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

2011

Open to Public Inspection

A For the 2011 calendar year, or tax year beginning , and ending

B Check if applicable	C Name of organization ASC-SE ARK ENDOWMENT FUND INC		D Employer identification number
☐ Address change	Doing Business As		71-0636240
☐ Name change	Number and street (or P O box if mail is not delivered to street address)	Room/suite	E Telephone number
☐ Initial return	701 MAIN STREET		(870)536-3375
☐ Terminated	City or town, state or country, and ZIP + 4		
☐ Amended return	PINE BLUFF AR 71601		G Gross receipts $ 930,388
☐ Application pending	F Name and address of principal officer ANNETTE KLINE 6809 BRINKLEY ROAD, PINE BLUFF, AR 71603		H(a) Is this a group return for affiliates? ☐ Yes ☒ No H(b) Are all affiliates included? ☐ Yes ☐ No If "No," attach a list (see instructions)

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

J Website: ▶ N/A

H(c) Group exemption number ▶

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

L Year of formation 1986

M State of legal domicile AR

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities. PROVIDE OPERATING SUPPORT TO THE ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

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

3	Number of voting members of the governing body (Part VI, line 1a)	3	9
4	Number of independent voting members of the governing body (Part VI, line 1b)	4	9
5	Total number of individuals employed in calendar year 2011 (Part V, line 2a)	5	0
6	Total number of volunteers (estimate if necessary)	6	
7a	Total unrelated business revenue from Part VIII, column (C), line 12	7a	0
b	Net unrelated business taxable income from Form 990-T, line 34	7b	0

			Prior Year	Current Year
Revenue	8	Contributions and grants (Part VIII, line 1h)	1,820	5,819
	9	Program service revenue (Part VIII, line 2g)	0	0
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	59,429	21,018
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	0	0
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	61,249	26,837
Expenses	13	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	89,268	138,565
	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–24e)	89,515	90,540
	18	Total expenses Add lines 13–17 (must equal Part IX, column (A), line 25)	178,783	229,105
	19	Revenue less expenses Subtract line 18 from line 12	-117,534	-202,268
			Beginning of Current Year	**End of Year**
Net Assets or Fund Balances	20	Total assets (Part X, line 16)	3,870,620	3,668,352
	21	Total liabilities (Part X, line 26)	0	0
	22	Net assets or fund balances Subtract line 21 from line 20	3,870,620	3,668,352

RECEIVED
OCT 17 2013
OGDEN, UT

SCANNED NOV 01 2013

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

▶ Annette Kline — Signature of officer — Date 10-11-13

▶ ANNETTE KLINE BOARD PRESIDENT — Type or print name and title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	WILLIAM D. MOSS, CPA	Wm D Moss, CPA	10/4/2013		P01457899
	Firm's name ▶ MOSS, BURKS, MOSS & COMPANY, CPAs			Firm's EIN ▶ 71-0579628	
	Firm's address ▶ 123 WEST 2ND AVENUE, PINE BLUFF, AR 71601			Phone no 870 534 2728	

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

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

PROVIDE FINANCIAL SUPPORT TO THE ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

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 organization's program service accomplishments for each of its three largest program services, as measured 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 $ 52,804 including grants of $ 52,804) (Revenue $ 0)

GRANTS AWARDED TO THE ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS FOR SPECIFIED ART EXHIBITS, PLAY PERFORMANCES, AND EXTRACURRICULAR EDUCATION ACTIVITIES

4b (Code) (Expenses $ 85,761 including grants of $ 85,761) (Revenue $ 0)

GRANTS AWARDED TO THE ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS FOR GENERAL OPERATING PURPO AND AMOUNTS EXPENDED TO MAINTAIN FACILITIES

4c (Code) (Expenses $ 73,811 including grants of $ 73,811) (Revenue $ 0)

DEPRECIATION ON FACILITIES PROVIDED TO THE ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

4d Other program services (Describe in Schedule O)

(Expenses $ 0 including grants of $ 0) (Revenue $ 0)

4e **Total program service expenses** ► 212,376

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* (see instructions)?	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		X
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which 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 temporarily restricted endowments, permanent endowments, 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, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *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 (see instructions)*	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 hospital facilities? *If "Yes," complete Schedule H*	20a		X
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	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 any government or organization 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		X
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		X
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 employee thereof, a grant selection committee member, or to a 35% controlled entity or family member of any of these persons? *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
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a		X
b	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*	35b		X
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		X
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? **Note.** All Form 990 filers are required to complete Schedule O	38	X	

Part V Statements Regarding Other IRS Filings and Tax Compliance

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

					Yes	No
1a	Enter the number reported in Box 3 of Form 1096 Enter -0- if not applicable	1a	0			
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? **Note.** If the sum of lines 1a and 2a is greater than 250, you may be required to *e-file* (see instructions)			2b		
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	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?			5a		X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?			5b		X
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T?			5c		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible?			6a		X
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?			6b		
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		X
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			7f		X
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		
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		X
9	**Sponsoring organizations maintaining donor advised funds.**					
a	Did the organization make any taxable distributions under section 4966?			9a		X
b	Did the organization make a distribution to a donor, donor advisor, or related person?			9b		X
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		X
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? **Note.** See the instructions for additional information the organization must report on Schedule O			13a		
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: 9. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O			
b	Enter the number of voting members included in line 1a, above, who are independent — 1b: 9			
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	Did the organization have members or stockholders?	6		X
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		X
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	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	Did the organization have local chapters, branches, or affiliates?	10a		X
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete 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	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	X	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	X	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe in Schedule O how this was done*	12c	X	
13	Did the organization have a written whistleblower policy?	13		X
14	Did 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," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

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

18 Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (Section 501(c)(3)s only) available for public inspection Indicate how you made these available Check all that apply
[ ] Own website [ ] Another's website [X] Upon request

19 Describe in Schedule O whether (and if so, how), the organization made 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 ► LENORE SHOULTS 870 536 3375
701 MAIN STREET, PINE BLUFF, AR 71601

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: Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(1) ANNETTE KLINE CHAIRPERSON	1 00	X		X				0	0	0
(2) NAN SIMMONS SECRETARY	1 00	X		X				0	0	0
(3) MAC BELLINGRATH BOARD MEMBER	1 00	X						0	0	0
(4) JOE CLEMENT VICE PRESIDENT	1 00	X		X				0	0	0
(5) JULIA LAMB BOARD MEMBER	1 00	X						0	0	0
(6) HELEN CLAIRE BROOKS BOARD MEMBER	1 00	X						0	0	0
(7) BECKY SIMPSON BOARD MEMBER	1 00	X						0	0	0
(8) ADAM ROBINSON, JR ASC CHAIR	1 00		X					0	0	0
(9) SAMMYE OWEN ASC PAST CHAIR	1 00		X					0	0	0
(10) CAROL JONES ASC TREASURER	1 00		X					0	0	0
(11)										
(12)										
(13)										
(14)										

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)	Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former	(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
(15)										
(16)										
(17)										
(18)										
(19)										
(20)										
(21)										
(22)										
(23)										
(24)										
(25)										

(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)

		(D)	(E)	(F)
1b	Sub-total ►	0	0	0
c	Total from continuation sheets to Part VII, Section A ►	0	0	0
d	Total (add lines 1b and 1c) ►	0	0	0

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

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

(A) Name and business address	(B) Description of services	(C) Compensation
		0
		0
		0
		0
		0

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

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	0				
	b Membership dues	1b	0				
	c Fundraising events	1c	0				
	d Related organizations	1d	0				
	e Government grants (contributions)	1e	0				
	f All other contributions, gifts, grants, and similar amounts not included above	1f	5,819				
	g Noncash contributions included in lines 1a-1f	$	0				
	h **Total.** Add lines 1a–1f ▶			5,819			
Program Service Revenue			Business Code				
	2a			0			
	b			0			
	c			0			
	d			0			
	e			0			
	f All other program service revenue			0			
	g **Total.** Add lines 2a–2f ▶			0			
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts) ▶			45,737			
	4 Income from investment of tax-exempt bond proceeds ▶			0			
	5 Royalties ▶			0			
		(i) Real	(ii) Personal				
	6a Gross rents						
	b Less rental expenses						
	c Rental income or (loss)	0	0				
	d Net rental income or (loss) ▶			0			
	7a Gross amount from sales of assets other than inventory	(i) Securities 878,832	(ii) Other 0				
	b Less: cost or other basis and sales expenses	903,551	0				
	c Gain or (loss)	-24,719	0				
	d Net gain or (loss) ▶			-24,719			
	8a Gross income from fundraising events (not including $ 0 of contributions reported on line 1c) See Part IV, line 18	a	0				
	b Less direct expenses	b	0				
	c Net income or (loss) from fundraising events ▶			0			
	9a Gross income from gaming activities See Part IV, line 19	a	0				
	b Less. direct expenses	b	0				
	c Net income or (loss) from gaming activities ▶			0			
	10a Gross sales of inventory, less returns and allowances	a	0				
	b Less cost of goods sold	b	0				
	c Net income or (loss) from sales of inventory ▶			0			
	Miscellaneous Revenue		Business Code				
	11a			0			
	b			0			
	c			0			
	d All other revenue			0			
	e **Total.** Add lines 11a–11d ▶			0			
	12 **Total revenue.** See instructions ▶			26,837	0	0	0

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)

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

	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 United States See Part IV, line 21	138,565	138,565		
2	Grants and other assistance to individuals in the United States See Part IV, line 22	0			
3	Grants and other assistance to governments, organizations, and individuals outside the United States See Part IV, lines 15 and 16	0			
4	Benefits paid to or for members	0			
5	Compensation of current officers, directors, trustees, and key employees	0			
6	Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7	Other salaries and wages	0			
8	Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	0			
9	Other employee benefits	0			
10	Payroll taxes	0			
11	Fees for services (non-employees)				
a	Management	0			
b	Legal	0			
c	Accounting	0			
d	Lobbying	0			
e	Professional fundraising services See Part IV, line 17	0			
f	Investment management fees	15,671		15,671	
g	Other	0			
12	Advertising and promotion	0			
13	Office expenses	0			
14	Information technology	0			
15	Royalties	0			
16	Occupancy	0			
17	Travel	0			
18	Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19	Conferences, conventions, and meetings	0			
20	Interest	0			
21	Payments to affiliates	0			
22	Depreciation, depletion, and amortization	73,811	73,811	0	0
23	Insurance	0			
24	Other expenses Itemize expenses not covered above (List miscellaneous expenses in line 24e If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O)				
a	REAL ESTATE TAXES	58		58	
b	INSURANCE	1,000		1,000	
c		0			
d		0			
e	All other expenses	0			
25	**Total functional expenses.** Add lines 1 through 24e	229,105	212,376	16,729	0
26	**Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation Check here ▶ ☐ if following SOP 98-2 (ASC 958-720)				

Part X Balance Sheet

			(A) Beginning of year		(B) End of year
Assets	1	Cash—non-interest-bearing		1	
	2	Savings and temporary cash investments	37,931	2	133,604
	3	Pledges and grants receivable, net	0	3	0
	4	Accounts receivable, net	0	4	0
	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	0	7	0
	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 3,401,315			
	b	Less accumulated depreciation — 10b 1,475,821	1,999,305	10c	1,925,494
	11	Investments—publicly traded securities	1,833,384	11	1,609,254
	12	Investments—other securities See Part IV, line 11	0	12	0
	13	Investments—program-related See Part IV, line 11	0	13	0
	14	Intangible assets	0	14	0
	15	Other assets See Part IV, line 11	0	15	0
	16	**Total assets.** Add lines 1 through 15 (must equal line 34)	3,870,620	16	3,668,352
Liabilities	17	Accounts payable and accrued expenses		17	
	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	0	23	0
	24	Unsecured notes and loans payable to unrelated third parties	0	24	0
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24) Complete Part X of Schedule D	0	25	0
	26	**Total liabilities.** Add lines 17 through 25	0	26	0
Net Assets or Fund Balances		**Organizations that follow SFAS 117, check here ▶ ☐ and complete lines 27 through 29, and lines 33 and 34.**			
	27	Unrestricted net assets		27	
	28	Temporarily restricted net assets		28	
	29	Permanently restricted net assets		29	
		Organizations that do not follow SFAS 117, check here ▶ X 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	1,999,305	31	1,925,494
	32	Retained earnings, endowment, accumulated income, or other funds	1,871,315	32	1,742,858
	33	Total net assets or fund balances	3,870,620	33	3,668,352
	34	Total liabilities and net assets/fund balances	3,870,620	34	3,668,352

Part XI Reconciliation of Net Assets

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

1	Total revenue (must equal Part VIII, column (A), line 12)	1	26,837
2	Total expenses (must equal Part IX, column (A), line 25)	2	229,105
3	Revenue less expenses Subtract line 2 from line 1	3	-202,268
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	3,870,620
5	Other changes in net assets or fund balances (explain in Schedule O)	5	
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	3,668,352

Part XII Financial Statements and Reporting

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

			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?	2c		X
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O			
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		X

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

2011

Open to Public Inspection

Name of the organization
ASC-SE ARK ENDOWMENT FUND INC

Employer identification number
71-0636240

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)		X
(ii) A family member of a person described in (i) above?	11g(ii)		X
(iii) A 35% controlled entity of a person described in (i) or (ii) above?	11g(iii)		X

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
(A) ASC FOR SE ARK	71-0401966	7	X		X		X		138,565
(B)									0
(C)									0
(D)									0
(E)									0
Total 1									138,565

For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ.
(HTA)

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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						0
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
3 The value of services or facilities furnished by a governmental unit to the organization without charge						0
4 **Total.** Add lines 1 through 3	0	0	0	0	0	0
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)						
6 **Public support.** Subtract line 5 from line 4.						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
7 Amounts from line 4	0	0	0	0	0	0
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
9 Net income from unrelated business activities, whether or not the business is regularly carried on						0
10 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
11 **Total support.** Add lines 7 through 10						0

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 2011 (line 6, column (f) divided by line 11, column (f)) | 14 | 0 00%

15 Public support percentage from 2010 Schedule A, Part II, line 14 | 15 | 0 00%

16a **33 1/3% support test—2011.** 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—2010.** 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—2011.** 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—2010.** 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) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants ")						0
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						0
3 Gross receipts from activities that are not an unrelated trade or business under section 513						0
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						0
5 The value of services or facilities furnished by a governmental unit to the organization without charge						0
6 **Total.** Add lines 1 through 5	0	0	0	0	0	0
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						0
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						0
c Add lines 7a and 7b	0	0	0	0	0	0
8 **Public support** (Subtract line 7c from line 6)						0

Section B. Total Support

Calendar year (or fiscal year beginning in) ▶	(a) 2007	(b) 2008	(c) 2009	(d) 2010	(e) 2011	(f) Total
9 Amounts from line 6	0	0	0	0	0	0
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						0
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						0
c Add lines 10a and 10b	0	0	0	0	0	0
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						0
12 Other income Do not include gain or loss from the sale of capital assets (Explain in Part IV)						0
13 **Total support.** (Add lines 9, 10c, 11, and 12)	0	0	0	0	0	0

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 2011 (line 8, column (f) divided by line 13, column (f))	15	0 00%
16	Public support percentage from 2010 Schedule A, Part III, line 15	16	0 00%

Section D. Computation of Investment Income Percentage

17	Investment income percentage for **2011** (line 10c, column (f) divided by line 13, column (f))	17	0 00%
18	Investment income percentage from **2010** Schedule A, Part III, line 17	18	0 00%

19a **33 1/3% support tests—2011.** 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—2010.** 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 ▶ ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10, Part II, line 17a or 17b, and Part III, line 12 Also complete this part for any additional information (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, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization	Employer identification number
ASC-SE ARK ENDOWMENT FUND INC	71-0636240

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 ☐ Public exhibition
b ☐ Scholarly research
c ☐ Preservation for future generations
d ☐ Loan or exchange programs
e ☐ Other ____________

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

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

Part IV Escrow and Custodial Arrangements. Complete if 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	0
d	Additions during the year	1d	
e	Distributions during the year	1e	
f	Ending balance	1f	0

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	1,884,363	1,765,544	1,618,079	2,271,067	
b	Contributions	5,819	1,820	3,001	39,915	
c	Net investment earnings, gains, and losses	165,468	221,651	305,579	-563,955	
d	Grants or scholarships	90,558	89,268	108,051	109,657	
e	Other expenditures for facilities and programs			38,550		
f	Administrative expenses	15,098	15,384	14,514	19,291	
g	End of year balance	1,949,994	1,884,363	1,765,544	1,618,079	

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as

a Board designated or quasi-endowment ▶ 100%

b Permanent endowment ▶ ________ %

c Temporarily restricted endowment ▶ ________ %

The percentages in lines 2a, 2b, and 2c should equal 100%

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)		X
(ii)	related organizations	3a(ii)		X
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 property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a	Land	0	434,059		284,059
b	Buildings	0	2,888,121	1,249,686	1,638,435
c	Leasehold improvements	0	0	0	0
d	Equipment	0	79,135	76,135	3,000
e	Other	0	0	0	0

Total. Add lines 1a through 1e *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* ▶ 1,925,494

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	0	
(2) Closely-held equity interests	0	
(3) Other	0	
(A)	0	
(B)	0	
(C)	0	
(D)	0	
(E)	0	
(F)	0	
(G)	0	
(H)	0	
(I)	0	
Total *(Column (b) must equal Form 990, Part X, col (B) line 12.)* ▶	0	

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)	0	
(2)	0	
(3)	0	
(4)	0	
(5)	0	
(6)	0	
(7)	0	
(8)	0	
(9)	0	
(10)	0	
Total *(Column (b) must equal Form 990, Part X, col (B) line 13.)* ▶	0	

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

(a) Description	(b) Book value
(1)	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
Total. *(Column (b) must equal Form 990, Part X, col (B) line 15.)* ▶	0

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	0
(2)	0
(3)	0
(4)	0
(5)	0
(6)	0
(7)	0
(8)	0
(9)	0
(10)	0
(11)	0
Total *(Column (b) must equal Form 990, Part X, col (B) line 25.)* ▶	0

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	0
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	0
3	Excess or (deficit) for the year Subtract line 2 from line 1	3	0
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	
9	Total adjustments (net) Add lines 4 through 8	9	0
10	Excess or (deficit) for the year per audited financial statements Combine lines 3 and 9	10	0

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

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12				
a	Net unrealized gains on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIV)	2d			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	0
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			
c	Add lines **4a** and **4b**			4c	0
5	Total revenue Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 12)*			5	0

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

1	Total expenses and losses per audited financial statements			1	
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			
e	Add lines **2a** through **2d**			2e	0
3	Subtract line **2e** from line **1**			3	0
4	Amounts included on Form 990, Part IX, line 25, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIV)	4b			
c	Add lines **4a** and **4b**			4c	0
5	Total expenses Add lines **3** and **4c**. *(This must equal Form 990, Part I, line 18)*			5	0

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 XIV Supplemental Information *(continued)*

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
2011
Open to Public Inspection

Name of the organization: ASC-SE ARK ENDOWMENT FUND INC
Employer identification number: 71-0636240

Part I General Information on Grants and Assistance

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

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

Part II Grants and Other Assistance to Governments and Organizations in the United States.

Complete if the organization answered "Yes" to Form 990, Part IV, line 21, for any recipient that received more than $5,000 Check this box if no one recipient received more than $5,000 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
(1) THE ARTS & SCIENCE CENT 701 MAIN STREET PINE BLUFF,	71-0401966	509(a)(3)	138,565	73,811	Book	DEPR OF FACILITIE	FINANCIAL SUPPOR
(2)			0	0			
(3)			0	0			
(4)			0	0			
(5)			0	0			
(6)			0	0			
(7)			0	0			
(8)			0	0			
(9)			0	0			
(10)			0	0			
(11)			0	0			
(12)			0	0			

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table ▶

3 Enter total number of other organizations listed in the line 1 table ▶ 1

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
1		0	0	0		
2		0	0	0		
3		0	0	0		
4		0	0	0		
5		0	0	0		
6		0	0	0		
7		0	0	0		

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

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

2011

Open to Public Inspection

Name of the organization	Employer identification number
ASC-SE ARK ENDOWMENT FUND INC	71-0636240

Form 990 Part VI Section B Line 11a RETURN IS EXPLAINED AND DISCUSSED AT REGULARLY SCHEDULED BOARD MEETING

Form 990 Part VI Section C Line 19 ANNUAL NOTICE PUBLISHED IN LOCAL NEWSPAPER AFTER FORM 990 FILED

Form 990 TAXPAYER IS RESPECTFULLY REQUESTING WAIVER OF LATE FILING PENALTIES UNDER REASONABLE CAUSE AND RELIANCE UPON A PROFESSIONAL PROVISIONS DUE TO THE FOLLOWING THE FORM 990 FOR THE ENDOWMENT HAS BEEN PREPARED "PRO BONO" BY WILLIAM D MOSS, CPA SINCE 2008 MR MOSS BEGAN PROVIDING THIS SERVICE AFTER HAVING SERVED AS TREASURER FOR THE ARTS & SCIENCE CENTER FOR THREE YEARS DURING 2011 AND 2012 THERE WERE SIGNIFICANT EVENTS IN MR. MOSS'S LIFE THAT PREVENTED AND DELAYED HIM FROM TIMELY PREPARATION OF THE FORMS 990 FIRST, IN NOVEMBER OF 2011, MR MOSS'S TWIN BROTHER, WHO HAD BEEN THE LIVE-IN PRIMARY CARE TAKER FOR THEIR 92 YEAR OLD FATHER, DIED THIS RESULTED IN MR MOSS HAVING TO ASSUME THE PRIMARY CARE TAKER ROLE FOR THE FATHER FILING OF THE 2011 FORM 990 WAS PROPERLY EXTENDED BY MR MOSS HOWEVER, MR MOSS'S FATHER DIED ON JULY 27, 2012

Form 990 SIGNIFICANT TIME WAS REQUIRED TO DEAL WITH HIS FATHER'S FUNERAL AND ESTATE IN ADDITION, IN AUGUST OF 2012 MR MOSS WAS ADMITTED TO THE LOCAL HOSPITAL AND DIAGNOSED AS HAVING AN ANEURYSM AND BI-LATERAL PULMONARY EMBOLISMS. AT THE TIME HE WAS INFORMED BOTH CONDITIONS WERE IMMEDIATELY LIFE THREATENING. AFTER TREATMENT, MR MOSS WAS RELEASED FROM THE HOSPITAL BUT WITHIN SIX DAYS WAS RE-ADMITTED AFTER A REOCCURENCE OF THE PULMONARY EMBOLISMS MR MOSS WAS AGAIN RELEASED FROM THE HOSPITAL IN OCTOBER OF 2012 AND ADVISED BY HIS PHYSICIAN TO TAKE IT EASY FOR A FEW MONTHS AS SIGNIFICANT ACTIVITY COULD JEPORDIZE HIS RECOVERY MR. MOSS'S CURRENT CONDITION, WHILE IMPROVED, HAS PREVENTED HIM FROM DILIGENTLY MEETING TIMELY FILING REQUIREMENTS HE STRUGGLES TO COMPLETE A FULL WORK DAY AND HAS BEEN PRESCRIBED SUPPLEMENTAL OXYGEN AT NIGHT TO HELP ALLEVIATE NOCTURNAL HYPOXIA

Form 990 FORMS 990 FOR BOTH 2011 AND 2012 ARE NOW COMPLETE AND ARE BEING FILED TOGETHER WHICH WILL BRING THE ENDOWMENT INTO COMPLIANCE AS THERE HAVE BEEN NO PREVIOUS LATE FILINGS PRIOR TO

Name of the organization	Employer identification number
ASC-SE ARK ENDOWMENT FUND INC	71-0636240

THESE YEARS WE RESPECTFULLY REQUEST THAT THE LATE FILING PENALTIES BE WAIVED WITH THE UNDERSTANDING THAT ALL FUTURE FILINGS WILL HAVE TO BE TIMELY

ARTS & SCIENCE CENTER for SOUTHEAST ARKANSAS ENDOWMENT FUND, INC.
ATTACHMENT TO FORM 990
71-0636240
SECURITY SALES
YEAR ENDED DECEMBER 31, 2011

	PROCEEDS	BASIS	GAIN(LOSS)
SIMMONS FIRST TRUST:			
PER ANNUAL STATEMENT	590,761.87	614,087.00	(23,325.13)
PRI DISTRIBUTION-RECLASS 02/28/11	51.13	-	51.13
TOTAL SIMMONS	590,813.00	614,087.00	(23,274.00)
PBNB:			
01/31/2011 STATEMENT	376.58	376.58	-
02/28/2011 STATEMENT	61,462.89	59,362.65	2,100.24
03/31/2011 STATEMENT	384.94	384.94	-
04/30/2011 STATEMENT	385.60	385.60	-
05/31/2011 STATEMENT	393.58	393.58	-
06/30/2011 STATEMENT	389.33	389.33	-
07/31/2011 STATEMENT	385.62	385.62	-
08/31/2011 STATEMENT	10,378.55	10,378.55	-
09/30/2011 STATEMENT	49,671.28	49,671.28	-
09/30/2011 STATEMENT	10,000.00	10,126.00	(126.00)
10/01/2011-12/31/2011 STATEMENT	25,987.46	25,987.46	-
10/01/2011-12/31/2011 STATEMENT	75,000.00	74,975.00	25.00
			-
			-
TOTAL PBNB	234,815.83	232,816.59	1,999.24
TALBOT (SCHWAB ACCOUNT):			
05/31/2011 STATEMENT	10,000.00	10,804.40	(804.40)
06/30/2011 STATEMENT	18,203.05	19,865.08	(1,662.03)
07/31/2011 STATEMENT	25,000.00	25,977.54	(977.54)
12/31/2011 STATEMENT			-
			-
			-
TOTAL TALBOT	53,203.05	56,647.02	(3,443.97)
TOTALS FOR YEAR	878,831.88	903,550.61	(24,718.73)

SIMMONS FIRST TRUST CO., N.A.

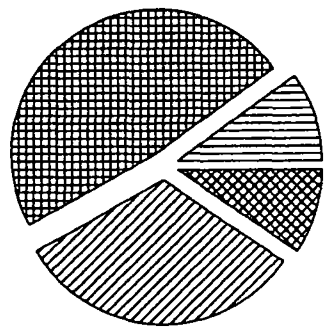
ACCOUNT NUMBER: **1050010057**
STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

ARTS AND SCIENCE CENTER
FOR S E AR ENDOWMENT FUND, INC.
701 SOUTH MAIN STREET
PINE BLUFF, AR 71601

ACCOUNT NAME:	**ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND, INC**
ACCOUNT NUMBER:	**1050010057**
ADMINISTRATIVE OFFICER:	**BRENDA HARTSFIELD 870-541-1412 BRENDA.HARTSFIELD @SIMMONSFIRST.COM**

PORTFOLIO SUMMARY

MARKET VALUE AS OF	01/01/11	12/31/11	% OF ACCOUNT
CASH & CASH EQUIVALENT	96, 645. 44	81, 838. 24	10. 0%
EQUITIES	508, 124. 87	393, 981. 14	48. 0%
FIXED INCOME SECURITIES	184, 724. 45	265, 624. 80	32. 4%
MUTUAL FUNDS-EQUITIES	155, 309. 60	78, 552. 02	9. 6%
Total	944, 804. 36	819, 996. 20	100. 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**944,804.36**	**944,804.36**
INTEREST & DIVIDENDS	25,212.85	25,212.85
CASH RECEIPTS/DEPOSITS	5,870.43	5,870.43
CASH DISBURSEMENTS	83,749.00-	83,749.00-
TAXES PAID	58.20-	58.20-
FEES & OTHER EXPENSES	8,476.69-	8,476.69-
CHANGE IN MARKET VALUE	63,607.55-	63,607.55-
ENDING MARKET VALUE	**819,996.20**	**819,996.20**

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	34,223.46-	34,223.46-
SHORT TERM	11,588.75	11,588.75
TOTAL GAINS / LOSSES	**22,634.71-**	**22,634.71-**

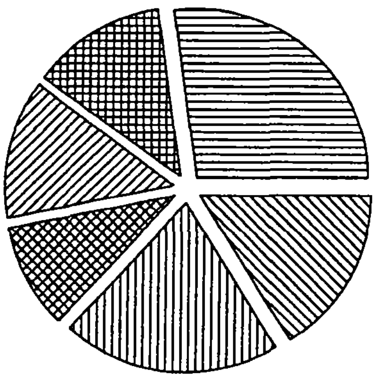
ACCOUNT NUMBER: 1050010057

STATEMENT PERIOD: JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

PORTFOLIO SUMMARY

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH & CASH EQUIVALENT				
NORTHERN INSTL GOV SELECT-SV #804	81,838.24 81,838.24	 1.00	8.18 0.68	0.01
CASH	0.00			
* **TOTAL CASH & CASH EQUIVALENT**	**81,838.24** **81,838.24**		**8.18** **0.68**	**0.01**

BOND QUALITY SUMMARY



MOODY'S QUALITY RATING	MARKET VALUE	PERCENT
Aaa	72, 215. 60	27. 2%
Aa2	33, 611. 70	12. 7%
A1	35, 157. 30	13. 2%
A2	26, 671. 25	10. 0%
Baa1	55, 424. 00	20. 9%
NOT RATED	42, 544. 95	16. 0%
Total	265, 624. 80	100. 0%

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME SECURITIES						
COUNTRYWIDE FINANCIAL CORP 5.8% 06/07/2012	Baa1	30,000 000	30,063 00 30,288.76	100.21 100 96	1,740.00 116 00	5 79 5 29
FEDERAL HOME LOAN MORTGAGE CORP 5.05% 01/26/2015	Aaa	15,000 000	16,987 95 15,134 49	113 25 100 90	757.50 326.15	4 46 0 68
FEDERAL HOME LOAN BANK 1.75% 10/05/2020-2012	Aaa	25,000 000	25,184.75 25,000.00	100 74 100.00	437 50 104.51	1.74
FEDERAL HOME LOAN MORTGAGE CORP 3% 10/26/2018-2012	Aaa	30,000.000	30,042.90 30,062.70	100.14 100.21	900.00 162.50	3 00 2 98
ISHARES IBOXX INV GR CORP BD		260 000	29,577.60 28,764.89	113 76 110.63	1,298.44 100.79	4.39
ISHARES IBOXX HIGH YIELD CORP BOND		145 000	12,967 35 13,024.40	89.43 89 82	974.26 77.53	7 51
KIMBERLY-CLARK CORPORATION 5% 08/15/2013	A2	25,000 000	26,671.25 24,711.75	106.69 98.85	1,250 00 472 22	4 69 0.85

PORTFOLIO SUMMARY (CONTINUED)

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME SECURITIES						
MERRILL LYNCH 6 05% 08/15/2012	Baa1	25,000.000	25,361.00 25,087.95	101 44 100.35	1,512.50 571 39	5 96 3 68
SYSCO CORP 5 25% 02/12/2018	A1	30,000.000	35,157.30 29,994.00	117 19 99.98	1,575.00 608 13	4.48 2 23
WAL-MART STORES INC 4.125% 02/01/2019	Aa2	30,000.000	33,611 70 29,941.20	112.04 99 80	1,237.50 515 63	3 68 2.28
*** TOTAL FIXED INCOME SECURITIES**			265,624.80 252,010.14		11,682.70 3,054.85	4.40

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
AT&T INC	T	715.000	21,621 60 19,147.51	30 24 26.78	1,258 40	5 82
ARCHER-DANIELS-MIDLAND COMPANY	ADM	530.000	15,158.00 16,173.48	28 60 30.52	371 00	2.45
BRISTOL MYERS - SQUIBB COMPANY	BMY	250 000	8,810.00 5,097.53	35 24 20 39	340 00	3.86
DUKE ENERGY CORP	DUK	365.000	8,030.00 6,096.01	22 00 16 70	365 00	4.55
ENTERGY CORPORATION	ETR	365.000	26,663.25 27,534.84	73 05 75 44	1,211 80	4.54
FORD MOTOR COMPANY	F	1,780 000	19,152.80 23,120 46	10 76 12.99	356 00	1 86
ISHARES DOW JONES SELECT DIVIDEND	DVY	265.000	14,249 05 13,708 80	53 77 51.73	489 72	3.44
ISHARES MSCI EAFE INDEX FUND	EFA	525 000	26,003.25 25,832.00	49.53 49 20	897.75 74 81	3 45
NORTHERN TRUST CORPORATION	NTRS	145.000	5,750.70 8,653.77	39 66 59 68	162 40 40 60	2 82
PFIZER INC	PFE	1,051 000	22,743 64 19,073 06	21 64 18 15	924 88	4.07
RYDEX S&P EQUAL WEIGHT ETF	RSP	1,245 000	57,618 60 59,584.93	46 28 47.86	892 67	1.55
SELECT SECTOR SPDR METALS & MINING ETF	XME	200.000	9,798.00 15,190 26	48.99 75 95	92 40	0.94
SELECT SECTOR SPDR S&P DIVIDEND ETF	SDY	960 000	51,715.20 49,775 77	53.87 51.85	1,668.48	3 23
SCHLUMBERGER LIMITED	SLB	240 000	16,394.40 11,190.89	68.31 46.63	240.00 58 75	1.46

PORTFOLIO SUMMARY (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
SELECT SECTOR SPDR HEALTH CARE	XLV	470.000	16,304 30 13,518 45	34.69 28.76	320 07	1 96
SELECT SECTOR SPDR FINANCIAL	XLF	1,530.000	19,890 00 26,212.23	13.00 17.13	344.25	1.73
SPECTRA ENERGY CORP	SE	325.000	9,993.75 8,249.05	30 75 25.38	364.00	3 64
VANGUARD MSCI EMERGING MARKETS ETF	VWO	760.000	29,039.60 37,091.11	38 21 48 80	688.56	2.37
VERIZON COMMUNICATIONS	VZ	375.000	15,045.00 10,352.19	40.12 27 61	750 00	4 99
*** TOTAL EQUITIES**			393,981.14 395,602.34		11,737.38 174.16	2.98
MUTUAL FUNDS-EQUITIES						
FAIRHOLME FUND	FAIRX	1,021.897	23,656.92 32,266.00	23 15 31 57	927 88	3 92
FEDERATED KAUFMANN FUND #066 CL A	KAUAX	7,306.061	33,973.18 27,616 91	4 65 3.78	248.41	0 73
GOLDMAN SACHS STRUCTURED INT'L EQUITY INSTL #863	GCIIX	2,505.619	20,921.92 29,383 42	8.35 11 73	1,185 16	5 66
*** TOTAL MUTUAL FUNDS-EQUITIES**			78,552.02 89,266.33		2,361.45 0.00	3.01
GRAND TOTAL ASSETS			819,996.20 818,717.05		25,789.71 3,229.69	3.15

FOR YOUR INFORMATION

MARKET VALUES ARE DERIVED FROM SOURCES BELIEVED TO BE RELIABLE, ALTHOUGH THEIR ACCURACY CAN NOT BE GUARANTEED TIMING MAY CAUSE A DIFFERENCE BETWEEN WHAT APPEARS ON THIS STATEMENT AND WHAT IS VIEWED FROM ANOTHER SOURCE.

ACCOUNT ACTIVITY DETAIL

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
BEGINNING BALANCE		5,520.48	5,275.00-	903,240.76	

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
INTEREST					
	COUNTRYWIDE FINANCIAL CORP 5.8% 06/07/2012				
08/15/11	ACCRUED INTEREST PAID 30,000 UNITS COUNTRYWIDE FINANCIAL CORP 5 8% 06/07/2012	328.66-			
12/07/11	INTEREST ON 30,000 UNITS COUNTRYWIDE FINANCIAL CORP 5.8% 06/07/2012 PAYABLE 12/07/11	870.00			
	FEDERAL HOME LOAN MORTGAGE CORP 4.55% 01/20/2011-2006				
01/20/11	INTEREST ON 50,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 4.55% 01/20/2011-2006 PAYABLE 01/20/11	1,137.50			
	FEDERAL HOME LOAN MORTGAGE CORP 5.05% 01/26/2015				
01/26/11	INTEREST ON 15,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 5 05% 01/26/2015 PAYABLE 01/26/11	378 75			
07/26/11	INTEREST ON 15,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 5.05% 01/26/2015 PAYABLE 07/26/11	378.75			
	FEDERAL FARM CREDIT BANK 4.2% 12/23/2020-2011				
11/21/11	ACCRUED INTEREST PAID 50,000 UNITS FEDERAL FARM CREDIT BANK 4 2% 12/23/2020-2011	863.33-			
12/23/11	INTEREST ON 50,000 UNITS FEDERAL FARM CREDIT BANK 4 2% 12/23/2020-2011 PAYABLE 12/23/11	1,050 00			
	FEDERAL FARM CREDIT BANK 3.25% 09/27/2019-2011				
06/24/11	ACCRUED INTEREST PAID 30,000 UNITS FEDERAL FARM CREDIT BANK 3.25% 09/27/2019-2011	235.62-			
08/24/11	INTEREST ON 30,000 UNITS FEDERAL FARM CREDIT BANK 3 25% 09/27/2019-2011 PAYABLE 08/24/11 CALLED BOND	398 12			
	FEDERAL HOME LOAN BANK 1.75% 10/05/2020-2012				
08/10/11	ACCRUED INTEREST PAID 25,000 UNITS FEDERAL HOME LOAN BANK 1.75% 10/05/2020-2012	151 91-			
10/05/11	INTEREST ON 25,000 UNITS FEDERAL HOME LOAN BANK 1 75% 10/05/2020-2012 PAYABLE 10/05/11	218.75			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	FEDERAL HOME LOAN MORTGAGE CORP 3% 10/26/2018-2012				
12/27/11	ACCRUED INTEREST PAID 30,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 3% 10/26/2018-2012	152.50-			
	KIMBERLY-CLARK CORPORATION 5% 08/15/2013				
02/15/11	INTEREST ON 25,000 UNITS KIMBERLY-CLARK CORPORATION 5% 08/15/2013 PAYABLE 02/15/11	625.00			
08/15/11	INTEREST ON 25,000 UNITS KIMBERLY-CLARK CORPORATION 5% 08/15/2013 PAYABLE 08/15/11	625.00			
	MERRILL LYNCH 6.05% 08/15/2012				
02/15/11	INTEREST ON 25,000 UNITS MERRILL LYNCH 6 05% 08/15/2012 PAYABLE 02/15/11	756.25			
08/15/11	INTEREST ON 25,000 UNITS MERRILL LYNCH 6 05% 08/15/2012 PAYABLE 08/15/11	756 25			
	NORTHERN INSTL GOV SELECT-SV #804				
01/03/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 01/03/11 TAX EFFECTIVE 12/31/10	0 79			
02/02/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 02/01/11	1 04			
03/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 03/01/11	1 27			
04/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 04/01/11	2 07			
05/02/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 05/02/11	2.09			
06/02/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 06/01/11	1 81			
07/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 07/01/11	1.42			
08/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 08/01/11	0 99			
09/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 09/01/11	0 60			
10/03/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 10/03/11	0 80			
11/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 11/01/11	0 61			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/01/11	INTEREST ON NORTHERN INSTL GOV SELECT-SV #804 PAYABLE 12/01/11	0 97			
	SYSCO CORP 5.25% 02/12/2018				
02/14/11	INTEREST ON 30,000 UNITS SYSCO CORP 5 25% 02/12/2018 PAYABLE 02/12/11	787.50			
08/12/11	INTEREST ON 30,000 UNITS SYSCO CORP 5 25% 02/12/2018 PAYABLE 08/12/11	787.50			
	WAL-MART STORES INC 4.125% 02/01/2019				
02/01/11	INTEREST ON 30,000 UNITS WAL-MART STORES INC 4 125% 02/01/2019 PAYABLE 02/01/11	618.75			
08/01/11	INTEREST ON 30,000 UNITS WAL-MART STORES INC 4 125% 02/01/2019 PAYABLE 08/01/11	618.75			
TOTAL INTEREST		**8,289.31**	**0.00**	**0.00**	**0.00**
DIVIDEND					
	AT&T INC				
02/01/11	DIVIDEND ON 1,110 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 02/01/11 EX DATE 01/06/11	477 30			
05/02/11	DIVIDEND ON 1,110 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 05/02/11 EX DATE 04/06/11	477 30			
08/01/11	DIVIDEND ON 1,110 SHS AT&T INC AT 0.43 PER SHARE PAYABLE 08/01/11 EX DATE 07/06/11	477 30			
11/01/11	DIVIDEND ON 390 SHS AT&T INC AT 0 43 PER SHARE PAYABLE 11/01/11 EX DATE 10/05/11	167 70			
	APPLIED MATLS INC				
03/23/11	DIVIDEND ON 1,269 SHS APPLIED MATLS INC AT 0 07 PER SHARE PAYABLE 03/23/11 EX DATE 02/28/11	88 83			
06/22/11	DIVIDEND ON 1,269 SHS APPLIED MATLS INC AT 0 08 PER SHARE PAYABLE 06/22/11 EX DATE 05/27/11	101.52			
09/21/11	DIVIDEND ON 1,269 SHS APPLIED MATLS INC AT 0.08 PER SHARE PAYABLE 09/21/11 EX DATE 08/29/11	101.52			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	ARCHER-DANIELS-MIDLAND COMPANY				
03/10/11	DIVIDEND ON 450 SHS ARCHER-DANIELS-MIDLAND COMPANY AT 0.16 PER SHARE PAYABLE 03/10/11 EX DATE 02/15/11	72.00			
06/09/11	DIVIDEND ON 450 SHS ARCHER-DANIELS-MIDLAND COMPANY AT 0.16 PER SHARE PAYABLE 06/09/11 EX DATE 05/17/11	72.00			
09/08/11	DIVIDEND ON 450 SHS ARCHER-DANIELS-MIDLAND COMPANY AT 0.16 PER SHARE PAYABLE 09/08/11 EX DATE 08/16/11	72.00			
12/08/11	DIVIDEND ON 450 SHS ARCHER-DANIELS-MIDLAND COMPANY AT 175 PER SHARE PAYABLE 12/08/11 EX DATE 11/15/11	78.75			
	BEST BUY CO INC				
01/25/11	DIVIDEND ON 340 SHS BEST BUY CO INC AT 0 15 PER SHARE PAYABLE 01/25/11 EX DATE 12/31/10	51 00			
	BRISTOL MYERS - SQUIBB COMPANY				
02/01/11	DIVIDEND ON 495 SHS BRISTOL MYERS - SQUIBB COMPANY AT 0 33 PER SHARE PAYABLE 02/01/11 EX DATE 01/05/11	163 35			
05/02/11	DIVIDEND ON 495 SHS BRISTOL MYERS - SQUIBB COMPANY AT 0 33 PER SHARE PAYABLE 05/02/11 EX DATE 03/30/11	163 35			
08/01/11	DIVIDEND ON 495 SHS BRISTOL MYERS - SQUIBB COMPANY AT 0 33 PER SHARE PAYABLE 08/01/11 EX DATE 06/29/11	163 35			
11/01/11	DIVIDEND ON 250 SHS BRISTOL MYERS - SQUIBB COMPANY AT 0 33 PER SHARE PAYABLE 11/01/11 EX DATE 10/06/11	82.50			
	DUKE ENERGY CORP				
03/16/11	DIVIDEND ON 780 SHS DUKE ENERGY CORP AT 245 PER SHARE PAYABLE 03/16/11 EX DATE 02/09/11	191 10			
06/16/11	DIVIDEND ON 780 SHS DUKE ENERGY CORP AT 245 PER SHARE PAYABLE 06/16/11 EX DATE 05/18/11	191.10			
09/16/11	DIVIDEND ON 780 SHS DUKE ENERGY CORP AT 0 25 PER SHARE PAYABLE 09/16/11 EX DATE 08/10/11	195 00			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/16/11	DIVIDEND ON 365 SHS DUKE ENERGY CORP AT 0 25 PER SHARE PAYABLE 12/16/11 EX DATE 11/16/11	91.25			
	ENTERGY CORPORATION				
03/01/11	DIVIDEND ON 170 SHS ENTERGY CORPORATION AT 0 83 PER SHARE PAYABLE 03/01/11 EX DATE 02/08/11	141 10			
06/01/11	DIVIDEND ON 170 SHS ENTERGY CORPORATION AT 0 83 PER SHARE PAYABLE 06/01/11 EX DATE 05/10/11	141 10			
09/01/11	DIVIDEND ON 365 SHS ENTERGY CORPORATION AT 0 83 PER SHARE PAYABLE 09/01/11 EX DATE 08/09/11	302 95			
12/01/11	DIVIDEND ON 365 SHS ENTERGY CORPORATION AT 0.83 PER SHARE PAYABLE 12/01/11 EX DATE 11/08/11	302 95			
	EXELON CORPORATION				
03/10/11	DIVIDEND ON 405 SHS EXELON CORPORATION AT 525 PER SHARE PAYABLE 03/10/11 EX DATE 02/11/11	212 62			
	FAIRHOLME FUND				
01/03/11	DIVIDEND ON 1,661.144 SHS FAIRHOLME FUND AT 07529 PER SHARE PAYABLE 12/31/10 EX DATE 12/31/10 TAX EFFECTIVE 12/31/10	125 07			
12/19/11	DIVIDEND ON 1,021.897 SHS FAIRHOLME FUND AT 90836 PER SHARE PAYABLE 12/16/11 EX DATE 12/16/11	928 25			
	FEDERATED KAUFMANN FUND #066 CL A				
12/07/11	LONG TERM CAPITAL GAINS DIVIDEND ON 7,306 061 SHS FEDERATED KAUFMANN FUND #066 CL A AT 0945 PER SHARE PAYABLE 12/06/11 EX DATE 12/05/11	690 42			690 42
	GOLDMAN SACHS STRUCTURED INT'L EQUITY INSTL #863				
12/16/11	DIVIDEND ON 5,352 656 SHS GOLDMAN SACHS STRUCTURED INT'L EQUITY INSTL #863 AT .4729 PER SHARE PAYABLE 12/13/11 EX DATE 12/12/11	2,531 27			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	ISHARES DOW JONES SELECT DIVIDEND				
12/29/11	DIVIDEND ON 265 SHS ISHARES DOW JONES SELECT DIVIDEND AT .443025 PER SHARE PAYABLE 12/29/11 EX DATE 12/22/11	117.40			
	ISHARES MSCI EMERGING MKT				
01/05/11	DIVIDEND ON 600 SHS ISHARES MSCI EMERGING MKT AT .025122 PER SHARE PAYABLE 01/05/11 EX DATE 12/29/10	15.07			
06/28/11	DIVIDEND ON 245 SHS ISHARES MSCI EMERGING MKT AT .460916 PER SHARE PAYABLE 06/28/11 EX DATE 06/22/11	112.92			
	ISHARES IBOXX INV GR CORP BD				
12/07/11	DIVIDEND ON 260 SHS ISHARES IBOXX INV GR CORP BD AT 385827 PER SHARE PAYABLE 12/07/11 EX DATE 12/01/11	100 31			
	ISHARES S&P SMALLCAP 600 INDEX				
06/29/11	DIVIDEND ON 255 SHS ISHARES S&P SMALLCAP 600 INDEX AT 140229 PER SHARE PAYABLE 06/29/11 EX DATE 06/23/11	35 76			
09/30/11	DIVIDEND ON 255 SHS ISHARES S&P SMALLCAP 600 INDEX AT 186246 PER SHARE PAYABLE 09/30/11 EX DATE 09/26/11	47 49			
	ISHARES IBOXX HIGH YIELD CORP BOND				
07/08/11	DIVIDEND ON 165 SHS ISHARES IBOXX HIGH YIELD CORP BOND AT 581518 PER SHARE PAYABLE 07/08/11 EX DATE 07/01/11	95 95			
08/05/11	DIVIDEND ON 165 SHS ISHARES IBOXX HIGH YIELD CORP BOND AT 550728 PER SHARE PAYABLE 08/05/11 EX DATE 08/01/11	90 87			
09/08/11	DIVIDEND ON 255 SHS ISHARES IBOXX HIGH YIELD CORP BOND AT 563357 PER SHARE PAYABLE 09/08/11 EX DATE 09/01/11	143 66			
10/07/11	DIVIDEND ON 255 SHS ISHARES IBOXX HIGH YIELD CORP BOND AT 538266 PER SHARE PAYABLE 10/07/11 EX DATE 10/03/11	137 26			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
11/07/11	DIVIDEND ON 145 SHS ISHARES IBOXX HIGH YIELD CORP BOND AT 526252 PER SHARE PAYABLE 11/07/11 EX DATE 11/01/11	76 31			
12/07/11	DIVIDEND ON 145 SHS ISHARES IBOXX HIGH YIELD CORP BOND AT 549011 PER SHARE PAYABLE 12/07/11 EX DATE 12/01/11	79.61			
	LOWES COMPANIES				
02/02/11	DIVIDEND ON 725 SHS LOWES COMPANIES AT 0 11 PER SHARE PAYABLE 02/02/11 EX DATE 01/14/11	79 75			
05/04/11	DIVIDEND ON 725 SHS LOWES COMPANIES AT 0 11 PER SHARE PAYABLE 05/04/11 EX DATE 04/18/11	79.75			
08/03/11	DIVIDEND ON 725 SHS LOWES COMPANIES AT 0.14 PER SHARE PAYABLE 08/03/11 EX DATE 07/18/11	101 50			
11/02/11	DIVIDEND ON 725 SHS LOWES COMPANIES AT 0 14 PER SHARE PAYABLE 11/02/11 EX DATE 10/17/11	101 50			
	NEWMONT MINING CORP				
06/29/11	DIVIDEND ON 219 SHS NEWMONT MINING CORP AT 0 20 PER SHARE PAYABLE 06/29/11 EX DATE 06/14/11	43.80			
	NORTHERN TRUST CORPORATION				
01/03/11	DIVIDEND ON 145 SHS NORTHERN TRUST CORPORATION AT 0 28 PER SHARE PAYABLE 01/03/11 EX DATE 12/08/10	40 60			
04/01/11	DIVIDEND ON 145 SHS NORTHERN TRUST CORPORATION AT 0 28 PER SHARE PAYABLE 04/01/11 EX DATE 03/08/11	40 60			
07/01/11	DIVIDEND ON 145 SHS NORTHERN TRUST CORPORATION AT 0 28 PER SHARE PAYABLE 07/01/11 EX DATE 06/08/11	40.60			
10/03/11	DIVIDEND ON 145 SHS NORTHERN TRUST CORPORATION AT 0 28 PER SHARE PAYABLE 10/03/11 EX DATE 09/07/11	40 60			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	J. C. PENNEY CO.				
02/01/11	DIVIDEND ON 415 SHS J. C. PENNEY CO AT 0 20 PER SHARE PAYABLE 02/01/11 EX DATE 01/06/11	83 00			
	PFIZER INC				
03/01/11	DIVIDEND ON 730 SHS PFIZER INC AT 0 20 PER SHARE PAYABLE 03/01/11 EX DATE 02/02/11	146.00			
06/07/11	DIVIDEND ON 730 SHS PFIZER INC AT 0 20 PER SHARE PAYABLE 06/07/11 EX DATE 05/11/11	146 00			
09/06/11	DIVIDEND ON 1,051 SHS PFIZER INC AT 0 20 PER SHARE PAYABLE 09/06/11 EX DATE 08/03/11	210 20			
12/06/11	DIVIDEND ON 1,051 SHS PFIZER INC AT 0 20 PER SHARE PAYABLE 12/06/11 EX DATE 11/08/11	210 20			
	ROPER INDUSTRIES INC.				
01/28/11	DIVIDEND ON 84 SHS ROPER INDUSTRIES INC AT 0 11 PER SHARE PAYABLE 01/28/11 EX DATE 01/05/11	9 24			
04/22/11	DIVIDEND ON 84 SHS ROPER INDUSTRIES INC AT 0 11 PER SHARE PAYABLE 04/22/11 EX DATE 04/06/11	9.24			
	RYDEX S&P EQUAL WEIGHT ETF				
06/30/11	DIVIDEND ON 605 SHS RYDEX S&P EQUAL WEIGHT ETF AT .160198 PER SHARE PAYABLE 06/30/11 EX DATE 06/17/11	96 92			
09/30/11	DIVIDEND ON 1,245 SHS RYDEX S&P EQUAL WEIGHT ETF AT .169739 PER SHARE PAYABLE 09/30/11 EX DATE 09/16/11	211 32			
12/30/11	DIVIDEND ON 1,245 SHS RYDEX S&P EQUAL WEIGHT ETF AT 186327 PER SHARE PAYABLE 12/30/11 EX DATE 12/16/11	231.98			
	SPDR S&P 500 ETF TR UNIT SER 1				
01/31/11	DIVIDEND ON 270 SHS SPDR S&P 500 ETF TR UNIT SER 1 AT 65276 PER SHARE PAYABLE 01/31/11 EX DATE 12/17/10	176 24			
04/29/11	DIVIDEND ON 270 SHS SPDR S&P 500 ETF TR UNIT SER 1 AT .55332 PER SHARE PAYABLE 04/29/11 EX DATE 03/18/11	149 40			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/29/11	DIVIDEND ON 270 SHS SPDR S&P 500 ETF TR UNIT SER 1 AT 62762 PER SHARE PAYABLE 07/29/11 EX DATE 06/17/11	169 46			
10/31/11	DIVIDEND ON 270 SHS SPDR S&P 500 ETF TR UNIT SER 1 AT 62495 PER SHARE PAYABLE 10/31/11 EX DATE 09/16/11	168 74			
	SELECT SECTOR SPDR METALS & MINING ETF				
06/29/11	DIVIDEND ON 200 SHS SELECT SECTOR SPDR METALS & MINING ETF AT 096976 PER SHARE PAYABLE 06/29/11 EX DATE 06/17/11	19 40			
09/28/11	DIVIDEND ON 200 SHS SELECT SECTOR SPDR METALS & MINING ETF AT 09718 PER SHARE PAYABLE 09/28/11 EX DATE 09/16/11	19 44			
12/29/11	DIVIDEND ON 200 SHS SELECT SECTOR SPDR METALS & MINING ETF AT 208617 PER SHARE PAYABLE 12/29/11 EX DATE 12/16/11	41 72			
	SELECT SECTOR SPDR S&P DIVIDEND ETF				
12/29/11	DIVIDEND ON 960 SHS SELECT SECTOR SPDR S&P DIVIDEND ETF AT 50766 PER SHARE PAYABLE 12/29/11 EX DATE 12/16/11	487.35			
	SCHLUMBERGER LIMITED				
01/07/11	DIVIDEND ON 261 SHS SCHLUMBERGER LIMITED AT 0 21 PER SHARE PAYABLE 01/07/11 EX DATE 11/29/10	54 81			
04/01/11	DIVIDEND ON 261 SHS SCHLUMBERGER LIMITED AT 0 25 PER SHARE PAYABLE 04/01/11 EX DATE 02/14/11	65 25			
07/01/11	DIVIDEND ON 235 SHS SCHLUMBERGER LIMITED AT 0 25 PER SHARE PAYABLE 07/01/11 EX DATE 05/27/11	58.75			
10/06/11	DIVIDEND ON 235 SHS SCHLUMBERGER LIMITED AT 0 25 PER SHARE PAYABLE 10/03/11 EX DATE 08/30/11	58 75			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	SELECT SECTOR SPDR HEALTH CARE				
03/30/11	DIVIDEND ON 970 SHS SELECT SECTOR SPDR HEALTH CARE AT 14513 PER SHARE PAYABLE 03/30/11 EX DATE 03/18/11	140 78			
06/29/11	DIVIDEND ON 970 SHS SELECT SECTOR SPDR HEALTH CARE AT 16991 PER SHARE PAYABLE 06/29/11 EX DATE 06/17/11	164.81			
09/28/11	DIVIDEND ON 470 SHS SELECT SECTOR SPDR HEALTH CARE AT 17732 PER SHARE PAYABLE 09/28/11 EX DATE 09/16/11	83 34			
12/28/11	DIVIDEND ON 470 SHS SELECT SECTOR SPDR HEALTH CARE AT 18837 PER SHARE PAYABLE 12/28/11 EX DATE 12/16/11	88 53			
	SELECT SECTOR SPDR FINANCIAL				
03/30/11	DIVIDEND ON 1,530 SHS SELECT SECTOR SPDR FINANCIAL AT .04187 PER SHARE PAYABLE 03/30/11 EX DATE 03/18/11	64 06			
06/29/11	DIVIDEND ON 1,530 SHS SELECT SECTOR SPDR FINANCIAL AT 05288 PER SHARE PAYABLE 06/29/11 EX DATE 06/17/11	80 91			
09/28/11	DIVIDEND ON 1,530 SHS SELECT SECTOR SPDR FINANCIAL AT 05031 PER SHARE PAYABLE 09/28/11 EX DATE 09/16/11	76 97			
12/28/11	DIVIDEND ON 1,530 SHS SELECT SECTOR SPDR FINANCIAL AT 08044 PER SHARE PAYABLE 12/28/11 EX DATE 12/16/11	123 07			
	SPECTRA ENERGY CORP				
03/14/11	DIVIDEND ON 325 SHS SPECTRA ENERGY CORP AT 0 26 PER SHARE PAYABLE 03/14/11 EX DATE 02/09/11	84 50			
06/13/11	DIVIDEND ON 325 SHS SPECTRA ENERGY CORP AT 0 26 PER SHARE PAYABLE 06/13/11 EX DATE 05/11/11	84 50			
09/12/11	DIVIDEND ON 325 SHS SPECTRA ENERGY CORP AT 0 26 PER SHARE PAYABLE 09/12/11 EX DATE 08/10/11	84 50			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/12/11	DIVIDEND ON 325 SHS SPECTRA ENERGY CORP AT 0 28 PER SHARE PAYABLE 12/12/11 EX DATE 11/08/11	91 00			
	UNITED STATES STEEL CORP				
03/10/11	DIVIDEND ON 423 SHS UNITED STATES STEEL CORP AT 0 05 PER SHARE PAYABLE 03/10/11 EX DATE 02/07/11	21.15			
06/10/11	DIVIDEND ON 515 SHS UNITED STATES STEEL CORP AT 0 05 PER SHARE PAYABLE 06/10/11 EX DATE 05/09/11	25.75			
09/12/11	DIVIDEND ON 515 SHS UNITED STATES STEEL CORP AT 0 05 PER SHARE PAYABLE 09/10/11 EX DATE 08/08/11	25 75			
12/12/11	DIVIDEND ON 515 SHS UNITED STATES STEEL CORP AT 0 05 PER SHARE PAYABLE 12/10/11 EX DATE 11/07/11	25 75			
	VALERO ENERGY CORP				
03/16/11	DIVIDEND ON 963 SHS VALERO ENERGY CORP AT 0 05 PER SHARE PAYABLE 03/16/11 EX DATE 02/14/11	48.15			
06/15/11	DIVIDEND ON 963 SHS VALERO ENERGY CORP AT 0 05 PER SHARE PAYABLE 06/15/11 EX DATE 05/16/11	48 15			
09/14/11	DIVIDEND ON 963 SHS VALERO ENERGY CORP AT 0 05 PER SHARE PAYABLE 09/14/11 EX DATE 08/15/11	48 15			
	VANGUARD MSCI EMERGING MARKETS ETF				
12/29/11	DIVIDEND ON 760 SHS VANGUARD MSCI EMERGING MARKETS ETF AT 906 PER SHARE PAYABLE 12/28/11 EX DATE 12/21/11	688 56			
	VERIZON COMMUNICATIONS				
02/01/11	DIVIDEND ON 605 SHS VERIZON COMMUNICATIONS AT 4875 PER SHARE PAYABLE 02/01/11 EX DATE 01/06/11	294 94			
05/02/11	DIVIDEND ON 605 SHS VERIZON COMMUNICATIONS AT 4875 PER SHARE PAYABLE 05/02/11 EX DATE 04/06/11	294 94			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
08/01/11	DIVIDEND ON 605 SHS VERIZON COMMUNICATIONS AT 4875 PER SHARE PAYABLE 08/01/11 EX DATE 07/06/11	294 94			
11/01/11	DIVIDEND ON 375 SHS VERIZON COMMUNICATIONS AT 0.50 PER SHARE PAYABLE 11/01/11 EX DATE 10/05/11	187.50			
	WAL-MART STORES INC				
01/03/11	DIVIDEND ON 325 SHS WAL-MART STORES INC AT 3025 PER SHARE PAYABLE 01/03/11 EX DATE 12/08/10	98 31			
04/04/11	DIVIDEND ON 325 SHS WAL-MART STORES INC AT 365 PER SHARE PAYABLE 04/04/11 EX DATE 03/09/11	118 62			
06/06/11	DIVIDEND ON 325 SHS WAL-MART STORES INC AT 365 PER SHARE PAYABLE 06/06/11 EX DATE 05/11/11	118 62			
09/06/11	DIVIDEND ON 325 SHS WAL-MART STORES INC AT 365 PER SHARE PAYABLE 09/06/11 EX DATE 08/10/11	118 62			
TOTAL DIVIDEND		16,923.54 <690.42> 16,233.12	0.00	0.00	690.42
CASH RECEIPTS					
01/07/11	RECEIVED FROM VARIOUS CONTRIBUTORS ARTS & SCIENCE CENTER ENDOWMENT FUND	550 00			
01/07/11	RECEIVED FROM VARIOUS CONTRIBUTORS ARTS & SCIENCE CENTER ENDOWMENT FUND	775 00			
01/07/11	RECEIVED FROM VARIOUS CONTRIBUTOR ARTS & SCIENCE CENTER ENDOWMENT FUND	601 30			
01/26/11	RECEIVED FROM ARTS & SCIENCE CENTER VARIOUS CONTRIBUTORS	200 00			
02/28/11	RECEIVED FROM PSI DISTRIBUTION FUND PROCEEDS FROM CLASS ACTION SETTLEMENT FOR FEDERATED INTL EQUITY FUND	51 13	Reported as Sales Proceeds		
03/25/11	RECEIVED FROM ARTS & SCIENCE CENTER VARIOUS CONTRIBUTORS	125 00			
05/25/11	RECEIVED FROM VARIOUS CONTRIBUTORS	100 00			

ACCOUNT NUMBER **1050010057**

STATEMENT PERIOD· JANUARY 01, 2011 THROUGH DECEMBER 31, 2011

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
06/16/11	RECEIVED FROM VARIOUS CONTRIBUTORS	25 00			
06/22/11	RECEIVED FROM VARIOUS CONTRIBUTORS SEARK ENDOWMENT FUND	195 00			
06/29/11	RECEIVED FROM VARIOUS CONTRIBUTORS TONYA SIMPSON ENDOWMENT FOR THE PERFORMING ARTS	135 00			
07/19/11	RECEIVED FROM VARIOUS CONTRIBUTORS	500 00			
07/20/11	RECEIVED FROM VARIOUS CONTRIBUTORS	60 00			
08/11/11	RECEIVED FROM VARIOUS CONTRIBUTORS TONYA SIMPSON ENDOWMENT FOR THE PERFORMING ARTS	525 00			
08/15/11	RECEIVED FROM VARIOUS CONTRIBUTORS	50 00			
08/19/11	RECEIVED FROM ANNE S ROBINSON	50.00			
08/25/11	RECEIVED FROM FROM VARIOUS CONTRIBUTORS	200 00			
10/03/11	RECEIVED FROM VARIOUS ENDOWMENTS	75 00			
10/06/11	RECEIVED FROM AT & T FOUNDATION	63.00			
10/14/11	RECEIVED FROM ANNE ROBINSON	50 00			
10/20/11	RECEIVED FROM VARIOUS ENDOWMENTS	300 00			
11/17/11	RECEIVED FROM VARIOUS ENDOWMENTS	150 00			
12/12/11	RECEIVED FROM DR & MRS RAY COLCLASURE GOS SUPPORT	50 00			
12/16/11	RECEIVED FROM VARIOUS ENDOWMENTS	520 00			
12/21/11	RECEIVED FROM VARIOUS ENDOWMENTS	75 00			
12/22/11	RECEIVED FROM VARIOUS CONTRIBUTORS	425.00			
12/22/11	RECEIVED FROM VARIOUS CONTRIBUTORS	20 00			
TOTAL CASH RECEIPTS		5,870.43	0.00	0.00	0.00
	PSI DISTRIBUTION	(51.13)			
		5,819.30			

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
CASH DISBURSEMENTS					
FEES/OTHER EXPENSES					
	SIMMONS FIRST FEES FOR THE PERIOD	8,476 69-			
TOTAL FEES/OTHER EXPENSES		8,476.69-	0.00	0 00	0 00
OTHER DISBURSEMENTS					
01/07/11	DISTRIBUTION TO ARTS AND SCIENCE CENTER MATCHING GRANT WITH W K KELLOGG DEPOSITED EARLIER FROM FREDDYE PETETT FOR MEMBERSHIP	125 00-			
01/07/11	DISTRIBUTION TO ARTS CENTER ENDOWMENT FUND D&O INSURANCE FOR 2011	1,000 00-			
03/01/11	DISTRIBUTION TO ARTS AND SCIENCE CENTER REIMBURSEMENT FOR MATCHING GRANT WITH AT&T	125 00-			
09/14/11	DISTRIBUTION TO ARTS & SCIENCE CENTER EDUCATION, PERFORMING ARTS, ETC	82,436.00-			
09/28/11	REAL ESTATE TAX TO STEPHANIE STANTON JEFFERSON COUNTY TAX COLLECTOR PRCLS 930-06972-000, 930-08986- 000, 930-10999-000, 930-24477- 000, 930-24492-000	58 20-			
10/06/11	DISTRIBUTION TO ARTS AND SCIENCE CENTER PAYMENT REQUEST FOR THE MATCHING GRANT WITH AT&T	63 00-			
TOTAL OTHER DISBURSEMENTS		83,807 20-	0 00	0 00	0 00
TOTAL CASH DISBURSEMENTS		**92,283.89-**	**0.00**	**0.00**	**0.00**
PURCHASES					
	AT&T INC				
11/29/11	PURCHASED 325 SHS AT&T INC ON 11/23/11 AT 27 6327 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 13 00	8,993 63-		8,993 63	
	ARCHER-DANIELS-MIDLAND COMPANY				
12/29/11	PURCHASED 80 SHS ARCHER-DANIELS-MIDLAND COMPANY ON 12/23/11 AT 29 18 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 3 20	2,337 60-		2,337 60	

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
12/09/11	SOLD 164 SHS UNITED STATES STEEL CORP ON 12/07/11 AT 28 3254 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 6 56 EXPENSES PAID 0 09	4,638 71		8,597 52-	3,958 81-
	VALERO ENERGY CORP				
10/17/11	SOLD 513 SHS VALERO ENERGY CORP ON 10/12/11 AT 22 3209 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 20 52 EXPENSES PAID 0 23	11,429 87		17,567 11-	6,137 24-
10/26/11	SOLD 450 SHS VALERO ENERGY CORP ON 10/21/11 AT 23 6667 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 18 00 EXPENSES PAID 0 21	10,631 80		15,187 00-	4,555 20-
	VERIZON COMMUNICATIONS				
08/26/11	SOLD 230 SHS VERIZON COMMUNICATIONS ON 08/23/11 AT 35 9293 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 9 20 EXPENSES PAID 0 16	8,254 38		6,374.38-	1,880 00
	WAL-MART STORES INC				
08/19/11	SOLD 163 SHS WAL-MART STORES INC ON 08/16/11 AT 51 9741 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 6 52 EXPENSES PAID 0 17	8,465 08		9,269 45-	804 37-
08/23/11	SOLD 52 SHS WAL-MART STORES INC ON 08/18/11 AT 51 76 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 2 08 EXPENSES PAID 0 06	2,689 38		2,698 32-	8 94-
08/25/11	SOLD 110 SHS WAL-MART STORES INC ON 08/22/11 AT 52 2887 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 4 40 EXPENSES PAID 0.11	5,747 25		5,443 77-	303 48
TOTAL SALES/MATURITIES		590,761.87	0.00	614,087.00-	23,325.13-
	B1 DISTRIBUTION	51.13			51.13
		590,813.00		614,087.00	(23,274.00)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
ACCRETION					
	FEDERAL HOME LOAN MORTGAGE CORP 4.55% 01/20/2011-2006				
01/20/11	ACCRETION ON 50,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 4 55% 01/20/2011-2006 TO ADJUST TAX LOT, ACCRETION = 62 50			62 50	
TOTAL ACCRETION		0.00	0.00	62.50	0.00

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	ROPER INDUSTRIES INC.				
06/16/11	SOLD 84 SHS ROPER INDUSTRIES INC. ON 06/13/11 AT 78 0738 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 3 36 EXPENSES PAID 0 13	6,554 70		5,942 06-	612 64
	SPDR S&P 500 ETF TR UNIT SER 1				
09/01/11	SOLD 230 SHS SPDR S&P 500 ETF TR UNIT SER 1 ON 08/29/11 AT 120 365 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 9 20 EXPENSES PAID 0.54	27,674 21		26,351 65-	1,322.56
12/16/11	SOLD 270 SHS SPDR S&P 500 ETF TR UNIT SER 1 ON 12/13/11 AT 122 9924 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 10 80 EXPENSES PAID 0 64	33,196 50		32,724 65-	471 85
	SPDR S&P MIDCAP 400 ETF TRUST				
10/31/11	SOLD 165 SHS SPDR S&P MIDCAP 400 ETF TRUST ON 10/26/11 AT 158 4106 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 6 60 EXPENSES PAID 0 52	26,130 63		23,932 41-	2,198 22
	SCHLUMBERGER LIMITED				
03/08/11	SOLD 26 SHS SCHLUMBERGER LIMITED ON 03/03/11 AT 91 8281 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 1 04 EXPENSES PAID 0.05	2,386 44		2,082 25-	304 19
	SELECT SECTOR SPDR HEALTH CARE				
08/31/11	SOLD 500 SHS SELECT SECTOR SPDR HEALTH CARE ON 08/26/11 AT 32 2158 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 20 00 EXPENSES PAID 0 32	16,087 58		14,394 25-	1,693 33
	SELECT SECTOR SPDR TECHNOLOGY				
02/28/11	SOLD 1,390 SHS SELECT SECTOR SPDR TECHNOLOGY ON 02/23/11 AT 25 9632 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 55 60 EXPENSES PAID 0 71	36,032 54		30,571 65-	5,460 89
	UNITED STATES STEEL CORP				
11/10/11	SOLD 260 SHS UNITED STATES STEEL CORP ON 11/07/11 AT 27 0381 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 10 40 EXPENSES PAID 0 14	7,019 37		12,384.47-	5,365 10-
11/22/11	SOLD 91 SHS UNITED STATES STEEL CORP ON 11/17/11 AT 27 1519 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 3 64 EXPENSES PAID 0 05	2,467 14		4,490 05-	2,022 91-

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
07/07/11	SOLD 245 SHS ISHARES MSCI EMERGING MKT ON 07/01/11 AT 48 2033 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 9 80 EXPENSES PAID 0 23	11,799 77		9,518 51-	2,281 26
	ISHARES RUSSELL 2000 VALUE				
03/10/11	SOLD 432 SHS ISHARES RUSSELL 2000 VALUE ON 03/07/11 AT 73 3716 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 17 28 EXPENSES PAID 0 62	31,678 63		27,375 15-	4,303 48
	ISHARES S&P SMALLCAP 600 INDEX				
10/14/11	SOLD 255 SHS ISHARES S&P SMALLCAP 600 INDEX ON 10/11/11 AT 62 6412 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 10.20 EXPENSES PAID 0 32	15,962 99		18,044 57-	2,081 58-
	ISHARES IBOXX HIGH YIELD CORP BOND				
11/03/11	SOLD 110 SHS ISHARES IBOXX HIGH YIELD CORP BOND ON 10/31/11 AT 89 2804 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 4 40 EXPENSES PAID 0 20	9,816 24		9,857 36-	41 12-
	LOWES COMPANIES				
11/21/11	SOLD 560 SHS LOWES COMPANIES ON 11/16/11 AT 23 8504 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 22 40 EXPENSES PAID 0 26	13,333 57		13,239 35-	94 22
12/02/11	SOLD 165 SHS LOWES COMPANIES ON 11/29/11 AT 24 06 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 6 60 EXPENSES PAID 0 08	3,963 22		3,900 88-	62 34
	NEWMONT MINING CORP				
08/15/11	SOLD 219 SHS NEWMONT MINING CORP ON 08/10/11 AT 56 2176 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 8 76 EXPENSES PAID 0 24	12,302 65		12,327 40-	24 75-
	J. C. PENNEY CO.				
03/01/11	SOLD 245 SHS J C PENNEY CO ON 02/24/11 AT 35.7854 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 9 80 EXPENSES PAID 0 18	8,757 44		7,713 46-	1,043 98
03/14/11	SOLD 170 SHS J. C PENNEY CO ON 03/09/11 AT 36 7331 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 6 80 EXPENSES PAID 0 13	6,237 69		5,352 20-	885 49

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	DUKE ENERGY CORP				
08/29/11	SOLD 415 SHS DUKE ENERGY CORP ON 08/24/11 AT 18 855 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 16.60 EXPENSES PAID 0 15	7,808 07		6,931 08-	876 99
	ENRON INCORPORATED SECURITIES LITIGATION				
02/24/11	SOLD 1 SH ENRON INCORPORATED SECURITIES LITIGATION ON 02/24/11 AT 779 43	779 43		1 00-	778 43
	EXELON CORPORATION				
03/21/11	SOLD 405 SHS EXELON CORPORATION ON 03/16/11 AT 40 1517 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 16.20 EXPENSES PAID 0 32	16,244 92		18,969 93-	2,725 01-
	FAIRHOLME FUND				
12/12/11	SOLD 639 247 SHS FAIRHOLME FUND ON 12/09/11 AT 25 34	16,198 52		20,737 33-	4,538 81-
	FEDERAL HOME LOAN MORTGAGE CORP 4.55% 01/20/2011-2006				
01/20/11	MATURED 50,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 4 55% 01/20/2011-2006	50,000 00		50,000 00-	
	FEDERAL FARM CREDIT BANK 4.2% 12/23/2020-2011				
12/23/11	REDEEMED 12/23/11 50,000 UNITS FEDERAL FARM CREDIT BANK 4 2% 12/23/2020-2011 CALLED BOND	50,000 00		50,170 02-	170 02-
	FEDERAL FARM CREDIT BANK 3.25% 09/27/2019-2011				
08/24/11	REDEEMED 08/24/11 30,000 UNITS FEDERAL FARM CREDIT BANK 3 25% 09/27/2019-2011 CALLED BOND	30,000 00		30,000 00-	
	GOLDMAN SACHS STRUCTURED INT'L EQUITY INSTL #863				
12/27/11	SOLD 2,847 037 SHS GOLDMAN SACHS STRUCTURED INT'L EQUITY INSTL #863 ON 12/23/11 AT 8 35	23,772 76		31,633 45-	7,860 69-
	ISHARES MSCI EMERGING MKT				
04/06/11	SOLD 225 SHS ISHARES MSCI EMERGING MKT ON 04/01/11 AT 49 3766 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 9 00 EXPENSES PAID 0 23	11,100 51		10,087 36-	1,013 15
04/27/11	SOLD 130 SHS ISHARES MSCI EMERGING MKT ON 04/21/11 AT 50 0773 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 5 20 EXPENSES PAID 0 14	6,504 71		5,177 13-	1,327 58

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	UNITED STATES STEEL CORP				
04/29/11	PURCHASED 92 SHS UNITED STATES STEEL CORP ON 04/26/11 AT 50 2269 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 3 68	4,624 55-		4,624 55	
	VANGUARD MSCI EMERGING MARKETS ETF				
04/25/11	PURCHASED 370 SHS VANGUARD MSCI EMERGING MARKETS ETF ON 04/19/11 AT 48 856 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 14 80	18,091.52-		18,091 52	
05/09/11	PURCHASED 390 SHS VANGUARD MSCI EMERGING MARKETS ETF ON 05/04/11 AT 48 6769 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 15 60	18,999 59-		18,999 59	
TOTAL PURCHASES		**544,368.46-**	**0.00**	**544,368.46**	**0.00**
SALES/MATURITIES					
	AT&T INC				
08/10/11	SOLD 720 SHS AT&T INC ON 08/05/11 AT 28 8496 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 28 80 EXPENSES PAID 0 41	20,742 50		27,247 88-	6,505 3[illegible]
	APPLIED MATLS INC				
09/20/11	SOLD 836 SHS APPLIED MATLS INC ON 09/15/11 AT 11 564 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 33 44 EXPENSES PAID 0 19	9,633 87		13,409 22-	3,775 35-
10/20/11	SOLD 433 SHS APPLIED MATLS INC ON 10/17/11 AT 11 404 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 17 32 EXPENSES PAID 0 10	4,920 51		6,896 83-	1,976 32-
	BEST BUY CO INC				
01/19/11	SOLD 340 SHS BEST BUY CO INC ON 01/13/11 AT 35 5968 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 13 60 EXPENSES PAID 0 21	12,089 10		12,416 87-	327 77-
	BRISTOL MYERS - SQUIBB COMPANY				
09/23/11	SOLD 245 SHS BRISTOL MYERS - SQUIBB COMPANY ON 09/20/11 AT 31 5067 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 9 80 EXPENSES PAID 0 15	7,709 19		5,069 03-	2,640 16

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	RYDEX S&P EQUAL WEIGHT ETF				
06/21/11	PURCHASED 605 SHS RYDEX S&P EQUAL WEIGHT ETF ON 06/16/11 AT 48 6448 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 24 20	29,454 31-		29,454 31	
08/05/11	PURCHASED 640 SHS RYDEX S&P EQUAL WEIGHT ETF ON 08/02/11 AT 47.0391 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 25 60	30,130 62-		30,130.62	
	SPDR S&P 500 ETF TR UNIT SER 1				
08/12/11	PURCHASED 230 SHS SPDR S&P 500 ETF TR UNIT SER 1 ON 08/09/11 AT 114 5324 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 9 20	26,351 65-		26,351 65	
	SELECT SECTOR SPDR METALS & MINING ETF				
04/11/11	PURCHASED 200 SHS SELECT SECTOR SPDR METALS & MINING ETF ON 04/06/11 AT 75 9113 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 8 00	15,190 26-		15,190 26	
	SELECT SECTOR SPDR S&P DIVIDEND ETF				
11/28/11	PURCHASED 481 SHS SELECT SECTOR SPDR S&P DIVIDEND ETF ON 11/22/11 AT 51 598 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 19.24	24,837 88-		24,837 88	
12/02/11	PURCHASED 479 SHS SELECT SECTOR SPDR S&P DIVIDEND ETF ON 11/29/11 AT 52 0224 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 19 16	24,937 89-		24,937 89	
	SPDR S&P MIDCAP 400 ETF TRUST				
10/04/11	PURCHASED 165 SHS SPDR S&P MIDCAP 400 ETF TRUST ON 09/29/11 AT 145 0049 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 6 60	23,932 41-		23,932 41	
	SCHLUMBERGER LIMITED				
12/29/11	PURCHASED 5 SHS SCHLUMBERGER LIMITED ON 12/23/11 AT 68 8507 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 0 20	344 45-		344 45	

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	ISHARES DOW JONES SELECT DIVIDEND				
12/19/11	PURCHASED 265 SHS ISHARES DOW JONES SELECT DIVIDEND ON 12/14/11 AT 51 6913 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 10 60	13,708 80-		13,708 80	
	ISHARES IBOXX INV GR CORP BD				
12/01/11	PURCHASED 260 SHS ISHARES IBOXX INV GR CORP BD ON 11/28/11 AT 110 5942 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 10 40	28,764 89-		28,764 89	
	ISHARES MSCI EAFE INDEX FUND				
12/28/11	PURCHASED 525 SHS ISHARES MSCI EAFE INDEX FUND ON 12/22/11 AT 49 1638 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 21 00	25,832 00-		25,832 00	
	ISHARES S&P SMALLCAP 600 INDEX				
06/09/11	PURCHASED 255 SHS ISHARES S&P SMALLCAP 600 INDEX ON 06/06/11 AT 70 723 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 10 20	18,044.57-		18,044 57	
	ISHARES IBOXX HIGH YIELD CORP BOND				
06/28/11	PURCHASED 165 SHS ISHARES IBOXX HIGH YIELD CORP BOND ON 06/23/11 AT 89 7834 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 6 60	14,820 87-		14,820 87	
08/08/11	PURCHASED 90 SHS ISHARES IBOXX HIGH YIELD CORP BOND ON 08/03/11 AT 89 5255 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 3 60	8,060.89-		8,060 89	
	NEWMONT MINING CORP				
04/11/11	PURCHASED 219 SHS NEWMONT MINING CORP ON 04/06/11 AT 56 2495 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 8 76	12,327 40-		12,327 40	
	PFIZER INC				
07/25/11	PURCHASED 321 SHS PFIZER INC ON 07/20/11 AT 19 9092 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 12 84	6,403 69-		6,403 69	

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
	COUNTRYWIDE FINANCIAL CORP 5.8% 06/07/2012				
08/15/11	PURCHASED 30,000 UNITS COUNTRYWIDE FINANCIAL CORP 5 8% 06/07/2012 ON 08/10/11 AT 101 582 THRU RAYMOND JAMES	30,474.60-		30,474 60	
	ENRON INCORPORATED SECURITIES LITIGATION				
02/24/11	PURCHASED 1 SH ENRON INCORPORATED SECURITIES LITIGATION ON 02/24/11 AT 1 00	1 00-		1.00	
	ENTERGY CORPORATION				
05/16/11	PURCHASED 195 SHS ENTERGY CORPORATION ON 05/11/11 AT 68 7939 THRU CAP INSTITUTIONAL SERVICES INC COMMISSIONS PAID 7.80	13,422 61-		13,422 61	
	FEDERAL FARM CREDIT BANK 4.2% 12/23/2020-2011				
11/21/11	PURCHASED 50,000 UNITS FEDERAL FARM CREDIT BANK 4 2% 12/23/2020-2011 ON 11/18/11 AT 100 346 THRU MORGAN KEEGAN AND COMPANY INC	50,173 00-		50,173 00	
	FEDERAL FARM CREDIT BANK 3.25% 09/27/2019-2011				
06/24/11	PURCHASED 30,000 UNITS FEDERAL FARM CREDIT BANK 3 25% 09/27/2019-2011 ON 06/23/11 AT 100 00 THRU MORGAN KEEGAN AND COMPANY INC	30,000 00-		30,000 00	
	FEDERAL HOME LOAN BANK 1.75% 10/05/2020-2012				
08/10/11	PURCHASED 25,000 UNITS FEDERAL HOME LOAN BANK 1 75% 10/05/2020-2012 ON 08/09/11 AT 100 00 THRU MORGAN KEEGAN AND COMPANY INC	25,000 00-		25,000 00	
	FEDERAL HOME LOAN MORTGAGE CORP 3% 10/26/2018-2012				
12/27/11	PURCHASED 30,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 3% 10/26/2018-2012 ON 12/13/11 AT 100 209 THRU RAYMOND JAMES	30,062 70-		30,062 70	
	FORD MOTOR COMPANY				
06/29/11	PURCHASED 680 SHS FORD MOTOR COMPANY ON 06/24/11 AT 13 2616 THRU DIRECT ACCESS PARTNERS LLC COMMISSIONS PAID 27 20	9,045 08-		9,045 08	

ACCOUNT ACTIVITY DETAIL (CONTINUED)

DATE	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST	GAIN / LOSS
AMORTIZATION					
	COUNTRYWIDE FINANCIAL CORP 5.8% 06/07/2012				
12/07/11	AMORTIZATION ON 30,000 UNITS COUNTRYWIDE FINANCIAL CORP 5 8% 06/07/2012 TO ADJUST TAX LOT, AMORTIZATION = 185 84-			185 84-	
	FEDERAL HOME LOAN MORTGAGE CORP 5.05% 01/26/2015				
01/26/11	AMORTIZATION ON 15,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 5 05% 01/26/2015 TO ADJUST TAX LOT, AMORTIZATION = 17 08-			17 08-	
07/26/11	AMORTIZATION ON 15,000 UNITS FEDERAL HOME LOAN MORTGAGE CORP 5 05% 01/26/2015 TO ADJUST TAX LOT, AMORTIZATION = 17.23-			17.23-	
	FEDERAL FARM CREDIT BANK 4.2% 12/23/2020-2011				
12/23/11	AMORTIZATION ON 100,000 UNITS FEDERAL FARM CREDIT BANK 4 2% 12/23/2020-2011 TO ADJUST TAX LOT, AMORTIZATION = 2 98-			2 98-	
	MERRILL LYNCH 6.05% 08/15/2012				
02/15/11	AMORTIZATION ON 25,000 UNITS MERRILL LYNCH 6 05% 08/15/2012 TO ADJUST TAX LOT, AMORTIZATION = 41 15-			41 15-	
08/15/11	AMORTIZATION ON 25,000 UNITS MERRILL LYNCH 6 05% 08/15/2012 TO ADJUST TAX LOT, AMORTIZATION = 41 67-			41 67-	
TOTAL AMORTIZATION		0.00	0.00	305.95-	0.00
	NORTHERN INSTL GOV SELECT-SV #804				
	NET CASH MANAGEMENT	14,561 72		14,561 72-	
TOTAL		14,561.72	0.00	14,561.72-	0.00
ENDING BALANCE		5,275.00	5,275.00-	818,717.05	22,634.71-

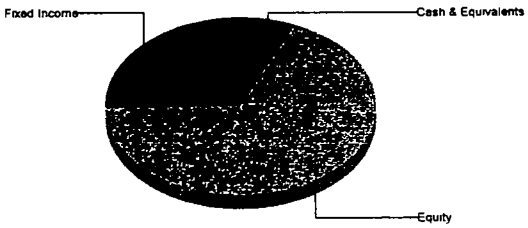
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND, INC.
701 S MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 1/1/2011 To 1/31/2011
Your Contact:
Administrator: JANICE J ACOSTA

Portfolio Summary

	Market Value as of 1/31/11	% of Total	Estimated Income
Cash Equivalents	32,243.85	6.75	72.29
Fixed Income	121,408.36	25.41	1,940.00
Equity	324,229.94	67.85	3,048 34
Total Assets	477,882.15	100.00	5,060.63
Total Assets	**477,882.15**	**100.00**	**5,060.63**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**475,679.78**	**475,679.78**
Investment Activity		
Dividends	72 46	72 46
Total Investment Activity	**72.46**	**72.46**
Disbursements		
Fees	(376 58)	(376.58)
Total Disbursements	**(376.58)**	**(376.58)**
Change in Market Value	**2,506.49**	**2,506.49**
Ending Market Value	**477,882.15**	**477,882.15**

Gains and Losses Summary

		Current Period	Year To Date
Long Term	Capital Gain Distribution	521 62	521 62
Short Term		0 00	0 00
Total Realized Gain/Loss on Cost		**521.62**	**521.62**
Long Term Loss Carry Fwd			0 00
Short Term Loss Carry Fwd			0 00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 1/1/2011 To 1/31/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Money Markets								
32,243.85	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	32,243.85	1.00	32,243.85	6 75	0.00	72.29	0 22
TOTAL Money Markets		**32,243.85**		**32,243.85**	**6.75**	**0.00**	**72.29**	**0.22**
Cash								
	Principal Cash	0 00		0 00				
	Income Cash	0 00		0 00				
	Total Cash	0 00		0 00	0 00			
TOTAL CASH & EQUIVALENTS		**32,243.85**		**32,243.85**	**6.75**	**0.00**	**72.29**	**0.22**
FIXED INCOME								
Municipal Obligations								
25,000	JONESBORO AR ECON DEV 1 00% 10/01/11	25,000 00	99.99	24,996 75	5 23	(3 25)	250 00	1 00
10,000	PULASKI CNTY AR HOSP 2 65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991.80	101 57	10,157 20	2 13	165 40	265 00	2 61
10,000	FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB	10,000 00	101 18	10,118 30	2 12	118 30	275 00	2 72
TOTAL Municipal Obligations		**44,991.80**		**45,272.25**	**9.47**	**280.45**	**790.00**	**1.74**
U S Agency Obligations								
25,000	FFCB 55% 10/12/12 CLB	25,000 00	99 94	24,983 80	5 23	(16 20)	137 50	0 55
25,000	FHLB 1.00% 09/09/13 CLB	24,975 00	99 95	24,986 43	5.23	11 43	250 00	1 00
25,000	FARMER MAC 3 05% 05/14/14	25,000 00	104 66	26,165.88	5 48	1,165 88	762 50	2 91
TOTAL U.S. Agency Obligations		**74,975.00**		**76,136.11**	**15.93**	**1,161.11**	**1,150.00**	**1.51**
TOTAL FIXED INCOME		**119,966.80**		**121,408.36**	**25.41**	**1,441.56**	**1,940.00**	**1.60**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
850 237	HARBOR INTERNATIONAL FUND	60,000.00	61 39	52,196 05	10 92	(7,803 95)	741 13	1 42
401 9290	ROWE T PRICE INTL FDS INC LATIN AMERICA	20,000 00	53 82	21,631 82	4 53	1,631 82	112 54	0 52
TOTAL International Equity Mutual Funds		**80,000.00**		**73,827.87**	**15.45**	**(6,172.13)**	**853.67**	**1.16**
TOTAL Int'l Mutual Funds		**80,000.00**		**73,827.87**	**15.45**	**(6,172.13)**	**853.67**	**1.16**
ıtual Funds								
Equity Mutual Funds								
1,559 628	COLUMBIA ACORN TR SELECT CL Z	46,667.81	29 02	45,260 40	9 47	(1,407 41)	76 42	0 17
1,367 336	COLUMBIA FDS SER TR SMLL CP VAL CL Z	68,343.19	46 74	63,909 29	13 37	(4,433 90)	68 35	0 11

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 1/1/2011 To 1/31/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
948 4070	FIDELITY ADVISOR SER I SMALL CAP INSTL	25,000.00	25.97	24,630 13	5 15	(369.87)	97 69	0 40
177 978	PERKINS MID CAP VAL INV #67	3,750 00	22 87	4,070 36	0 85	320 36	28 48	0.70
1,823.091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250 00	19 20	35,003 36	7.32	(6,246 64)	530 52	1 52
791 5920	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000 00	97 94	77,528.53	16 22	(12,471 47)	1,393 21	1 80
TOTAL Equity Mutual Funds		**275,011.00**		**250,402.07**	**52.40**	**(24,608.93)**	**2,194.67**	**0.88**
TOTAL Mutual Funds		**275,011.00**		**250,402.07**	**52.40**	**(24,608.93)**	**2,194.67**	**0.88**
TOTAL EQUITY		**355,011.00**		**324,229.94**	**67.85**	**(30,781.06)**	**3,048.34**	**0.94**
GRAND TOTAL ASSETS		**507,221.65**		**477,882.15**	**100.00**	**(29,339.50)**	**5,060.63**	**1.06**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 1/1/2011 To 1/31/2011

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			**0.00**	**0.00**	**507,004.15**
Investment Activity					
Dividends					
1/3/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			4.17	
1/3/2011	DIVIDEND REINV COLUMBIA FDS SER TR SMLL CP VAL CL Z $0 05 per Share on 1,365 893 Shares	1.44			68.29
Total Dividends		**1.44**	**0.00**	**4.17**	**68.29**
Sale of Asset					
1/14/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 1/14/2011 LT 0 00	(376 58)		376 58	(376 58)
Sweep Sales (0) 1/1/2011 To 1/31/2011		0 00	0 00	0 00	0 00
Capital Gain					
1/10/2011	CAPITAL GAIN - LONG TERM FIDELITY ADVISOR SER I SMALL CAP INSTL $0 55 per Share on 948 407 Shares			521 62	
Purchases					
1/3/2011	PURCHASE OF MONEY MARKET TRADE DATE 01/03/2011	4 17		(4 17)	4 17
1/10/2011	PURCHASE OF MONEY MARKET TRADE DATE. 01/10/2011	521 62		(521.62)	521 62
Sweep Purchases (0) 1/1/2011 To 1/31/2011		0 00	0 00	0 00	0 00
Total Purchases		**525.79**	**0.00**	**(525.79)**	**525.79**
Disbursements					
Fees					
TRUST DEPARTMENT FEE					
1/14/2011	TRUST DEPARTMENT FEE Collected for Month Ending 12/31/2010			(376.58)	
Ending Balances			**0.00**	**0.00**	**507,221.65**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

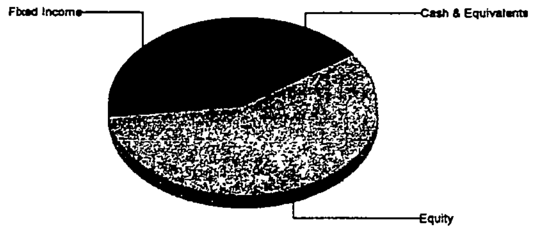
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND, INC.
701 S MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 2/1/2011 To 2/28/2011
Your Contact:

Administrator: JANICE J ACOSTA

Portfolio Summary

	Market Value as of 2/28/11	% of Total	Estimated Income
Cash Equivalents	72,624.82	14.94	156.27
Fixed Income	131,272.51	27.00	2,240.00
Equity	282,341.43	58.07	2,809.63
Total Assets	486,238.76	100.00	5,205.90
Total Assets	**486,238.76**	**100.00**	**5,205.90**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**477,882.15**	**475,679.78**
Investment Activity		
Dividends	5.88	78 34
Net Interest Income	29.17	29 17
Total Investment Activity	**35.05**	**107.51**
Disbursements		
Fees	(378 32)	(754 90)
Total Disbursements	**(378.32)**	**(754.90)**
Change in Market Value	**8,699.88**	**11,206.37**
Ending Market Value	**486,238.76**	**486,238.76**

Gains and Losses Summary

	Current Period	Year To Date
Long Term	2,100 24	2,621.86
Short Term	0 00	0.00
Total Realized Gain/Loss on Cost	**2,100.24**	**2,621.86**
Long Term Loss Carry Fwd		0 00
Short Term Loss Carry Fwd		0.00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 2/1/2011 To 2/28/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Money Markets								
72,624.82	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	72,624.82	1.00	72,624.82	14.94	0.00	156 27	0 22
TOTAL Money Markets		**72,624.82**		**72,624.82**	**14.94**	**0.00**	**156.27**	**0.22**
Cash								
	Principal Cash	0.00		0.00				
	Income Cash	0 00		0 00				
	Total Cash	0.00		0 00	0 00			
TOTAL CASH & EQUIVALENTS		**72,624.82**		**72,624.82**	**14.94**	**0.00**	**156.27**	**0.22**
FIXED INCOME								
Municipal Obligations								
25,000	JONESBORO AR ECON DEV 1 00% 10/01/11	25,000 00	100 10	25,025 75	5 15	25 75	250 00	1 00
10,000	PULASKI CNTY AR HOSP 2.65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991.80	101.50	10,149 90	2 09	158 10	265.00	2.61
10,000	FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB	10,000 00	101 37	10,136 90	2 08	136.90	275 00	2 71
TOTAL Municipal Obligations		**44,991.80**		**45,312.55**	**9.32**	**320.75**	**790.00**	**1.74**
U S. Agency Obligations								
25,000	FFCB .55% 10/12/12 CLB	25,000 00	99 87	24,968 35	5 13	(31.65)	137.50	0 55
25,000	FHLB 1 00% 09/09/13 CLB	24,975 00	99.65	24,913 15	5 12	(61 85)	250 00	1 00
25,000	FARMER MAC 3 05% 05/14/14	25,000 00	103 90	25,975.33	5 34	975.33	762 50	2.94
10,000	FNMA 3 00% 09/29/15 CLB	10,126 00	101 03	10,103 13	2 08	(22 87)	300 00	2 97
TOTAL U.S. Agency Obligations		**85,101.00**		**85,959.96**	**17.68**	**858.96**	**1,450.00**	**1.69**
TOTAL FIXED INCOME		**130,092.80**		**131,272.51**	**27.00**	**1,179.71**	**2,240.00**	**1.71**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
850.237	HARBOR INTERNATIONAL FUND	60,000.00	62.98	53,547 92	11 01	(6,452.08)	741 13	1 38
TOTAL International Equity Mutual Funds		**60,000.00**		**53,547.92**	**11.01**	**(6,452.08)**	**741.13**	**1.38**
TOTAL Int'l Mutual Funds		**60,000.00**		**53,547.92**	**11.01**	**(6,452.08)**	**741.13**	**1.38**
utual Funds								
Equity Mutual Funds								
1,559 628	COLUMBIA ACORN TR SELECT CL Z	46,667 81	29 38	45,821 86	9 42	(845 95)	76 42	0 17
1,367 336	COLUMBIA FDS SER TR SMLL CP VAL CL Z	68,343 19	48.79	66,712 33	13 72	(1,630 86)	68.35	0 10

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 2/1/2011 To 2/28/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
1,823 091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250 00	19 79	36,078 97	7 42	(5,171 03)	530 52	1 47
791 5920	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000.00	101 29	80,180 35	16 49	(9,819 65)	1,393 21	1 74
TOTAL Equity Mutual Funds		**246,261.00**		**228,793.51**	**47.05**	**(17,467.49)**	**2,068.50**	**0.90**
TOTAL Mutual Funds		**246,261.00**		**228,793.51**	**47.05**	**(17,467.49)**	**2,068.50**	**0.90**
TOTAL EQUITY		**306,261.00**		**282,341.43**	**58.07**	**(23,919.57)**	**2,809.63**	**1.00**
GRAND TOTAL ASSETS		**508,978.62**		**486,238.76**	**100.00**	**(22,739.86)**	**5,205.90**	**1.07**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 2/1/2011 To 2/28/2011

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			**0.00**	**0.00**	**507,221.65**

Investment Activity

Dividends

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
2/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			5.88	

Net Interest Income

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
2/9/2011	ACCRUED INT PURCHASE TAXABLE FNMA 3.00% 09/29/15 CLB			(108 33)	
2/15/2011	INTEREST IN-STATE MUNI FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB Paid on 10,000 Par Value			137 50	
Total Net Interest Income		**0.00**	**0.00**	**29.17**	**0.00**

Sale of Asset

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
2/8/2011	SALE OF ASSET FIDELITY ADVISOR SER I SMALL CAP INSTL ACQUIRED 7/24/2007 DISPOSED 2/7/2011 TERM LT FED G/L 379.36	(948.41) 26.76		25,379 36	(25,000 00)
2/8/2011	SALE OF ASSET PERKINS MID CAP VAL INV #67 ACQUIRED 3/14/2008 DISPOSED 2/7/2011 TERM LT FED G/L 430.70	(177 98) 23 49		4,180.70	(3,750.00)
2/8/2011	SALE OF ASSET ROWE T PRICE INTL FDS INC LATIN AMERICA ACQUIRED 7/24/2007 DISPOSED 2/7/2011 TERM LT FED G/L 1,290 18	(401 93) 52 97		21,290.18	(20,000 00)
2/9/2011	SALE OF MONEY MARKET ACQUIRED 6/29/2007 DISPOSED 2/9/2011 TERM LT FED G/L 0 00	(10,234 33)		10,234 33	(10,234 33)
2/17/2011	SALE OF MONEY MARKET ACQUIRED 6/29/2007 DISPOSED 2/17/2011 TERM LT FED G/L 0 00	(378.32)		378 32	(378 32)
Sweep Sales (0) 2/1/2011 To 2/28/2011		0 00	0 00	0.00	0 00
Total Sale of Asset		**(12,140.96)**	**0.00**	**61,462.89**	**(59,362.65)**

Purchases

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
2/1/2011	PURCHASE OF MONEY MARKET TRADE DATE: 02/01/2011	5.88		(5 88)	5.88
2/8/2011	PURCHASE OF MONEY MARKET TRADE DATE 02/08/2011	50,850 24		(50,850 24)	50,850 24
ɹ/2011	PURCHASE OF ASSET FNMA 3 00% 09/29/15 CLB TRADE DATE: 02/08/2011	10,000 00 101 26		(10,126 00)	10,126 00
2/15/2011	PURCHASE OF MONEY MARKET TRADE DATE 02/15/2011	137.50		(137 50)	137 50
Sweep Purchases (0) 2/1/2011 To 2/28/2011		0 00	0 00	0 00	0 00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 2/1/2011 To 2/28/2011

Transaction Statement(Cont'd)

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Total Purchases		**60,993.62**	**0.00**	**(61,119.62)**	**61,119.62**

Disbursements

Fees

TRUST DEPARTMENT FEE

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
2/17/2011	TRUST DEPARTMENT FEE Collected for Month Ending 01/31/2011			(378.32)	
Ending Balances			**0.00**	**0.00**	**508,978.62**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

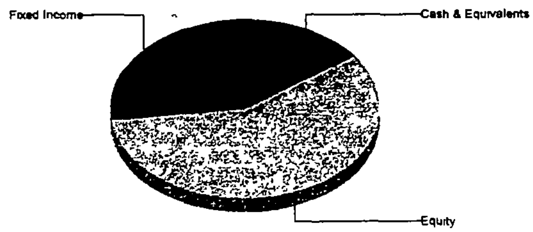
ARTS & SCIENCE CENTER FOR SOUTHEAST
ARKANSAS ENDOWMENT FUND, INC.
701 S. MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 6/1/2011 To 6/30/2011
Your Contact:

Administrator: JANICE J ACOSTA

Portfolio Summary

	Market Value as of 6/30/11	% of Total	Estimated Income
Cash Equivalents	72,809.33	14.95	91.26
Fixed Income	131,853.26	27 07	2,240.00
Equity	282,437.70	57.98	3,570 62
Total Assets	487,100 29	100 00	5,901.88
Total Assets	**487,100.29**	**100.00**	**5,901.88**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**491,790.60**	**475,679.78**
Investment Activity		
Dividends	1,103.21	1,569 28
Net Interest Income		993 62
Total Investment Activity	**1,103.21**	**2,562.90**
Disbursements		
Fees	(389 33)	(2,308.35)
Total Disbursements	**(389.33)**	**(2,308.35)**
Change in Market Value	**(5,404.19)**	**11,165.96**
Ending Market Value	**487,100.29**	**487,100.29**

Gains and Losses Summary

	Current Period	Year To Date
Long Term	0.00	2,621 86
Short Term	0 00	0 00
Total Realized Gain/Loss on Cost	**0.00**	**2,621.86**
Long Term Loss Carry Fwd		0 00
Short Term Loss Carry Fwd		0 00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 6/1/2011 To 6/30/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Money Markets								
72,809.33	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	72,809.33	1.00	72,809.33	14.95	0 00	91.26	0.13
TOTAL Money Markets		**72,809.33**		**72,809.33**	**14.95**	**0.00**	**91.26**	**0.13**
Cash								
	Principal Cash	0.00		0 00				
	Income Cash	0 00		0 00				
	Total Cash	0 00		0 00	0 00			
TOTAL CASH & EQUIVALENTS		**72,809.33**		**72,809.33**	**14.95**	**0.00**	**91.26**	**0.13**
FIXED INCOME								
Municipal Obligations								
25,000	JONESBORO AR ECON DEV 1 00% 10/01/11	25,000 00	100 05	25,013 50	5 14	13 50	250 00	1 00
10,000	PULASKI CNTY AR HOSP 2.65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991.80	101 05	10,105 30	2 07	113 50	265 00	2 62
10,000	FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB	10,000 00	102 88	10,288 20	2 11	288 20	275 00	2 67
TOTAL Municipal Obligations		**44,991.80**		**45,407.00**	**9.32**	**415.20**	**790.00**	**1.74**
U S Agency Obligations								
25,000	FFCB 55% 10/12/12 CLB	25,000 00	100 11	25,028 23	5 14	28 23	137 50	0 55
25,000	FHLB 1 00% 09/09/13 CLB	24,975 00	100 14	25,035 85	5 14	60 85	250 00	1 00
25,000	FARMER MAC 3 05% 05/14/14	25,000 00	105 26	26,314 18	5 40	1,314 18	762.50	2 90
10,000	FNMA 3 00% 09/29/15 CLB	10,126 00	100 68	10,068 00	2 07	(58 00)	300 00	2 98
TOTAL U.S. Agency Obligations		**85,101.00**		**86,446.26**	**17.75**	**1,345.26**	**1,450.00**	**1.68**
TOTAL FIXED INCOME		**130,092.80**		**131,853.26**	**27.07**	**1,760.46**	**2,240.00**	**1.70**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
850 237	HARBOR INTERNATIONAL FUND	60,000 00	64 89	55,171 88	11 33	(4,828 12)	741 13	1 34
TOTAL International Equity Mutual Funds		**60,000.00**		**55,171.88**	**11.33**	**(4,828.12)**	**741.13**	**1.34**
TOTAL Int'l Mutual Funds		**60,000.00**		**55,171.88**	**11.33**	**(4,828.12)**	**741.13**	**1.34**
Mutual Funds								
Equity Mutual Funds								
1,586 438	COLUMBIA ACORN TR SELECT CL Z	47,385 24	28 25	44,816 87	9 20	(2,568 37)	729 76	1 63
1,367 336	COLUMBIA FDS SER TR SMLL CP VAL CL Z	68,343 19	48 53	66,356 82	13 62	(1,986 37)	68 35	0 10

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 6/1/2011 To 6/30/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
1,823 091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250 00	20 05	36,552 97	7 50	(4,697 03)	530 52	1 45
791 5920	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000 00	100.48	79,539.16	16 33	(10,460 84)	1,500 86	1.89
TOTAL Equity Mutual Funds		**246,978.43**		**227,265.82**	**46.66**	**(19,712.61)**	**2,829.49**	**1.25**
TOTAL Mutual Funds		**246,978.43**		**227,265.82**	**46.66**	**(19,712.61)**	**2,829.49**	**1.25**
TOTAL EQUITY		**306,978.43**		**282,437.70**	**57.98**	**(24,540.73)**	**3,570.62**	**1.26**
GRAND TOTAL ASSETS		**509,880.56**		**487,100.29**	**100.00**	**(22,780.27)**	**5,901.88**	**1.21**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 6/1/2011 To 6/30/2011

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			0.00	0.00	509,166.68
Investment Activity					
Dividends					
6/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			10 57	
6/10/2011	DIVIDEND REINV COLUMBIA ACORN TR SELECT CL Z $0 46 per Share on 1,559 628 Shares	26.81			717 43
6/24/2011	DIVIDEND VANGUARD 500 INDEX FUND SIGNAL SHS $0 474 per Share on 791 592 Shares			375 21	
Total Dividends		**26.81**	**0.00**	**385.78**	**717.43**
Sale of Asset					
6/10/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 6/10/2011 LT 0 00	(389 33)		389 33	(389.33)
Sweep Sales (0) 6/1/2011 To 6/30/2011		0 00	0 00	0 00	0 00
P ıases					
6/1/2011	PURCHASE OF MONEY MARKET TRADE DATE 06/01/2011	10 57		(10 57)	10 57
6/24/2011	PURCHASE OF MONEY MARKET TRADE DATE 06/24/2011	375 21		(375 21)	375 21
Sweep Purchases (0) 6/1/2011 To 6/30/2011		0 00	0.00	0.00	0 00
Total Purchases		**385.78**	**0.00**	**(385.78)**	**385.78**
Disbursements					
Fees					
TRUST DEPARTMENT FEE					
6/10/2011	TRUST DEPARTMENT FEE Collected for Month Ending 05/31/2011			(389 33)	
Ending Balances			0.00	0.00	509,880.56

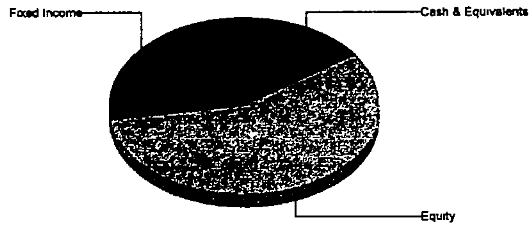
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

ARTS & SCIENCE CENTER FOR SOUTHEAST
ARKANSAS ENDOWMENT FUND, INC.
701 S. MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 7/1/2011 To 7/31/2011
Your Contact:
Administrator: JANICE J. ACOSTA

Portfolio Summary

	Market Value as of 7/31/11	% of Total	Estimated Income
Cash Equivalents	72,432.75	15.15	101.02
Fixed Income	131,527.91	27.51	2,240.00
Equity	274,213.10	57.35	3,570.62
Total Assets	478,173.76	100.00	5,911.64
Total Assets	**478,173.76**	**100.00**	**5,911.64**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**487,100.29**	**475,679.78**
Investment Activity		
Dividends	9 04	1,578.32
Net Interest Income		993.62
Total Investment Activity	**9.04**	**2,571.94**
Disbursements		
Fees	(385.62)	(2,693 97)
Total Disbursements	**(385.62)**	**(2,693.97)**
Change in Market Value	**(8,549.95)**	**2,616.01**
Ending Market Value	**478,173.76**	**478,173.76**

Gains and Losses Summary

	Current Penod	Year To Date
Long Term	0.00	2,621 86
Short Term	0 00	0 00
Total Realized Gain/Loss on Cost	**0.00**	**2,621.86**
Long Term Loss Carry Fwd		0 00
Short Term Loss Carry Fwd		0.00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 7/1/2011 To 7/31/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Money Markets								
72,432.75	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	72,432.75	1.00	72,432.75	15.15	0.00	101.02	0.14
TOTAL Money Markets		**72,432.75**		**72,432.75**	**15.15**	**0.00**	**101.02**	**0.14**
Cash								
	Principal Cash	0.00		0.00				
	Income Cash	0.00		0.00				
	Total Cash	0.00		0.00	0.00			
TOTAL CASH & EQUIVALENTS		**72,432.75**		**72,432.75**	**15.15**	**0.00**	**101.02**	**0.14**
FIXED INCOME								
Municipal Obligations								
25,000	JONESBORO AR ECON DEV 1.00% 10/01/11	25,000.00	100.04	25,010.25	5.23	10.25	250.00	1.00
10,000	PULASKI CNTY AR HOSP 2.65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991.80	100.98	10,098.00	2.11	106.20	265.00	2.62
10,000	FAYETTEVILLE WTRWKS 2.75% 08/15/15 CLB	10,000.00	103.35	10,334.90	2.16	334.90	275.00	2.66
TOTAL Municipal Obligations		**44,991.80**		**45,443.15**	**9.50**	**451.35**	**790.00**	**1.74**
U.S. Agency Obligations								
25,000	FFCB .55% 10/12/12 CLB	25,000.00	100.06	25,014.73	5.23	14.73	137.50	0.55
25,000	FHLB 1.00% 09/09/13 CLB	24,975.00	100.07	25,016.75	5.23	41.75	250.00	1.00
25,000	FARMER MAC 3.05% 05/14/14	25,000.00	104.04	26,010.03	5.44	1,010.03	762.50	2.93
10,000	FNMA 3.00% 09/29/15 CLB	10,126.00	100.43	10,043.25	2.10	(82.75)	300.00	2.99
TOTAL U.S. Agency Obligations		**85,101.00**		**86,084.76**	**18.00**	**983.76**	**1,450.00**	**1.68**
TOTAL FIXED INCOME		**130,092.80**		**131,527.91**	**27.51**	**1,435.11**	**2,240.00**	**1.70**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
850.237	HARBOR INTERNATIONAL FUND	60,000.00	62.99	53,556.43	11.20	(6,443.57)	741.13	1.38
TOTAL International Equity Mutual Funds		**60,000.00**		**53,556.43**	**11.20**	**(6,443.57)**	**741.13**	**1.38**
TOTAL Int'l Mutual Funds		**60,000.00**		**53,556.43**	**11.20**	**(6,443.57)**	**741.13**	**1.38**
Mutual Funds								
Equity Mutual Funds								
1,586.438	COLUMBIA ACORN TR SELECT CL Z	47,385.24	27.36	43,404.95	9.08	(3,980.29)	729.76	1.68
1,367.336	COLUMBIA FDS SER TR SMLL CP VAL CL Z	68,343.19	46.95	64,196.42	13.43	(4,146.77)	68.35	0.11

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 7/1/2011 To 7/31/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
1,823.091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250.00	19.27	35,130 97	7 35	(6,119 03)	530 52	1 51
791.5920	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000 00	98.44	77,924 33	16.30	(12,075 67)	1,500.86	1 93
TOTAL Equity Mutual Funds		**246,978.43**		**220,656.67**	**46.15**	**(26,321.76)**	**2,829.49**	**1.28**
TOTAL Mutual Funds		**246,978.43**		**220,656.67**	**46.15**	**(26,321.76)**	**2,829.49**	**1.28**
TOTAL EQUITY		**306,978.43**		**274,213.10**	**57.35**	**(32,765.33)**	**3,570.62**	**1.30**
GRAND TOTAL ASSETS		**509,503.98**		**478,173.76**	**100.00**	**(31,330.22)**	**5,911.64**	**1.24**

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			**0.00**	**0.00**	**509,880.56**

Investment Activity

Dividends

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
7/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			9.04	

Sale of Asset

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
7/19/2011	SALE OF MONEY MARKET	(385.62)		385 62	(385 62)

ACQUIRED	DISPOSED	TERM	FED G/L
6/29/2007	7/19/2011	LT	0 00

	Units / Price	Income Cash	Principal Cash	Cost Basis
Sweep Sales (0) 7/1/2011 To 7/31/2011	0 00	0 00	0.00	0 00

Purchases

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
7/1/2011	PURCHASE OF MONEY MARKET TRADE DATE. 07/01/2011	9 04		(9 04)	9 04
Sweep Purchases (0) 7/1/2011 To 7/31/2011		0 00	0.00	0 00	0 00

Disbursements

Fees

TRUST DEPARTMENT FEE

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
7/19/2011	TRUST DEPARTMENT FEE Collected for Month Ending 06/30/2011			(385 62)	
Ending Balances			**0.00**	**0.00**	**509,503.98**

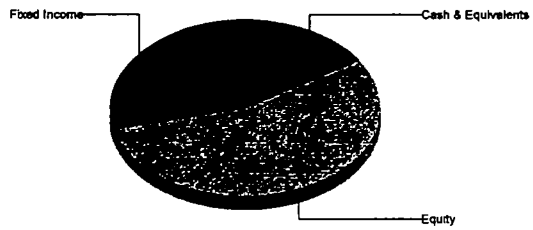
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

ARTS & SCIENCE CENTER FOR SOUTHEAST
ARKANSAS ENDOWMENT FUND, INC.
701 S. MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 8/1/2011 To 8/31/2011
Your Contact:
Administrator: JANICE J ACOSTA

Portfolio Summary

	Market Value as of 8/31/11	% of Total	Estimated Income
Cash Equivalents	72,198.54	15.78	312.58
Fixed Income	131,646.10	28.77	2,240.00
Equity	253,769.49	55.45	3,570.62
Total Assets	457,614.13	100.00	6,123.20
Total Assets	**457,614.13**	**100.00**	**6,123.20**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**478,173.76**	**475,679.78**
Investment Activity		
Dividends	6.84	1,585 16
Net Interest Income	137 50	1,131.12
Total Investment Activity	**144.34**	**2,716.28**
Disbursements		
Fees	(378 55)	(3,072 52)
Total Disbursements	**(378.55)**	**(3,072.52)**
Change in Market Value	**(20,325.42)**	**(17,709.41)**
Ending Market Value	**457,614.13**	**457,614.13**

Gains and Losses Summary

	Current Period	Year To Date
Long Term	0.00	2,621 86
Short Term	0.00	0.00
Total Realized Gain/Loss on Cost	**0.00**	**2,621.86**
Long Term Loss Carry Fwd		0.00
Short Term Loss Carry Fwd		0.00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 8/1/2011 To 8/31/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Certificates of Deposit								
10,000.00	COMMERCIAL BK 2 40% CD 08/13/18 - PRINCIPAL	10,000 00	1.00	10,000.00	2.19	0 00	240.00	2 40
TOTAL Certificates of Deposit		**10,000.00**		**10,000.00**	**2.19**	**0.00**	**240.00**	**2.40**
Money Markets								
62,198 54	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	62,198 54	1 00	62,198 54	13 59	0 00	72 58	0 12
TOTAL Money Markets		**62,198.54**		**62,198.54**	**13.59**	**0.00**	**72.58**	**0.12**
Cash								
	Principal Cash	0 00		0 00				
	Income Cash	0.00		0.00				
	Total Cash	0 00		0.00	0 00			
TOTAL CASH & EQUIVALENTS		**72,198.54**		**72,198.54**	**15.78**	**0.00**	**312.58**	**0.43**
FI[illegible] INCOME								
Municipal Obligations								
25,000	JONESBORO AR ECON DEV 1 00% 10/01/11	25,000 00	100 02	25,004 75	5 46	4 75	250 00	1 00
10,000	PULASKI CNTY AR HOSP 2.65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991 80	100 79	10,079.20	2 20	87 40	265 00	2 63
10,000	FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB	10,000 00	104 01	10,400 70	2 27	400 70	275 00	2 64
TOTAL Municipal Obligations		**44,991.80**		**45,484.65**	**9.94**	**492.85**	**790.00**	**1.74**
U.S. Agency Obligations								
25,000	FFCB 55% 10/12/12 CLB	25,000 00	100 04	25,010 30	5 47	10.30	137 50	0 55
25,000	FHLB 1 00% 09/09/13 CLB	24,975 00	100 01	25,003.70	5.46	28 70	250 00	1.00
25,000	FARMER MAC 3.05% 05/14/14	25,000 00	104 51	26,126 40	5 71	1,126.40	762 50	2.92
10,000	FNMA 3 00% 09/29/15 CLB	10,126.00	100 21	10,021 05	2 19	(104.95)	300 00	2 99
TOTAL U.S. Agency Obligations		**85,101.00**		**86,161.45**	**18.83**	**1,060.45**	**1,450.00**	**1.68**
TOTAL FIXED INCOME		**130,092.80**		**131,646.10**	**28.77**	**1,553.30**	**2,240.00**	**1.70**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
850 237	HARBOR INTERNATIONAL FUND	60,000 00	57.23	48,659.06	10.63	(11,340 94)	741 13	1 52
TOTAL International Equity Mutual Funds		**60,000.00**		**48,659.06**	**10.63**	**(11,340.94)**	**741.13**	**1.52**
TOTAL Int'l Mutual Funds		**60,000.00**		**48,659.06**	**10.63**	**(11,340.94)**	**741.13**	**1.52**
Mutual Funds								

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 8/1/2011 To 8/31/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
	Equity Mutual Funds							
1,586 438	COLUMBIA ACORN TR SELECT CL Z	47,385.24	24.89	39,486 44	8.63	(7,898 80)	729 76	1 85
1,367.336	COLUMBIA FDS SER TR SMLL CP VAL CL Z	68,343 19	42 97	58,754 44	12 84	(9,588 75)	68 35	0 12
1,823 091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250.00	18 20	33,180 25	7 25	(8,069 75)	530 52	1 60
791 5920	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000 00	93.09	73,689 30	16 10	(16,310 70)	1,500 86	2 04
TOTAL Equity Mutual Funds		**246,978.43**		**205,110.43**	**44.82**	**(41,868.00)**	**2,829.49**	**1.38**
TOTAL Mutual Funds		**246,978.43**		**205,110.43**	**44.82**	**(41,868.00)**	**2,829.49**	**1.38**
TOTAL EQUITY		**306,978.43**		**253,769.49**	**55.45**	**(53,208.94)**	**3,570.62**	**1.41**
GRAND TOTAL ASSETS		**509,269.77**		**457,614.13**	**100.00**	**(51,655.64)**	**6,123.20**	**1.34**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 8/1/2011 To 8/31/2011

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			**0.00**	**0.00**	**509,503.98**
Investment Activity					
Dividends					
8/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			6.84	
Net Interest Income					
8/15/2011	INTEREST IN-STATE MUNI FAYETTEVILLE WTRWKS 2.75% 08/15/15 CLB Paid on 10,000 Par Value			137 50	
Sale of Asset					
8/11/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 8/11/2011 LT 0 00	(378 55)		378 55	(378.55)
8/12/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 8/12/2011 LT 0 00	(10,000 00)		10,000 00	(10,000 00)
Sweep Sales (0) 8/1/2011 To 8/31/2011		0 00	0.00	0.00	0 00
Total Sale of Asset		**(10,378.55)**	**0.00**	**10,378.55**	**(10,378.55)**
Purchases					
8/1/2011	PURCHASE OF MONEY MARKET TRADE DATE 08/01/2011	6 84		(6 84)	6 84
8/12/2011	PURCHASE OF ASSET COMMERCIAL BK 2 40% CD 08/13/18 TRADE DATE 08/04/2011	10,000 00 1.00		(10,000 00)	10,000 00
8/15/2011	PURCHASE OF MONEY MARKET TRADE DATE 08/15/2011	137 50		(137 50)	137 50
Sweep Purchases (0) 8/1/2011 To 8/31/2011		0 00	0 00	0 00	0 00
Total Purchases		**10,144.34**	**0.00**	**(10,144.34)**	**10,144.34**
Disbursements					
Fees					
TRUST DEPARTMENT FEE					
8/11/2011	TRUST DEPARTMENT FEE Collected for Month Ending 07/31/2011			(378.55)	
Ending Balances			**0.00**	**0.00**	**509,269.77**

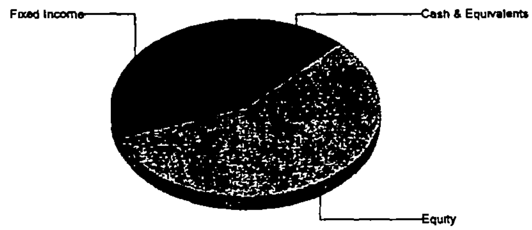
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

ARTS & SCIENCE CENTER FOR SOUTHEAST
ARKANSAS ENDOWMENT FUND, INC.
701 S. MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 9/1/2011 To 9/30/2011
Your Contact:
Administrator: JANICE J ACOSTA

Portfolio Summary

	Market Value as of 9/30/11	% of Total	Estimated Income
Cash Equivalents	48,344.93	12.17	566.00
Fixed Income	121,531.18	30.58	1,940.00
Equity	227,500.28	57.25	3,602.29
Total Assets	397,376 39	100.00	6,108.29
Total Assets	**397,376.39**	**100.00**	**6,108.29**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**457,614.13**	**475,679.78**
Investment Activity		
Dividends	389 79	1,974 95
Net Interest Income	427 88	1,559 00
Total Investment Activity	**817.67**	**3,533.95**
Disbursements		
Payments To Beneficiaries	(34,309.00)	(34,309 00)
Fees	(362 28)	(3,434 80)
Total Disbursements	**(34,671.28)**	**(37,743.80)**
Change in Market Value	**(26,384.13)**	**(44,093.54)**
Ending Market Value	**397,376.39**	**397,376.39**

Gains and Losses Summary

	Current Period	Year To Date
Long Term	0 00	2,621.86
Short Term	(126.00)	(126 00)
Total Realized Gain/Loss on Cost	**(126.00)**	**2,495.86**
Long Term Loss Carry Fwd		0.00
Short Term Loss Carry Fwd		0 00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501

Report Period: From 9/1/2011 To 9/30/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Certificates of Deposit								
10,000.00	COMMERCIAL BK 2.40% CD 08/13/18 - PRINCIPAL	10,000 00	1.00	10,000.00	2 52	0.00	240.00	2 40
15,000 00	GOLDMAN SACHS BK 2.00% CD 09/28/16 - PRINCIPAL	15,000.00	1.00	15,000.00	3 77	0 00	300 00	2.00
TOTAL Certificates of Deposit		**25,000.00**		**25,000.00**	**6.29**	**0.00**	**540.00**	**2.16**
Money Markets								
23,344 93	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	23,344 93	1 00	23,344 93	5 87	0 00	26.00	0 11
TOTAL Money Markets		**23,344.93**		**23,344.93**	**5.87**	**0.00**	**26.00**	**0.11**
Cash								
	Principal Cash	0 00		0 00				
	Income Cash	0.00		0 00				
	Total Cash	0.00		0 00	0 00			
TOTAL CASH & EQUIVALENTS		**48,344.93**		**48,344.93**	**12.17**	**0.00**	**566.00**	**1.17**
FIXED INCOME								
Municipal Obligations								
25,000	JONESBORO AR ECON DEV 1 00% 10/01/11	25,000 00	100.00	25,000 00	6 29	0 00	250 00	1 00
10,000	PULASKI CNTY AR HOSP 2 65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991 80	100 66	10,066 10	2 53	74.30	265 00	2 63
10,000	FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB	10,000 00	103.48	10,348 40	2 60	348 40	275 00	2 66
TOTAL Municipal Obligations		**44,991.80**		**45,414.50**	**11.43**	**422.70**	**790.00**	**1.74**
U.S. Agency Obligations								
25,000	FFCB 55% 10/12/12 CLB	25,000 00	100.01	25,002 15	6 29	2 15	137 50	0 55
25,000	FHLB 1 00% 09/09/13 CLB	24,975 00	100.12	25,031.05	6 30	56 05	250 00	1 00
25,000	FARMER MAC 3 05% 05/14/14	25,000 00	104.33	26,083 48	6 56	1,083 48	762 50	2 92
TOTAL U.S. Agency Obligations		**74,975.00**		**76,116.68**	**19.15**	**1,141.68**	**1,150.00**	**1.51**
TOTAL FIXED INCOME		**119,966.80**		**121,531.18**	**30.58**	**1,564.38**	**1,940.00**	**1.60**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
,50 237	HARBOR INTERNATIONAL FUND	60,000 00	50.13	42,622.37	10 73	(17,377 63)	741 13	1 74
TOTAL International Equity Mutual Funds		**60,000.00**		**42,622.37**	**10.73**	**(17,377.63)**	**741.13**	**1.74**
TOTAL Int'l Mutual Funds		**60,000.00**		**42,622.37**	**10.73**	**(17,377.63)**	**741.13**	**1.74**
Mutual Funds								

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 9/1/2011 To 9/30/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
	Equity Mutual Funds							
1,586.438	COLUMBIA ACORN TR SELECT CL Z	47,385.24	21 60	34,267 07	8 62	(13,118 17)	729 76	2 13
1,367 336	COLUMBIA FDS SER TR SMLL CP VAL CL Z	68,343 19	38 10	52,095 48	13.11	(16,247 71)	68 35	0 13
1,823 091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250 00	16 67	30,390 94	7 65	(10,859 06)	530 52	1 75
791 5920	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000 00	86 06	68,124 42	17 14	(21,875 58)	1,532 53	2 25
TOTAL Equity Mutual Funds		**246,978.43**		**184,877.91**	**46.52**	**(62,100.52)**	**2,861.16**	**1.55**
TOTAL Mutual Funds		**246,978.43**		**184,877.91**	**46.52**	**(62,100.52)**	**2,861.16**	**1.55**
TOTAL EQUITY		**306,978.43**		**227,500.28**	**57.25**	**(79,478.15)**	**3,602.29**	**1.58**
GRAND TOTAL ASSETS		**475,290.16**		**397,376.39**	**100.00**	**(77,913.77)**	**6,108.29**	**1.54**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 9/1/2011 To 9/30/2011

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			**0.00**	**0.00**	**509,269.77**
Investment Activity					
Dividends					
9/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			6 66	
9/23/2011	DIVIDEND VANGUARD 500 INDEX FUND SIGNAL SHS $0 484 per Share on 791 592 Shares			383 13	
Total Dividends		**0.00**	**0.00**	**389.79**	**0.00**
Net Interest Income					
9/1/2011	INTEREST IN-STATE MUNI PULASKI CNTY AR HOSP 2.65% 03/01/12 (AR CHILDRENS HOSPITAL) Paid on 10,000 Par Value			132 50	
9/9/2011	INTEREST U S GOVT FHLB 1 00% 09/09/13 CLB Paid on 25,000 Par Value			125 00	
9/12/2011	INTEREST OTHER BANK COMMERCIAL BK 2 40% CD 08/13/18 Paid on 10,000 Par Value			20 38	
9/29/2011	INTEREST U S GOVT FNMA 3 00% 09/29/15 CLB Paid on 10,000 Par Value			150 00	
Total Net Interest Income		**0.00**	**0.00**	**427.88**	**0.00**
Sale of Asset					
9/14/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 9/14/2011 LT 0 00	(34,309 00)		34,309 00	(34,309 00)
9/20/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 9/20/2011 LT 0.00	(362 28)		362 28	(362 28)
9/28/2011	SALE OF MONEY MARKET ACQUIRED DISPOSED TERM FED G/L 6/29/2007 9/28/2011 LT 0.00	(15,000 00)		15,000.00	(15,000 00)
Sweep Sales (0) 9/1/2011 To 9/30/2011		0 00	0 00	0 00	0 00
Total Sale of Asset		**(49,671.28)**	**0.00**	**49,671.28**	**(49,671.28)**
Maturities & Calls					
9/29/2011	ASSET CALLED FNMA 3 00% 09/29/15 CLB ACQUIRED DISPOSED TERM FED G/L 2/8/2011 9/29/2011 ST (126 00)	(10,000 00)		10,000 00	(10,126 00)
P[illegible]ases					
9/1/2011	PURCHASE OF MONEY MARKET TRADE DATE 09/01/2011	139 16		(139 16)	139 16
9/9/2011	PURCHASE OF MONEY MARKET TRADE DATE 09/09/2011	125 00		(125 00)	125 00

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 9/1/2011 To 9/30/2011

Transaction Statement(Cont'd)

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
9/12/2011	PURCHASE OF MONEY MARKET TRADE DATE 09/12/2011	20 38		(20.38)	20 38
9/23/2011	PURCHASE OF MONEY MARKET TRADE DATE 09/23/2011	383 13		(383 13)	383 13
9/28/2011	PURCHASE OF ASSET GOLDMAN SACHS BK 2 00% CD 09/28/16 TRADE DATE 09/20/2011	15,000 00 1 00		(15,000 00)	15,000 00
9/29/2011	PURCHASE OF MONEY MARKET TRADE DATE 09/29/2011	10,150 00		(10,150 00)	10,150 00
Sweep Purchases (0) 9/1/2011 To 9/30/2011		0 00	0 00	0 00	0 00
Total Purchases		**25,817.67**	**0.00**	**(25,817.67)**	**25,817.67**

Disbursements

Payments To Beneficiaries

ARTS & SCIENCE CENTER FOR SOUTHEAST

Date	Description	Principal Cash
9/14/2011	FOR GENERAL OPERATING SUPPORT AND CAPITAL IMPROVEMENTS	(34,309.00)

Fe

TRUST DEPARTMENT FEE

Date	Description	Principal Cash
9/20/2011	TRUST DEPARTMENT FEE Collected for Month Ending 08/31/2011	(362 28)

	Income Cash	Principal Cash	Cost Basis
Ending Balances	**0.00**	**0.00**	**475,290.16**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

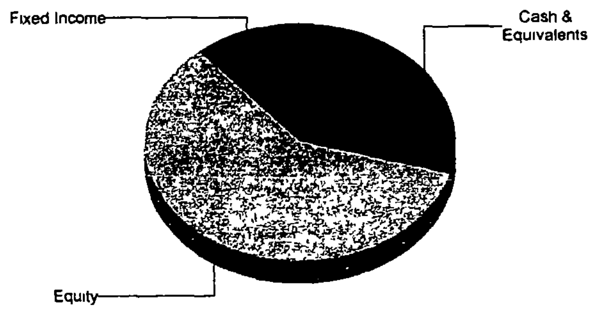
ARTS & SCIENCE CENTER FOR SOUTHEAST
ARKANSAS ENDOWMENT FUND, INC
701 S. MAIN STREET
PINE BLUFF, AR 71601-4903

Account: 052501
Report Period: From 10/1/2011 To 12/31/2011
Your Contact:

Administrator: JANICE J ACOSTA

Portfolio Summary

	Market Value as of 12/31/11	% of Total	Estimated Income
Cash Equivalents	125,309.57	29.56	958.28
Fixed Income	46,606.18	10 99	1,302.50
Equity	252,033.09	59 45	4,661.85
Total Assets	423,948.84	100.00	6,922.63
Total Assets	**423,948.84**	**100.00**	**6,922.63**



Activity Summary

	Current Period	Year To Date
Beginning Market Value	**397,376.39**	**475,679.78**
Investment Activity		
Dividends	2,569 13	4,544 08
Net Interest Income	697 33	2,256 33
Total Investment Activity	**3,266.46**	**6,800.41**
Disbursements		
Payments To Beneficiaries		(34,309 00)
Fees	(987 46)	(4,422 26)
Total Disbursements	**(987.46)**	**(38,731.26)**
Change in Market Value	**24,293.45**	**(19,800.09)**
Ending Market Value	**423,948.84**	**423,948.84**

Gains and Losses Summary

	Current Period	Year To Date
Long Term	2,875.77	5,497 63
Short Term	864 27	738 27
Total Realized Gain/Loss on Cost	**3,740.04**	**6,235 90**
Long Term Loss Carry Fwd		0 00
Short Term Loss Carry Fwd		0 00
		6,235 90
Less Capital Gain Distributions		<4,236 66>
GAIN ON SALE OF INVESTMENTS		1,999 24

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 10/1/2011 To 12/31/2011

Asset Statement

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
CASH & EQUIVALENTS								
Certificates of Deposit								
24,940.50	ALLY BANK 1 10% CD DUE 12/16/13 - PRINCIPAL	25,000 00	1 00	24,940.50	5 88	(59 50)	275 00	1.10
10,151 90	COMMERCIAL BK 2 40% CD 08/13/18 - PRINCIPAL	10,000.00	1 02	10,151.90	2 39	151 90	240 00	2 36
14,974 95	GOLDMAN SACHS BK 2 00% CD 09/28/16 - PRINCIPAL	15,000 00	1.00	14,974 95	3 53	(25.05)	300 00	2 00
TOTAL Certificates of Deposit		**50,000.00**		**50,067.35**	**11.81**	**67.35**	**815.00**	**1.63**
Money Markets								
75,242 22	FIDELITY INSTITUTIONAL #59 - PRINCIPAL	75,242.22	1 00	75,242 22	17.75	0 00	143 28	0 19
TOTAL Money Markets		**75,242.22**		**75,242.22**	**17.75**	**0.00**	**143.28**	**0.19**
Cash								
-	Principal Cash	0 00		0 00				
	Income Cash	0 00		0 00				
	Total Cash	0 00		0 00	0 00			
TOTAL CASH & EQUIVALENTS		**125,242.22**		**125,309.57**	**29.56**	**67.35**	**958.28**	**0.76**
FIXED INCOME								
Municipal Obligations								
10,000	PULASKI CNTY AR HOSP 2 65% 03/01/12 (AR CHILDRENS HOSPITAL)	9,991 80	100 27	10,026 50	2 37	34 70	265 00	2 64
10,000	FAYETTEVILLE WTRWKS 2 75% 08/15/15 CLB	10,000 00	103 08	10,308 20	2.43	308 20	275 00	2 67
TOTAL Municipal Obligations		**19,991.80**		**20,334.70**	**4.80**	**342.90**	**540.00**	**2.66**
U S Agency Obligations								
25,000	FARMER MAC 3.05% 05/14/14	25,000 00	105 09	26,271 48	6 20	1,271 48	762 50	2 90
TOTAL U.S. Agency Obligations		**25,000.00**		**26,271.48**	**6.20**	**1,271.48**	**762.50**	**2.90**
TOTAL FIXED INCOME		**44,991.80**		**46,606.18**	**10.99**	**1,614.38**	**1,302.50**	**2.79**
EQUITY								
Int'l Mutual Funds								
International Equity Mutual Funds								
850 237	HARBOR INTERNATIONAL FUND	60,000 00	52.45	44,594 94	10 52	(15,405 06)	1,118 57	2 51
TOTAL International Equity Mutual Funds		**60,000.00**		**44,594.94**	**10.52**	**(15,405.06)**	**1,118.57**	**2.51**
TOTAL Int'l Mutual Funds		**60,000.00**		**44,594.94**	**10.52**	**(15,405.06)**	**1,118.57**	**2.51**
utual Funds								
Equity Mutual Funds								
1,586 438	COLUMBIA ACORN TR SELECT CL Z	47,385 24	23 62	37,471 67	8 84	(9,913 57)	729 76	1 95

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 10/1/2011 To 12/31/2011

Asset Statement(Cont'd)

Units	Description	Cost Basis	Unit Price	Market Value	% Acct	Unrealized Gain/Loss	Estimated Annual Income	Yield At Mkt
1,466 459	COLUMBIA FDS SER TR SMLL CP VAL CL Z	72,439.94	41 16	60,359 45	14 24	(12,080 49)	409 38	0 68
1,823 091	VANGUARD WHITEHALL FDS INC SELECT VALUE	41,250.00	18 59	33,891 26	7 99	(7,358 74)	596 15	1 76
791 592	VANGUARD 500 INDEX FUND SIGNAL SHS	90,000.00	95 65	75,715 77	17 86	(14,284 23)	1,807 99	2 39
TOTAL Equity Mutual Funds		**251,075.18**		**207,438.15**	**48.93**	**(43,637.03)**	**3,543.28**	**1.71**
TOTAL Mutual Funds		**251,075.18**		**207,438.15**	**48.93**	**(43,637.03)**	**3,543.28**	**1.71**
TOTAL EQUITY		**311,075.18**		**252,033.09**	**59.45**	**(59,042.09)**	**4,661.85**	**1.85**
GRAND TOTAL ASSETS		**481,309.20**		**423,948.84**	**100.00**	**(57,360.36)**	**6,922.63**	**1.63**

Transaction Statement

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Beginning Balances			**0.00**	**0.00**	**475,290.16**

Investment Activity

Dividends

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
10/3/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			3 93	
11/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			7 15	
12/1/2011	DIVIDEND FIDELITY INSTITUTIONAL #59			9 62	
12/8/2011	DIVIDEND REINV COLUMBIA FDS SER TR SMLL CP VAL CL Z $0 2792 per Share on 1,367 336 Shares	9 236			381 71
12/20/2011	DIVIDEND FOREIGN STOCK HARBOR INTERNATIONAL FUND $1.3156 per Share on 850 237 Shares			1,118 57	
12/27/2011	DIVIDEND VANGUARD 500 INDEX FUND SIGNAL SHS $0 571 per Share on 791 592 Shares			452 00	
12/28/2011	DIVIDEND VANGUARD WHITEHALL FDS INC SELECT VALUE $0 327 per Share on 1,823 091 Shares			596 15	
Total Dividends		**9.236**	**0.00**	**2,187.42**	**381.71**

Net Interest Income

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
10/3/2011	INTEREST IN-STATE MUNI JONESBORO AR ECON DEV 1 00% 10/01/11 Paid on 25,000 Par Value			125 00	
10/12/2011	INTEREST OTHER BANK COMMERCIAL BK 2 40% CD 08/13/18 Paid on 10,000 Par Value			19 73	

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 10/1/2011 To 12/31/2011

Transaction Statement(Cont'd)

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
10/12/2011	INTEREST U.S GOVT FFCB 55% 10/12/12 CLB Paid on 25,000 Par Value			68 75	
11/14/2011	INTEREST U.S. GOVT FARMER MAC 3 05% 05/14/14 Paid on 25,000 Par Value			381 25	
11/14/2011	INTEREST OTHER BANK COMMERCIAL BK 2.40% CD 08/13/18 $0 002 per Share on 10,000 Shares			20.38	
12/9/2011	INTEREST U S GOVT FHLB 1 00% 09/09/13 CLB $0 005 per Share on 25,000 Shares			62 50	
12/12/2011	INTEREST OTHER BANK COMMERCIAL BK 2 40% CD 08/13/18 Paid on 10,000 Par Value			19 72	
Total Net Interest Income		**0.00**	**0.00**	**697.33**	**0.00**
Sale of Asset					
10/19/2011	SALE OF MONEY MARKET	(314 59)		314 59	(314 59)
	ACQUIRED DISPOSED TERM FED G/L 6/29/2007 10/19/2011 LT 0 00				
11/15/2011	SALE OF MONEY MARKET	(337 12)		337 12	(337 12)
	ACQUIRED DISPOSED TERM FED G/L 6/29/2007 11/15/2011 LT 0 00				
12/14/2011	SALE OF MONEY MARKET	(25,000 00)		25,000 00	(25,000 00)
	ACQUIRED DISPOSED TERM FED G/L 6/29/2007 12/14/2011 LT 0 00				
12/15/2011	SALE OF MONEY MARKET	(335 75)		335 75	(335 75)
	ACQUIRED DISPOSED TERM FED G/L 6/29/2007 12/15/2011 LT 0 00				
Sweep Sales (0) 10/1/2011 To 12/31/2011		0.00	0 00	0 00	0 00
Total Sale of Asset		**(25,987.46)**	**0.00**	**25,987.46**	**(25,987.46)**
Maturities & Calls					
10/3/2011	ASSET MATURED JONESBORO AR ECON DEV 1 00% 10/01/11	(25,000.00)		25,000 00	(25,000.00)
	ACQUIRED DISPOSED TERM FED G/L 10/15/2010 10/3/2011 ST 0 00				
10/12/2011	ASSET CALLED FFCB 55% 10/12/12 CLB	(25,000 00)		25,000 00	(25,000 00)
	ACQUIRED DISPOSED TERM FED G/L 10/6/2010 10/12/2011 LT 0 00				
12/9/2011	ASSET CALLED FHLB 1 00% 09/09/13 CLB	(25,000 00)		25,000 00	(24,975 00)
	ACQUIRED DISPOSED TERM FED G/L 9/13/2010 12/9/2011 LT 25 00				
Total Maturities & Calls		**(75,000.00)**	**0.00**	**75,000.00**	**(74,975.00)**

ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS

Account: 052501
Report Period: From 10/1/2011 To 12/31/2011

Transaction Statement(Cont'd)

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
Capital Gain					
12/8/2011	CAPITAL GAIN - SHORT TERM REINVEST COLUMBIA FDS SER TR SMLL CP VAL CL Z $0 6321 per Share on 1,367.336 Shares	20 911			864 27
12/8/2011	CAPITAL GAIN - LONG TERM REINVEST COLUMBIA FDS SER TR SMLL CP VAL CL Z $2 0849 per Share on 1,367.336 Shares	68 976			2,850 77
Total Capital Gain		**89.887**	**0.00**	**0.00**	**3,715.04**
Purchases					
10/3/2011	PURCHASE OF MONEY MARKET TRADE DATE: 10/03/2011	25,128 93		(25,128 93)	25,128 93
10/12/2011	PURCHASE OF MONEY MARKET TRADE DATE 10/12/2011	25,088 48		(25,088 48)	25,088 48
11/1/2011	PURCHASE OF MONEY MARKET TRADE DATE. 11/01/2011	7 15		(7 15)	7 15
11/14/2011	PURCHASE OF MONEY MARKET TRADE DATE 11/14/2011	401 63		(401 63)	401 63
'/2011	PURCHASE OF MONEY MARKET TRADE DATE 12/01/2011	9 62		(9 62)	9 62
12/9/2011	PURCHASE OF MONEY MARKET TRADE DATE 12/09/2011	25,062 50		(25,062 50)	25,062 50
12/12/2011	PURCHASE OF MONEY MARKET TRADE DATE 12/12/2011	19 72		(19 72)	19 72
12/14/2011	PURCHASE OF ASSET ALLY BANK 1.10% CD DUE 12/16/13 TRADE DATE 12/05/2011	25,000 00 1.00		(25,000 00)	25,000 00
12/21/2011	PURCHASE OF MONEY MARKET TRADE DATE 12/21/2011	1,118 57		(1,118 57)	1,118 57
12/28/2011	PURCHASE OF MONEY MARKET TRADE DATE 12/28/2011	1,048 15		(1,048 15)	1,048 15
Sweep Purchases (0) 10/1/2011 To 12/31/2011		0 00	0.00	0 00	0 00
Total Purchases		**102,884.75**	**0.00**	**(102,884.75)**	**102,884.75**

Disbursements

Fees

TRUST DEPARTMENT FEE

Date	Description	Units / Price	Income Cash	Principal Cash	Cost Basis
10/19/2011	TRUST DEPARTMENT FEE Collected for Month Ending 09/30/2011			(314 59)	
11/15/2011	TRUST DEPARTMENT FEE Collected for Month Ending 10/31/2011			(337 12)	
12/15/2011	TRUST DEPARTMENT FEE Collected for Month Ending 11/30/2011			(335 75)	
Tc Fees		**0.00**	**0.00**	**(987.46)**	**0.00**
Ending Balances			**0.00**	**0.00**	**481,309.20**

0000047530107

charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number 1260-2742

Statement Period May 1-31, 2011

Need help reading this statement?
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Your Independent Investment Manager and/or Advisor

TALBOT CAPITAL MANAGEMENT INC
200 E 11TH AVE STE C
PINE BLUFF AR 71601-5038
1 (870) 535-6801

The custodian of your brokerage account is: Charles Schwab & Co., Inc
For questions about this statement, please contact your Independent Investment Manager and/or Advisor.

Market Monitor

Rates	Yield
Schwab Govt MMF[f]	0.01%
Treasury Bill - 6 Months	0.13%
Treasury Bond - 30 Year	4.21%

Indices	Year To Date Change
Dow Jones Industrial Average	8.57%
Standard & Poor's 500 Index®	6.96%
Schwab 1000 Index®	7.33%
NASDAQ Composite Index	6.88%

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31/05-CT5I2304-004753-SML-71601490300 294521 •
ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC
701 S MAIN ST
PINE BLUFF AR 71601-4903

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

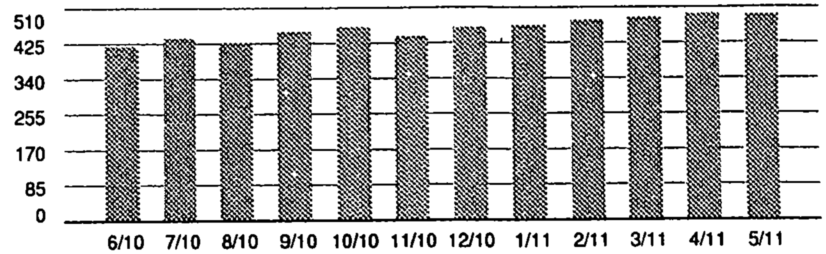
Account Number 1260-2742

Statement Period May 1-31, 2011

Change in Account Value

	This Period	Year to Date
Starting Value	$ 494,949.23	$ 463,878.90
Cash Value of Purchases & Sales	10,000.00	9,774.94
Investments Purchased/Sold	(10,000.00)	(9,774.94)
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	614.59	3,079.35
Fees & Charges	0.00	(1,427.73)
Transfers	0.00	0.00
Income Reinvested	0.00	(225.06)
Change in Value of Investments	(3,522.38)	26,735.98
Ending Value on 05/31/2011	$ 492,041.44	$ 492,041.44
Accrued Interest	*1,003.35*	
Ending Value with Accrued Interest	***$ 493,044.79***	
Total Change in Account Value:		
Including Deposits and Withdrawals	**$ (2,907.79)**	**$ 28,162.54**
Including Deposits, Withdrawals, and Accrued Interest	***$ (1,904.44)***	

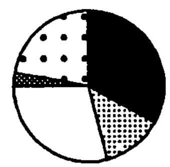
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Money Market Funds [Sweep]	$ 17,017.70	3%
Fixed Income	144,390.98	29%
Equities	61,528.85	13%
Equity Funds	163,071.55	33%
Other Assets	106,032.36	22%
Total Assets Long	**$ 492,041.44**	
Total Account Value	**$ 492,041.44**	**100%**
Accrued Interest	*1,003.35*	
Total Value with Accrued Interest	***$ 493,044.79***	

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$(804.40)

Unrealized Gain or (Loss)

All Investments	$30,369.55

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Interest is $1,003.35

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

CT512304-004753 294522

SIPC

Income Summary	This Period: Federally Tax-Exempt	This Period: Federally Taxable	Year to Date: Federally Tax-Exempt	Year to Date: Federally Taxable
Cash Dividends	0.00	16.46	0.00	732.68
Total Capital Gains	0.00	0.00	0.00	6.63
Corporate Bond Interest	0.00	479.38	0.00	974.40
Treasury Bond Interest	0.00	118.75	0.00	1,365.64
Total Income	**0.00**	**614.59**	**0.00**	**3,079.35**

Investment Detail - Money Market Funds [Sweep]

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	17,017.7000	1.0000	17,017.70	0.01%	3%
Total Money Market Funds [Sweep]			**17,017.70**		**3%**
Total Money Market Funds [Sweep]			**17,017.70**		**3%**

Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS NOT 4.375%08/12	**15,000.0000**	**104.9531**	**15,742.97**	**3%**	**592.97**	**656.25**
UST NOTE DUE 08/15/12	15,000.0000	101.0000	15,150.00	09/19/07	592.97	4.14%
CUSIP: 912828AJ9						***Accrued Interest: 192.16***
US TREAS NT 2.375%14	**10,000.0000**	**104.7344**	**10,473.44**	**2%**	**441.41**	**237.50**
UST NOTE DUE 10/31/14	10,000.0000	100.3203	10,032.03	12/15/09	441.41	2.30%
CUSIP: 912828LS7						***Accrued Interest: 20.65***

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS NT 0.75%12/13	25,000.0000	100.3125	25,078.13	5%	257.75	187.50
UST NOTE DUE 12/15/13	25,000.0000	99.2815	24,820.38	12/20/10	257.75	0.99%
CUSIP: 912828PL8						*Accrued Interest: 86.54*
US TREAS NT 0.875%02/12	10,000.0000	100.5156	10,051.56	2%	55.51	87.50
UST NOTE DUE 02/29/12	10,000.0000	99.9605	9,996.05	02/23/10	55.51	0.89%
CUSIP: 912828MQ0						*Accrued Interest: 22.11*
US TREAS NT 2.375%08/14	25,000.0000	104.7344	26,183.60	5%	1,150.40	593.75
UST NOTE DUE 08/31/14	25,000.0000	100.1328	25,033.20	09/24/09	1,150.40	2.34%
CUSIP: 912828LK4						*Accrued Interest: 150.05*
US TREAS NT 4.625%08/11	25,000.0000	101.0938	25,273.45	5%	(704.09)	1,156.25
U S T NOTE DUE 08/31/11	25,000.0000	103.9101	25,977.54	06/23/08	(704.09)	3.31%
CUSIP: 912828FS4						*Accrued Interest: 292.20*
Total U.S. Treasuries	110,000.0000		112,803.15	23%	1,793.95	2,918.75
		Total Cost Basis:	111,009.20			

Total Accrued Interest for U.S. Treasuries: 763.71

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GOLDMAN SACHS 5.70%12	15,000.0000	105.9969	15,899.54	3%	837.44	855.00
NOTES DUE 09/01/12	15,000.0000	100.4140	15,062.10	07/03/07	837.44	5.60%
CUSIP: 38141GCG7						
MOODY'S: A1 S&P: A						*Accrued Interest: 213.75*

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
JOHN HANCOCK 4.05%12	5,000.0000	101.3948	5,069.74	1%	423.24	202.50
SIGNATRE NT DUE 01/15/12	5,000.0000	92.9300	4,646.50	07/03/07	423.24	5.83%
CUSIP: 41013MF70						
MOODY'S: A2 S&P: AA-						*Accrued Interest: 9.00*
JOHNSON & JOHNSON 3.8%13	10,000.0000	106.1855	10,618.55	2%	370.25	380.00
DEB DUE 05/15/13	10,000.0000	102.4830	10,248.30	03/24/08	370.25	3.26%
CUSIP: 478160AM6						
MOODY'S: Aaa S&P: AAA						*Accrued Interest: 16.89*
Total Corporate Bonds	30,000.0000		31,587.83	6%	1,630.93	1,437.50
		Total Cost Basis:	29,956.90			

Total Accrued Interest for Corporate Bonds: 239.64

Total Fixed Income	140,000.0000		144,390.98	29%	3,424.88	4,356.25
		Total Cost Basis:	140,966.10			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
AMERISOURCEBERGEN CORP	300.0000	41.2200	12,366.00	3%	5,758.05	1.11%	138.00
SYMBOL: ABC	300.0000	22.0265	6,607.95	09/21/09	5,758.05	617	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Equities (continued)

Accounting Method
Equities: First In First Out [FIFO]

Equities (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
CISCO SYSTEMS INC	**160.0000**	**16.8000**	**2,688.00**	**<1%**	**52.80**	**1.42%**	**38.40**
SYMBOL: CSCO	160.0000	16.4700	2,635.20 [a]	12/31/04	52.80	2342	Long-Term
DRESSER RAND GROUP INC	**200.0000**	**52.5800**	**10,516.00**	**2%**	**4,084.25**	**0.00%**	**0.00**
SYMBOL: DRC	100.0000	32.1587	3,215.87	09/21/09	2,042.13	617	Long-Term
	100.0000	32.1588	3,215.88	09/21/09	2,042.12	617	Long-Term
Cost Basis			*6,431.75*				
FLUOR CORPORATION NEW	**125.0000**	**68.9300**	**8,616.25**	**2%**	**2,093.80**	**0.72%**	**62.50**
SYMBOL: FLR	125.0000	52.1796	6,522.45	09/24/09	2,093.80	614	Long-Term
FOREST LABORATORIES INC	**225.0000**	**36.0200**	**8,104.50**	**2%**	**1,674.30**	**0.00%**	**0.00**
SYMBOL: FRX	225.0000	28.5786	6,430.20	09/24/09	1,674.30	614	Long-Term
KBR INC	**280.0000**	**37.3200**	**10,449.60**	**2%**	**4,127.13**	**0.53%**	**56.00**
SYMBOL: KBR	280.0000	22.5802	6,322.47	09/24/09	4,127.13	614	Long-Term
PFIZER INCORPORATED	**190.0000**	**21.4500**	**4,075.50**	**<1%**	**(776.21)**	**3.72%**	**152.00**
SYMBOL: PFE	190.0000	25.5353	4,851.71 [a]	12/31/04	(776.21)	2342	Long-Term
PRECISION CASTPARTS CORP	**30.0000**	**157.1000**	**4,713.00**	**<1%**	**2,289.94**	**0.07%**	**3.60**
SYMBOL: PCP	30.0000	80.7686	2,423.06 [a]	01/24/07	2,289.94	1588	Long-Term
Total Equities	**1,510.0000**		**61,528.85**	**13%**	**19,304.06**		**450.50**
		Total Cost Basis:	42,224.79				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: First In First Out [FIFO]

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA EMERGING MARKETS ♀ CORE EQUITY PORTFOLIO SYMBOL: DFCEX	1,211.0330	22.5300	27,284.57	6%	16.00	18,258.01	9,026.56
DFA INTERNATIONAL CORE ♀ EQUITY PORTFOLIO SYMBOL: DFIEX	4,048.2160	11.9500	48,376.18	10%	14.35	57,743.48	(9,367.30)
DFA U.S. CORE EQUITY 2 ♀ PORTFOLIO SYMBOL: DFQTX	4,765.4560	11.8800	56,613.62	12%	12.46	58,698.96	(2,085.34)
DFA US TARGETED VALUE ♀ PORTFOLIO CL I SYMBOL: DFFVX	1,724.3660	17.8600	30,797.18	6%	14.20	24,491.74	6,305.44
Total Equity Funds	**11,749.0710**		**163,071.55**	**33%**		**159,192.19**	**3,879.36**
Total Mutual Funds	**11,749.0710**		**163,071.55**	**33%**		**159,192.19**	**3,879.36**

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD BOND INDEX FUND	**125.0000**	**81.1465**	**10,143.31**	**2%**	**40.98**		
SHORT TERM BOND ETF	125.0000	80.8186	10,102.33	06/22/10	40.98	343	Short-Term
SYMBOL: BSV							
VANGUARD GROWTH	**605.0000**	**65.8100**	**39,815.05**	**8%**	**1,672.52**		
SYMBOL: VUG	605.0000	63.0455	38,142.53	07/03/07	1,672.52	1428	Long-Term

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD REIT	**475.0000**	**62.6800**	**29,773.00**	**6%**	**(4,626.80)**		
SYMBOL: VNQ	475.0000	72.4206	34,399.80	07/05/07	(4,626.80)	1426	Long-Term
VANGUARD SMALL CAP GRWTH	**300.0000**	**87.6700**	**26,301.00**	**5%**	**6,674.55**		
SYMBOL: VBK	106.0000	65.4215	6,934.68	02/13/08	2,358.34	1203	Long-Term
	194.0000	65.4214	12,691.77	02/13/08	4,316.21	1203	Long-Term
Cost Basis			*19,626.45*				
Total Other Assets	**1,505.0000**		**106,032.36**	**22%**	**3,761.25**		
		Total Cost Basis:	102,271.11				

Total Investment Detail	**492,041.44**
Total Account Value	**492,041.44**
Total Cost Basis	444,654.19

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "En‑‑otes for Your Account" section for an explanation of the endnote codes and symbol‑ ‑ this statement.

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Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number 1260-2742

Statement Period May 1-31, 2011

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
TOYOTA MOTOR CR 5.45XXX**MATURED** DUE 05/18/11: 892332AQ0	10,000.0000	03/24/08	05/18/11	10,000.00	10,804.40	(804.40)
Total Long Term				**10,000.00**	**10,804.40**	**(804.40)**
Total Realized Gain or (Loss)				**10,000.00**	**10,804.40**	**(804.40)**

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here.
Option Customers· Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
05/18/11	05/18/11	Full Redemption	TOYOTA MOTOR CR 5.45XXX **MATURED** DUE 05/18/11: 892332AQ0	(10,000.0000)		
05/18/11	05/18/11	Full Redemption	TOYOTA MOTOR CR 5.45XXX **MATURED** DUE 05/18/11: 892332AQ0			10,000.00
Total Fixed Income Activity						**10,000.00**
Total Purchases & Sales						**10,000.00**

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
04/30/11	05/02/11	Bond Interest	US TREAS NT 2.375%14: 912828LS7	118.75
05/06/11	05/06/11	Cash Dividend	VANGUARD BOND INDEX FUND: BSV	16.46

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
05/15/11	05/16/11	Bond Interest	JOHNSON & JOHNSON 3.8%13: 478160AM6	190.00
05/16/11	05/16/11	Bond Interest	JOHN HANCOCK 4.05%12: 41013MF70	16.88
05/18/11	05/18/11	Bond Interest	TOYOTA MOTOR CR 5.45XXX: 892332AQ0	272.50
Total Dividends & Interest				**614.59**

Total Transaction Detail	**10,614.59**

Money Funds Detail

SCHWAB GOVT MONEY FUND Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 6,403.1100					
05/03/11	Purchased	118.7500	1.0000	118.75	
05/09/11	Purchased	16.4600	1.0000	16.46	
05/17/11	Purchased	206.8800	1.0000	206.88	
05/19/11	Purchased	10,272.5000	1.0000	10,272.50	
Closing # of Shares: 17,017.7000					
Total SCHWAB GOVT MONEY FUND Activity				**10,614.59**	
Total Money Funds Detail				**10,614.59**	

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
AMERISOURCEBERGEN CORP	Qualified Dividend	300.0000	06/06/11	0.1150		34.50

Schwab has provided accurate gain and loss information wherever possible for most investments. *Cost basis data may be incomplete or unavailable for some of your holdings.* Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Pending Corporate Actions (continued)

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
PFIZER INCORPORATED	Qualified Dividend	190.0000	06/07/11	0.2000		38.00
Total Pending Corporate Actions						**72.50**

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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Terms and Conditions

This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Account at Schwab ("Account"). Schwab Institutional is a division of Charles Schwab & Co., Inc., and provides back office brokerage and related services to investment advisors and retirement plan providers. Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. Schwab is a registered broker-dealer and, other than an affiliated company that may act as an Investment Advisor for the Sweep Funds, is not affiliated with your independent Investment Advisor whose name appears on this statement ("Advisors"). Advisors are independently owned and operated. Schwab neither endorses nor recommends any particular Advisor or its investment strategy and has no responsibility to monitor trading by any Advisor in your Account. Schwab has not verified any statement accompanying any Advisor's logo appearing on this statement. Advisors provide investment advisory services for your Account. Schwab provides brokerage and custody services for your Account. Schwab has agreements with Advisors under which Schwab provides Advisors with institutional trading, custody and related services, and products. Not all of these products and services may benefit your Account, and Schwab may provide them to Advisors on the Advisor's commitment to place a certain amount of its clients' assets in brokerage accounts at Schwab within a certain period of time. This commitment could influence an Advisor's recommendation or requirement that its clients establish brokerage accounts at Schwab.

GENERAL INFORMATION AND KEY TERMS:
If you receive any other communication from any source other than Schwab which purports to represent your holdings at Schwab (including balances held at a Depository Institution) you should verify its content with this statement.
AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.
Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest
Bank Deposit Feature: Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Bank Deposit feature constitute direct obligations of Charles Schwab Bank and are not obligations of Schwab. Bank deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Bank Deposit feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Insured Bank Network ("Bank Network") Feature: Schwab acts as your agent and custodian in establishing and maintaining your Insured Bank Network feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Insured Bank Network feature constitute direct obligations of a participating Depository Institution and are not obligations of Schwab. Insured Bank Network deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Insured Bank Network feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.
Current Yield: Annual dividend paid on an equity divided by the current market price.
Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. The time of these transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request.
Estimated Annual Income: Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions.
Fees and Charges: For those fees described in the statement as "Fee to Advisor", as authorized by you, Schwab debited your Account to pay the fees as instructed by your Advisor. It is your responsibility, and not Schwab's, to verify the accuracy of the fees. Margin interest charged to your Account during the statement period is included in this section of the statement.
Interest: For the Schwab One Interest feature, Bank Deposit feature, and the Insured Bank Network feature, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab, Charles Schwab Bank, or a Depository Institution participating in the Insured Bank Network. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Deposit feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. For the Insured Bank Network feature, interest accrues daily from the 16th of the prior month and is generally credited/posted on the 15th of the current month. If the 15th of the month falls on a non-business day, the interest amount payable through the 15th of the month is generally paid on the last business day prior to the 15th. However, there may be certain events that trigger the posting of interest earlier in the interest period. Events that could trigger an earlier interest posting include the closure of your deposit accounts at a Depository Institution or the rebalancing of funds between your MMDA and transaction account at a Depository Institution These events are referred to as **"Mid-Cycle Interest"** on your account statement. The interest period for Mid-Cycle Interest payments will be from the 16th of the prior month, or the date the account(s) were established if after the 16th of the prior month, until the date posted on your account statement. For more information, about Mid-Cycle Interest payments please refer to your Cash Features Disclosure Statement.
If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage account is less than $.005, you will not accrue any interest on that day For balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution participating in the Insured Bank Network, interest will accrue even if the amount is less than $.005.
Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include:

- You can lose more funds than you deposit in the margin account.
- Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you.
- You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call.
- Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you.

Market Price: The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your monthly account statement for this security is unpriced. NASD rules require that certain Limited Partnerships (direct participation programs) and Real Estate Investment Trust (REIT) securities, that have not been priced within 18 months, must show as unpriced on customer statements. Note that these securities are generally illiquid, the value of the securities will be different than its purchase price, and, if applicable, that accurate valuation information may not be available.
Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.
Non-Standard Assets: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain non-standard assets may be furnished by a third party as provided by Schwab's Non-Standard Asset Custody Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. Assets held by a third party are not covered by SIPC.
Option Customers: Be aware of the following: 1) Commissions and

Terms and Conditions (continued)

other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you and will be made available promptly upon request 2) You should advise us promptly of any material changes in your investment objectives or financial situation 3) Exercise assignment notices for the option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment 4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options.

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.

Securities Products and Services: Securities products and services are offered by Charles Schwab & Co , Inc., Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not guaranteed deposits or obligations of Charles Schwab Bank or a Depository Institution(s) participating in the Insured Bank Network, and are subject to investment risk are not FDIC insured, may lose value, and are not bank guaranteed. SIPC does not cover balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution(s) participating in the Insured Bank Network feature.

Short Positions: Securities sold short will be identified through an "S" in Investment Detail. The market value of these securities will be expressed as a debit and be netted against any long positions in Total Account Value

Depository Institution: A Member FDIC depository institution participating in the Insured Bank Network that has entered into a deposit agreement with Schwab, at which interest-bearing deposit accounts are maintained on your behalf

Yield to Maturity: This is the actual average annual return on a note if held to maturity.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

Cost Basis Accounting Method: It is the responsibility of you or your Advisor to choose the cost basis method appropriate to your tax situation. Failure to select the proper cost basis method may cause you to pay more tax than necessary. Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on cost basis method choices and how Schwab reports adjusted cost basis information to the IRS.

IN CASE OF ERRORS OR DISCREPANCIES: If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co . Inc., Attention. Client Advocacy Team, 211 Main St., San Francisco, CA 94105, USA, or call Schwab Signature Alliance at 800-515-2157.

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

Additional Information:
We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request Any third party trademarks appearing herein are the property of their respective owners. Schwab and Charles Schwab Bank are affiliates of each other and subsidiaries of the Charles Schwab Corporation

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Schwab One® Account of
ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC

Account Number
1260-2742

Statement Period
June 1-30, 2011

Need help reading this statement?
Visit www.schwab.com/StatementUserGuide for more information.

Your Independent Investment Manager and/or Advisor

TALBOT CAPITAL MANAGEMENT INC
200 E 11TH AVE STE C
PINE BLUFF AR 71601-5038
1 (870) 535-6801

The custodian of your brokerage account is. Charles Schwab & Co., Inc
For questions about this statement, please contact your Independent Investment Manager and/or Advisor.

Market Monitor

Rates	Yield
Schwab Govt MMF[1]	0.01%
Treasury Bill - 6 Months	0.08%
Treasury Bond - 30 Year	4.37%

Indices	Year To Date Change
Dow Jones Industrial Average	7.23%
Standard & Poor's 500 Index®	5.01%
Schwab 1000 Index®	5.25%
NASDAQ Composite Index	4.55%

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ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC
701 S MAIN ST
PINE BLUFF AR 71601-4903

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Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

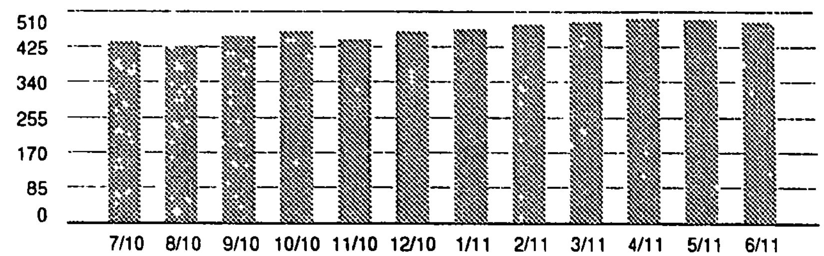
Account Number 1260-2742

Statement Period June 1-30, 2011

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 492,041.44**	**$ 463,878.90**
Cash Value of Purchases & Sales	(15,913.20)	(6,138.26)
Investments Purchased/Sold	15,913.20	6,138.26
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	1,487.03	4,566.38
Fees & Charges	0.00	(1,427.73)
Transfers	0.00	0.00
Income Reinvested	(981.90)	(1,206.96)
Change in Value of Investments	(6,102.90)	20,633.08
Ending Value on 06/30/2011	**$ 486,443.67**	**$ 486,443.67**
Accrued Interest	*1,302.94*	
Ending Value with Accrued Interest	***$ 487,746.61***	
Total Change in Account Value:		
Including Deposits and Withdrawals	**$ (5,597.77)**	**$ 22,564.77**
Including Deposits, Withdrawals, and Accrued Interest	***$ (4,294.83)***	

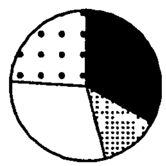
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 2,591.53	<1%
Fixed Income	158,666.70	33%
Equities	62,008.30	13%
Equity Funds	147,438.44	30%
Other Assets	115,738.70	24%
Total Assets Long	**$ 486,443.67**	
Total Account Value	**$ 486,443.67**	**100%**
Accrued Interest	*1,302.94*	
Total Value with Accrued Interest	***$ 487,746.61***	

Overview



33% Fixed Income
13% Equities
30% Equity Funds
24% Other Assets

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0 00
Long Term	$(1,662 03)

Unrealized Gain or (Loss)

All Investments	$24,995 53

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Interest is $1,302 94

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "r iotes for Your Account" section for an explanation of the endnote codes and symb n this statement

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Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number 1260-2742

Statement Period June 1-30, 2011

Income Summary	This Period Federally Tax-Exempt	This Period Federally Taxable	Year to Date Federally Tax-Exempt	Year to Date Federally Taxable
Cash Dividends	0.00	1,376.40	0.00	2,109.08
Total Capital Gains	0.00	0.00	0.00	6.63
Corporate Bond Interest	0.00	16.88	0.00	991.28
Treasury Bond Interest	0.00	93.75	0.00	1,459.39
Total Income	**0.00**	**1,487.03**	**0.00**	**4,566.38**
Accrued Interest Paid[4]	0.00	(48.75)	0.00	(48.75)

[4]Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	305.11	<1%
Total Cash	**305.11**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	2,286.4200	1.0000	2,286.42	0.01%	<1%
Total Money Market Funds [Sweep]			**2,286.42**		**<1%**
Total Cash & Money Market [Sweep]			**2,591.53**		**<1%**

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS NOT 4.375%08/12	**15,000.0000**	**104.6094**	**15,691.41**	**3%**	**541.41**	**656.25**
UST NOTE DUE 08/15/12	15,000.0000	101.0000	15,150.00	09/19/07	541.41	4.14%
CUSIP: 912828AJ9						***Accrued Interest: 246.55***
US TREAS NT 2.375%14	**10,000.0000**	**104.5469**	**10,454.69**	**2%**	**422.66**	**237.50**
UST NOTE DUE 10/31/14	10,000.0000	100.3203	10,032.03	12/15/09	422.66	2.30%
CUSIP: 912828LS7						***Accrued Interest: 40.01***
US TREAS NT 0.75%12/13	**25,000.0000**	**100.3125**	**25,078.13**	**5%**	**257.75**	**187.50**
UST NOTE DUE 12/15/13	25,000.0000	99.2815	24,820.38	12/20/10	257.75	0.99%
CUSIP: 912828PL8						***Accrued Interest: 8.20***
US TREAS NT 0.875%02/12	**10,000.0000**	**100.4844**	**10,048.44**	**2%**	**52.39**	**87.50**
UST NOTE DUE 02/29/12	10,000.0000	99.9605	9,996.05	02/23/10	52.39	0.89%
CUSIP: 912828MQ0						***Accrued Interest: 29.25***
US TREAS NT 2.375%08/14	**25,000.0000**	**104.5938**	**26,148.45**	**5%**	**1,115.25**	**593.75**
UST NOTE DUE 08/31/14	25,000.0000	100.1328	25,033.20	09/24/09	1,115.25	2.34%
CUSIP: 912828LK4						***Accrued Interest: 198.45***
US TREAS NT 4.625%08/11	**25,000.0000**	**100.7500**	**25,187.50**	**5%**	**(790.04)**	**1,156.25**
U S T NOTE DUE 08/31/11	25,000.0000	103.9101	25,977.54	06/23/08	(790.04)	3.31%
CUSIP: 912828FS4						***Accrued Interest: 386.46***
Total U.S. Treasuries	**110,000.0000**		**112,608.62**	**23%**	**1,599.42**	**2,918.75**
		Total Cost Basis:	111,009.20			

Total Accrued Interest for U.S. Treasuries: 908.92

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "F notes for Your Account" section for an explanation of the endnote codes and symb on this statement

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Schwab One® Account of
ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC

Account Number
1260-2742

Statement Period
June 1-30, 2011

Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GOLDMAN SACHS 5.70%12	**15,000.0000**	**105.1122**	**15,766.83**	**3%**	**704.73**	**855.00**
NOTES DUE 09/01/12	15,000.0000	100.4140	15,062.10	07/03/07	704.73	5.60%
CUSIP: 38141GCG7						
MOODY'S: A1 S&P: A						***Accrued Interest: 285.00***
JOHN HANCOCK 4.05%12	**5,000.0000**	**101.1967**	**5,059.84**	**1%**	**413.34**	**202.50**
SIGNATRE NT DUE 01/15/12	5,000.0000	92.9300	4,646.50	07/03/07	413.34	5.83%
CUSIP: 41013MF70						
MOODY'S: A2 S&P: AA-						***Accrued Interest: 9.00***
JOHNSON & JOHNSON 3.8%13	**10,000.0000**	**105.6958**	**10,569.58**	**2%**	**321.28**	**380.00**
DEB DUE 05/15/13	10,000.0000	102.4830	10,248.30	03/24/08	321.28	3.26%
CUSIP: 478160AM6						
MOODY'S: Aaa S&P: AAA						***Accrued Interest: 48.56***
RAYTHEON CO 1.625%15	**15,000.0000**	**97.7455**	**14,661.83**	**3%**	**(183.22)**	**243.75**
NOTES DUE 10/15/15	15,000.0000	98.9670	14,845.05	06/22/11	(183.22)	1.87%
CALLABLE						
CUSIP: 755111BS9						
MOODY'S: Baa1 S&P: A-						***Accrued Interest: 51.46***
Total Corporate Bonds	**45,000.0000**		**46,058.08**	**9%**	**1,256.13**	**1,681.25**
		Total Cost Basis:	44,801.95			
						Total Accrued Interest for Corporate Bonds: 394.02
Total Fixed Income	**155,000.0000**		**158,666.70**	**33%**	**2,855.55**	**4,600.00**
		Total Cost Basis:	155,811.15			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CT6I2304-004187 295701

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
AMERISOURCEBERGEN CORP	**300.0000**	**41.4000**	**12,420.00**	**3%**	**5,812.05**	**1.11%**	**138.00**
SYMBOL: ABC	300.0000	22.0265	6,607.95	09/21/09	5,812.05	647	Long-Term
CISCO SYSTEMS INC	**160.0000**	**15.6100**	**2,497.60**	**<1%**	**(137.60)**	**1.53%**	**38.40**
SYMBOL: CSCO	160.0000	16.4700	2,635.20 [a]	12/31/04	(137.60)	2372	Long-Term
DRESSER RAND GROUP INC	**200.0000**	**53.7500**	**10,750.00**	**2%**	**4,318.25**	**0.00%**	**0.00**
SYMBOL: DRC	100.0000	32.1587	3,215.87	09/21/09	2,159.13	647	Long-Term
	100.0000	32.1588	3,215.88	09/21/09	2,159.12	647	Long-Term
Cost Basis			*6,431.75*				
FLUOR CORPORATION NEW	**125.0000**	**64.6600**	**8,082.50**	**2%**	**1,560.05**	**0.77%**	**62.50**
SYMBOL: FLR	125.0000	52.1796	6,522.45	09/24/09	1,560.05	644	Long-Term
FOREST LABORATORIES INC	**225.0000**	**39.3400**	**8,851.50**	**2%**	**2,421.30**	**0.00%**	**0.00**
SYMBOL: FRX	225.0000	28.5786	6,430.20	09/24/09	2,421.30	644	Long-Term
KBR INC	**280.0000**	**37.6900**	**10,553.20**	**2%**	**4,230.73**	**0.53%**	**56.00**
SYMBOL: KBR	280.0000	22.5802	6,322.47	09/24/09	4,230.73	644	Long-Term
PFIZER INCORPORATED	**190.0000**	**20.6000**	**3,914.00**	**<1%**	**(937.71)**	**3.88%**	**152.00**
SYMBOL: PFE	190.0000	25.5353	4,851.71 [a]	12/31/04	(937.71)	2372	Long-Term
PRECISION CASTPARTS CORP	**30.0000**	**164.6500**	**4,939.50**	**1%**	**2,516.44**	**0.07%**	**3.60**
SYMBOL: PCP	30.0000	80.7686	2,423.06 [a]	01/24/07	2,516.44	1618	Long-Term
Total Equities	**1,510.0000**		**62,008.30**	**13%**	**19,783.51**		**450.50**
		Total Cost Basis:	42,224.79				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "[illegible] notes for Your Account" section for an explanation of the endnote codes and symb[illegible] in this statement

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Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: First In First Out [FIFO]

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA EMERGING MARKETS ♀ CORE EQUITY PORTFOLIO SYMBOL: DFCEX	1,005.7850	22.1000	22,227.85	5%	16.03	14,233.41	7,994.44
DFA INTERNATIONAL CORE ♀ EQUITY PORTFOLIO SYMBOL: DFIEX	4,103.6610	11.5800	47,520.39	10%	14.31	58,375.00	(10,854.61)
DFA U.S. CORE EQUITY 2 ♀ PORTFOLIO SYMBOL: DFQTX	4,780.4150	11.6100	55,500.62	11%	12.46	58,865.75	(3,365.13)
DFA US TARGETED VALUE ♀ PORTFOLIO CL I SYMBOL: DFFVX	1,271.6090	17.4500	22,189.58	5%	14.21	16,076.91	6,112.67
Total Equity Funds	**11,161.4700**		**147,438.44**	**30%**		**147,551.07**	**(112.63)**
Total Mutual Funds	**11,161.4700**		**147,438.44**	**30%**		**147,551.07**	**(112.63)**

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SCH ST US TRSR ETF	**200.0000**	**50.3100**	**10,062.00**	**2%**	**(21.70)**		
SYMBOL: SCHO	100.0000	50.4180	5,041.80	06/27/11	(10.80)	3	Short-Term
	100.0000	50.4190	5,041.90	06/27/11	(10.90)	3	Short-Term
Cost Basis			*10,083.70*				

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD BOND INDEX FUND	**225.0000**	**81.0300**	**18,231.75**	**4%**	**(27.43)**		
SHORT TERM BOND ETF	125.0000	80.8186	10,102.33	06/22/10	26.42	373	Long-Term
SYMBOL: BSV	100.0000	81.5685	8,156.85	06/27/11	(53.85)	3	Short-Term
Cost Basis			*18,259.18*				
VANGUARD GROWTH	**605.0000**	**64.6900**	**39,137.45**	**8%**	**994.92**		
SYMBOL: VUG	605.0000	63.0455	38,142.53	07/03/07	994.92	1458	Long-Term
VANGUARD REIT	**375.0000**	**60.1000**	**22,537.50**	**5%**	**(4,620.24)**		
SYMBOL: VNQ	375.0000	72.4206	27,157.74	07/05/07	(4,620.24)	1456	Long-Term
VANGUARD SMALL CAP GRWTH	**300.0000**	**85.9000**	**25,770.00**	**5%**	**6,143.55**		
SYMBOL: VBK	106.0000	65.4215	6,934.68	02/13/08	2,170.72	1233	Long-Term
	194.0000	65.4214	12,691.77	02/13/08	3,972.83	1233	Long-Term
Cost Basis			*19,626.45*				
Total Other Assets	**1,705.0000**		**115,738.70**	**24%**	**2,469.10**		
		Total Cost Basis:	113,269.60				

Total Investment Detail	**486,443.67**
Total Account Value	**486,443.67**
Total Cost Basis	458,856.61

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "F--dnotes for Your Account" section for an explanation of the endnote codes and symbo-- on this statement

Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
DFA EMERGING MARKETS CORE EQUITY PORTFOLIO: DFCEX	211.6390	07/03/07	06/22/11	4,500.00	4,165.08	334.92
DFA US TARGETED VALUE PORTFOLIO CL I : DFFVX	455.3520	07/10/07	06/22/11	7,657.12	8,457.94	(800.82)
VANGUARD REIT: VNQ	100.0000	07/05/07	06/22/11	6,045.93	7,242.06	(1,196.13)
Total Long Term				**18,203.05**	**19,865.08**	**(1,662.03)**
Total Realized Gain or (Loss)				**18,203.05**	**19,865.08**	**(1,662.03)**

Schwab has provided accurate realized gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings If all data for a given investment is not available, the investment will not be listed here.
Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
06/27/11	06/22/11	Bought	RAYTHEON CO 1.625%15 NOTES DUE 10/15/15: 755111BS9 With accrued interest of $48.75	15,000.0000	98.9670	(14,893.80)
Total Fixed Income Activity						**(14,893.80)**

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
06/08/11	06/08/11	Reinvested Shares	DFA EMERGING MARKETS CORE EQUITY PORTFOLIO: DFCEX	6.3910	21.9800	(140.48)

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Transaction Detail - Purchases & Sales (continued)

Equity Funds Activity (continued)

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
06/08/11	06/08/11	Reinvested Shares	DFA INTERNATIONAL CORE EQUITY PORTFOLIO: DFIEX	55.4450	11.3900	(631.52)
06/08/11	06/08/11	Reinvested Shares	DFA U.S. CORE EQUITY 2 PORTFOLIO: DFQTX	14.9590	11.1500	(166.79)
06/08/11	06/08/11	Reinvested Shares	DFA US TARGETED VALUE PORTFOLIO CL I: DFFVX	2.5950	16.6100	(43.11)
06/23/11	06/22/11	Sold	DFA EMERGING MARKETS CORE EQUITY PORTFOLIO: DFCEX	(211.6390)	21.4100	4,500.00
06/23/11	06/22/11	Sold	DFA US TARGETED VALUE PORTFOLIO CL I: DFFVX	(455.3520)	16.9100	7,657.12
Total Equity Funds Activity						**11,175.22**

Other Assets Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
06/27/11	06/22/11	Sold	VANGUARD REIT: VNQ	(100.0000)	60.6600	6,045.93
06/30/11	06/27/11	Bought	SCH ST US TRSR ETF: SCHO	100.0000	50.4180	(5,041.80)
06/30/11	06/27/11	Bought	SCH ST US TRSR ETF: SCHO	100.0000	50.4190	(5,041.90)
06/30/11	06/27/11	Bought	VANGUARD BOND INDEX FUND SHORT TERM BOND ETF: BSV	100.0000	81.3690	(8,156.85)
Total Other Assets Activity						**(12,194.62)**

Total Purchases & Sales	**(15,913.20)**

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "[illegible] notes for Your Account" section for an explanation of the endnote codes and symb[illegible] in this statement

CT6I2304-004187 295706

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Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number 1260-2742

Statement Period June 1-30, 2011

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
06/06/11	06/06/11	Qualified Dividend	AMERISOURCEBERGEN CORP: ABC	34.50
06/07/11	06/07/11	Qualified Dividend	PFIZER INCORPORATED: PFE	38.00
06/07/11	06/07/11	Cash Dividend	VANGUARD BOND INDEX FUND: BSV	16.89
06/08/11	06/08/11	Div For Reinvest	DFA EMERGING MARKETS: DFCEX	140.48
06/08/11	06/08/11	Div For Reinvest	DFA INTERNATIONAL CORE: DFIEX	631.52
06/08/11	06/08/11	Div For Reinvest	DFA U.S. CORE EQUITY 2: DFQTX	166.79
06/08/11	06/08/11	Div For Reinvest	DFA US TARGETED VALUE: DFFVX	43.11
06/15/11	06/15/11	Bond Interest	JOHN HANCOCK 4.05%12: 41013MF70	16.88
06/15/11	06/15/11	Bond Interest	US TREAS NT 0.75%12/13: 912828PL8	93.75
06/30/11	06/30/11	Cash Dividend	VANGUARD GROWTH: VUG	117.98
06/30/11	06/30/11	Cash Dividend	VANGUARD REIT: VNQ	187.13
Total Dividends & Interest				**1,487.03**

Total Transaction Detail	**(14,426.17)**

Money Funds Detail

SCHWAB GOVT MONEY FUND Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 17,017.7000					
06/07/11	Purchased	34.5000	1.0000	34.50	
06/08/11	Purchased	54.8900	1.0000	54.89	
06/16/11	Purchased	110.6300	1.0000	110.63	
06/24/11	Purchased	3,309.2500	1.0000	3,309.25	

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Money Funds Detail (continued)

SCHWAB GOVT MONEY FUND Activity (continued)

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
06/30/11	Redeemed	18,240.5500	1.0000		18,240.55
Closing # of Shares: 2,286.4200					
Total SCHWAB GOVT MONEY FUND Activity				**3,509.27**	**18,240.55**
Total Money Funds Detail				**3,509.27**	**18,240.55**

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
FLUOR CORPORATION NEW	Qualified Dividend	125.0000	07/05/11	0.1250		15.63
PRECISION CASTPARTS CORP	Qualified Dividend	30.0000	07/05/11	0.0300		0.90
KBR INC	Qualified Dividend	280.0000	07/15/11	0.0500		14.00
Total Pending Corporate Actions						**30.53**

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

CT612304-004187 295708

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Bank Deposit Feature: Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Bank Deposit feature constitute direct obligations of Charles Schwab Bank and are not obligations of Schwab. Bank deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Bank Deposit feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Insured Bank Network ("Bank Network") Feature: Schwab acts as your agent and custodian in establishing and maintaining your Insured Bank Network feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Insured Bank Network feature constitute direct obligations of a participating Depository Institution and are not obligations of Schwab. Insured Bank Network deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Insured Bank Network feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.
Current Yield: Annual dividend paid on an equity divided by the current market price.
Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. The time of these transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request.
Estimated Annual Income: Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions.
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Interest: For the Schwab One Interest feature, Bank Deposit feature, and the Insured Bank Network feature, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab, Charles Schwab Bank, or a Depository Institution participating in the Insured Bank Network. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Deposit feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. For the Insured Bank Network feature, interest accrues daily from the 16th of the prior month and is generally credited/posted on the 15th of the current month. If the 15th of the month falls on a non-business day, the interest amount payable through the 15th of the month is generally paid on the last business day prior to the 15th. However, there may be certain events that trigger the posting of interest earlier in the interest period. Events that could trigger an earlier interest posting include the closure of your deposit accounts at a Depository Institution or the rebalancing of funds between your MMDA and transaction account at a Depository Institution. These events are referred to as **"Mid-Cycle Interest"** on your account statement. The interest period for Mid-Cycle Interest payments will be from the 16th of the prior month, or the date the account(s) were established if after the 16th of the prior month, until the date posted on your account statement. For more information, about Mid-Cycle Interest payments please refer to your Cash Features Disclosure Statement.
If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage account is less than $.005, you will not accrue any interest on that day. For balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution participating in the Insured Bank Network, interest will accrue even if the amount is less than $.005.
Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include:

- You can lose more funds than you deposit in the margin account.
- Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you.
- You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call.
- Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you.

Market Price: The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your monthly account statement for this security is unpriced. NASD rules require that certain Limited Partnerships (direct participation programs) and Real Estate Investment Trust (REIT) securities, that have not been priced within 18 months, must show as unpriced on customer statements. Note that these securities are generally illiquid, the value of the securities will be different than its purchase price, and, if applicable, that accurate valuation information may not be available.
Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.
Non-Standard Assets: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain non-standard assets may be furnished by a third party as provided by Schwab's Non-Standard Asset Custody Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. Assets held by a third party are not covered by SIPC.
Option Customers: Be aware of the following: 1) Commissions and

Terms and Conditions (continued)

other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you and will be made available promptly upon request 2) You should advise us promptly of any material changes in your investment objectives or financial situation 3) Exercise assignment notices for the option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment 4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options.

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus. The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.

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Short Positions: Securities sold short will be identified through an "S" in Investment Detail. The market value of these securities will be expressed as a debit and be netted against any long positions in Total Account Value.

Depository Institution: A Member FDIC depository institution participating in the Insured Bank Network that has entered into a deposit agreement with Schwab, at which interest-bearing deposit accounts are maintained on your behalf.

Yield to Maturity: This is the actual average annual return on a note if held to maturity.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

Cost Basis Accounting Method: It is the responsibility of you or your Advisor to choose the cost basis method appropriate to your tax situation. Failure to select the proper cost basis method may cause you to pay more tax than necessary. Schwab does not provide tax advice and encourages you to consult with your tax professional Please view the Cost Basis Disclosure Document for additional information on cost basis method choices and how Schwab reports adjusted cost basis information to the IRS.

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number 1260-2742

Statement Period August 1-31, 2011

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Your Independent Investment Manager and/or Advisor

TALBOT CAPITAL MANAGEMENT INC
200 E 11TH AVE STE C
PINE BLUFF AR 71601-5038
1 (870) 535-6801

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Market Monitor

Rates	Yield
Schwab Govt MMF[1]	0.01%
Treasury Bill - 6 Months	0.06%
Treasury Bond - 30 Year	3.58%

Indices	Year To Date Change
Dow Jones Industrial Average	0.31%
Standard & Poor's 500 Index®	-3.08%
Schwab 1000 Index®	-3.27%
NASDAQ Composite Index	-2.77%

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ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC
701 S MAIN ST
PINE BLUFF AR 71601-4903

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC

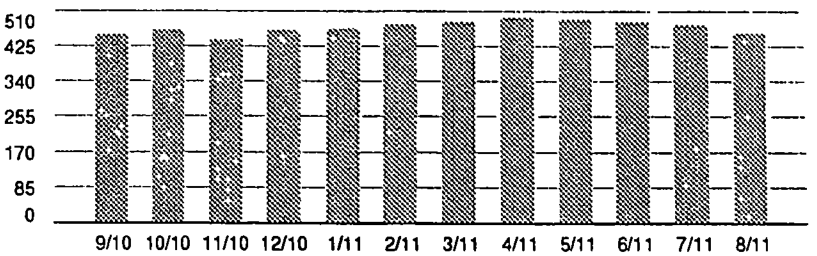
Account Number
1260-2742

Statement Period
August 1-31, 2011

Change in Account Value

	This Period	Year to Date
Starting Value	**$ 479,198.14**	**$ 463.878.90**
Cash Value of Purchases & Sales	25,000.00	18,861.74
Investments Purchased/Sold	(25,000.00)	(18,861.74)
Deposits & Withdrawals	0.00	0.00
Dividends & Interest	1,297.94	5,953.89
Fees & Charges	0.00	(2,159.47)
Transfers	0.00	0.00
Income Reinvested	0.00	(1,207.02)
Change in Value of Investments	(22,071.70)	(8,041.92)
Ending Value on 08/31/2011	**$ 458,424.38**	**$ 458,424.38**
Accrued Interest	*792.65*	
Ending Value with Accrued Interest	***$ 459,217.03***	
Total Change in Account Value:		
Including Deposits and Withdrawals	**$ (20,773.76)**	**$ (5,454.52)**
Including Deposits, Withdrawals, and Accrued Interest	***$ (19,981.11)***	

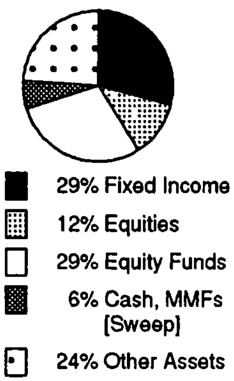
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 28,247.30	6%
Fixed Income	134,295.42	29%
Equities	55,100.90	12%
Equity Funds	131,363.61	29%
Other Assets	109,417.15	24%
Total Assets Long	**$ 458,424.38**	
Total Account Value	**$ 458,424.38**	**100%**
Accrued Interest	*792.65*	
Total Value with Accrued Interest	***$ 459,217.03***	

Overview



Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$(977.54)

Unrealized Gain or (Loss)

All Investments	$(2,701 99)

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Interest is $792 65

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings
Please see "⁻ 'notes for Your Account" section for an explanation of the endnote codes and symb ›n this statement

CT812303-004398 234980

charles SCHWAB INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number	Statement Period
1260-2742	August 1-31, 2011

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.00	0.00	0.06
Cash Dividends	0.00	34.17	0.00	2,215.88
Total Capital Gains	0.00	0.00	0.00	6.63
Corporate Bond Interest	0.00	16.88	0.00	1,025.04
Treasury Bond Interest	0.00	1,246.89	0.00	2,706.28
Total Income	**0.00**	**1,297.94**	**0.00**	**5,953.89**
Accrued Interest Paid[4]	0.00	0.00	0.00	(48.75)

[4]Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor.

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	25,918.76	6%
Total Cash	**25,918.76**	**6%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	2,328.5400	1.0000	2,328.54	0.01%	<1%
Total Money Market Funds [Sweep]			**2,328.54**		**<1%**

Total Cash & Money Market [Sweep]	**28,247.30**	**6%**

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Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS NOT 4.375%08/12	**15,000.0000**	**104.0313**	**15,604.70**	**3%**	**454.70**	**656.25**
UST NOTE DUE 08/15/12	15,000.0000	101.0000	15,150.00	09/19/07	454.70	4.14%
CUSIP: 912828AJ9						*Accrued Interest: 30.32*
US TREAS NT 2.375%14	**10,000.0000**	**106.2500**	**10,625.00**	**2%**	**592.97**	**237.50**
UST NOTE DUE 10/31/14	10,000.0000	100.3203	10,032.03	12/15/09	592.97	2.30%
CUSIP: 912828LS7						*Accrued Interest: 80.03*
US TREAS NT 0.75%12/13	**25,000.0000**	**101.1875**	**25,296.88**	**6%**	**476.50**	**187.50**
UST NOTE DUE 12/15/13	25,000.0000	99.2815	24,820.38	12/20/10	476.50	0.99%
CUSIP: 912828PL8						*Accrued Interest: 39.96*
US TREAS NT 0.875%02/12	**10,000.0000**	**100.4063**	**10,040.63**	**2%**	**44.58**	**87.50**
UST NOTE DUE 02/29/12	10,000.0000	99.9605	9,996.05	02/23/10	44.58	0.89%
CUSIP: 912828MQ0						*Accrued Interest: 0.24*
US TREAS NT 2.375%08/14	**25,000.0000**	**106.0469**	**26,511.73**	**6%**	**1,478.53**	**593.75**
UST NOTE DUE 08/31/14	25,000.0000	100.1328	25,033.20	09/24/09	1,478.53	2.34%
CUSIP: 912828LK4						*Accrued Interest: 1.63*
Total U.S. Treasuries	**85,000.0000**		**88,078.94**	**19%**	**3,047.28**	**1,762.50**
		Total Cost Basis:	85,031.66			

Total Accrued Interest for U.S. Treasuries: 152.18

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GOLDMAN SACHS 5.70%12	**15,000.0000**	**103.7216**	**15,558.24**	**3%**	**496.14**	**855.00**
NOTES DUE 09/01/12	15,000.0000	100.4140	15,062.10	07/03/07	496.14	5.60%
CUSIP: 38141GCG7						
MOODY'S: A1 S&P: A						*Accrued Interest: 427.50*

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "F 'notes for Your Account" section for an explanation of the endnote codes and symb n this statement

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Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
JOHN HANCOCK 4.05%12	**5,000.0000**	**100.8451**	**5,042.26**	**1%**	**395.76**	**202.50**
SIGNATRE NT DUE 01/15/12	5,000.0000	92.9300	4,646.50	07/03/07	395.76	5.83%
CUSIP: 41013MF70						
MOODY'S: A2 S&P: AA-						***Accrued Interest: 9.00***
JOHNSON & JOHNSON 3.8%13	**10,000.0000**	**105.8082**	**10,580.82**	**2%**	**332.52**	**380.00**
DEB DUE 05/15/13	10,000.0000	102.4830	10,248.30	03/24/08	332.52	3.26%
CUSIP: 478160AM6						
MOODY'S: Aaa S&P: AAA						***Accrued Interest: 111.89***
RAYTHEON CO 1.625%15	**15,000.0000**	**100.2344**	**15,035.16**	**3%**	**190.11**	**243.75**
NOTES DUE 10/15/15	15,000.0000	98.9670	14,845.05	06/22/11	190.11	1.87%
CALLABLE						
CUSIP: 755111BS9						
MOODY'S: Baa1 S&P: A-						***Accrued Interest: 92.08***
Total Corporate Bonds	**45,000.0000**		**46,216.48**	**10%**	**1,414.53**	**1,681.25**
		Total Cost Basis:	44,801.95			

Total Accrued Interest for Corporate Bonds: 640.47

Total Fixed Income	Par		Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Annual Income
Total Fixed Income	**130,000.0000**		**134,295.42**	**29%**	**4,461.81**	**3,443.75**
		Total Cost Basis:	129,833.61			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
AMERISOURCEBERGEN CORP	**300.0000**	**39.5800**	**11,874.00**	**3%**	**5,266.05**	**1.16%**	**138.00**
SYMBOL: ABC	300.0000	22.0265	6,607.95	09/21/09	5,266.05	709	Long-Term
CISCO SYSTEMS INC	**160.0000**	**15.6700**	**2,507.20**	**<1%**	**(128.00)**	**1.53%**	**38.40**
SYMBOL: CSCO	160.0000	16.4700	2,635.20 [a]	12/31/04	(128.00)	2434	Long-Term
DRESSER RAND GROUP INC	**200.0000**	**42.4500**	**8,490.00**	**2%**	**2,058.25**	**0.00%**	**0.00**
SYMBOL: DRC	100.0000	32.1587	3,215.87	09/21/09	1,029.13	709	Long-Term
	100.0000	32.1588	3,215.88	09/21/09	1,029.12	709	Long-Term
Cost Basis			*6,431.75*				
FLUOR CORPORATION NEW	**125.0000**	**60.7200**	**7,590.00**	**2%**	**1,067.55**	**0.82%**	**62.50**
SYMBOL: FLR	125.0000	52.1796	6,522.45	09/24/09	1,067.55	706	Long-Term
FOREST LABORATORIES INC	**225.0000**	**34.2400**	**7,704.00**	**2%**	**1,273.80**	**0.00%**	**0.00**
SYMBOL: FRX	225.0000	28.5786	6,430.20	09/24/09	1,273.80	706	Long-Term
KBR INC	**280.0000**	**30.0500**	**8,414.00**	**2%**	**2,091.53**	**0.66%**	**56.00**
SYMBOL: KBR	280.0000	22.5802	6,322.47	09/24/09	2,091.53	706	Long-Term
PFIZER INCORPORATED	**190.0000**	**18.9800**	**3,606.20**	**<1%**	**(1,245.51)**	**4.21%**	**152.00**
SYMBOL: PFE	190.0000	25.5353	4,851.71 [a]	12/31/04	(1,245.51)	2434	Long-Term
PRECISION CASTPARTS CORP	**30.0000**	**163.8500**	**4,915.50**	**1%**	**2,492.44**	**0.07%**	**3.60**
SYMBOL: PCP	30.0000	80.7686	2,423.06 [a]	01/24/07	2,492.44	1680	Long-Term
Total Equities	**1,510.0000**		**55,100.90**	**12%**	**12,876.11**		**450.50**
		Total Cost Basis:	42,224.79				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

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Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: First In First Out [FIFO]

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA EMERGING MARKETS ♀ CORE EQUITY PORTFOLIO SYMBOL: DFCEX	1,005.7850	20.0600	20,176.05	4%	16.03	14,233.41	5,942.64
DFA INTERNATIONAL CORE ♀ EQUITY PORTFOLIO SYMBOL: DFIEX	4,103.6610	10.3200	42,349.78	9%	14.31	58,375.00	(16,025.22)
DFA U.S. CORE EQUITY 2 ♀ PORTFOLIO SYMBOL: DFQTX	4,780.4150	10.3700	49,572.90	11%	12.46	58,865.75	(9,292.85)
DFA US TARGETED VALUE ♀ PORTFOLIO CL I SYMBOL: DFFVX	1,271.6090	15.1500	19,264.88	4%	14.21	16,076.91	3,187.97
Total Equity Funds	**11,161.4700**		**131,363.61**	**29%**		**147,551.07**	**(16,187.46)**
Total Mutual Funds	**11,161.4700**		**131,363.61**	**29%**		**147,551.07**	**(16,187.46)**

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SCH ST US TRSR ETF	**200.0000**	**50.5900**	**10,118.00**	**2%**	**34.30**		
SYMBOL: SCHO	100.0000	50.4180	5,041.80	06/27/11	17.20	65	Short-Term
	100.0000	50.4190	5,041.90	06/27/11	17.10	65	Short-Term
Cost Basis			*10,083.70*				

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD BOND INDEX FUND	**225.0000**	**81.7800**	**18,400.50**	**4%**	**141.32**		
SHORT TERM BOND ETF	125.0000	80.8186	10,102.33	06/22/10	120.17	435	Long-Term
SYMBOL: BSV	100.0000	81.5685	8,156.85	06/27/11	21.15	65	Short-Term
Cost Basis			*18,259.18*				
VANGUARD GROWTH	**605.0000**	**60.5800**	**36,650.90**	**8%**	**(1,491.63)**		
SYMBOL: VUG	605.0000	63.0455	38,142.53	07/03/07	(1,491.63)	1520	Long-Term
VANGUARD REIT	**375.0000**	**57.6100**	**21,603.75**	**5%**	**(5,553.99)**		
SYMBOL: VNQ	375.0000	72.4206	27,157.74	07/05/07	(5,553.99)	1518	Long-Term
VANGUARD SMALL CAP GRWTH	**300.0000**	**75.4800**	**22,644.00**	**5%**	**3,017.55**		
SYMBOL: VBK	106.0000	65.4215	6,934.68	02/13/08	1,066.20	1295	Long-Term
	194.0000	65.4214	12,691.77	02/13/08	1,951.35	1295	Long-Term
Cost Basis			*19,626.45*				
Total Other Assets	**1,705.0000**		**109,417.15**	**24%**	**(3,852.45)**		
		Total Cost Basis:	113,269.60				

Total Investment Detail	**458,424.38**
Total Account Value	**458,424.38**
Total Cost Basis	432,879.07

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "' 'notes for Your Account" section for an explanation of the endnote codes and symb' n this statement

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Realized Gain or (Loss)

Accounting Method: First In First Out [FIFO]

Long Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
US TREAS NT 4.625%08XXX**MATURED** DUE 08/31/11: 912828FS4	25,000.0000	06/23/08	08/31/11	25,000.00	25,977.54	(977.54)
Total Long Term				**25,000.00**	**25,977.54**	**(977.54)**
Total Realized Gain or (Loss)				**25,000.00**	**25,977.54**	**(977.54)**

Schwab has provided accurate realized gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. If all data for a given investment is not available, the investment will not be listed here

Option Customers: Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options. Please consult IRS publication 550, Investment Income and Expenses, for additional information on Options.

Transaction Detail - Purchases & Sales

Fixed Income Activity

Settle Date	Trade Date	Transaction	Description	Par	Unit Price	Total Amount
08/31/11	08/31/11	Full Redemption	US TREAS NT 4.625%08XXX **MATURED** DUE 08/31/11: 912828FS4	(25,000.0000)		
08/31/11	08/31/11	Full Redemption	US TREAS NT 4.625%08XXX **MATURED** DUE 08/31/11: 912828FS4			25,000.00
Total Fixed Income Activity						**25,000.00**
Total Purchases & Sales						**25,000.00**

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
08/05/11	08/05/11	Cash Dividend	SCH ST US TRSR ETF: SCHO	4.40
08/05/11	08/05/11	Cash Dividend	VANGUARD BOND INDEX FUND: BSV	29.77

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Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
08/15/11	08/15/11	Bond Interest	JOHN HANCOCK 4.05%12: 41013MF70	16.88
08/15/11	08/15/11	Bond Interest	US TREAS NOT 4.375%08/12: 912828AJ9	328.13
08/31/11	08/31/11	Bond Interest	US TREAS NT 0.875%02/12: 912828MQ0	43.75
08/31/11	08/31/11	Bond Interest	US TREAS NT 2.375%08/14: 912828LK4	296.88
08/31/11	08/31/11	Bond Interest	US TREAS NT 4.625%08XXX: 912828FS4	578.13
Total Dividends & Interest				**1,297.94**

Total Transaction Detail	**26,297.94**

Money Funds Detail

SCHWAB GOVT MONEY FUND Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 1,949.3600					
08/08/11	Purchased	34.1700	1.0000	34.17	
08/16/11	Purchased	345.0100	1.0000	345.01	
Closing # of Shares: 2,328.5400					
Total SCHWAB GOVT MONEY FUND Activity				**379.18**	
Total Money Funds Detail				**379.18**	

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
AMERISOURCEBERGEN CORP	Qualified Dividend	300.0000	09/06/11	0.1150		34.50

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Pending Corporate Actions (continued)

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
PFIZER INCORPORATED	Qualified Dividend	190 0000	09/06/11	0.2000		38.00
Total Pending Corporate Actions						**72.50**

Pending transactions are not included in account value.

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

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SIPC

Terms and Conditions

This Account statement is furnished solely by Charles Schwab & Co., Inc. ("Schwab") for your Account at Schwab ("Account"). Schwab Institutional is a division of Charles Schwab & Co., Inc., and provides back office brokerage and related services to investment advisors and retirement plan providers. Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. Schwab is a registered broker-dealer and, other than an affiliated company that may act as an Investment Advisor for the Sweep Funds, is not affiliated with your independent Investment Advisor whose name appears on this statement ("Advisors"). Advisors are independently owned and operated. Schwab neither endorses nor recommends any particular Advisor or its investment strategy and has no responsibility to monitor trading by any Advisor in your Account. Schwab has not verified any statement accompanying any Advisor's logo appearing on this statement. Advisors provide investment advisory services for your Account. Schwab provides brokerage and custody services for your Account. Schwab has agreements with Advisors under which Schwab provides Advisors with institutional trading, custody and related services, and products. Not all of these products and services may benefit your Account, and Schwab may provide them to Advisors on the Advisor's commitment to place a certain amount of its clients' assets in brokerage accounts at Schwab within a certain period of time. This commitment could influence an Advisor's recommendation or requirement that its clients establish brokerage accounts at Schwab.

GENERAL INFORMATION AND KEY TERMS:
If you receive any other communication from any source other than Schwab which purports to represent your holdings at Schwab (*including balances held at a Depository Institution*) you should verify its content with this statement.
AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.
Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.
Bank Deposit Feature: Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Bank Deposit feature constitute direct obligations of Charles Schwab Bank and are not obligations of Schwab. Bank deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Bank Deposit feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Insured Bank Network ("Bank Network") Feature: Schwab acts as your agent and custodian in establishing and maintaining your Insured Bank Network feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Insured Bank Network feature constitute direct obligations of a participating Depository Institution and are not obligations of Schwab. Insured Bank Network deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Insured Bank Network feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.
Current Yield: Annual dividend paid on an equity divided by the current market price.
Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. The time of these transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request.
Estimated Annual Income: Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions.
Fees and Charges: For those fees described in the statement as "Fee to Advisor", as authorized by you, Schwab debited your Account to pay the fees as instructed by your Advisor. It is your responsibility, and not Schwab's, to verify the accuracy of the fees. Margin interest charged to your Account during the statement period is included in this section of the statement.
Interest: For the Schwab One Interest feature, Bank Deposit feature, and the Insured Bank Network feature, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab, Charles Schwab Bank, or a Depository Institution participating in the Insured Bank Network. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Deposit feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. For the Insured Bank Network feature, interest accrues daily from the 16th of the prior month and is generally credited/posted on the 15th of the current month. If the 15th of the month falls on a non-business day, the interest amount payable through the 15th of the month is generally paid on the last business day prior to the 15th. However, there may be certain events that trigger the posting of interest earlier in the interest period. Events that could trigger an earlier interest posting include the closure of your deposit accounts at a Depository Institution or the rebalancing of funds between your MMDA and transaction account at a Depository Institution. These events are referred to as **"Mid-Cycle Interest"** on your account statement. The interest period for Mid-Cycle Interest payments will be from the 16th of the prior month, or the date the account(s) were established if after the 16th of the prior month, until the date posted on your account statement. For more information, about Mid-Cycle Interest payments please refer to your Cash Features Disclosure Statement.
If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage account is less than $.005, you will not accrue any interest on that day. For balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution participating in the Insured Bank Network, interest will accrue even if the amount is less than $.005.
Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin. These risks include:

- You can lose more funds than you deposit in the margin account.
- Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you.
- You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call.
- Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you.

Market Price: The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your monthly account statement for this security is unpriced. NASD rules require that certain Limited Partnerships (direct participation programs) and Real Estate Investment Trust (REIT) securities, that have not been priced within 18 months, must show as unpriced on customer statements. Note that these securities are generally illiquid, the value of the securities will be different than its purchase price, and, if applicable, that accurate valuation information may not be available.
Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.
Non-Standard Assets: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain non-standard assets may be furnished by a third party as provided by Schwab's Non-Standard Asset Custody Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. Assets held by a third party are not covered by SIPC.
Option Customers: Be aware of the following. 1) Commissions and

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other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you and will be made available promptly upon request 2) You should advise us promptly of any material changes in your investment objectives or financial situation 3) Exercise assignment notices for the option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment 4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult your tax advisor or IRS publication 550, Investment Income and Expenses, for additional information on Options

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds The amount of such compensation is disclosed in the prospectus The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period. Yields vary. Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower.

Securities Products and Services: Securities products and services are offered by Charles Schwab & Co., Inc., Member SIPC. Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not guaranteed deposits or obligations of Charles Schwab Bank or a Depository Institution(s) participating in the Insured Bank Network, and are subject to investment risk are not FDIC insured, may lose value, and are not bank guaranteed. SIPC does not cover balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution(s) participating in the Insured Bank Network feature.

Short Positions: Securities sold short will be identified through an "S" in Investment Detail. The market value of these securities will be expressed as a debit and be netted against any long positions in Total Account Value.

Depository Institution: A Member FDIC depository institution participating in the Insured Bank Network that has entered into a deposit agreement with Schwab, at which interest-bearing deposit accounts are maintained on your behalf.

Yield to Maturity: This is the actual average annual return on a note if held to maturity.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however, be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

Cost Basis Accounting Method: It is the responsibility of you or your Advisor to choose the cost basis method appropriate to your tax situation. Failure to select the proper cost basis method may cause you to pay more tax than necessary. Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on cost basis method choices and how Schwab reports adjusted cost basis information to the IRS.

IN CASE OF ERRORS OR DISCREPANCIES: If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co., Inc., Attention: Client Advocacy Team, 211 Main St, San Francisco, CA 94105, USA, or call Schwab Signature Alliance at 800-515-2157.

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account

Additional Information:
We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year. Retain this statement for income tax purposes. A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request. Any third party trademarks appearing herein are the property of their respective owners Schwab and Charles Schwab Bank are affiliates of each other and subsidiaries of the Charles Schwab Corporation

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charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC

Account Number
1260-2742

Statement Period
December 1-31, 2011

Need help reading this statement?
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Your Independent Investment Manager and/or Advisor

TALBOT CAPITAL MANAGEMENT INC
200 E 11TH AVE STE C
PINE BLUFF AR 71601-5038
1 (870) 535-6801

The custodian of your brokerage account is Charles Schwab & Co , Inc
For questions about this statement, or if there is a change in your financial situation, investment objectives, or risk profile, please contact your Independent Investment Manager and/or Advisor.

Market Monitor

Rates	Yield
Schwab Govt MMF[1]	0.01%
Treasury Bill - 6 Months	0.06%
Treasury Bond - 30 Year	2.88%

Indices	Year To Date Change
Dow Jones Industrial Average	5.53%
Standard & Poor's 500 Index®	0.00%
Schwab 1000 Index®	-0.61%
NASDAQ Composite Index	-1.80%

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ARTS & SCIENCE CENTER FOR
SOUTHEAST ARKANSAS ENDOWMENT
FUND INC
701 S MAIN ST
PINE BLUFF AR 71601-4903

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charles SCHWAB INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

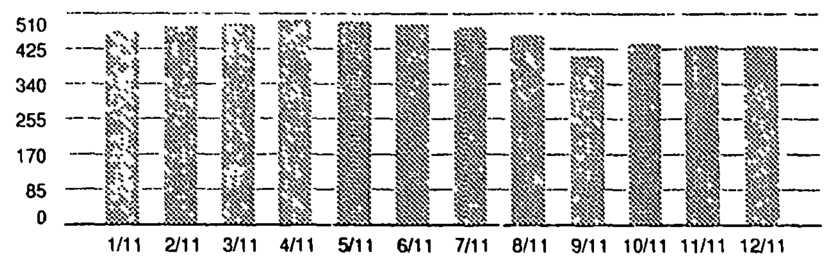
Account Number 1260-2742

Statement Period December 1-31, 2011

Change in Account Value

Change in Account Value	This Period	Year to Date
Starting Value	**$ 434,217.89**	**$ 463,878.90**
Cash Value of Purchases & Sales	(976.50)	17,270.75
Investments Purchased/Sold	976.50	(17,270.75)
Deposits & Withdrawals	0.00	(21,507.00)
Dividends & Interest	1,804.72	9,778.91
Fees & Charges	0.00	(2,772.15)
Transfers	0.00	0.00
Income Reinvested	(976.50)	(2,798.14)
Change in Value of Investments	(1,992.62)	(13,527.03)
Ending Value on 12/31/2011	**$ 433,053.49**	**$ 433,053.49**
Accrued Interest	*921.27*	
Ending Value with Accrued Interest	***$ 433,974.76***	
Total Change in Account Value:		
Including Deposits and Withdrawals	**$ (1,164.40)**	**$ (30,825.41)**
Including Deposits, Withdrawals, and Accrued Interest	***$ (243.13)***	

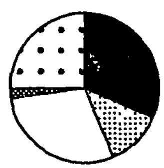
Account Value ($) Over Last 12 Months [in Thousands]



Asset Composition

Asset Composition	Market Value	% of Account Assets
Cash and Money Market Funds [Sweep]	$ 8,361.65	2%
Fixed Income	133,327.94	31%
Equities	53,980.45	12%
Equity Funds	127,063.65	29%
Other Assets	110,319.80	25%
Total Assets Long	**$ 433,053.49**	
Total Account Value	**$ 433,053.49**	**100%**
Accrued Interest	*921.27*	
Total Value with Accrued Interest	***$ 433,974.76***	

Overview



31% Fixed Income
12% Equities
29% Equity Funds
2% Cash, MMFs [Sweep]
25% Other Assets

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term	$0.00
Long Term	$0.00

Unrealized Gain or (Loss)

All Investments	$(9,778.22)

Values may not reflect all of your gains/losses.

Account Notes

- Accrued Interest is $921.27

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings.
Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

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charles SCHWAB INSTITUTIONAL

Schwab One® Account of
ARTS & SCIENCE CENTER FOR SOUTHEAST ARKANSAS ENDOWMENT FUND INC

Account Number **1260-2742**

Statement Period **December 1-31, 2011**

	This Period		Year to Date	
Income Summary	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.00	0.00	0.19
Cash Dividends	0.00	1,468.18	0.00	4,795.46
Total Capital Gains	0.00	225.91	0.00	232.54
Corporate Bond Interest	0.00	16.88	0.00	1,831.94
Treasury Bond Interest	0.00	93.75	0.00	2,918.78
Total Income	**0.00**	**1,804.72**	**0.00**	**9,778.91**
Accrued Interest Paid[4]	0.00	0.00	0.00	(48.75)

[4]Certain accrued interest paid on taxable bonds may be deductible; consult your tax advisor.

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	612.48	<1%
Total Cash	**612.48**	**<1%**

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB GOVT MONEY FUND: SWGXX	7,749.1700	1.0000	7,749.17	0.01%	2%
Total Money Market Funds [Sweep]			**7,749.17**		**2%**

Total Cash & Money Market [Sweep]	**8,361.65**	**2%**

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Investment Detail - Fixed Income

Accounting Method
Fixed Income: First In First Out [FIFO]

U.S. Treasuries	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
US TREAS NOT 4.375%08/12	**15,000.0000**	**102.6406**	**15,396.09**	**4%**	**246.09**	**656.25**
UST NOTE DUE 08/15/12	15,000.0000	101.0000	15,150.00	09/19/07	246.09	4.14%
CUSIP: 912828AJ9						***Accrued Interest: 247.88***
US TREAS NT 2.375%14	**10,000.0000**	**105.6406**	**10,564.06**	**2%**	**532.03**	**237.50**
UST NOTE DUE 10/31/14	10,000.0000	100.3203	10,032.03	12/15/09	532.03	2.30%
CUSIP: 912828LS7						***Accrued Interest: 40.45***
US TREAS NT 0.75%12/13	**25,000.0000**	**100.9844**	**25,246.10**	**6%**	**425.72**	**187.50**
UST NOTE DUE 12/15/13	25,000.0000	99.2815	24,820.38	12/20/10	425.72	0.99%
CUSIP: 912828PL8						***Accrued Interest: 8.71***
US TREAS NT 0.875%02/12	**10,000.0000**	**100.1250**	**10,012.50**	**2%**	**16.45**	**87.50**
UST NOTE DUE 02/29/12	10,000.0000	99.9605	9,996.05	02/23/10	16.45	0.89%
CUSIP: 912828MQ0						***Accrued Interest: 29.57***
US TREAS NT 2.375%08/14	**25,000.0000**	**105.3594**	**26,339.85**	**6%**	**1,306.65**	**593.75**
UST NOTE DUE 08/31/14	25,000.0000	100.1328	25,033.20	09/24/09	1,306.65	2.34%
CUSIP: 912828LK4						***Accrued Interest: 200.64***
Total U.S. Treasuries	**85,000.0000**		**87,558.60**	**20%**	**2,526.94**	**1,762.50**
		Total Cost Basis:	85,031.66			

Total Accrued Interest for U.S. Treasuries: 527.25

Corporate Bonds	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
GOLDMAN SACHS 5.70%12	**15,000.0000**	**101.8774**	**15,281.61**	**4%**	**219.51**	**855.00**
NOTES DUE 09/01/12	15,000.0000	100.4140	15,062.10	07/03/07	219.51	5.60%
CUSIP: 38141GCG7						
MOODY'S: A1 S&P: A-						***Accrued Interest: 285.00***

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Investment Detail - Fixed Income (continued)

Accounting Method
Fixed Income: First In First Out [FIFO]

Corporate Bonds (continued)	Par / Units Purchased	Market Price / Cost Per Unit	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Annual Income / Yield to Maturity
JOHN HANCOCK 4.05%12	**5,000.0000**	**100.0702**	**5,003.51**	**1%**	**357.01**	**202.50**
SIGNATRE NT DUE 01/15/12	5,000.0000	92.9300	4,646.50	07/03/07	357.01	5.83%
CUSIP: 41013MF70						
MOODY'S: A2 S&P: AA-						*Accrued Interest: 9.00*
JOHNSON & JOHNSON 3.8%13	**10,000.0000**	**104.6332**	**10,463.32**	**2%**	**215.02**	**380.00**
DEB DUE 05/15/13	10,000.0000	102.4830	10,248.30	03/24/08	215.02	3.26%
CUSIP: 478160AM6						
MOODY'S: Aaa S&P: AAA						*Accrued Interest: 48.56*
RAYTHEON CO 1.625%15	**15,000.0000**	**100.1393**	**15,020.90**	**3%**	**175.85**	**243.75**
NOTES DUE 10/15/15	15,000.0000	98.9670	14,845.05	06/22/11	175.85	1.87%
CALLABLE						
CUSIP: 755111BS9						
MOODY'S: A3 S&P: A-						*Accrued Interest: 51.46*
Total Corporate Bonds	**45,000.0000**		**45,769.34**	**11%**	**967.39**	**1,681.25**
		Total Cost Basis.	44,801.95			
						Total Accrued Interest for Corporate Bonds: 394.02
Total Fixed Income	**130,000.0000**		**133,327.94**	**31%**	**3,494.33**	**3,443.75**
		Total Cost Basis:	129,833.61			

Accrued Interest represents the interest that would be received if the fixed income investment was sold prior to the coupon payment.
Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate

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Investment Detail - Equities

Accounting Method
Equities: First In First Out [FIFO]

Equities	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Estimated Yield / Holding Days	Estimated Annual Income / Holding Period
AMERISOURCEBERGEN CORP	**300.0000**	**37.1900**	**11,157.00**	**3%**	**4,549.05**	**1.39%**	**156.00**
SYMBOL: ABC	300.0000	22.0265	6,607.95	09/21/09	4,549.05	831	Long-Term
CISCO SYSTEMS INC	**160.0000**	**18.0800**	**2,892.80**	**<1%**	**257.60**	**1.32%**	**38.40**
SYMBOL: CSCO	160.0000	16.4700	2,635.20 [a]	12/31/04	257.60	2556	Long-Term
DRESSER RAND GROUP INC	**200.0000**	**49.9100**	**9,982.00**	**2%**	**3,550.25**	**0.00%**	**0.00**
SYMBOL: DRC	100.0000	32.1587	3,215.87	09/21/09	1,775.13	831	Long-Term
	100 0000	32 1588	3,215.88	09/21/09	1,775.12	831	Long-Term
Cost Basis			*6,431.75*				
FLUOR CORPORATION NEW	**125.0000**	**50.2500**	**6,281.25**	**1%**	**(241.20)**	**0.99%**	**62.50**
SYMBOL: FLR	125.0000	52.1796	6,522.45	09/24/09	(241.20)	828	Long-Term
FOREST LABORATORIES INC	**225.0000**	**30.2600**	**6,808.50**	**2%**	**378.30**	**0.00%**	**0.00**
SYMBOL: FRX	225.0000	28.5786	6,430.20	09/24/09	378.30	828	Long-Term
KBR INC	**280.0000**	**27.8700**	**7,803.60**	**2%**	**1,481.13**	**0.71%**	**56.00**
SYMBOL: KBR	280.0000	22.5802	6,322.47	09/24/09	1,481.13	828	Long-Term
PFIZER INCORPORATED	**190.0000**	**21.6400**	**4,111.60**	**<1%**	**(740.11)**	**3.69%**	**152.00**
SYMBOL: PFE	190.0000	25.5353	4,851.71 [a]	12/31/04	(740.11)	2556	Long-Term
PRECISION CASTPARTS CORP	**30.0000**	**164.7900**	**4,943.70**	**1%**	**2,520.64**	**0.07%**	**3.60**
SYMBOL: PCP	30.0000	80.7686	2,423.06 [a]	01/24/07	2,520.64	1802	Long-Term
Total Equities	**1,510.0000**		**53,980.45**	**12%**	**11,755.66**		**468.50**
		Total Cost Basis:	42,224.79				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

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Investment Detail - Mutual Funds

Accounting Method
Mutual Funds: First In First Out [FIFO]

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
DFA EMERGING MARKETS ♀ CORE EQUITY PORTFOLIO SYMBOL: DFCEX	1,020.5280	17.2400	17,593 90	4%	16.06	14,503.89	3,090.01
DFA INTERNATIONAL CORE ♀ EQUITY PORTFOLIO SYMBOL: DFIEX	4,167.6190	9.2600	38,592.15	9%	14.24	58,976.32	(20,384.17)
DFA U.S. CORE EQUITY 2 ♀ PORTFOLIO SYMBOL: DFQTX	4,824.4500	10.5900	51,090.93	12%	12.44	59,316.13	(8,225.20)
DFA US TARGETED VALUE ♀ PORTFOLIO CL I SYMBOL: DFFVX	1,289.8740	15.3400	19,786.67	5%	14.21	16,345.72	3,440.95
Total Equity Funds	**11,302.4710**		**127,063.65**	**29%**		**149,142.06**	**(22,078.41)**
Total Mutual Funds	**11,302.4710**		**127,063.65**	**29%**		**149,142.06**	**(22,078.41)**

Investment Detail - Other Assets

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
SCH ST US TRSR ETF	**200.0000**	**50.5400**	**10,108.00**	**2%**	**24.30**		
SYMBOL: SCHO	100.0000	50.4180	5,041.80	06/27/11	12.20	187	Short-Term
	100.0000	50.4190	5,041 90	06/27/11	12 10	187	Short-Term
Cost Basis			*10,083 70*				

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Investment Detail - Other Assets (continued)

Accounting Method
Other Assets: First In First Out [FIFO]

Other Assets (continued)	Quantity / Units Purchased	Market Price / Cost Per Share	Market Value / Cost Basis	% of Account Assets / Acquired	Unrealized Gain or (Loss)	Holding Days	Holding Period
VANGUARD BOND INDEX FUND	**225.0000**	**80.8400**	**18,189.00**	**4%**	**(70.18)**		
SHORT TERM BOND ETF	125.0000	80.8186	10,102.33	06/22/10	2.67	557	Long-Term
SYMBOL: BSV	100.0000	81.5685	8,156.85	06/27/11	(72.85)	187	Short-Term
Cost Basis			*18,259.18*				
VANGUARD GROWTH	**605.0000**	**61.7600**	**37,364.80**	**9%**	**(777.73)**		
SYMBOL: VUG	605.0000	63.0455	38,142.53	07/03/07	(777.73)	1642	Long-Term
VANGUARD REIT	**375.0000**	**58.0000**	**21,750.00**	**5%**	**(5,407.74)**		
SYMBOL: VNQ	375.0000	72.4206	27,157.74	07/05/07	(5,407.74)	1640	Long-Term
VANGUARD SMALL CAP GRWTH	**300.0000**	**76.3600**	**22,908.00**	**5%**	**3,281.55**		
SYMBOL: VBK	106.0000	65.4215	6,934.68	02/13/08	1,159.48	1417	Long-Term
	194.0000	65.4214	12,691.77	02/13/08	2,122.07	1417	Long-Term
Cost Basis			*19,626.45*				
Total Other Assets	**1,705.0000**		**110,319.80**	**25%**	**(2,949.80)**		
		Total Cost Basis:	113,269.60				

Total Investment Detail	**433,053.49**
Total Account Value	**433,053.49**
Total Cost Basis	434,470.06

Schwab has provided accurate gain and loss information wherever possible for most investments Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Transaction Detail - Purchases & Sales

Equity Funds Activity

Settle Date	Trade Date	Transaction	Description	Quantity	Unit Price	Total Amount
12/12/11	12/12/11	Reinvested Shares	DFA EMERGING MARKETS CORE EQUITY PORTFOLIO: DFCEX	7.4330	17.3100	(128.66)
12/12/11	12/12/11	Reinvested Shares	DFA INTERNATIONAL CORE EQUITY PORTFOLIO: DFIEX	38.1520	9.2000	(351.00)
12/12/11	12/12/11	Reinvested Shares	DFA U.S. CORE EQUITY 2 PORTFOLIO: DFQTX	25.8140	10.4100	(268.72)
12/13/11	12/13/11	Reinvested Shares	DFA US TARGETED VALUE PORTFOLIO CL I: DFFVX	4.9180	14.7700	(72.64)
12/13/11	12/13/11	Reinvested Shares	DFA US TARGETED VALUE PORTFOLIO CL I: DFFVX	10.5270	14.7700	(155.48)
Total Equity Funds Activity						**(976.50)**

Total Purchases & Sales	**(976.50)**

Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/05/11	12/05/11	Qualified Dividend	AMERISOURCEBERGEN CORP: ABC	39.00
12/06/11	12/06/11	Qualified Dividend	PFIZER INCORPORATED: PFE	38.00
12/07/11	12/07/11	Cash Dividend	SCH ST US TRSR ETF: SCHO	2.40
12/07/11	12/07/11	Cash Dividend	VANGUARD BOND INDEX FUND: BSV	25.71
12/12/11	12/12/11	Div For Reinvest	DFA EMERGING MARKETS: DFCEX	128.66
12/12/11	12/12/11	Div For Reinvest	DFA INTERNATIONAL CORE: DFIEX	351.00
12/12/11	12/12/11	Div For Reinvest	DFA U.S. CORE EQUITY 2: DFQTX	268.72
12/13/11	12/13/11	Div For Reinvest	DFA US TARGETED VALUE: DFFVX	72.64
12/13/11	12/13/11	LT Cap Gain Rein	DFA US TARGETED VALUE: DFFVX	155.48

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Transaction Detail - Dividends & Interest (including Money Market Fund dividends reinvested) (continued)

Transaction Date	Process Date	Activity	Description	Credit/(Debit)
12/15/11	12/15/11	Bond Interest	JOHN HANCOCK 4.05%12: 41013MF70	16.88
12/15/11	12/15/11	Bond Interest	US TREAS NT 0.75%12/13: 912828PL8	93.75
12/30/11	12/30/11	LT Cap Gain	VANGUARD BOND INDEX FUND: BSV	70.43
12/30/11	12/30/11	Short Term Cap Gn	VANGUARD BOND INDEX FUND: BSV	13.73
12/30/11	12/30/11	Cash Dividend	VANGUARD BOND INDEX FUND: BSV	26.33
12/30/11	12/30/11	Cash Dividend	VANGUARD GROWTH: VUG	137.34
12/30/11	12/30/11	Cash Dividend	VANGUARD REIT: VNQ	240.75
12/30/11	12/30/11	Cash Dividend	VANGUARD SMALL CAP GRWTH: VBK	123.90
Total Dividends & Interest				**1,804.72**

Total Transaction Detail	**828.22**

Money Funds Detail

SCHWAB GOVT MONEY FUND Activity

Settle Date	Transaction	Quantity	Unit Price	Purchase/Debit	Sale/Credit
Opening # of Shares: 7,533.4300					
12/06/11	Purchased	39.0000	1.0000	39.00	
12/07/11	Purchased	38.0000	1.0000	38.00	
12/08/11	Purchased	28.1100	1.0000	28.11	
12/16/11	Purchased	110.6300	1.0000	110.63	
Closing # of Shares: 7,749.1700					
Total SCHWAB GOVT MONEY FUND Activity				**215.74**	
Total Money Funds Detail				**215.74**	

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

Pending Corporate Actions

	Transaction	Quantity	Payable Date	Rate per Share	Share Distribution	Cash Distribution
PRECISION CASTPARTS CORP	Qualified Dividend	30.0000	01/03/12	0.0300		0.90
FLUOR CORPORATION NEW	Qualified Dividend	125.0000	01/04/12	0.1250		15.63
KBR INC	Qualified Dividend	280.0000	01/17/12	0.0500		14.00
Total Pending Corporate Actions						**30.53**

Pending transactions are not included in account value

Endnotes For Your Account

Symbol	Endnote Legend
◊	Dividends paid on this security will be automatically reinvested.
a	Data for this holding has been edited or provided by the advisor.
f	7-day yield: Annualized fund yield based on the average daily yield for the previous 7 days, assuming dividends are paid in cash and not reinvested.

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Terms and Conditions

This Account statement is furnished solely by Charles Schwab & Co., Inc ("Schwab") for your Account at Schwab ("Account") Schwab Institutional is a division of Charles Schwab & Co., Inc , and provides back office brokerage and related services to investment advisors and retirement plan providers. Unless otherwise defined herein, capitalized terms have the same meanings as in your Account Agreement. Schwab is a registered broker-dealer and, other than an affiliated company that may act as an Investment Advisor for the Sweep Funds, is not affiliated with your independent Investment Advisor whose name appears on this statement ("Advisors"). Advisors are independently owned and operated Schwab neither endorses nor recommends any particular Advisor or its investment strategy and has no responsibility to monitor trading by any Advisor in your Account. Schwab has not verified any statement accompanying any Advisor's logo appearing on this statement. Advisors provide investment advisory services for your Account Schwab provides brokerage and custody services for your Account. Schwab has agreements with Advisors under which Schwab provides Advisors with institutional trading, custody and related services, and products Not all of these products and services may benefit your Account, and Schwab may provide them to Advisors on the Advisor's commitment to place a certain amount of its clients' assets in brokerage accounts at Schwab within a certain period of time This commitment could influence an Advisor's recommendation or requirement that its clients establish brokerage accounts at Schwab.

GENERAL INFORMATION AND KEY TERMS:
If you receive any other communication from any source other than Schwab which purports to represent your holdings at Schwab (including balances held at a Depository Institution) you should verify its content with this statement
AIP (Automatic Investment Plan) Customers: Schwab receives remuneration in connection with certain transactions effected through Schwab. If you participate in a systematic investment program through Schwab, the additional information normally detailed on a trade confirmation will be provided upon request.
Average Daily Balance: Average daily composite of all cash balances that earn interest and all loans from Schwab that are charged interest.
Bank Deposit Feature: Schwab acts as your agent and custodian in establishing and maintaining your Bank Sweep feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Bank Deposit feature constitute direct obligations of Charles Schwab Bank and are not obligations of Schwab. Bank deposit accounts are insured by the FDIC within applicable limits. For information on FDIC insurance and its limits, as well as other important disclosures about the Bank Deposit feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative.
Insured Bank Network ("Bank Network") Feature: Schwab acts as your agent and custodian in establishing and maintaining your Insured Bank Network feature as a Schwab Cash Feature for your brokerage account. Deposit accounts held through the Insured Bank Network feature constitute direct obligations of a participating Depository Institution and are not obligations of Schwab. Insured Bank Network deposit accounts are insured by the FDIC within applicable limits For information on FDIC insurance and its limits, as well as other important disclosures about the Insured Bank Network feature, please refer to the Cash Features Disclosure Statement available online or from a Schwab representative
Cash: Any Free Credit Balance owed by us to you payable upon demand which, although accounted for on our books of record, is not segregated and may be used in the conduct of this firm's business.
Current Yield: Annual dividend paid on an equity divided by the current market price.
Dividend Reinvestment Customers: Dividend reinvestment transactions were effected by Schwab acting as a principal for its own account, except for the reinvestment of Schwab dividends, for which an independent broker-dealer acted as the buying agent. The time of these transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request.
Estimated Annual Income: Estimated annual income is derived from information provided by outside parties. Schwab cannot guarantee the accuracy of such information. Since the interest and dividends are subject to change at any time, they should not be relied upon exclusively for making investment decisions
Fees and Charges: For those fees described in the statement as "Fee to Advisor", as authorized by you, Schwab debited your Account to pay the fees as instructed by your Advisor. It is your responsibility, and not Schwab's, to verify the accuracy of the fees. Margin interest charged to your Account during the statement period is included in this section of the statement.
Interest: For the Schwab One Interest feature, Bank Deposit feature, and the Insured Bank Network feature, interest is paid for a period that differs from the Statement Period. Balances include interest paid as indicated on your statement by Schwab, Charles Schwab Bank, or a Depository Institution participating in the Insured Bank Network. These balances do not include interest that may have accrued during the Statement Period after interest is paid. The interest paid may include interest that accrued in the prior Statement Period. For the Schwab One Interest feature, interest accrues daily from the second-to-last business day of the prior month and is posted on the second-to-last business day of the current month. For the Bank Deposit feature, interest accrues daily from the 16th day of the prior month and is credited/posted on the first business day after the 15th of the current month. For the Insured Bank Network feature, interest accrues daily from the 16th of the prior month and is generally credited/posted on the 15th of the current month If the 15th of the month falls on a non-business day, the interest amount payable through the 15th of the month is generally paid on the last business day prior to the 15th. However, there may be certain events that trigger the posting of interest earlier in the interest period. Events that could trigger an earlier interest posting include the closure of your deposit accounts at a Depository Institution or the rebalancing of funds between your MMDA and transaction account at a Depository Institution These events are referred to as **"Mid-Cycle Interest"** on your account statement The interest period for Mid-Cycle Interest payments will be from the 16th of the prior month, or the date the account(s) were established if after the 16th of the prior month, until the date posted on your account statement For more information, about Mid-Cycle Interest payments please refer to your Cash Features Disclosure Statement.
If, on any given day, the interest that Schwab calculates for the Free Credit Balances in the Schwab One Interest feature in your brokerage account is less than $.005, you will not accrue any interest on that day For balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution participating in the Insured Bank Network, interest will accrue even if the amount is less than $.005.
Margin Account Customers: This is a combined statement of your margin account and special memorandum account maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account as required by Regulation T is available for your inspection. Securities purchased on margin are Schwab's collateral for the loan to you. It is important that you fully understand the risks involved in trading securities on margin These risks include:

- You can lose more funds than you deposit in the margin account.
- Schwab can force the sale of securities or other assets in any of your account(s) to maintain the required account equity without contacting you.
- You are not entitled to choose which assets are liquidated nor are you entitled to an extension of time on a margin call.
- Schwab can increase its "house" maintenance margin requirements at any time without advance written notice to you.

Market Price: The most recent price evaluation available to Schwab on the last business day of the report period, normally the last trade price or bid as of market close. Unpriced securities denote that no market evaluation update is currently available. Price evaluations are obtained from outside parties. Schwab shall have no responsibility for the accuracy or timeliness of any such valuations. Pricing of assets not held at Schwab is for informational purposes only. Some securities, especially thinly traded equities in the OTC market or foreign markets, may not report the most current price and are indicated as Stale Priced. For Limited Partnerships and Real Estate Investment Trust (REIT) securities, you may see that the value reflected on your monthly account statement for this security is unpriced. NASD rules require that certain Limited Partnerships (direct participation programs) and Real Estate Investment Trust (REIT) securities, that have not been priced within 18 months, must show as unpriced on customer statements Note that these securities are generally illiquid, the value of the securities will be different than its purchase price, and, if applicable, that accurate valuation information may not be available.
Market Value: The Market Value is computed by multiplying the Market Price by the Quantity of Shares. This is the dollar value of your present holdings in your specified Schwab Account or a summary of the Market Value summed over multiple accounts.
Non-Standard Assets: All assets shown on this statement, other than certain direct investments which may be held by a third party, are held in your Account. Values of certain non-standard assets may be furnished by a third party as provided by Schwab's Non-Standard Asset Custody Agreement. Schwab shall have no responsibility for the accuracy or timeliness of such valuations. Assets held by a third party are not covered by SIPC.
Option Customers: Be aware of the following: 1) Commissions and

Terms and Conditions (continued)

other charges related to the execution of option transactions have been included in confirmations of such transactions previously furnished to you and will be made available promptly upon request 2) You should advise us promptly of any material changes in your investment objectives or financial situation 3) Exercise assignment notices for the option contracts are allocated among customer short positions pursuant to an automated procedure which randomly selects from among all customer short option positions those contracts which are subject to exercise, including positions established on the day of assignment 4) Realized gain/loss of underlying securities is adjusted to reflect the premiums of assigned or exercised options Please consult your tax advisor or IRS publication 550. Investment Income and Expenses, for additional information on Options

Schwab Sweep Money Funds: Includes the primary money market funds into which Free Credit Balances may be automatically invested pursuant to your Account Agreement. Schwab or an affiliate acts and receives compensation as the Investment Advisor, Transfer Agent, Shareholder Service Agent and Distributor for the Schwab Sweep Money Funds. The amount of such compensation is disclosed in the prospectus The yield information for Schwab Sweep Money Funds is the current 7-day yield as of the statement period Yields vary Schwab and the Schwab Sweep Money Funds investment advisor may be voluntarily reducing a portion of a Schwab Sweep Money Fund's expenses. Without these reductions, yields would have been lower

Securities Products and Services: Securities products and services are offered by Charles Schwab & Co., Inc., Member SIPC Securities products and services, including unswept intraday funds and net credit balances held in brokerage accounts are not guaranteed deposits or obligations of Charles Schwab Bank or a Depository Institution(s) participating in the Insured Bank Network, and are subject to investment risk, are not FDIC insured, may lose value, and are not bank guaranteed. SIPC does not cover balances held at Charles Schwab Bank in the Bank Deposit feature or at a Depository Institution(s) participating in the Insured Bank Network feature

Short Positions: Securities sold short will be identified through an "S" in Investment Detail. The market value of these securities will be expressed as a debit and be netted against any long positions in Total Account Value.

Depository Institution: A Member FDIC depository institution participating in the Insured Bank Network that has entered into a deposit agreement with Schwab, at which interest-bearing deposit accounts are maintained on your behalf.

Yield to Maturity: This is the actual average annual return on a note if held to maturity.

Gain (or Loss): Unrealized Gain or (Loss) and Realized Gain or (Loss) sections ("Gain/Loss Section(s)") contain a gain or a loss summary of your Account. This information has been provided on this statement at the request of your Advisor. This information is not a solicitation or a recommendation to buy or sell. It may, however be helpful for investment and tax planning strategies. **Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on how gain (or loss) is calculated and how Schwab reports adjusted cost basis information to the IRS.**

Cost Basis Accounting Method: It is the responsibility of you or your Advisor to choose the cost basis method appropriate to your tax situation Failure to select the proper cost basis method may cause you to pay more tax than necessary. Schwab does not provide tax advice and encourages you to consult with your tax professional. Please view the Cost Basis Disclosure Document for additional information on cost basis method choices and how Schwab reports adjusted cost basis information to the IRS

IN CASE OF ERRORS OR DISCREPANCIES: If you find an error or discrepancy relating to your brokerage activity (other than an electronic fund transfer) you must notify us promptly, but no later than 10 days after this statement is sent or made available to you. If this statement shows that we have mailed or delivered security certificate(s) that you have not received, notify Schwab immediately. You may call us at 800-515-2157. Any oral communications should be re-confirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA). If you do not so notify us, you agree that the statement activity and Account balance are correct for all purposes with respect to those brokerage transactions.

IN CASE OF COMPLAINTS: If you have a complaint regarding your Schwab statement, products or services, please write to the Client Advocacy Team at Charles Schwab & Co., Inc. Attention. Client Advocacy Team, 211 Main St San Francisco CA 94105, USA, or call Schwab Signature Alliance at 800-515-2157

Address Changes: If you fail to notify Schwab in writing of any change of address or phone number, you may not receive important notifications about your Account, and trading or other restrictions might be placed on your Account.

Additional Information:
We are required by law to report to the Internal Revenue Service adjusted cost basis information (if applicable), certain payments to you and credits to your Account during the calendar year Retain this statement for income tax purposes A financial statement for your inspection is available at Schwab's offices or a copy will be mailed to you upon written request Any third party trademarks appearing herein are the property of their respective owners. Schwab and Charles Schwab Bank are affiliates of each other and subsidiaries of the Charles Schwab Corporation

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