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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

2009

Open to Public Inspection

A For the 2009 calendar year, or tax year beginning JUN 1, 2009 and ending MAY 31, 2010

B Check if applicable: ☐ Address change ☐ Name change ☐ Initial return ☐ Terminated ☐ Amended return ☐ Application pending

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

C Name of organization
ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
P.O. BOX 3447

City or town, state or country, and ZIP + 4
LITTLE ROCK, AR 72203-3447

D Employer identification number
71-6058254

E Telephone number
(501)682-4230

G Gross receipts $ 863,211.

F Name and address of principal officer: SUE OWENS
SAME AS C ABOVE

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)

H(c) Group exemption number ▶

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

J Website: ▶ WWW.ECONOMICSARKANSAS.ORG

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

L Year of formation: 1962 M State of legal domicile: AR

Part I Summary

1 Briefly describe the organization's mission or most significant activities:

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	76
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	67
5	Total number of employees (Part V, line 2a)	5	6
6	Total number of volunteers (estimate if necessary)	6	90
7a	Total gross unrelated business revenue from Part VIII, column (C), line 12	7a	0.
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0.

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		Prior Year	Current Year
8	Contributions and grants (Part VIII, line 1h)	674,761.	506,131.
9	Program service revenue (Part VIII, line 2g)		137,550.
10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	2,579.	11,730.
11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	28,840.	64,225.
12	Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	706,180.	719,636.
13	Grants and similar amounts paid (Part IX, column (A), lines 1-3)		27,276.
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)	361,739.	388,906.
16a	Professional fundraising fees (Part IX, column (A), line 11e)	13,030.	
b	Total fundraising expenses (Part IX, column (D), line 25) ▶ 89,293.		
17	Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	372,764.	366,399.
18	Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	747,533.	782,581.
19	Revenue less expenses. Subtract line 18 from line 12	-41,353.	-62,945.

		Beginning of Current Year	End of Year
20	Total assets (Part X, line 16)	832,207.	800,605.
21	Total liabilities (Part X, line 26)	25,112.	33,749.
22	Net assets or fund balances. Subtract line 21 from line 20	807,095.	766,856.

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

▶ Signature of officer — Date: 10/15/10

▶ SUE OWENS, EXECUTIVE DIRECTOR
Type or print name and title

Paid Preparer's Use Only

Preparer's signature: Michelle Mann — Date: 10/15/10 — Check if self-employed ▶ ☐ — Preparer's identifying number (see instructions)

Firm's name (or yours if self-employed), address, and ZIP + 4:
JEFFREY PHILLIPS MOSLEY & SCOTT, P.A.
11300 CANTRELL ROAD, SUITE 301
LITTLE ROCK, ARKANSAS 72212

EIN ▶

Phone no. ▶ 501-227-5800

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

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission. SEE SCHEDULE O FOR CONTINUATION
THE MISSION OF ECONOMICS ARKANSAS IS TO INCREASE THE ECONOMIC LITERACY OF PREK-12 STUDENTS IN ARKANSAS. SINCE 1962, WE HAVE BEEN TRAINING ARKANSAS TEACHERS HOW TO INTEGRATE REAL LIFE ECONOMIC CONCEPTS INTO THE CLASSROOM. OUR FOUNDER, DR. BESSIE B. MOORE BELIEVED THAT WHEN

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.
SEE SCHEDULE O FOR CONTINUATION(S)

4a (Code:) (Expenses $ 309,128. including grants of $) (Revenue $ 96,952.)
TEACHER TRAINING: K-12 EDUCATORS IN ARKANSAS ARE REQUIRED TO HAVE 60 HOURS PER YEAR OF PROFESSIONAL DEVELOPMENT TRAINING, AND WE ARE CERTIFIED BY THE ARKANSAS DEPARTMENT OF EDUCATION TO PROVIDE THESE HOURS THROUGH OUR WORKSHOPS AND IN-SERVICE TRAINING TO SCHOOLS. WE HOST MULTI-DAY WORKSHOPS IN THE SUMMER, PLUS TRAINING THROUGHOUT THE SCHOOL YEAR. WE ARE AFFILIATED WITH SIX UNIVERSITY CENTERS OF ECONOMIC EDUCATION, WHO WE PARTNER WITH TO HOST MANY OF THESE WORKSHOPS. THE CENTERS ARE LISTED ON OUR WEBSITE, WWW.ECONOMICSARKANSAS.ORG.

4b (Code) (Expenses $ 148,927. including grants of $) (Revenue $ 55,005.)
THE STOCK MARKET GAME (TM): THIS IS OUR LARGEST STUDENT-BASED PROGRAM AS OVER 11,000 STUDENTS IN ARKANSAS PARTICIPATED LAST YEAR. THIS "REAL LIFE" INVESTMENT SIMULATION GAME IS OWNED BY THE SECURITIES INDUSTRIES FINANCIAL MARKETS ASSOCIATION (SIFMA), AND WE HAVE HELD THE FRANCHISE SINCE 1999. EACH SCHOOL YEAR, WE HOST 2, 10-WEEK INVESTMENT SESSIONS - ONE IN THE FALL AND ONE IN THE SPRING. STUDENT TEAMS ARE REGISTERED BY THEIR TEACHERS TO PARTICIPATE AND THEY ARE GIVEN A $100,000 HYPOTHETICAL PORTFOLIO TO INVEST OVER A 10-WEEK TIME FRAME. STUDENTS TRADE "LIVE" IN THE STOCK MARKET DURING EACH SESSION, AND THE GOAL IS TO GROW THEIR PORTFOLIO AS MUCH AS POSSIBLE. INDEPENDENT RESEARCH RELEASED BY LEARNING POINTS AND ASSOCIATES IN 2009 INDICATES STUDENTS WHO PARTICIPATE IN THE STOCK MARKET GAME (TM) ACHIEVE DRAMATICALLY

4c (Code:) (Expenses $ 122,407. including grants of $) (Revenue $ 30,278.)
TEACHER GRANTS/BESSIE B. MOORE AWARDS: EACH YEAR WE INVITE TEACHERS TO APPLY FOR GRANT FUNDING, SO THEY CAN INTEGRATE ECONOMICS AND PERSONAL FINANCE PROJECTS INTO THE CLASSROOM. MANY TEACHERS DO NOT HAVE AVAILABLE FUNDING FOR ECONOMICS-BASED ACTIVITIES AND RESOURCES. TEACHERS WHO RECEIVE GRANT FUNDING THEN SUBMIT THEIR PROJECTS FOR JUDGING IN THE SUMMER, AND WE SELECT UP TO 18 WINNERS STATEWIDE TO BE HONORED DURING OUR ANNUAL BESSIE B. MOORE AWARDS PROGRAM AND LUNCHEON. THESE EDUCATORS ARE GOING "ABOVE AND BEYOND" TO INTEGRATE ECONOMICS INTO THE CLASSROOM, AND WE BELIEVE IT IS IMPORTANT THE TEACHERS ARE RECOGNIZED FOR THEIR OUTSTANDING WORK TO INCREASE THE ECONOMIC LITERACY OF THEIR STUDENTS.

4d Other program services. (Describe in Schedule O)
(Expenses $ 24,829. including grants of $) (Revenue $ 19,540.)

4e **Total program service expenses ▶ $** 605,291.

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 similar funds or 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, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? *If "Yes," complete Schedule D, Part V*	10		X
11	Is the organization's answer to any of the following questions "Yes"? *If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable*	11	X	
	• Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI.*			
	• Did the organization report an amount for investments - other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII.*			
	• Did the organization report an amount for investments - program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII.*			
	• Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX.*			
	• Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X.*			
	• Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? *If "Yes," complete Schedule D, Part X*			
12	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII.*	12	X	
12A	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional* (Yes / No: 12A — No: X)			
13	Is the organization a school 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 United States?	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 United States? *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 a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I*	17		X
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions 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 of gross income from gaming activities 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

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
21	Did the organization report more than $5,000 of grants and other assistance to governments and organizations in the United States 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 of grants and other assistance to individuals in the United States 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, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *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 lines 24b through 24d and complete Schedule K. If "No", go to line 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	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *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, substantial contributor, or a grant selection committee member, or to a person related to such an individual? *If "Yes," complete Schedule L, Part III*	27		X
28	Was the organization a party to a business transaction with one of the following parties, (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions).			
a	A current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28a		X
b	A family member of a current or former officer, director, trustee, or key employee? *If "Yes," complete Schedule L, Part IV*	28b		X
c	An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? *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
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	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	1		
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	6		
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 line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?		5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and 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	X	
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		7a	X	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		7b	X	
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	**Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations.** Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?		8		
9	**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:				
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				
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	12b			

Part VI Governance, Management, and Disclosure *For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body	1a	76		
b	Enter the number of voting members that are independent	1b	67		
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
9	Is there any officer, director, 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*		9		X

Section B. Policies *(This Section B requests information about policies not required by the Internal Revenue Code.)*

			Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a		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?	10b		
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11		X
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990			
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	
	If "Yes" to line 15a or 15b, 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		

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 ▶

SUE OWENS - (501) 682-4230

1400 W. MARKHAM ST, STE 408, LITTLE ROCK, AR 72201

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 Report compensation for the calendar year ending with or within the organization's tax year. 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. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee "
- 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 current officer, director, or trustee.

(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			
JIM FOURMY, JR. CHAIRMAN OF THE BOARD		X		X				0.	0.	0.
DR. LAURA BEDNAR PRESIDENT OF THE BOARD		X		X				0.	0.	0.
DEL RUSH VICE-CHAIRMAN OF THE BOA		X		X				0.	0.	0.
DR. JIM D. ROLLINS VICE-PRESIDENT OF THE BO		X		X				0.	0.	0.
BOB BURNS IMMEDIATE PAST CHAIRMAN		X		X				0.	0.	0.
KENNETH KIRSPEL IMMEDIATE PAST PRESIDENT		X		X				0.	0.	0.
LOU GRAHAM TREASURER		X		X				0.	0.	0.
DIANE TATUM SECRETARY		X		X				0.	0.	0.
BILL J. REED VICE-PRESIDENT OF AGRICU		X		X				0.	0.	0.
JIM WALTON VP OF BUSINESS/INDUSTRY		X		X				0.	0.	0.
SENATOR SHANE BROADWAY VICE-PRESIDENT OF GOVERN		X		X				0.	0.	0.
DR. KIM WILBANKS VICE-PRESIDENT OF EDUCAT		X		X				0.	0.	0.
JOHN DEWS EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
DONNA GALCHUS EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
LUKE GORDY EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
BOB R. HARPER EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
C.E. NED HENDRIX III EXECUTIVE COMMITTEE MEMB		X						0.	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			
DR. AARON HOSMAN EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
TRACY LONG EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
DR. DAVID RANKIN EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
DR. B. ALAN SUGG EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
DR. JANICE WARREN EXECUTIVE COMMITTEE MEMB		X						0.	0.	0.
A. HEATH ABSHURE DIRECTOR		X						0.	0.	0.
SENATOR GILBERT BAKER DIRECTOR		X						0.	0.	0.
DAVID BECK DIRECTOR		X						0.	0.	0.
ROB BELL DIRECTOR		X						0.	0.	0.
BOB BOEHMLER DIRECTOR		X						0.	0.	0.
1b Total ▶								81,592.	0.	2,448.

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 in reportable compensation from the organization ▶ 0

		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 NONE

(A) Name and business address	(B) Description of services	(C) Compensation

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 in compensation from the organization ▶ 0

SEE SCHEDULE J-2 FOR PART VII, SECTION A CONTINUATION

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	350,000.			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	156,131.			
	g Noncash contributions included in lines 1a-1f: $					
	h **Total.** Add lines 1a-1f	▶	506,131.			
Program Service Revenue		Business Code				
	2a STOCK MARKET GAME	611710	55,005.	55,005.		
	b ECONOMIC AMERICA DUES	611710	33,725.	33,725.		
	c AWARDS LUNCHEON	611710	30,278.	30,278.		
	d INTERNATIONAL STUDIES	611710	5,993.	5,993.		
	e ENDOWMENT DISTRIBUTION	611710	5,537.	5,537.		
	f All other program service revenue	611710	7,012.	7,012.		
	g **Total.** Add lines 2a-2f	▶	137,550.			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)	▶	11,730.			11,730.
	4 Income from investment of tax-exempt bond proceeds	▶				
	5 Royalties	▶				
		(i) Real	(ii) Personal			
	6a Gross Rents					
	b Less: rental expenses					
	c Rental income or (loss)					
	d Net rental income or (loss)	▶				
		(i) Securities	(ii) Other			
	7a Gross amount from sales of assets other than inventory					
	b Less: cost or other basis and sales expenses					
	c Gain or (loss)					
	d Net gain or (loss)	▶				
	8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	a 90,650.				
	b Less: direct expenses	b 23,202.				
	c Net income or (loss) from fundraising events	▶	67,448.	67,448.		
	9a Gross income from gaming activities. See Part IV, line 19	a 117,150.				
	b Less: direct expenses	b 120,373.				
	c Net income or (loss) from gaming activities	▶	-3,223.	-3,223.		
	10a 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				
	11a					
	b					
	c					
	d All other revenue					
	e **Total.** Add lines 11a-11d	▶				
	12 **Total revenue.** See instructions.	▶	719,636.	201,775.	0.	11,730.

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				
2 Grants and other assistance to individuals in the U S See Part IV, line 22	27,276.	27,276.		
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	84,040.	21,010.	25,212.	37,818.
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	237,785.	193,675.	22,823.	21,287.
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	12,147.	7,600.	1,701.	2,846.
9 Other employee benefits	27,336.	17,105.	3,827.	6,404.
10 Payroll taxes	27,598.	17,268.	3,864.	6,466.
11 Fees for services (non-employees):				
a Management				
b Legal	1,517.		1,517.	
c Accounting	14,616.		14,616.	
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other	25,000.	25,000.		
12 Advertising and promotion	6,798.	6,061.	737.	
13 Office expenses	15,123.	10,605.	2,249.	2,269.
14 Information technology				
15 Royalties				
16 Occupancy	42,051.	27,754.	5,887.	8,410.
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	2,479.		2,479.	
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	4,100.	2,706.	574.	820.
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 SUMMER WORKSHOPS	124,917.	124,917.		
b PROGRAMS & EVENTS	100,329.	100,329.		
c EMPLOYEES/DIRECTORS EXP	14,643.	10,422.	1,755.	2,466.
d				
e				
f All other expenses	14,826.	13,563.	756.	507.
25 Total functional expenses. Add lines 1 through 24f	782,581.	605,291.	87,997.	89,293.
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		223,579.	1	214,060.
	2	Savings and temporary cash investments		515,804.	2	487,034.
	3	Pledges and grants receivable, net		10,450.	3	
	4	Accounts receivable, net			4	7,706.
	5	Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. 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	28.
	9	Prepaid expenses and deferred charges		11,901.	9	20,576.
	10a	Land, buildings, and equipment cost or other basis. Complete Part VI of Schedule D	10a 64,536.			
	b	Less: accumulated depreciation	10b 50,647.	17,989.	10c	13,889.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities See Part IV, line 11			12	
	13	Investments - program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		52,484.	15	57,312.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		832,207.	16	800,605.
Liabilities	17	Accounts payable and accrued expenses		25,112.	17	29,749.
	18	Grants payable			18	
	19	Deferred revenue			19	4,000.
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial 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 to unrelated third parties			24	
	25	Other liabilities. Complete Part X of Schedule D			25	
	26	**Total liabilities.** Add lines 17 through 25		25,112.	26	33,749.
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		807,095.	27	766,856.
	28	Temporarily restricted net assets			28	
	29	Permanently restricted net assets			29	
		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		807,095.	33	766,856.
	34	Total liabilities and net assets/fund balances		832,207.	34	800,605.

Part XI Financial Statements and Reporting

			Yes	No
1	Accounting method used to prepare the Form 990 ☐ Cash ☒ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O			
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 line 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? If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.	2c	X	
d	If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both ☒ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
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? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

SCHEDULE A (Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Public Charity Status and Public Support

Complete if the organization is a section 501(c)(3) organization or a section 4947(a)(1) nonexempt charitable trust.

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

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization	Employer identification number
ARKANSAS COUNCIL ON ECONOMIC EDUCATION	71-6058254

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 (For lines 1 through 11, check only one box)

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).**

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 Part III)

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

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 supported organization(s)

(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? Yes	(iv) No	(v) Did you notify the organization in col. (i) of your support? Yes	(v) No	(vi) Is the organization in col. (i) organized in the U.S.? Yes	(vi) No	(vii) Amount of support
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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants ")	687,894.	666,428.	790,283.	678,961.	506,755.	3330321.
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 through 3	687,894.	666,428.	790,283.	678,961.	506,755.	3330321.
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)						110,595.
6 **Public support.** Subtract line 5 from line 4						3219726.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4	687,894.	666,428.	790,283.	678,961.	506,755.	3330321.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	22,609.	27,208.	29,339.	28,840.	11,730.	119,726.
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)						
11 **Total support.** Add lines 7 through 10						3450047.

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 2009 (line 6, column (f) divided by line 11, column (f))	14	93.32 %
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	94.23 %

16a **33 1/3% support test - 2009.** 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 - 2008.** 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 - 2009.** 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 - 2008.** 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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 through 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 $5,000 or 1% of the amount on line 13 for the year						
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) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(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 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2009** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2008** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2009.** 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 - 2008.** 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

▶ Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization
ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer identification number
71-6058254

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 can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring 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)
- ☐ Protection of natural habitat
- ☐ Preservation of open space
- ☐ Preservation of an historically important land area
- ☐ Preservation of a certified historic structure

2 Complete lines 2a through 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 Tax 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 tax 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, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

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

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation 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 acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ 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 ☐ No

Part IV 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 the 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 Net investment earnings, gains, and 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) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements				
d Equipment		64,536.	50,647.	13,889.
e Other				
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				13,889.

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		
Closely-held equity interests		
Other		
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ▶		

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) must 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
BENEFICIAL INTEREST IN ARCF	55,464.
SECURITY DEPOSIT	1,848.
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	57,312.

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

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

2. FIN 48 Footnote. 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

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

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	719,636.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	782,581.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-62,945.
4	Net unrealized gains (losses) on investments	4	22,706.
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV)	8	
9	Total adjustments (net) Add lines 4 through 8	9	22,706.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	-40,239.

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	885,917.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains on investments	2a	22,706.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d			
e	Add lines 2a through 2d			2e	22,706.
3	Subtract line 2e from line 1			3	863,211.
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	-143,575.		
c	Add lines 4a and 4b			4c	-143,575.
5	Total revenue. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12)*			5	719,636.

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

1	Total expenses and losses per audited financial statements			1	926,156.
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	Other losses	2c			
d	Other (Describe in Part XIV)	2d	143,575.		
e	Add lines 2a through 2d			2e	143,575.
3	Subtract line 2e from line 1			3	782,581.
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			
c	Add lines 4a and 4b			4c	0.
5	Total expenses. Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18)*			5	782,581.

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, line 2, Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES INCLUDED IN STATEMENT OF REVENUE

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

FUNDRAISING EXPENSES INCLUDED IN STATEMENT OF REVENUE

SCHEDULE G
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information Regarding Fundraising or Gaming Activities

▶ Complete if the organization answered "Yes" to Form 990, Part IV, lines 17, 18, or 19, or if the organization entered more than $15,000 on Form 990-EZ, line 6a.
▶ Attach to Form 990 or Form 990-EZ. ▶ See separate instructions.

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization

ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer identification number

71-6058254

Part I **Fundraising Activities.** Complete if the organization answered "Yes" to Form 990, Part IV, line 17. Form 990-EZ filers are not required to complete this part.

1 Indicate whether the organization raised funds through any of the following activities. Check all that apply.

a ☐ Mail solicitations
b ☐ Internet and email solicitations
c ☐ Phone solicitations
d ☐ In-person solicitations
e ☐ Solicitation of non-government grants
f ☐ Solicitation of government grants
g ☐ Special fundraising events

2 a Did the organization have a written or oral agreement with any individual (including officers, directors, trustees or key employees listed in Form 990, Part VII) or entity in connection with professional fundraising services? ☐ Yes ☐ No

b If "Yes," list the ten highest paid individuals or entities (fundraisers) pursuant to agreements under which the fundraiser is to be compensated at least $5,000 by the organization.

(i) Name of individual or entity (fundraiser)	(ii) Activity	(iii) Did fundraiser have custody or control of contributions? Yes	(iii) No	(iv) Gross receipts from activity	(v) Amount paid to (or retained by) fundraiser listed in col. (i)	(vi) Amount paid to (or retained by) organization
Total ▶						

3 List all states in which the organization is registered or licensed to solicit funds or has been notified it is exempt from registration or licensing.

Part II Fundraising Events. Complete if the organization answered "Yes" to Form 990, Part IV, line 18, or reported more than $15,000 on Form 990-EZ, line 6a List events with gross receipts greater than $5,000

Revenue		(a) Event #1 CORPORATE TRIVIA CHALL (event type)	(b) Event #2 (event type)	(c) Other events NONE (total number)	(d) Total events (add col. (a) through col. (c))
	1 Gross receipts	90,650.			90,650.
	2 Less: Charitable contributions	0.			
	3 Gross income (line 1 minus line 2)	90,650.			90,650.
Direct Expenses	4 Cash prizes				
	5 Noncash prizes				
	6 Rent/facility costs				
	7 Food and beverages				
	8 Entertainment				
	9 Other direct expenses	23,202.			23,202.
	10 Direct expense summary Add lines 4 through 9 in column (d)			▶	(23,202.)
	11 Net income summary. Combine line 3, column (d), and line 10			▶	67,448.

Part III Gaming. Complete if the organization answered "Yes" to Form 990, Part IV, line 19, or reported more than $15,000 on Form 990-EZ, line 6a

Revenue		(a) Bingo	(b) Pull tabs/instant bingo/progressive bingo	(c) Other gaming	(d) Total gaming (add col. (a) through col. (c))
	1 Gross revenue			117,150.	117,150.
Direct Expenses	2 Cash prizes				
	3 Noncash prizes			44,546.	44,546.
	4 Rent/facility costs				
	5 Other direct expenses			75,827.	75,827.
	6 Volunteer labor	☐ Yes ____ % ☐ No	☐ Yes ____ % ☐ No	☐ Yes ____ % ☒ No	
	7 Direct expense summary Add lines 2 through 5 in column (d)			▶	(120,373.)
	8 Net gaming income summary Combine line 1, column (d), and line 7			▶	<3,223.>

		Yes	No
9 Enter the state(s) in which the organization operates gaming activities. AR			
a Is the organization licensed to operate gaming activities in each of these states?	9a	X	
b If "No," explain:			
10a Were any of the organization's gaming licenses revoked, suspended or terminated during the tax year?	10a		X
b If "Yes," explain:			
11 Does the organization operate gaming activities with nonmembers?	11		X
12 Is the organization a grantor, beneficiary or trustee of a trust or a member of a partnership or other entity formed to administer charitable gaming?	12		X

			Yes	No
13 Indicate the percentage of gaming activity operated in:				
a The organization's facility	13a	100.00 %		
b An outside facility	13b	.00 %		
14 Enter the name and address of the person who prepares the organization's gaming/special events books and records.				
Name ▶ SUE OWENS				
Address ▶ 1400 W. MARKHAM, STE 408 - LITTLE ROCK, AR 72201				
15a Does the organization have a contract with a third party from whom the organization receives gaming revenue?	15a			X
b If "Yes," enter the amount of gaming revenue received by the organization ▶ $ _____ and the amount of gaming revenue retained by the third party ▶ $ _____				
c If "Yes," enter name and address of the third party:				
Name ▶				
Address ▶				
16 Gaming manager information:				
Name ▶				
Gaming manager compensation ▶ $ _____				
Description of services provided ▶				
☐ Director/officer ☐ Employee ☐ Independent contractor				
17 Mandatory distributions:				
a Is the organization required under state law to make charitable distributions from the gaming proceeds to retain the state gaming license?	17a			X
b Enter the amount of distributions required under state law to be distributed to other exempt organizations or spent in the organization's own exempt activities during the tax year ▶ $				

SCHEDULE I
(Form 990)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments, and Individuals in the United States

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

▶ **Attach to Form 990.**

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer identification number

71-6058254

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? [X] 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" to 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 ▶ [X]

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

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

3 Enter total number of other organizations ▶

LHA **For Privacy Act and Paperwork Reduction Act Notice, see the Instructions for Form 990.**

Schedule I (Form 990) 2009

932101 02-02-10

Part III **Grants and Other Assistance to Individuals in the United States.** Complete if the organization answered "Yes" to Form 990, Part IV, line 22. Use Part IV and 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
FINANCIAL ASSISTANCE TO TEACHERS OF GRADES K-12 TO IMPLEMENT ECONOMIC EDUCATION PROJECTS IN THEIR CLASSROOMS FOR THE 2009-10 SCHOOL YEAR	35	27,276.	0.		

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

ECONOMICS ARKANSAS MAINTAINS FILES OF ALL FUNDED TEACHER GRANT APPLICATIONS AND AMOUNTS DISTRIBUTED. TEACHERS ARE REQUIRED TO PROVIDE A FINAL GRANT REPORT IN ADDITION TO RECEIPTS DEMONSTRATING APPROPRIATE USE OF FUNDS. MONIES NOT EXPENDED ARE RETURNED TO ECONOMICS ARKANSAS. THE FINAL GRANT REPORTS PREPARED BY THE TEACHERS ARE SUBMITTED AS AN ENTRY INTO THE BESSIE B. MOORE AWARDS PROGRAM. IN ADDITION, GRANT RECIPIENTS ARE REQUIRED TO ATTEND A ONE-DAY "ECONOMICS EXCHANGE" SEMINAR IN THE SPRING WHERE THEY SHARE THE PROJECTS IMPLEMENTED INTO THEIR CLASSROOMS.

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.
▶ See the Instructions for Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the Organization

ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer Identification number

71-6058254

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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			
JAY BRADFORD DIRECTOR		X						0.	0.	0.
BRIAN BUSH DIRECTOR		X						0.	0.	0.
ED CLIFFORD DIRECTOR		X						0.	0.	0.
DONALD J. COOK DIRECTOR		X						0.	0.	0.
SCOTT DRAPER DIRECTOR		X						0.	0.	0.
REP. DAVID DUNN DIRECTOR		X						0.	0.	0.
DAN FARLEY DIRECTOR		X						0.	0.	0.
MELINDA FAUBEL DIRECTOR		X						0.	0.	0.
ROGERS FORD DIRECTOR		X						0.	0.	0.
DR. BENNY L. GOODEN DIRECTOR		X						0.	0.	0.
ANDY GUFFEY DIRECTOR		X						0.	0.	0.
KEN HAMMONDS DIRECTOR		X						0.	0.	0.
PHILIP B. HENSLEY DIRECTOR		X						0.	0.	0.
RAY HOBBS DIRECTOR		X						0.	0.	0.
DR. FRANK HOLMAN DIRECTOR		X						0.	0.	0.
EDWARD HOLT DIRECTOR		X						0.	0.	0.
ROBERT HOPKINS DIRECTOR		X						0.	0.	0.
DAVID HUMPHREY DIRECTOR		X						0.	0.	0.
POLLY M. JACKSON DIRECTOR		X						0.	0.	0.
DR. KEN JAMES DIRECTOR		X						0.	0.	0.

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.
▶ See the Instructions for Form 990.

OMB No 1545-0047
2009
Open to Public Inspection

Name of the Organization
ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer Identification number
71-6058254

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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			
SENATOR JOHNNY KEY DIRECTOR		X						0.	0.	0.
DR. JACK LASSITER DIRECTOR		X						0.	0.	0.
BIFF MORGAN DIRECTOR		X						0.	0.	0.
BRUCE MUNRO DIRECTOR		X						0.	0.	0.
DR. ROBERT POTTS DIRECTOR		X						0.	0.	0.
DR. TONY PROTHRO DIRECTOR		X						0.	0.	0.
ALLISON RICHARDSON DIRECTOR		X						0.	0.	0.
REP. RICK SAUNDERS DIRECTOR		X						0.	0.	0.
ARCHIE SCHAFFER III DIRECTOR		X						0.	0.	0.
MARTHA SHOFFNER DIRECTOR		X						0.	0.	0.
CHARLES SPOHN DIRECTOR		X						0.	0.	0.
MICHAEL STAFFORD DIRECTOR		X						0.	0.	0.
GARY STEPHENSON DIRECTOR		X						0.	0.	0.
ANN TAYLOR DIRECTOR		X						0.	0.	0.
DR. LISA TOMS DIRECTOR		X						0.	0.	0.
LEE VENT DIRECTOR		X						0.	0.	0.
REP. CHAROLETTE WAGNER DIRECTOR		X						0.	0.	0.
RUTHIE WALLS DIRECTOR		X						0.	0.	0.
DAVID WALT DIRECTOR		X						0.	0.	0.
BOB WATSON DIRECTOR		X						0.	0.	0.

SCHEDULE J-2
(Form 990)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Form 990

▶ Attach to Form 990 to list additional information for Form 990, Part VII, Section A, line 1a.
▶ See the Instructions for Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the Organization

ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer Identification number

71-6058254

Part I Continuation of Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

(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			
DR. JANE WAYLAND DIRECTOR		X						0.	0.	0.
DR. CHARLES WELCH DIRECTOR		X						0.	0.	0.
JOE WESSELL DIRECTOR		X						0.	0.	0.
DR. KIETH WILLIAMS DIRECTOR		X						0.	0.	0.
RICK WOHLSCHLAEGER VP OF BUSINESS/INDUSTRY		X						0.	0.	0.
JIM WOOTEN DIRECTOR		X						0.	0.	0.
DR. DAN L. WORRELL DIRECTOR		X						0.	0.	0.
RON WRIGHT DIRECTOR		X						0.	0.	0.
SUE OWENS EXECUTIVE DIRECTOR	40.00			X				81,592.	0.	2,448.

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 25a, 25b, 26, 27, 28a, 28b, or 28c, or Form 990-EZ, Part V, line 38a or 40b.

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

OMB No 1545-0047

2009

Open To Public Inspection

Name of the organization: ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer identification number: 71-6058254

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

Complete if the organization 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.

Complete if the organization 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.

Complete if the organization answered "Yes" on Form 990, Part IV, line 27.

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

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 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
ARVEST BANK (JIM C. WALTON	BOARD MEMBERS/SPOUS	152,779.	BANK HOLDS		X
FIRST NATIONAL BANK OF CRO	BOARD MEMBER	100,000.	BANK HOLDS		X
BANCORPSOUTH - PARAGOULD (	BOARD MEMBER	50,000.	BANK HOLDS		X
ARVEST ASSET MANAGEMENT (J	BOARD MEMBER	137,034.	S&P INDEX F		X
FIRST NATIONAL BANK OF FOR	BOARD MEMBER	50,000.	BANK HOLDS		X
SIMMONS FIRST BANK OF EL D	BOARD MEMBER	100,000.	BANK HELD C		X

SEE SCHEDULE O FOR SCHEDULE L CONTINUATIONS

SCHEDULE O (Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on Form 990 or to provide any additional information.
▶ Attach to Form 990.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

ARKANSAS COUNCIL ON ECONOMIC EDUCATION

Employer identification number

71-6058254

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

YOU INVEST TRAINING IN A TEACHER, IT HAS A "MULTIPLIER EFFECT" AS A TEACHER WILL IMPACT HUNDREDS (IF NOT THOUSANDS), OF STUDENTS DURING HIS/HER CAREER. OUR THREE MAJOR PROGRAMS ARE: TEACHER TRAINING, THE STOCK MARKET GAME (TM), AND TEACHER GRANTS/BESSIE B. MOORE AWARDS.

FORM 990, PART III, LINE 4B, PROGRAM SERVICE ACCOMPLISHMENTS:

HIGHER MATH TEST SCORES, PLUS THEY ALSO SCORE HIGHER ON PERSONAL FINANCE TESTS. THIS STANDARDS-BASED GAME INTEGRATES TECHNOLOGY, MATH, SOCIAL STUDIES, HIGHER LEVEL THINKING, TEAM BUILDING, AND ECONOMICS INTO ONE ENGAGING LEARNING TOOL FOR TEACHERS!

FORM 990, PART III, LINE 4D, OTHER PROGRAM SERVICES:

OTHER PROGRAMS OFFERED BY ECONOMICS ARKANSAS INCLUDE:

ECONOMICS/PERSONAL FINANCE CHALLENGE: THIS PROGRAM OFFERS AN OPPORTUNITY FOR TEAMS OF HIGH SCHOOL STUDENTS TO COMPETE IN A CONTEST OF ECONOMICS OR PERSONAL FINANCE KNOWLEDGE AND UNDERSTANDING. ECONOMICS ARKANSAS HOSTED ITS FIRST PERSONAL FINANCE CHALLENGE DURING THE 2008 2009 SCHOOL YEAR AND RECEIVED A GREAT RESPONSE FROM TEACHERS AND STUDENTS. THE FIRST PHASE OF THE COMPETITION IS HELD ONLINE WITH ASSISTANCE FROM THE NEBRASKA COUNCIL ON ECONOMIC EDUCATION, WHO HOSTS THE ONLINE TESTING WEBSITE. THE TOP TWO SCORING TEAMS FROM EACH OF THE SIX ARKANSAS REGIONS ADVANCED TO THE STATE COMPETITION HELD AT THE UNIVERSITY OF CENTRAL ARKANSAS. PARTICIPATION IN THIS COMPETITION HAS CONTINUALLY INCREASED SINCE ITS INAUGURAL YEAR AND IS EXPECTED TO CONTINUE THIS TREND DUE TO THE NOW REQUIRED ECONOMICS COURSE FOR HIGH

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2009

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Employer identification number: 71-6058254

SCHOOL STUDENTS IN ARKANSAS.

CEE DUES: ECONOMICS ARKANSAS PAYS ANNUAL DUES TO THE COUNCIL FOR ECONOMIC EDUCATION. BENEFITS OF THIS MEMBERSHIP INCLUDE:

- A 25% DISCOUNT ON ALL COUNCIL FOR ECONOMIC EDUCATION MATERIALS.
- INFORMATION ON NATIONAL AWARDS FOR EXEMPLARY ECONOMIC EDUCATION PROGRAMS.
- PRIORITY ACCESS TO REGIONAL AND NATIONAL ECONOMIC EDUCATION CONFERENCES.
- OPPORTUNITIES TO PARTICIPATE IN NATIONAL PROGRAM INITIATIVES.

INTERNATIONAL STUDIES: THE ECONOMICS INTERNATIONAL PROGRAM IS HOSTED BY THE COUNCIL FOR ECONOMIC EDUCATION, BUT IS PROMOTED THROUGH ECONOMICS ARKANSAS TO ITS TEACHERS. THE GOAL IS TO HELP EDUCATORS IN EMERGING MARKET ECONOMIES TEACH ECONOMIC EDUCATION, PLUS U.S. TEACHERS LEARN ABOUT THE GLOBAL ECONOMY AND BRING THIS KNOWLEDGE BACK TO THE CLASSROOM. EDUCATORS FROM THE UNITED STATES WORK WITH COUNTERPARTS FROM CENTRAL AND EASTERN EUROPE, THE BALTIC STATES, AND THE NEW INDEPENDENT STATES OF THE FORMER SOVIET UNION.

THIS PAST SPRING, ARKANSAS HOSTED THREE EDUCATORS FROM MEXICO. WHILE HERE, THE MEXICAN EDUCATORS OBSERVED AND PARTICIPATED IN VARIOUS CLASSROOM ACTIVITIES WITH STUDENTS AROUND THE STATE. THEY LEARNED HOW ECONOMICS IS INTEGRATED INTO K-12 CLASSROOMS ACCORDING TO ARKANSAS STANDARDS AND HOW THIS IS IMPLEMENTED IN AN EFFECTIVE AND ENGAGING MANNER FOR STUDENTS.

EXPENSES $ 24829. INCLUDING GRANTS OF $ 0. REVENUE $ 19540.

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FORM 990, PART VI, SECTION A, LINE 2: JIM WALTON & BOB BOEHMLER - BUSINESS RELATIONSHIP

SCOTT DRAPER & JIM WALTON - BUSINESS RELATIONSHIP

LUKE GORDY & JIM WALTON - BUSINESS RELATIONSHIP

DAN WORRELL & B. ALAN SUGG - BUSINESS RELATIONSHIP

DR. JANE WAYLAND & B. ALAN SUGG - BUSINESS RELATIONSHIP

DR. JACK LASSITER & B. ALAN SUGG - BUSINESS RELATIONSHIP

DR. DAVID RANKIN & DR. LISA TOMS - BUSINESS RELATIONSHIP

FORM 990, PART VI, SECTION A, LINE 8B: THE EXECUTIVE COMMITTEE AND THE BUDGET AND FINANCE COMMITTEE MAY ACT ON BEHALF OF THE ECONOMICS ARKANSAS BOARD OF DIRECTORS.

THE EXECUTIVE COMMITTEE ONLY MEETS IN CASE OF AN EMERGENCY IN BETWEEN BOARD MEETINGS. WHILE THE EXECUTIVE COMMITTEE HAS NOT MET IN A NUMBER OF YEARS, IF A MEETING WAS CALLED, THE EXECUTIVE DIRECTOR WOULD DRAFT MINUTES FOR ADOPTION BY COMMITTEE MEMBERS.

THE BUDGET & FINANCE COMMITTEE PRIMARILY MEETS ONCE A YEAR TO REVIEW THE STATUS OF THE CURRENT FISCAL YEAR, PLUS REVIEW THE PROPOSED BUDGET FOR THE UPCOMING YEAR. ALL MEMBERS RECEIVE IN ADVANCE WRITTEN DOCUMENTATION OF THE ITEMS TO BE DISCUSSED IN THE MEETING. UPON DISCUSSION OF THE ITEMS, THEIR RECOMMENDATIONS ARE PRESENTED TO THE FULL BOARD FOR ADOPTION. A RECORD OF THAT DISCUSSION AND VOTE ARE MAINTAINED IN THE RECORDED MINUTES OF THE FULL BOARD.

FORM 990, PART VI, SECTION B, LINE 11: THE 990 IS REVIEWED BY THE

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EXECUTIVE DIRECTOR AND PROVIDED TO ALL BUDGET AND FINANCE COMMITTEE MEMBERS FOR REVIEW AND APPROVAL. THE 990 WILL BE AVAILABLE UPON REQUEST TO THE ENTIRE BOARD.

FORM 990, PART VI, SECTION B, LINE 12: THE CONFLICT OF INTEREST POLICY IS A NEW POLICY. THE ORGANIZATION HAS NOT YET HAD TO ENFORCE COMPLIANCE BUT PLANS TO DO SO IN THE FUTURE.

FORM 990, PART VI, SECTION B, LINE 15: EACH SPRING, THE BUDGET AND FINANCE COMMITTEE MEETS WITH THE EXECUTIVE DIRECTOR TO DISCUSS THE NEW FISCAL YEAR BUDGET. PRIOR TO THIS MEETING, THE EXECUTIVE DIRECTOR HAS ALREADY MET WITH THE STAFF, AND THEN TREASURER TO DRAFT THE OVERALL PROPOSED BUDGET. DURING THE BUDGET AND FINANCE MEETING, THE EXECUTIVE DIRECTOR LISTS ALL THE SALARIES OF THE STAFF, WHICH INCLUDES THE DIRECTOR'S SALARY, AND THE BUDGET & FINANCE COMMITTEE MEMBERS DETERMINE WHETHER AN ANNUAL INCREASE WILL BE PROVIDED, AND WHAT THE PERCENTAGE WILL BE. THEY ALSO DETERMINE THE ANNUAL RETIREMENT PLAN MATCH (PERCENTAGE) AND ANY OTHER EMPLOYEE BENEFIT CHANGES.

FORM 990, PART VI, SECTION C, LINE 19: THE 990 AND OTHER DOCUMENTS ARE AVAILABLE UPON REQUEST AND THE 990 IS ALSO AVAILABLE ONLINE THROUGH GUIDESTAR.

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

(A) NAME OF INTERESTED PERSON:

ARVEST BANK (JIM C. WALTON, BOB BOEHMLER, ED OWENS)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

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BOARD MEMBERS/SPOUSE OF EXEC DIRECTOR

(C) AMOUNT OF TRANSACTION $ 152779.

(D) DESCRIPTION OF TRANSACTION: BANK HOLDS GRANT CHECKING ACCOUNT AND THE RAFFLE ACCOUNT

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF INTERESTED PERSON:

FIRST NATIONAL BANK OF CROSSETT (EDWARD HOLT)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 100000.

(D) DESCRIPTION OF TRANSACTION: BANK HOLDS CD

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: BANCORPSOUTH - PARAGOULD (JOE WESSELL)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 50000.

(D) DESCRIPTION OF TRANSACTION: BANK HOLDS CD

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: ARVEST ASSET MANAGEMENT (JIM C. WALTON)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 137034.

(D) DESCRIPTION OF TRANSACTION: S&P INDEX FUND

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF INTERESTED PERSON:

FIRST NATIONAL BANK OF FORT SMITH (JAMES FOURMY, JR.)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 50000.

(D) DESCRIPTION OF TRANSACTION: BANK HOLDS CD

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: SIMMONS FIRST BANK OF EL DORADO (JOHN DEWS)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 100000.

(D) DESCRIPTION OF TRANSACTION: BANK HELD CD

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: BANK OF AMERICA (DONNIE COOK)

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 0.

(D) DESCRIPTION OF TRANSACTION: ORGANIZATION HAS CREDIT CARDS VIA THIS BANK - BALANCE VARIES AND IS PAID MONTHLY

(E) SHARING OF ORGANIZATION REVENUES? = NO

(A) NAME OF PERSON: AR DEPARTMENT OF EDUCATION (DR. KEN JAMES)

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(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

BOARD MEMBER

(C) AMOUNT OF TRANSACTION $ 350000.

(D) DESCRIPTION OF TRANSACTION: ANNUAL STATE GRANT

(E) SHARING OF ORGANIZATION REVENUES? = NO