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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

2010

Open to Public Inspection

A For the 2010 calendar year, or tax year beginning JUL 1, 2010 and ending JUN 30, 2011

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

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

F Name and address of principal officer. TODD HERMAN
SAME AS ABOVE

D Employer identification number
23-7337495

E Telephone number
(501)372-4000

G Gross receipts $ 4,146,520.

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) ☐ 501(c) ( ) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: ▶ N/A

K Form 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 net assets

Activities & Governance	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 individuals employed in calendar year 2010 (Part V, line 2a)	5	0
	6 Total number of volunteers (estimate if necessary)	6	15
	7a Total unrelated business revenue from Part VIII, column (C), line 12	7a	-9,189.
	b Net unrelated business taxable income from Form 990-T, line 34	7b	-9,189.

		Prior Year	Current Year
Revenue	8 Contributions and grants (Part VIII, line 1h)	1,206,118.	673,597.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	333,334.	467,303.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	29,792.	19,083.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,569,244.	1,159,983.
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,311,544.	1,682,293.
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0.	0.
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	0.	0.
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0.	0.
	b Total fundraising expenses (Part IX, column (D), line 25) ▶ 0.		
	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24f)	870,213.	906,791.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,181,757.	2,589,084.
	19 Revenue less expenses Subtract line 18 from line 12	-612,513.	-1,429,101.

		Beginning of Current Year	End of Year
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	26,283,020.	27,122,640.
	21 Total liabilities (Part X, line 26)	1,238,275.	1,406,703.
	22 Net assets or fund balances Subtract line 21 from line 20	25,044,745.	25,715,937.

RECEIVED
MAY 29 2012
OGDEN, UT

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: 5.15.12
▶ TODD HERMAN Executive Director
Type or print name and title

Paid Preparer Use Only					
Print/Type preparer's name: MARY ELLEN VANGILDER	Preparer's signature: MaryEllenVangilder	Date: 5.4.12	Check ☐ if self-employed	PTIN: P00626271	
Firm's name ▶ JPMS COX, PLLC				Firm's EIN ▶	
Firm's address ▶ 11300 CANTRELL ROAD, SUITE 301 LITTLE ROCK, AR 72212				Phone no. 501-227-5800	

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

032001 02-22-11 LHA For Paperwork Reduction Act Notice, see the separate instructions. Form **990** (2010)

SEE SCHEDULE O FOR ORGANIZATION MISSION STATEMENT CONTINUATION

SCANNED JUN 25 2012

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response to any question in this Part III ☐

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 OPERATION 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 $ 2,589,084. including grants of $) (Revenue $)

4e **Total program service expenses** ▶ 2,589,084.

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, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		X
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? *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	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D, Part VI*	11a	X	
b	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*	11b	X	
c	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*	11c		X
d	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*	11d		X
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	X	
f	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 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		X
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI, XII, and XIII*	12a		X
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional*	12b		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, Parts I and IV*	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, Parts II and IV*	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, Parts III and IV*	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
20a	Did the organization operate one or more hospitals? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach its audited financial statements to this return? **Note.** Some Form 990 filers that operate one or more hospitals must attach audited financial statements (see instructions)	20b		

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 (or a family member thereof) 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)?	35		X
a	Did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2* ☐ Yes ☒ No			
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

Check if Schedule O contains a response to any question in this Part V [X]

				Yes	No
1a	Enter the number reported in Box 3 of Form 1096. 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*. (see instructions)				
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		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 instructions for filing requirements for Form TD F 90-22 1, Report of Foreign Bank and Financial Accounts		5a		X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		5b		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		5c		
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?				
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		
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		
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 receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		7e		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		7f		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		7g		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		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			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state?		13a		
	Note. See the instructions for additional information the organization must report on Schedule O				
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	13b			
c	Enter the amount of reserves on hand	13c			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		14a		X
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		14b		

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.*

Check if Schedule O contains a response to any question in this Part VI X

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year . .	1a	13		
b	Enter the number of voting members included in line 1a, above, who 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 governing documents since the prior Form 990 was filed?	4			X
5	Did the organization become aware during the year of a significant 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		
11a	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11a		X
b	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		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: ▶

LAINE HARBER, ARKANSAS ARTS CENTER FOUNDATION - 501-372-4000
P.O. BOX 2137, LITTLE ROCK, AR 72203

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

Check if Schedule O contains a response to any question in this Part VII ☐

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.

- 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, if any 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 neither the organization nor any related organization compensated any current officer, director, or trustee

(A) Name and Title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(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.
JOSEPH LAMPO SECRETARY	0.30	X		X				0.	0.	150,000.
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 EX EXECUTIVE DIRECTOR	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 (describe hours for related organizations in Schedule O)	(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 Sub-total							▶	150,000.	0.	150,000.
c Total from continuation sheets to Part VII, Section A							▶	0.	0.	0.
d Total (add lines 1b and 1c)							▶	150,000.	0.	150,000.

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 ▶ 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 or individual 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	141,190.

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 ▶ 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	673,597.			
	g Noncash contributions included in lines 1a-1f $					
	h Total. Add lines 1a-1f	▶	673,597.			
Program Service Revenue		Business Code				
	2a					
	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)	▶	446,609.			446,609.
	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	3007231.				
	b Less cost or other basis and sales expenses	2986537.				
	c Gain or (loss)	20,694.				
	d Net gain or (loss)	▶	20,694.			20,694.
	8a 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	▶				
	9a Gross income from gaming activities. See Part IV, line 19	a				
	b Less direct expenses	b				
	c Net income or (loss) from gaming activities	▶				
	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 PERPETUAL TRUST INCOME	900099	28,272.			28,272.
	b ENERGY TRANSFER PARTNE	211110	-9,189.		-9,189.	
	c					
	d All other revenue					
	e Total. Add lines 11a-11d	▶	19,083.			
	12 Total revenue. See instructions.	▶	1,159,983.	0.	-9,189.	495,575.

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	1,682,293.	1,682,293.		
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	29,036.	29,036.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
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. (List miscellaneous expenses in line 24f. If line 24f amount exceeds 10% of line 25, column (A) amount, list line 24f expenses on Schedule O.)				
a CONTRACT EXPENSE	149,777.	149,777.		
b TRUSTEE AND INVESTMENT	141,190.	141,190.		
c MISCELLANEOUS	82,920.	82,920.		
d INSURANCE	75,301.	75,301.		
e BANK CHARGES	1,192.	1,192.		
f All other expenses				
25 **Total functional expenses.** Add lines 1 through 24f	2,589,084.	2,589,084.	0.	0.
26 **Joint costs.** Check here ▶ ☐ if following SOP 98-2 (ASC 958-720). 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		200.	1	9,808.
	2	Savings and temporary cash investments		696,601.	2	454,543.
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		2,356,480.	4	2,194,525.
	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)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)			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 or other basis. Complete Part VI of Schedule D	10a 13,527,712.			
	b	Less. accumulated depreciation	10b 5,997,587.	7,957,500.	10c	7,530,125.
	11	Investments - publicly traded securities			11	
	12	Investments - other securities See Part IV, line 11		14,361,336.	12	15,709,786.
	13	Investments - program-related. See Part IV, line 11		0.	13	
	14	Intangible assets			14	
	15	Other assets See Part IV, line 11		910,903.	15	1,223,853.
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)		26,283,020.	16	27,122,640.
Liabilities	17	Accounts payable and accrued expenses		47,395.	17	216,046.
	18	Grants payable			18	
	19	Deferred revenue			19	
	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		1,190,880.	25	1,190,657.
	26	**Total liabilities.** Add lines 17 through 25		1,238,275.	26	1,406,703.
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		19,882,296.	27	20,298,749.
	28	Temporarily restricted net assets		1,158,288.	28	1,338,204.
	29	Permanently restricted net assets		4,004,161.	29	4,078,984.
		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		25,044,745.	33	25,715,937.
	34	Total liabilities and net assets/fund balances		26,283,020.	34	27,122,640.

Part XI Reconciliation of Net Assets

Check if Schedule O contains a response to any question in this Part XI . . . X

1	Total revenue (must equal Part VIII, column (A), line 12)	1	1,159,983.
2	Total expenses (must equal Part IX, column (A), line 25)	2	2,589,084.
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,429,101.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	25,044,745.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	2,100,293.
6	Net assets or fund balances at end of year Combine lines 3, 4, and 5 (must equal Part X, line 33, column (B))	6	25,715,937.

Part XII Financial Statements and Reporting

Check if Schedule O contains a response to any question in this Part XII . . . X

			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 separate basis, consolidated 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

2010

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: (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 or if the organization failed to qualify under Part III. If the organization fails to qualify under the tests listed below, please complete Part III.)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
1 Gifts, grants, contributions, and membership fees received. (Do not include any "unusual grants.")	1162403.	1392700.	437,047.	1206118.	673,597.	4871865.
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	1162403.	1392700.	437,047.	1206118.	673,597.	4871865.
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)						1902594.
6 **Public support.** Subtract line 5 from line 4						2969271.

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(f) Total
7 Amounts from line 4	1162403.	1392700.	437,047.	1206118.	673,597.	4871865.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	608,733.	704,840.	519,864.	503,710.	446,609.	2783756.
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.)	31,983.	33,258.	31,683.	34,282.	28,272.	159,478.
11 **Total support.** Add lines 7 through 10						7815099.

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 2010 (line 6, column (f) divided by line 11, column (f))	14	37.99 %
15 Public support percentage from 2009 Schedule A, Part II, line 14	15	33.51 %

16a **33 1/3% support test - 2010.** 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 - 2009.** 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 - 2010.** 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 - 2009.** 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 or if the organization failed to qualify under Part II If the organization fails to qualify under the tests listed below, please complete Part II)

Section A. Public Support

Calendar year (or fiscal year beginning in) ▶	(a) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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) 2006	(b) 2007	(c) 2008	(d) 2009	(e) 2010	(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 2010 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2009 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for **2010** (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from **2009** Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2010.** 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 - 2009.** 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

2010

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 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 education) ☐ Preservation of an historically important land area

☐ Protection of natural habitat ☐ Preservation of a certified historic structure

☐ Preservation of open space

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, and not on a historic structure listed in the National Register	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 (ASC 958), 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 (ASC 958), 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 (ASC 958) 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 [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 Escrow and Custodial Arrangements. Complete if the 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 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	518,892.		506,446.	12,446.
c Leasehold improvements	11,982,182.		4,464,504.	7,517,678.
d Equipment				0.
e Other	1,026,638.		1,026,637.	1.
Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶				7,530,125.

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
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) U.S. GOVERNMENT		
(B) OBLIGATIONS (SEE		
(C) STATEMENTS C AND D)	5,570,596.	END-OF-YEAR MARKET VALUE
(D) MUTUAL FUNDS (SEE		
(E) STATEMENTS C AND D)	9,069,869.	END-OF-YEAR MARKET VALUE
(F) EQUITIES (SEE STATEMENTS		
(G) C AND D)	1,069,321.	END-OF-YEAR MARKET VALUE
(H)		
(I)		
Total (Col (b) must equal Form 990, Part X, col (B) line 12) ▶	15,709,786.	

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
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
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
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15)* ▶	

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

1. (a) Description of liability	(b) Amount
(1) Federal income taxes	
(2) OTHER LIABILITIES(DETAIL)-990,	1,190,657.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. *(Column (b) must equal Form 990, Part X, col (B) line 25)* ▶	1,190,657.

2. FIN 48 (ASC 740) 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 (ASC 740).

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	1,159,983.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	2,589,084.
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	-1,429,101.
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	2,100,293.
9	Total adjustments (net). Add lines 4 through 8	9	2,100,293.
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	671,192.

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	3,434,227.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a	2,204,303.		
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV.)	2d	71,838.		
e	Add lines 2a through 2d			2e	2,276,141.
3	Subtract line 2e from line 1			3	1,158,086.
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	1,897.		
c	Add lines 4a and 4b			4c	1,897.
5	Total revenue Add lines 3 and 4c. *(This must equal Form 990, Part I, line 12.)*			5	1,159,983.

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

1	Total expenses and losses per audited financial statements			1	2,763,035.
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	175,848.		
e	Add lines 2a through 2d			2e	175,848.
3	Subtract line 2e from line 1			3	2,587,187.
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	1,897.		
c	Add lines 4a and 4b			4c	1,897.
5	Total expenses Add lines 3 and 4c. *(This must equal Form 990, Part I, line 18)*			5	2,589,084.

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 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:

UNREALIZED GAINS IN ACCORDANCE WITH FAS 124	2,204,303.
INTEREST INCREASE IN PERPETUAL TRUST	71,838.
ACQUISITIONS OF WORKS OF ART	-175,848.
TOTAL TO SCHEDULE D, PART XI, LINE 8	2,100,293.

PART XII, LINE 2D - OTHER ADJUSTMENTS:

OTH REVENUE ON BOOKS NOT INCL 990	71,838.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

PASSTHROUGH INVESTMENT INCOME NETTED WITH EXPENSES	1,897.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

OTH EXPS ON BOOKS NOT INCL 990	175,848.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

PASSTHROUGH INVESTMENT INCOME NETTED WITH EXPENSES	1,897.

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" to Form 990, Part IV, line 21 or 22.

▶ **Attach to Form 990.**

OMB No 1545-0047

2010

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" 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 Part II can be duplicated 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	115	1,682,293.	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.

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. Part III can be duplicated 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

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 23.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2010

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 any of the boxes on line 1a are 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, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment from the organization or a related organization?	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 section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.			
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 Regulations section 53 4958-4(a)(3)? If "Yes," describe in Part III	8		X
9	If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	9		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies 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) Retirement and other 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 reportable compensation				
1 TOWNSEND WOLFE	(i)	0.	0.	150,000.	0.	0.	150,000.	0.
	(ii)	0.	0.	0.	0.	0.	0.	0.
2	(i)							
	(ii)							
3	(i)							
	(ii)							
4	(i)							
	(ii)							
5	(i)							
	(ii)							
6	(i)							
	(ii)							
7	(i)							
	(ii)							
8	(i)							
	(ii)							
9	(i)							
	(ii)							
10	(i)							
	(ii)							
11	(i)							
	(ii)							
12	(i)							
	(ii)							
13	(i)							
	(ii)							
14	(i)							
	(ii)							
15	(i)							
	(ii)							
16	(i)							
	(ii)							

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

2010

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).

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
WARREN STEPHENS	CHAIRMAN OF AACF AN	141,190.	AACF PAID S		X
BOBBY TUCKER	DIRECTOR OF AACF AN	0.			X
BELINDA SHULTS	DIRECTOR OF AACF AN	0.			X
PHIL COX	DIRECTOR OF AACF AN	5,236.	AACF PAID J		X

Part V Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule L (see instructions)

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

(A) NAME OF PERSON: WARREN STEPHENS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

CHAIRMAN OF AACF AND OWNERSHIP INTEREST IN STEPHENS INC.

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

(A) NAME OF PERSON: BOBBY TUCKER

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

DIRECTOR OF AACF AND CHAIRMAN AAC BOARD; EMPLOYEE AT STEPHENS INC

(A) NAME OF PERSON: BELINDA SHULTS

(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:

DIRECTOR OF AACF AND PRESIDENT OF AAC BOARD

(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 FOR TAX PREPARATION SERVICES.

SCHEDULE M (Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

▶ Complete if the organizations answered "Yes" on Form 990, Part IV, lines 29 or 30.
▶ Attach to Form 990.

OMB No 1545-0047

2010

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 or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1	Art - Works of art	X	174	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 ▶ ( )				

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 Acknowledgement — 29

			Yes	No
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 an amount 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): SEE ATTACHMENT

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2010

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 V, LINE 3B: THE UNRELATED BUSINESS OPERATIONS RESULTED IN A LOSS FOR THE YEAR ENDED JUNE 30, 2011. THEREFORE, INCOME WAS NOT GREATER THAN $1,000; HOWEVER, THE FORM 990-T WILL BE FILED.

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 B, LINE 11: 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.

FORM 990, PART XI, LINE 5, CHANGES IN NET ASSETS:

UNREALIZED GAINS IN ACCORDANCE WITH FAS 124	2,204,303.
INTEREST INCREASE IN PERPETUAL TRUST	71,838.
ACQUISITIONS OF WORKS OF ART	-175,848.
TOTAL TO FORM 990, PART XI, LINE 5	2,100,293.

Name of the organization: ARKANSAS ARTS CENTER FOUNDATION

Employer identification number: 23-7337495

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.

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

Related Organizations and Unrelated Partnerships

▶ Complete if the organization answered "Yes" to Form 990, Part IV, line 33, 34, 35, 36, or 37.
▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047
2010
Open to Public Inspection

Name of the organization
ARKANSAS ARTS CENTER FOUNDATION

Employer identification number
23-7337495

Part I Identification of Disregarded Entities (Complete if the organization answered "Yes" to Form 990, Part IV, line 33)

(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 (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.)

(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	(g) Section 512(b)(13) controlled entity? Yes	(g) Section 512(b)(13) controlled entity? No
ARKANSAS ARTS CENTER - 71-0332820 P.O. BOX 2137 LITTLE ROCK, AR 72203	MUSEUM	ARKANSAS	115	GOVERMENT ENTITY			X

Part III **Identification of Related Organizations Taxable as a Partnership** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a partnership during the tax year)

(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, unrelated, excluded from tax under sections 512-514)	(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	(k) Percentage ownership
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		N/A
ENERGY TRANSFER EQUITY, LP - 30-0108820, 3738 OAK LAWN, DALLAS, TX 75219	OIL & GAS		N/A	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** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year)

(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 (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36)

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule		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 or (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	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(1) ARKANSAS ARTS CENTER FOUNDATION GRANTS FUNDS TO THE ARTS	B	1,682,293.	COST
(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 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	(d) Method of determining amount involved
OR A FACILITY. IT UTILIZES THE (7)FACILITIES OF THE ARTS CENTER		0.	
(8)TO CONDUCT ITS OPERATIONS		0.	
ARKANSAS ARTS CENTER FOUNDATION DOES NOT (9)HAVE ANY EMPLOYEES	N	0.	
ALL THE SERVICES PERFORMED FOR THE (10)FOUNDATION ARE PERFORMED		0.	
(11)BY THE ARTS CENTER EMPLOYEES		0.	
ARKANSAS ARTS CENTER FOUNDATION HAS (12)INVESTMENTS IN ENERGY		0.	
TRANSFER EQUITY, LP. AND RECEIVED (13)DISTRIBUTIONS	R	9,441.	COST
ARKANSAS ARTS CENTER FOUNDATION HAS (14)INVESTMENTS IN STEPHENS AGS DEBT, LLC		0.	
(15)AND MADE CONTRIBUTIONS TO THAT ENTITY	Q	132,407.	COST
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

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 VII Supplemental Information

Complete this part to provide additional information for responses to questions on Schedule R (see instructions).

THE ARKANSAS ARTS CENTER FOUNDATION
SCHEDULE OF INVESTMENTS
JUNE 30, 2011

	PAR VALUE OR NUMBER OF SHARES	COST	MARKET VALUE
MUTUAL FUNDS			
ISHARES IBOXX INV CPBD	6,490	700,403 28	714,743 70
ISHARES MSCI EAFE INDEX FUND	5,940	318,730 20	357,231 60
ISHARES RUSSELL MIDCAP INDX FUND	12,250	1,138,250 40	1,339,415 00
ISHARES RUSSELL 1000 VALUE	22,940	1,496,887.95	1,566,343 20
ISHARES RUSSELL 1000 GROWTH	28,600	1,441,806 90	1,741,168 00
ISHARES RUSSELL 2000 INDX FD	7,330	486,667 29	606,924 00
ISHARES S&p US PREFERRED	5,000	200,097 25	198,300 00
WILLIAM BLAIR SM CAP GWTH CL I	8,376	180,000.00	204,541 65
DODGE AND COX INTL STOCK FD	5,166	172,454 74	189,989 70
AMERICAN GROWTH FD CLASS F	25,129	753,615 19	794,841 81
VANGUARD FIXED INCOME SECS INT	26,731	294,039 22	308,208 06
ISHARES MSCI EAFE INDEX FUND	1,260	66,490 20	75,776 40
ISHARES RUSSELL MIDCAP INDX FUND	2,590	195,660 30	283,190 60
ISHARES RUSSELL 1000 VALUE	3,660	199,526 22	249,904 80
ISHARES RUSSELL 1000 GROWTH	3,330	149,749 43	202,730 40
ISHARES RUSSELL 2000 INDX FD	310	18,054 40	25,668 00
ISHARES BARCLAYS 7-10 YEAR TREASURY	2,200	200,068 00	210,892 00
TOTAL MUTUAL FUNDS		**8,012,501**	**9,069,869**
U.S. GOVERNMENT OBLIGATIONS			
ISHARES BARCLAYS 1-3 YR TREAS BD FD	5,730	469,159 05	483,039 00
FEDERAL HOME LOAN BANK	40,000	40,304 40	40,608 40
FEDERAL HOME LOAN MTGE CORP	75,000	73,289 25	79,700 25
UNITED STATE TREASURY BOND	90,000	90,435 94	95,073 30
FEDERAL HOME LOAN BANK	65,000	65,873 60	70,677 75
FEDERAL HOME LOAN BANK	75,000	77,004 00	78,665 25
UNITED STATES TREASURY NOTE	55,000	56,267 58	58,098 15
UNITED STATES TREASURY NOTE	85,000	87,432 42	86,825 80
UNITED STATES TREASURY NOTE	92,000	88,348 52	99,935 00
FEDERAL NATIONAL MTGE ASSN	80,000	75,763 75	87,120 80
FEDERAL NATIONAL MTGE ASSN	85,000	84,983 00	94,584 60
FEDERAL NATIONAL MTGE ASSN	115,000	117,042.58	118,980 15
UNITED STATES TREASURY NOTE	70,000	67,036 72	68,600 00
ISHARES BARCLAYS INT CREDIT BOND	1,180	117,271 80	125,789 18
ISHARE BARCLAYS 1-3 YR CREDIT	1,280	128,265 59	134,336 00
ISHARES BARCLAYS 1-3 YR TREAS BD	1,190	99,864 80	100,317 00
ISHARES BARCLAYS INT CREDIT BOND	2,500	260,620 00	266,502 50
ISHARES S&P US PREFERRED	2,500	100,075 00	99,150.00
FEDERAL HOME LOAN MORTGAGE CORP	100,000	100,454 00	102,065 00
UNITED STATES TREASURY NOTE	30,000	30,075 39	30,387 90
FEDERAL HOME LOAN BANK	175,000	179,676 00	183,552 25
FEDERAL HOME LN MTGE CORP	50,000	48,734 38	54,061 00
UNITED STATES TREASURY NOTE	120,000	119,568 75	119,812 80
UNITED STATES TREASURY NOTE	170,000	174,834 38	173,651 60
FEDERAL HOME LOAN MORTGAGE CORP	25,000	25,365 08	26,099 50
FEDERAL HOME LOAN MORTGAGE CORP	88,000	85,607 29	96,225 36
FEDERAL NATIONAL MTGE ASSN	100,000	96,439 50	108,901.00
UNITED STATES TREASURY NOTE	100,000	103,015 63	103,125.00
FEDERAL NATIONAL MORTGAGE ASSN	75,000	71,418 00	83,457.00
FEDERAL HOME LN MTGE CORP	110,000	110,891 00	121,996 60
ISHARES BARCLAYS INT CREDIT BOND	4,820	471,598 28	513,816 82
ISHARE BARCLAYS 1-3 YR CREDIT	4,985	498,601 49	523,175 75
ISHARES BARCLAYS 1-3 YR TREAS BD	290	24,099.00	24,447 00
ISHARES BARCLAYS 1-3 YR CREDIT	230	23,945.30	24,138.50
ISHARES BARCLAYS 1-3 YR TREAS BD	2,640	220,911 04	222,552.00

ISHARES BARCLAYS 1-3 YR CREDIT	4,280	433,555 79	449,186 00
ISHARES BARCLAYS 1-3 YR TREAS BD	4,770	399,964 50	402,111 00
ISHARES S&P US PREFERRED	500	20,010 00	19,830 00
		5,337,803	**5,570,595**
SPECIAL INVESTMENT			
Stephens AGS Debt LLC			
		451,383	451,383
	TOTAL	14,503,377	16,161,168
			16,161,168
			-

(Continued)

THE ARKANSAS ARTS CENTER FOUNDATION
SCHEDULE OF INVESTMENTS
JUNE 30, 2011

	PAR VALUE OR NUMBER OF SHARES	COST	MARKET VALUE
EQUITIES			
ALERIAN MLP ETF	6,300	99,918 00	101,052 00
ACTIVISION BLIZZARD INC	780	6,306 82	9,110 40
ADVISORY BOARD CO	240	10,661 51	13,891 20
AFFILIATED MANAGERS GROUP INC	105	6,242 16	10,652 25
AIRGAS INC	145	9,773 30	10,155 80
AKAMAI TECHNOLOGIES	185	6,136 89	5,821 95
ALLIANCE DATS SYSTEMS CORP	135	6,557.47	12,699 45
ANSYS INC	245	6,146 16	13,394 15
ARM HOLDINGS PLC	365	2,270 92	10,376 95
BJ'S RESTAURANTS INC	280	6,521 20	14,660 80
CARBO CERAMICS INC	50	7,296 34	8,147 50
CARMAX GROUP INC	325	7,071 85	10,747 75
CERNER CORP	240	5,352 00	14,666 40
CONCUR TECHNOLOGIES	140	4,206 20	7,009 80
COSTAR GROUP INC	185	8,880 57	10,966 80
COVANCE INC	115	5,496 15	6,827 55
DISCOVERY COMMUNICATIONS INC	180	6,660 00	6,579 00
DOLBY LABORATORIES INC	145	6,487 75	6,156 70
DRIL-QUIP	105	7,910 56	7,122 15
EAST WEST BANCORP INC	350	5,396 74	7,073 50
FMC TECHNOLOGIES INC	230	3,657 30	10,301 70
FACTSET RESEARCH SYSTEMS INC	125	5,558 75	12,790 00
F5 NETWORKS INC	80	8,898 11	8,820 00
FIRST CASH FINL SERVICES	245	5,731 92	10,287 55
GEN PROBE INCORPORATED	180	7,974 00	12,447 00
GLOBAL PAYMENTS INC	210	9,079 69	10,710 00
HMS HOLDING CORP	175	6,160 40	13,452.25
HITTITE MICROWAVE CORP	125	6,096 41	7,738 75
HOLOGIC INC	375	6,498 35	7,563 75
ICON PLC ADR	345	10,450 20	8,128 20
IDEXX LABS	170	7,100 30	13,185 20
IHS INC CLASS A	125	6,114 33	10,427 50
ILLUMINA INC	180	6,423 56	13,527 00
INTERCONTINENTAL EXCHANGE	60	7,151 20	7,482 60
INTUITIVE SURGICAL INC	30	4,556 40	11,163 30
IRON MOUNTAIN INC	380	10,742 09	12,954 20
ITRON INC	80	4,675 00	3,852 80
KNIGHTS TRANSPORTATION INC	365	7,320 76	6,201 35
LKQ CORP	370	7,053 37	9,653 30
LIFE TECHNOLOGIES CORP	145	5,784 88	7,550 15
MSC INDUSTRIAL DIRECT CO	145	6,911 69	9,614.95
MEDIDATA SOLUTIONS INC	390	5,979.01	9,309 30
MICROS SYSTEMS INC	180	3,689 26	8,947 80
MICROCHIP TECHNOLOGY	305	10,232 57	11,562 55
NATIONAL CINEMEDIA	490	7,064 74	8,285 90
NATIONAL INSTRUMENTS CORP	322	5,334.47	9,563 40
NEOGEN CORP	250	3,626.13	11,302 50
NETFLIX	65	7,268.98	17,074 85
NUANCE COMMUNICATIONS INC	480	4,962.05	10,305 60

NUVASIVE INC	340	10,447 88	11,179 20
OCEANEERING INTL INC	260	7,536 28	10,530 00
PORTFOLIO RECOVERY ASSOC	195	7,607 99	16,534 05
PRECISION CASTPARTS	50	5,882 65	8,232 50
RANGE RESOURCES CORP	180	5,081 78	9,990 00
RED HAT INC	245	6,989 20	11,245 50
RESMED INC	300	6,142 20	9,285 00
ROSS STORES	150	5,461 50	12,018 00
SXC HEALTH SOLUTIONS CORP	200	7,281 84	11,784 00
SALESFORCE COM	85	5,313 63	12,663 30
SHUTTERFLY INC	145	8,042 11	8,325 90
SOUTHWESTERN ENERGY COMPANY	220	3,567 63	9,433 60
STERICYCLE INC	145	4,577 51	12,922 40
TREEHOUSE FOOD INC	150	7,648 85	8,191 50
UNITED NATURAL FOODS	270	8,049 15	11,520 90
VCA ANTECH INC	275	7,458 00	5,830 00
VARIAN SEMICONDUCTOR EQUIP ASSOC INC	192	3,536.96	11,796 48
VOCUS INC	390	8,829 33	11,937 90
WHOLE FOODS MARKET INC	160	4,481 90	10,152 00
ASML HOLDING NV	266	5,545 11	9,831 36
CORE LABORATORIES INC	190	5,239 08	21,192 60
QIAGEN NV	325	4,551 53	6,181 50
VISTAPRINT NV	205	8,422 98	9,809 25
ENERGY TRANSFER EQUITY LP	3,910	82,110 00	175,793 60
WINDSTREAM CORP	4,755	54,497 06	61,624 80
TOTAL EQUITIES		**701,691**	**1,069,321**

Form **8868**
(Rev. January 2011)
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.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

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.

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. P.O. BOX 2137	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions LITTLE ROCK, AR 72203	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 0 1

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990 PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

INTERNAL REVENUE SERVICE
W&I - FIELD ASSISTANCE
LITTLE ROCK, AR 72201
NOV 15 2011
RECEIVED
35409

- The books are in the care of ▶ LAINE HARBER, ARKANSAS ARTS CENTER FOUNDATION P.O. BOX 2137 - LITTLE ROCK, AR 72203
  Telephone No ▶ _____ 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.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until FEBRUARY 15, 2012, 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, 2010, and ending JUN 30, 2011

2 If the tax year entered in line 1 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	$	0.
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.	3b	$	0.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$	0.

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 your return See Instructions	ARKANSAS ARTS CENTER FOUNDATION	23-7337495
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 2137	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LITTLE ROCK, AR 72203	

Enter the Return code for the return that this application is for (file a separate application for each return) ..... [0 1]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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 ▶ LAINE HARBER, ARKANSAS ARTS CENTER FOUNDATION P.O. BOX 2137 - LITTLE ROCK, AR 72203
  Telephone No. ▶ _____ 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, 2012.

5 For calendar year _____, or other tax year beginning JUL 1, 2010, and ending JUN 30, 2011.

6 If the tax year entered in line 5 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	$	0.
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	$	0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

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 Wangelo Title ▶ CPA Date ▶ 2/2/12

Form 8868 (Rev. 1-2011)

INTERNAL REVENUE SERVICE
W&I - FIELD ASSISTANCE
LITTLE ROCK, AR 72201

FEB 10 2012

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