy of the Form 990 provided to the organization's governing body before it was filed? All organizations must describe in Schedule O the process, if any, the organization uses to review the Form 990	10		X
11	Is there any officer, director or trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	11		X

Section B. Policies

			Yes	No
12a	Does the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this is done*	12c	X	
13	Does the organization have a written whistleblower policy?	13		X
14	Does the organization have a written document retention and destruction policy?	14	X	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision·			
a	The organization's CEO, Executive Director, or top management official?	15a		X
b	Other officers or key employees of the organization?	15b		X
	Describe the process in Schedule O. (see instructions)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a	X	
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?	16b		X

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed ▶AR

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available Check all that apply.

☐ Own website ☒ Another's website ☒ Upon request

19 Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization ▶

JOSEPH LAMPO - (501)372-4000
ARKANSAS ARTS CENTER, LITTLE ROCK, AR 72203

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Use Schedule J-2 if additional space is needed

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation, and **current** key employees. Enter -0- in columns (D), (E), and (F) if no compensation was paid
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than $100,000 from the organization and any related organizations
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations

List persons in the following order. individual trustees or directors, institutional trustees, officers; key employees, highest compensated employees; and former such persons.

☐ Check this box if the organization did not compensate any officer, director, trustee, or key employee

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
WARREN STEPHENS CHAIRMAN	0.30	X		X				0.	0.	0.
GEORGE O'CONNOR TREASURER	0.30	X		X				0.	0.	0.
ELLEN PLUMMER SECRETARY	0.30	X		X				0.	0.	172,498.
JAMES DYKE DIRECTOR	0.30	X						0.	0.	0.
CURTIS FINCH JR. DIRECTOR	0.30	X						0.	0.	0.
ROBYN HORN DIRECTOR	0.30	X						0.	0.	0.
PHIL COX DIRECTOR	0.30	X						0.	0.	0.
ROBERT TUCKER DIRECTOR	0.30	X						0.	0.	0.
BEN HUSSMAN DIRECTOR	0.30	X						0.	0.	0.
SANDRA M. CONNOR DIRECTOR	0.30	X						0.	0.	0.
CLAIBORNE P. DEMING DIRECTOR	0.30	X						0.	0.	0.
JOHN TYSON DIRECTOR	0.30	X						0.	0.	0.
BELINDA SHULTS DIRECTOR	0.30	X						0.	0.	0.
TOWNSEND WOLFE FORMER EXEC DIRECTOR AAC	0.00						X	150,000.	0.	0.

Part VII Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees *(continued)*

(A) Name and title	(B) Average hours per week	(C) Position (check all that apply)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Total ▶								150,000.	0.	172,498.

2 Total number of individuals (including those in 1a) who received more than $100,000 in reportable compensation from the organization ▶ 1

		Yes	No
3	Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	3 X	
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	4 X	
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? *If "Yes," complete Schedule J for such person*	5	X

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
STEPHENS, INC. 111 CENTER STREET, LITTLE ROCK, AR 72201	INVESTMENT SERVICES	145,824.

2 Total number of independent contractors (including those in 1) who received more than $100,000 in compensation from the organization ▶ 1

Part VIII Statement of Revenue

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns 1a				
	b Membership dues 1b				
	c Fundraising events 1c				
	d Related organizations 1d				
	e Government grants (contributions) 1e				
	f All other contributions, gifts, grants, and similar amounts not included above 1f 437,047.				
	g Noncash contributions included in lines 1a-1f $				
	h **Total.** Add lines 1a-1f ▶	437,047.			
Program Service Revenue	Business Code				
	2 a				
	b				
	c				
	d				
	e				
	f All other program service revenue				
	g **Total.** Add lines 2a-2f ▶				
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶	519,864.			519,864.
	4 Income from investment of tax-exempt bond proceeds ▶				
	5 Royalties ▶				
	(i) Real (ii) Personal				
	6 a Gross Rents				
	b Less. rental expenses				
	c Rental income or (loss)				
	d Net rental income or (loss) ▶				
	(i) Securities (ii) Other				
	7 a Gross amount from sales of assets other than inventory 6194872.				
	b Less. cost or other basis and sales expenses 6646513.				
	c Gain or (loss) -451641.				
	d Net gain or (loss) ▶	-451,641.			-451,641.
	8 a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c) See Part IV, line 18 a				
	b Less: direct expenses b				
	c Net income or (loss) from fundraising events ▶				
	9 a Gross income from gaming activities. See Part IV, line 19 a				
	b Less: direct expenses b				
	c Net income or (loss) from gaming activities ▶				
	10 a Gross sales of inventory, less returns and allowances a				
	b Less: cost of goods sold b				
	c Net income or (loss) from sales of inventory ▶				
	Miscellaneous Revenue Business Code				
	11 a PERPETUAL TRUST INCOME 900099	34,360.			34,360.
	b ENERGY TRANSFER PARTNE 211110	-2,677.		-2,677.	
	c				
	d All other revenue				
	e **Total.** Add lines 11a-11d ▶	31,683.			
	12 **Total Revenue** Add lines 1h, 2g, 3, 4, 5, 6d, 7d, 8c, 9c, 10c, and 11e ▶	536,953.	0.	-2,677.	102,583.

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.
All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	1,234,836.	1,234,836.		
2 Grants and other assistance to individuals in the U.S See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the U S. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees).				
a Management				
b Legal				
c Accounting	26,775.	26,775.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	22,584.	22,584.		
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	427,375.	427,375.		
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a CONTRACT EXPENSE	261,555.	261,555.		
b INVESTMENT FEE	145,824.	145,824.		
c INSURANCE	79,019.	79,019.		
d MISCELLANEOUS	2,776.	2,776.		
e SHIPPING	1,945.	1,945.		
f All other expenses				
25 **Total functional expenses** Add lines 1 through 24f	2,202,689.	2,202,689.	0.	0.
26 **Joint Costs.** Check here ▶ ☐ if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash - non-interest-bearing	851.	1	200.
	2	Savings and temporary cash investments	1,216,756.	2	1,669,681.
	3	Pledges and grants receivable, net		3	
	4	Accounts receivable, net	472,891.	4	1,124,974.
	5	Receivables from current and former officers, directors, trustees, key employees, or other related parties Complete Part II of Schedule L		5	
	6	Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) Complete Part II of Schedule L		6	
	7	Notes and loans receivable, net		7	
	8	Inventories for sale or use		8	
	9	Prepaid expenses and deferred charges		9	
	10a	Land, buildings, and equipment: cost basis 10a 13,527,712.			
	b	Less: accumulated depreciation. Complete Part VI of Schedule D 10b 5,142,837.	8,523,527.	10c	8,384,875.
	11	Investments - publicly traded securities		11	
	12	Investments - other securities See Part IV, line 11	20,072,088.	12	14,406,893.
	13	Investments - program-related. See Part IV, line 11		13	
	14	Intangible assets		14	
	15	Other assets. See Part IV, line 11	1,035,807.	15	892,500.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	31,321,920.	16	26,479,123.
Liabilities	17	Accounts payable and accrued expenses	1,353,860.	17	919,347.
	18	Grants payable		18	
	19	Deferred revenue		19	
	20	Tax-exempt bond liabilities		20	
	21	Escrow account liability. Complete Part IV of Schedule D		21	
	22	Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons Complete Part II of Schedule L		22	
	23	Secured mortgages and notes payable to unrelated third parties		23	
	24	Unsecured notes and loans payable		24	
	25	Other liabilities Complete Part X of Schedule D	1,129,751.	25	1,241,306.
	26	**Total liabilities.** Add lines 17 through 25	2,483,611.	26	2,160,653.
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ [X] and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets	23,509,436.	27	19,264,692.
	28	Temporarily restricted net assets	1,366,055.	28	1,134,835.
	29	Permanently restricted net assets	3,962,818.	29	3,918,943.
		Organizations that do not follow SFAS 117, check here ▶ [ ] and complete lines 30 through 34.			
	30	Capital stock or trust principal, or current funds		30	
	31	Paid-in or capital surplus, or land, building, or equipment fund		31	
	32	Retained earnings, endowment, accumulated income, or other funds		32	
	33	Total net assets or fund balances	28,838,309.	33	24,318,470.
	34	Total liabilities and net assets/fund balances	31,321,920.	34	26,479,123.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990. [ ] Cash [X] Accrual [ ] Other			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		X
b	Were the organization's financial statements audited by an independent accountant?	2b	X	
c	If "Yes" to lines 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	X	
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?	3a		X
b	If "Yes," did the organization undergo the required audit or audits?	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

To be completed by all section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts.

▶ **Attach to Form 990 or Form 990-EZ.** ▶ **See separate instructions.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization	Employer identification number
ARKANSAS ARTS CENTER FOUNDATION	23-7337495

Part I Reason for Public Charity Status (All organizations must complete this part) (see instructions)

The organization is not a private foundation because it is. (Please check only **one** organization)

1 ☐ A church, convention of churches, or association of churches described in **section 170(b)(1)(A)(i).**

2 ☐ A school described in **section 170(b)(1)(A)(ii).** (Attach Schedule E.)

3 ☐ A hospital or a cooperative hospital service organization described in **section 170(b)(1)(A)(iii).** (Attach Schedule H)

4 ☐ A medical research organization operated in conjunction with a hospital described in **section 170(b)(1)(A)(iii).** Enter the hospital's name, city, and state: _____

5 ☐ An organization operated for the benefit of a college or university owned or operated by a governmental unit described in **section 170(b)(1)(A)(iv).** (Complete Part II.)

6 ☐ A federal, state, or local government or governmental unit described in **section 170(b)(1)(A)(v).**

7 ☒ An organization that normally receives a substantial part of its support from a governmental unit or from the general public described in **section 170(b)(1)(A)(vi).** (Complete Part II.)

8 ☐ A community trust described in **section 170(b)(1)(A)(vi).** (Complete Part II)

9 ☐ 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 exempt 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).** (Complete the Part III)

10 ☐ An organization organized and operated exclusively to test for public safety See **section 509(a)(4).** (see instructions)

11 ☐ An organization organized and operated exclusively for the benefit of, to perform the functions of, or to carry out the purposes of one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2). See **section 509(a)(3).** Check the box that describes the type of supporting organization and complete lines 11e through 11h.

a ☐ Type I b ☐ Type II c ☐ Type III - Functionally integrated d ☐ Type III - Other

e ☐ By checking this box, I certify that the organization is not controlled directly or indirectly by one or more disqualified persons other than foundation managers and other than one or more publicly supported organizations described in section 509(a)(1) or section 509(a)(2).

f If the organization received a written determination from the IRS that it is a Type I, Type II, or Type III supporting organization, check this box ☐

g Since August 17, 2006, has the organization accepted any gift or contribution from any of the following persons?

	Yes	No
(i) A person who directly or indirectly controls, either alone or together with persons described in (ii) and (iii) below, the governing body of the supported organization?	11g(i)	
(ii) A family member of a person described in (i) above?	11g(ii)	
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)	

h Provide the following information about the organizations the organization supports.

(i) Name of supported organization	(ii) EIN	(iii) Type of organization (described on lines 1-9 above or IRC section (see instructions))	(iv) Is the organization in col. (i) listed in your governing document?		(v) Did you notify the organization in col. (i) of your support?		(vi) Is the organization in col. (i) organized in the U.S.?		(vii) Amount of support
			Yes	No	Yes	No	Yes	No	
Total									

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)

(Complete only if you checked the box on line 5, 7, or 8 of Part I)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants.")	541,439.	777,450.	1162403.	1392700.	437,047.	4311039.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 **Total.** Add lines 1 - 3	541,439.	777,450.	1162403.	1392700.	437,047.	4311039.
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f)						2069858.
6 **Public Support.** Subtract line 5 from line 4						2241181.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
7 Amounts from line 4	541,439.	777,450.	1162403.	1392700.	437,047.	4311039.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	562,171.	581,012.	608,733.	704,840.	519,864.	2976620.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	32,917.	33,471.	31,983.	33,258.	31,683.	163,312.
11 **Total support.** Add lines 7 through 10						7450971.

12 Gross receipts from related activities, etc (see instructions) 12

13 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

14 Public support percentage for 2008 (line 6, column (f) divided by line 11, column (f))	14	30.08 %
15 Public support percentage from 2007 Schedule A, Part IV-A, line 26f	15	40.25 %

16a **33 1/3% support test - 2008.** If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support test - 2007.** If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☒

17a **10% -facts-and-circumstances test - 2008.** If the organization did not check a box on line 13, 16a, or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test The organization qualifies as a publicly supported organization ▶ ☐

b **10% -facts-and-circumstances test - 2007.** If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and **stop here.** Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization ▶ ☐

18 **Private foundation.** If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions ▶ ☐

Part III Support Schedule for Organizations Described in Section 509(a)(2) (Complete only if you checked the box on line 9 of Part I.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 **Total.** Add lines 1 - 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of 1% of the total of lines 9, 10c, 11, and 12 for the year or $5,000						
c Add lines 7a and 7b						
8 **Public support** (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2004	(b) 2005	(c) 2006	(d) 2007	(e) 2008	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)						
13 **Total support** (Add lines 9, 10c, 11, and 12)						

14 **First five years.** If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and **stop here** ▶ ☐

Section C. Computation of Public Support Percentage

15 Public support percentage for 2008 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2007 Schedule A, Part IV-A, line 27g	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2008** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2007** Schedule A, Part IV-A, line 27h	18	%

19a **33 1/3% support tests - 2008.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

b **33 1/3% support tests - 2007.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here.** The organization qualifies as a publicly supported organization ▶ ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ▶ ☐

Schedule D (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ Attach to Form 990. To be completed by organizations that answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: ARKANSAS ARTS CENTER FOUNDATION

Employer identification number: 23-7337495

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds may be used only for charitable purposes and not for the benefit of the donor or donor advisor or other impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7

1 Purpose(s) of conservation easements held by the organization (check all that apply)

☐ Preservation of land for public use (e g., recreation or pleasure)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of certified historic structure
☐ Preservation of open space

2 Complete lines 2a-2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

		Held at the End of the Year
a Total number of conservation easements	2a	
b Total acreage restricted by conservation easements	2b	
c Number of conservation easements on a certified historic structure included in (a)	2c	
d Number of conservation easements included in (c) acquired after 8/17/06	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the taxable year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff or volunteer hours devoted to monitoring, inspecting, and enforcing easements during the year ▶ _____

7 Amount of expenses incurred in monitoring, inspecting, and enforcing easements during the year ▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets. Complete if the organization answered "Yes" to Form 990, Part IV, line 8

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items

b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's accession and other records, check any of the following that are a significant use of its collection items (check all that apply):

a [X] Public exhibition
b [X] Scholarly research
c [X] Preservation for future generations
d [X] Loan or exchange programs
e [ ] Other _____

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? [ ] Yes [X] No

Part IV Trust, Escrow and Custodial Arrangements. Complete if organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

		Amount
c	Beginning balance	1c
d	Additions during the year	1d
e	Distributions during the year	1e
f	Ending balance	1f

2a Did the organization include an amount on Form 990, Part X, line 21? [ ] Yes [ ] No

b If "Yes," explain the arrangement in Part XIV.

Part V Endowment Funds. Complete if organization answered "Yes" to Form 990, Part IV, line 10.

		(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a	Beginning of year balance					
b	Contributions					
c	Investment earnings or losses					
d	Grants or scholarships					
e	Other expenditures for facilities and programs					
f	Administrative expenses					
g	End of year balance					

2 Provide the estimated percentage of the year end balance held as.

a Board designated or quasi-endowment ▶ _____%

b Permanent endowment ▶ _____%

c Term endowment ▶ _____%

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by

		Yes	No
(i)	unrelated organizations	3a(i)	
(ii)	related organizations	3a(ii)	
b	If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3b	

4 Describe in Part XIV the intended uses of the organization's endowment funds

Part VI Investments - Land, Buildings, and Equipment. See Form 990, Part X, line 10.

	Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Depreciation	(d) Book value
1a	Land				
b	Buildings	518,892.		481,554.	37,338.
c	Leasehold improvements	11,982,182.		3,634,646.	8,347,536.
d	Equipment				0.
e	Other	1,026,638.		1,026,637.	1.
Total.	Add lines 1a-1e *(Column (d) should equal Form 990, Part X, column (B), line 10(c).)*			▶	8,384,875.

Schedule D (Form 990) 2008

832052
12-23-08

Part VII Investments - Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Financial derivatives and other financial products		
Closely-held equity interests		
Other		
U.S. GOVERNMENT OBLIGATIONS		
(SEE STATEMENTS C AND D)	5,189,926.	END-OF-YEAR MARKET VALUE
MUTUAL FUNDS (SEE STATEMENTS		
C AND D)	7,300,291.	END-OF-YEAR MARKET VALUE
CORPORATE OBLIGATIONS (SEE		
STATEMENTS C AND D)	515,697.	END-OF-YEAR MARKET VALUE
EQUITIES (SEE STATEMENTS C		
AND D)	597,263.	END-OF-YEAR MARKET VALUE
Total. (Col (b) should equal Form 990, Part X, col (B) line 12.) ▶	14,406,893.	

Part VIII Investments - Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
Total. (Col (b) should equal Form 990, Part X, col (B) line 13.) ▶		

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
Total. *(Column (b) should equal Form 990, Part X, col (B) line 15)* ▶	

Part X Other Liabilities. See Form 990, Part X, line 25.

(a) Description of liability	(b) Amount
Federal income taxes	
RETIREMENT OBLIGATION	1,241,306.
Total. *(Column (b) should equal Form 990, Part X, col (B) line 25.)* ▶	1,241,306.

In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48. SEE PART XIV FOR CONTINUATIONS

Part XI Reconciliation of Change in Net Assets from Form 990 to Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	536,953.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,202,689.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,665,736.
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	-2,854,103.
9	Total adjustments (net). Add lines 4-8	9	-2,854,103.
10	Excess or (deficit) for the year per financial statements. Combine lines 3 and 9	10	-4,519,839.

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements			1	-2,122,166.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12.				
a	Net unrealized gains on investments	2a	-2,534,202.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d	-125,896.		
e	Add lines 2a through 2d			2e	-2,660,098.
3	Subtract line 2e from line 1			3	537,932.
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	-979.		
c	Add lines 4a and 4b			4c	-979.
5	Total revenue Add lines 3 and 4c. (This should equal Form 990, Part I, line 12)			5	536,953.

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements			1	2,397,673.
2	Amounts included on line 1 but not on Form 990, Part IX, line 25				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Losses reported on Form 990, Part IX, line 25	2c			
d	Other (Describe in Part XIV)	2d	194,005.		
e	Add lines 2a through 2d			2e	194,005.
3	Subtract line 2e from line 1			3	2,203,668.
4	Amounts included on Form 990, Part IX, line 25, but not on line 1.				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b	-979.		
c	Add lines 4a and 4b			4c	-979.
5	Total expenses Add lines 3 and 4c. (This should equal Form 990, Part I, line 18)			5	2,202,689.

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4, Part IV, lines 1b and 2b; Part V, line 4; Part X; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b

PART III, LINE 1A: THE FOUNDATION'S PERMANENT COLLECTION INCLUDES ART OBJECTS HELD FOR EDUCATIONAL AND CURATORIAL PURPOSES. EACH OF THE ITEMS IS CATALOGED, PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY.

THE COLLECTIONS, WHICH HAVE BEEN ACQUIRED THROUGH PURCHASES AND CONTRIBUTIONS SINCE THE FOUNDATION'S INCEPTION, ARE NOT RECOGNIZED AS ASSETS ON THE STATEMENTS OF FINANCIAL POSITION. PURCHASES OF COLLECTION

Part XIV Supplemental Information *(continued)*

ITEMS ARE RECORDED AS DECREASES IN UNRESTRICTED NET ASSETS IN THE YEAR IN WHICH THE ITEMS ARE ACQUIRED. NET ASSETS THAT ARE TEMPORARILY RESTRICTED FOR THE ACQUISITION OF ART OBJECTS ARE RELEASED FROM RESTRICTION WHEN USED TO PURCHASE ITEMS FOR THE PERMANENT COLLECTION. PROCEEDS FROM DEACCESSIONS OR INSURANCE RECOVERIES ARE RECORDED AS INCREASES IN UNRESTRICTED NET ASSETS; HOWEVER, THE COLLECTIONS ARE SUBJECT TO A BOARD POLICY THAT REQUIRES PROCEEDS FROM THEIR SALES TO BE USED TO ACQUIRE OTHER ITEMS FOR THE COLLECTION.

PART XI, LINE 8 - OTHER ADJUSTMENTS:

ACQUISITIONS OF WORKS OF ART: -194005.

UNREALIZED GAINS IN ACCORDANCE WITH FAS 124: -2534202.

INTEREST INCREASE IN PERPETUAL TRUST: -125896.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

INTEREST INCREASE IN PERPETUAL TRUST: -125896.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

PASSTHROUGH INVESTMENT INCOME NETTED WITH EXPENSES : -979.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

ACQUISITIONS OF WORKS OF ART: 194005.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

PASSTHROUGH INVESTMENT INCOME NETTED WITH EXPENSES: -979.

Part XIV **Supplemental Information** *(continued)*

Part VII **Investments - Other Securities.** See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation. Cost or end-of-year market value
CERTIFICATES OF DEPOSIT (SEE STATEMENTS C AND D)	803,716.	FMV

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the U.S.

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, lines 21 or 22.**

▶ **Attach to Form 990.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? ☐ Yes ☒ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States

Part II Grants and Other Assistance to Governments and Organizations in the United States. Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 Use Part IV and Schedule I-1 (Form 990) if additional space is needed ▶ ☐

1 (a) Name and address of organization or government	(b) EIN	(c) IRC section if applicable	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of non-cash assistance	(h) Purpose of grant or assistance
ARKANSAS ARTS CENTER P.O. BOX 2137 LITTLE ROCK, AR 72203	71-0332820		1,234,836.	0.	FMV	N/A	THE MISSION OF THE FOUNDATION IS TO SUPPORT THIS ENTITY.

2 Enter total number of section 501(c)(3) and government organizations ▶ 1.

3 Enter total number of other organizations ▶ 0.

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule I (Form 990) 2008**

832101 12-18-08

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22. Use Schedule I-1 (Form 990) if additional space is needed.

(a) Type of grant or assistance	(b) Number of recipients	(c) Amount of cash grant	(d) Amount of non-cash assistance	(e) Method of valuation (book, FMV, appraisal, other)	(f) Description of non-cash assistance

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I, line 2, and any other additional information.

SCHEDULE J (Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

▶ **Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, line 23.**

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization ARKANSAS ARTS CENTER FOUNDATION

Employer identification number 23-7337495

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a Complete Part III to provide any relevant information regarding these items.			
	☐ First-class or charter travel	☐ Housing allowance or residence for personal use		
	☐ Travel for companions	☐ Payments for business use of personal residence		
	☐ Tax indemnification and gross-up payments	☐ Health or social club dues or initiation fees		
	☐ Discretionary spending account	☐ Personal services (e g , maid, chauffeur, chef)		
b	If line 1a is checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	1b		
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?	2		
3	Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director Check all that apply.			
	☐ Compensation committee	☐ Written employment contract		
	☐ Independent compensation consultant	☐ Compensation survey or study		
	☐ Form 990 of other organizations	☐ Approval by the board or compensation committee		
4	During the year, did any person listed in Form 990, Part VII, Section A, line 1a			
a	Receive a severance payment or change of control payment?	4a		X
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	4b		X
c	Participate in, or receive payment from, an equity-based compensation arrangement?	4c		X
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3) and 501(c)(4) organizations must complete lines 5-8.			
5	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	5a		X
b	Any related organization?	5b		X
	If "Yes," to line 5a or 5b, describe in Part III.			
6	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of.			
a	The organization?	6a		X
b	Any related organization?	6b		X
	If "Yes" to line 6a or 6b, describe in Part III			
7	For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III	7		X
8	Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use Schedule J-1 if additional space is needed.

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii) Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a

(A) Name		(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported in prior Form 990 or Form 990-EZ
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other compensation				
ELLEN PLUMMER	(i)	0.	0.	0.	9,646.	0.	9,646.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
TOWNSEND WOLFE	(i)	0.	0.	150,000.	0.	0.	150,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
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	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							
	(i)							
	(ii)							

SCHEDULE L (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions with Interested Persons

▶ Attach to Form 990 or Form 990-EZ.
▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, lines 38a or 40b.

OMB No 1545-0047

2008

Open To Public Inspection

Name of the organization
ARKANSAS ARTS CENTER FOUNDATION

Employer identification number
23-7337495

Part I Excess Benefit Transactions (section 501(c)(3) and section 501(c)(4) organizations only)

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b

1 (a) Name of disqualified person	(b) Description of transaction	(c) Corrected? Yes	(c) Corrected? No

2 Enter the amount of tax imposed on the organization managers or disqualified persons during the year under section 4958 ▶ $

3 Enter the amount of tax, if any, on line 2, above, reimbursed by the organization ▶ $

Part II Loans to and/or From Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

(a) Name of interested person and purpose	(b) Loan to or from the organization? To	(b) Loan to or from the organization? From	(c) Original principal amount	(d) Balance due	(e) In default? Yes	(e) In default? No	(f) Approved by board or committee? Yes	(f) Approved by board or committee? No	(g) Written agreement? Yes	(g) Written agreement? No
Total			▶ $							

Part III Grants or Assistance Benefiting Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, line 27

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of grant or type of assistance

Part IV Business Transactions Involving Interested Persons.

To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 28a, 28b, or 28c

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues? Yes	(e) Sharing of organization's revenues? No
WARREN STEPHENS	CHAIRMAN OF AACF AN	145,824.	AACF PAID S		X
BOBBY TUCKER	SERVES ON AACF AND	0.			X
BELINDA SHULTS	SERVES ON AACF AND	0.			X
PHIL COX	DIRECTOR OF AACF AN	5,175.	AACF PAID J		X

LHA For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990. Schedule L (Form 990 or 990-EZ) 2008

SEE SCHEDULE O FOR SCHEDULE L CONTINUATIONS

832131 12-17-08

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

NonCash Contributions

▶ To be completed by organizations that answered "Yes" on Form 990, Part IV, lines 29 or 30.

▶ Attach to Form 990.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: ARKANSAS ARTS CENTER FOUNDATION

Employer identification number: 23-7337495

Part I Types of Property

		(a) Check if applicable	(b) Number of contributions	(c) Revenues reported on Form 990, Part VIII, line 1g	(d) Method of determining revenues
1	Art - Works of art	X	84	0.	
2	Art - Historical treasures				
3	Art - Fractional interests				
4	Books and publications				
5	Clothing and household goods				
6	Cars and other vehicles				
7	Boats and planes				
8	Intellectual property				
9	Securities - Publicly traded				
10	Securities - Closely held stock				
11	Securities - Partnership, LLC, or trust interests				
12	Securities - Miscellaneous				
13	Qualified conservation contribution (historic structures)				
14	Qualified conservation contribution (other)				
15	Real estate - Residential				
16	Real estate - Commercial				
17	Real estate - Other				
18	Collectibles				
19	Food inventory				
20	Drugs and medical supplies				
21	Taxidermy				
22	Historical artifacts				
23	Scientific specimens				
24	Archeological artifacts				
25	Other ▶ ( )				
26	Other ▶ ( )				
27	Other ▶ ( )				
28	Other ▶ ( )				

				Yes	No
29	Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgment	29	4		
30a	During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?	30a			X
b	If "Yes," describe the arrangement in Part II.				
31	Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?	31		X	
32a	Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?	32a			X
b	If "Yes," describe in Part II.				
33	If the organization did not report revenues in column (c) for a type of property for which column (a) is checked, describe in Part II				

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information

SCHEDULE M, PART I, COLUMN (B): FIFTY WORKS FOR FIFTY STATES -

1.) WILLIAM ANASTASI, SUBWAY DRAWING, 1978, GRAPHITE

2.) WILL BARNET, STUDY FOR BLUE THREAD, 1984, GRAPHITE ON PAPER

3.) WILL BARNET, STUDY FOR "GENERATION" SERIES, 1984, CHARCOAL ON VEGETABLE PARCHMENT PAPER

4.) WILL BARNET, UNTITLED, 1983, CHARCOAL, GRAPHITE ON VEGETABLE PARCHMENT PAPER

5.) WILL BARNET, UNTITLED, 1984, CHARCOAL, GRAPHITE ON VEGETABLE PARCHMENT PAPER

6.) ROBERT BARRY, 50 WORDS 1974, INK ON PAPER, 2 PARTS

7.) ROBERT BARRY, UNTITLED, 1974, TRANSFER TYPE ON DRAFTING CLOTH

8.) LYNDA BENGLIS, GESTURAL STUDY, 2005, EGG TEMPERA ON PAPER

9.) MICHAEL VINSON CLARK, 1886 NYC, 1971, PENCIL ON PAPER

10.) CHARLES CLOUGH, 26 TURBANALE, N.D., MIXED MEDIA ON PAPER

11.) CHARLES CLOUGH, RUPERSTRINE, N.D., MIXED MEDIA ON PAPER

12.) CHARLES CLOUGH, SINITIC, N.D., MIXED MEDIA

13.) CHARLES CLOUGH, UNTITLED, N.D., ENAMEL ON PHOTGRAPHS MOUNTED ON PAPER

14.) ROBERT DURAN, UNTITLED, 1970, WATERCOLOR ON PAPER

15.) RICHARD FRANCISCO, CONSTELLATION, 1974, WASH, WATERCOLOR ON PAPER

16.) CHARLES GAINES, WALNUT TREE ORCHARD SET L, 1976, ONE DRY MOUNTED BLACK & WHITE PHOTOGRAPH AND TWO INK DRAWINGS ON GRAPH PAPER

17.) MICHAEL GOLDBERG, UNTITLED, 1974, CUT AND GOUGED ARCHES PAPER

18.) MICHAEL GOLDBERG, UNTITLED, 1974, GRAPHITE ON CUT, SANDED AND GOUGED PAPER

19.) JENE HIGHSTEIN, BIG PINK AND ROMAN COLUMN, 1991, DRAWING

20.) MARTIN JOHNSON, HAPPY BIRTHDAY DOROTHY, N.D., MIXED MEDIA ON PAPER

21.) STEVE KEISTER, UNTITLED, 1983, WAX CRAYON ON BOND PAPER

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33 Also complete this part for any additional information.

22.) STEVE KEISTER, UNTITLED, 1987, GRAPHITE, BLUE BALL POINT PEN, BLACK PAINT ON PAPER

23.) STEVE KEISTER, UNTITLED, 1987, CHARCOAL ON PAPER

24.) MARK KOSTABI, POSED FOR PENETRATION, 1984, INK ON PAPER

25.) CHERYL LAEMMIE, BLUES TREES (5 PARTS), 1995 ACRYLIC ON SANDPAPER

26.) CHERYL LAEMMIE, FRIENDS, 1996, OIL, ENCAUSTIC ON CANVAS

27.) CHERYL LAEMMIE, VERDE TREES (5 PARTS), 1995, ACRYLIC ON SANDPAPER

28.) MICHAEL LUCERO, STARGAZER, 1987, GLAZED CERAMIC

29.) MICHAEL LUCERO, UNTITLED HEAD, 1983, GLAZED CERAMIC

30.) ROBERT MANGOLD, UNTITLED, 2001, FELT TIP PEN, GRAPHITE, ACRYLIC PAINT ON PAPER

31.) RICHARD NONAS, UNTITLED, 1968, GRAPHITE, CHARCOAL ON PAPER

32.) RICHARD NONAS, UNTITLED VERTICAL PIECE, N.D., WOOD

33.) BETTY PARSONS, BRUSH UP, 1974, PAINT ON WEATHERED WOOD CONSTRUCTION

34.) LUCIO POZZI, MANTRA, 1985 ACRYLIC OR OIL ON CANVAS ON WOOD

35.) LUCIO POZZI, NIGHT DARTS, 1990, OIL ON CANVAS

36.) LUCIO POZZI, UNTITLED, N.D., PAINTED PLASTER

37.) EDDA RENOUF, EARTH 2, 1992, BLACK AND GREY CHINA INK ON ARCHES PAPER

38.) EDDA RENOUF, SPRING SIGNS, HAPPY BIRTHDAY DOROTHY, N.D., DRAWING

39.) DARYL TRIVERI, HELLO, 1984, MIXED MEDIA ON CANVAS

40.) DARYL TRIVERI, HOW MANY TIMES OVER ARE WE N.D., COLOR PENCIL ON PAPER

41.) DARYL TRIVERI, MODEL OF CHILD A-G,, 1989, AIRBRUSH, INK, GRAPHITE ON PAPER

42.) DARYL TRIVERI, UNTITLED, N.D., ACRYLIC ON CANVAS

43.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS - BOX 4, GROUP 5,

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33 Also complete this part for any additional information

1980-1982, MIXED MEDIA ON PAPER

44.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS, BOX 5, GROUP 2, 1980-1982, MIXED MEDIA ON PAPER

45.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS - BOX 5, GROUP 3, 1980-1982, MIXED MEDIA ON PAPER

46.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWING - BOX 7, GROUP 7, 1980-1982, MIXED MEDIA ON PAPER

47.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS - BOX 7, GROUP 8, 1980-1982, MIXED MEDIA ON PAPER

48.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS - BOX 8, GROUP 9, 1980-1982, MIXED MEDIA ON PAPER

49.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS, BOX 8, GROUP 4, 1980-1982, MIXED MEDIA ON PAPER

50.) RICHARD TUTTLE, LOOSE LEAF NOTEBOOK DRAWINGS - BOX 8, GROUP 5, 1980-1982, MIXED MEDIA ON PAPER

12 WORKS BY EMIL J. BISTTRAM:

1.) MYSTIC MOUNTAIN (MYSTERY MOUNTAINS), CIRCA 1926, WATERCOLOR ON PAPER

2.) AGONY IN THE GARDEN (ANGELIC VISITATION), CIRCA 1929, WATERCOLOR ON PAPER

3.) EXPULSION FROM THE GARDEN OF EDEN, CIRCA 1929, WATERCOLOR OR GOUACHE ON BOARD

4.) SELLING PEPPERS, 1931, PENCIL ON TAN PAPER

5.) KACHINA SERIES #10, CIRCA 1933, PENCIL ON PAPER

6.) ABSTRACTION, 1937, ENCAUSTIC ON PAPER

7.) ABSTRACTION, 1937, ENCAUSTIC ON PAPER

8.) SUN AND MOON (THE COMING OF THE SAUCERS), 1940, ENCAUSTIC ON BOARD

9.) TOWN OF TAOS, CIRCA 1940S, PENCIL ON PAPER

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33. Also complete this part for any additional information.

10.) RED AND GREEN, 1956, CASEIN ON MASONITE

11.) MOTHER OF THE WORLD, CIRCA 1970S, PASTEL ON GREEN PAPER

12.) LANDSCAPE, CIRCA 1970S, WATERCOLOR, CRAYON, PENCIL ON PAPER

MICHAEL PETER CAIN, SEED OF THE WORLD, 1989, BRONZE

SALADOR DALI, LEWIS CARROLL, ALICE'S ADVENTURES IN WONDERLAND, 1969, PORTFOLIO WITH 12 COLOR PHOTOGRAVURES & ONE ETCHING

BRIAN ENO / PETER SCHMIDT, OBLIQUE STRATEGIES, 1996 PRINTED CARDS AND WHITE STORAGE CASE

JIM HODGES, BLANKET (PETER NORTON FAMILY CHRISTMAS PROJECT), 1998, WOOL

CLARY ILLIAN, PITCHER, 2004, GLAZED PORCELAIN

MARY ELLEN MARK, BOMBAY, INDIA (FROM FALKLAND ROAD SERIES), 1978, 15 DYE TRANSFER PRINTS IN PORTFOLIO BOX

ROBERTA B. MARKS, UNTITLED, 1984, CERAMIC

REGINALD MARSH, WOMEN IN A PILLBOX HAT AND GLASSES, N.D., COLOR PENCIL ON CREAM WOVEN PAPER

REGINALD MARSH, HEAD OF A MAN, 1950, INK ON PAPER

PATRICK MCFARLIN, AIRWAVE, 1986, MIXED MEDIA ON PAPER

JAMES MELCHERT, UNTITLED, 1963, GLAZED STONEWARE

YASUMASA MORIMURA, AMBIGUOUS BEAUTY, 1995, LITHOGRAPH ON JAPANESE FOLDING FAN WITH WOODEN STORAGE BOX

MERRILL MORRISON, ICED TEA, 2003, WAXED LINEN, GLASS BEADS

ROBERT SHAW, ANDY WARHOL PHOTOGRAPHING DAVID WHITNEY & FRIEND, 1972, ARCHIVAL INK JET PRINT ON RAG PAPER

LORNA SIMPSON, III, 1994, WOOD BOX AND FELT WITH CERAMIC, RUBBER, AND BRONZE WISHBONES

DAVID TOMG, MOBSTER, 2007-2008, GRAPHITE, INK, COLOR PENCIL, GOUACHE,WATERCOLOR WASH ON PAPER

FREDERICK ARTHUR VERNER, TWO BUFFALO, CIRCA 1892, WATERCOLOR ON PAPER

Part II **Supplemental Information.** Complete this part to provide the information required by Part I, lines 30b, 32b, and 33 Also complete this part for any additional information.

JACQUES VILLON, AVENUE DU BOIS AFTER KEES VAN DONGEN, 1928, AQUATINT

KARA ELIZABETH WALKER, FREEDOM, 1997, POP-UP BOOK

IDELLE WEBER, PEBBLES I, 1987, PASTEL ON PAPER

IDELLE WEBER, PEBBLES II, 1987, PASTEL ON PAPER

BETTY WOODMAN, PAPAVERI, 1989, GLAZED EARTHENWARE

SCHEDULE O
(Form 990)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization
ARKANSAS ARTS CENTER FOUNDATION

Employer identification number
23-7337495

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:

AND ADMINISTER AN ENDOWMENT FUND FOR THE BENEFIT OF THE CENTER AND TO HOLD LEGAL TITLE TO THE COLLECTION OF ART OBJECTS.

FORM 990, PART VI, SECTION A, LINE 2: ROBERT TUCKER, DIRECTOR, WORKS AT STEPHENS INC FOR WARREN STEPHENS, THE CHAIRMAN OF THE BOARD.

FORM 990, PART VI, SECTION A, LINE 10: A COPY OF THE FORM 990 WILL BE REVIEWED BY THE INVESTMENT COMMITTEE AND DISCUSSED AMONGST THE ENTIRE BOARD.

FORM 990, PART VI, SECTION B, LINE 12C: REGULAR BOARD MEETINGS AND DISCLOSURE WITHIN MEETINGS.

FORM 990, PART VI, SECTION C, LINE 19: UPON REQUEST, THE INFORMATION WILL BE MADE AVAILABLE.

PART XI, LINE 2C

RESPONSIBILITY OF BOARD FOR AUDIT AND SELECTION OF ACCOUNTANT.

AT THE RECOMMENDATION OF THE INVESTMENT COMMITTEE THE AUDITORS ARE CHOSEN. THE INVESTMENT COMMITTEE WITH FURTHER ACCEPTANCE BY THE ENTIRE BOARD, REVIEWS AND DISCUSSES THE ANNUAL AUDIT.

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:

(A) NAME OF PERSON: WARREN STEPHENS

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

▶ Attach to Form 990. To be completed by organizations to provide additional information for responses to specific questions for the Form 990 or to provide any additional information.

OMB No 1545-0047

2008

Open to Public Inspection

Name of the organization: ARKANSAS ARTS CENTER FOUNDATION

Employer identification number: 23-7337495

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

CHAIRMAN OF AACF AND OWNERSHIP INTEREST IN STEPHENS INC.

(D) DESCRIPTION OF TRANSACTION: AACF PAID STEPHENS INC $145,824 FOR INVESTMENT MANAGEMENT FEES.

(A) NAME OF PERSON: BOBBY TUCKER

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SERVES ON AACF AND AAC BOARDS

(A) NAME OF PERSON: BELINDA SHULTS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

SERVES ON AACF AND AAC BOARDS

(A) NAME OF PERSON: PHIL COX

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

DIRECTOR OF AACF AND OWNERSHIP INTEREST IN JPMS COX, PLLC

(D) DESCRIPTION OF TRANSACTION: AACF PAID JPMS COX, PLLC $5,175 FOR TAX PREPARATION SERVICES.

SCHEDULE R (Form 990)
Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

▶ Attach to Form 990. To be completed by organizations that answered "Yes" to Form 990, Part IV, lines 33, 34, 35, 36, or 37.
▶ See separate instructions.

OMB No 1545-0047
2008
Open to Public Inspection

Name of the organization ARKANSAS ARTS CENTER FOUNDATION

Employer identification number 23-7337495

Part I Identification of Disregarded Entities

(A) Name, address, and EIN of disregarded entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Total income	(E) End-of-year assets	(F) Direct controlling entity

Part II Identification of Related Tax-Exempt Organizations

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Exempt Code section	(E) Public charity status (if section 501(c)(3))	(F) Direct controlling entity
ARKANSAS ARTS CENTER - 71-0332820 P.O. BOX 2137 LITTLE ROCK, AR 72203	MUSEUM	ARKANSAS	115	GOVERNMENT ENTITY	

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.** **Schedule R (Form 990) 2008**

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Part III Identification of Related Organizations Taxable as a Partnership

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Predominant income (related, investment, unrelated)	(F) Share of total income	(G) Share of end-of-year assets	(H) Disproportionate allocations? Yes	(H) No	(I) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(J) General or managing partner? Yes	(J) No
STEPHENS AGS DEBT LLC - 20-3482783, P.O. BOX 3507, LITTLE ROCK, AR 72203	INVESTMENTS		N/A	N/A	N/A	N/A		N/A	N/A		N/A
ENERGY TRANSFER EQUITY, LP - 30-0108820, 3738 OAK LAWN, DALLAS, TX 75219	OIL AND GAS		N/A	N/A	N/A	N/A		N/A	N/A		N/A

Part IV Identification of Related Organizations Taxable as a Corporation or Trust

(A) Name, address, and EIN of related organization	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Direct controlling entity	(E) Type of entity (C corp, S corp, or trust)	(F) Share of total income	(G) Share of end-of-year assets	(H) Percentage ownership

Part V Transactions With Related Organizations

Note. Complete line 1 if any entity is listed in Parts II, III, or IV		Yes	No
1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of (i) interest (ii) annuities (iii) royalties (iv) rent from a controlled entity	1a		X
b Gift, grant, or capital contribution to other organization(s)	1b	X	
c Gift, grant, or capital contribution from other organization(s)	1c		X
d Loans or loan guarantees to or for other organization(s)	1d		X
e Loans or loan guarantees by other organization(s)	1e		X
f Sale of assets to other organization(s)	1f		X
g Purchase of assets from other organization(s)	1g		X
h Exchange of assets	1h		X
i Lease of facilities, equipment, or other assets to other organization(s)	1i		X
j Lease of facilities, equipment, or other assets from other organization(s)	1j		X
k Performance of services or membership or fundraising solicitations for other organization(s)	1k		X
l Performance of services or membership or fundraising solicitations by other organization(s)	1l	X	
m Sharing of facilities, equipment, mailing lists, or other assets	1m	X	
n Sharing of paid employees	1n	X	
o Reimbursement paid to other organization for expenses	1o		X
p Reimbursement paid by other organization for expenses	1p		X
q Other transfer of cash or property to other organization(s)	1q	X	
r Other transfer of cash or property from other organization(s)	1r	X	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds

(A) Name of other organization(s)	(B) Transaction type (a-r)	(C) Amount involved
(1) ARKANSAS ARTS CENTER FOUNDATION GRANTS FUNDS TO THE ARTS	B	1,234,836.
(2) CENTER		0.
(3) ARKANSAS ARTS CENTER FOUNDATION DOES NOT HAVE ANY EMPLOYEES	L	0.
(4) ALL THE SERVICES PERFORMED FOR THE FOUNDATION ARE PERFORMED		0.
(5) BY THE ARTS CENTER EMPLOYEES		0.
(6) ARKANSAS ARTS CENTER FOUNDATION DOES NOT HAVE ANY EMPLOYEES	M	0.

Part VI Unrelated Organizations Taxable as a Partnership

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(A) Name, address, and EIN of entity	(B) Primary activity	(C) Legal domicile (state or foreign country)	(D) Are all partners section 501(c)(3) organizations? Yes	(D) No	(E) Share of end-of-year assets	(F) Disproportionate allocations? Yes	(F) No	(G) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(H) General or managing partner? Yes	(H) No

Part V **Continuation of Transactions With Related Organizations** (Schedule R (Form 990), Part V, line 2)

(A) Name of other organization	(B) Transaction type (a-r)	(C) Amount involved
(7) OR A FACILITY. IT UTILIZES THE FACILITIES OF THE ARTS CENTER		0.
(8) TO CONDUCT ITS OPERATIONS		0.
(9) ARKANSAS ARTS CENTER FOUNDATION DOES NOT HAVE ANY EMPLOYEES	N	0.
(10) ALL THE SERVICES PERFORMED FOR THE FOUNDATION ARE PERFORMED		0.
(11) BY THE ARTS CENTER EMPLOYEES		0.
(12) ARKANSAS ARTS CENTER FOUNDATION HAS INVESTMENTS IN ENERGY	Q	0.
(13) TRANSFER EQUITY, LP. CONTRIBUTIONS INTO THAT ENTITY AND	R	0.
(14) DISTRIBUTIONS FROM THAT ENTITY OCCURRED IN 2008.		0.
(15)		
(16)		
(17)		
(18)		
(19)		
(20)		
(21)		
(22)		
(23)		
(24)		

Form **8868**
(Rev April 2009)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only . . . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Electronic Filing (e-file). *Generally, you can electronically file Form 8868 if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for a corporation required to file Form 990-T). However, you cannot file Form 8868 electronically if (1) you want the additional (not automatic) 3-month extension or (2) you file Forms 990-BL, 6069, or 8870, group returns, or a composite or consolidated Form 990-T Instead, you must submit the fully completed and signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.*

Type or print	Name of Exempt Organization	Employer identification number
File by the due date for filing your return See instructions	ARKANSAS ARTS CENTER FOUNDATION	23-7337495
	Number, street, and room or suite no. If a P.O. box, see instructions. MACARTHUR PARK	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LITTLE ROCK, AR 72203	

Check type of return to be filed(file a separate application for each return):

[X] Form 990	[ ] Form 990-T (corporation)	[ ] Form 4720
[ ] Form 990-BL	[ ] Form 990-T (sec. 401(a) or 408(a) trust)	[ ] Form 5227
[ ] Form 990-EZ	[ ] Form 990-T (trust other than above)	[ ] Form 6069
[ ] Form 990-PF	[ ] Form 1041-A	[ ] Form 8870

- *The books are in the care of* ▶ ROCKY NICKLES ARKANSAS ARTS CENTER - LITTLE ROCK, AR 72203
  Telephone No. ▶ (501)372-4000 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2010, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [ ] calendar year _____ or
▶ [X] tax year beginning JUL 1, 2008, and ending JUN 30, 2009.

2 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	$
b	If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ N/A

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of Exempt Organization	Employer identification number
File by the extended due date for filing the return. See instructions.	ARKANSAS ARTS CENTER FOUNDATION	23-7337495
	Number, street, and room or suite no. If a P.O. box, see instructions. MACARTHUR PARK	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LITTLE ROCK, AR 72203	

Check type of return to be filed (File a separate application for each return):

[X] Form 990 [ ] Form 990-EZ [ ] Form 990-T (sec. 401(a) or 408(a) trust) [ ] Form 1041-A [ ] Form 5227 [ ] Form 8870
[ ] Form 990-BL [ ] Form 990-PF [ ] Form 990-T (trust other than above) [ ] Form 4720 [ ] Form 6069

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ ARKANSAS ARTS CENTER - LITTLE ROCK, AR 72203
  Telephone No. ▶ (501)372-4000 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MAY 15, 2010.

5 For calendar year _____, or other tax year beginning JUL 1, 2008, and ending JUN 30, 2009.

6 If this tax year is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION REQUESTED FROM THIRD PARTIES WHICH IS NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See Instructions.	8c	$ N/A

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Mary Ellen Vangilder Title ▶ CPA Date ▶ 2-11-10

Form 8868 (Rev. 4-2009)