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Form **990**Department of the Treasury
Internal Revenue Service**Return of Organization Exempt From Income Tax**

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung benefit trust or private foundation)

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

OMB No 1545-0047

2011Open to Public
Inspection**A** For the 2011 calendar year, or tax year beginning **JUL 1, 2011** and ending **JUN 30, 2012****B** Check if applicable

- ☐ Address change
☐ Name change
☐ Initial return
☐ Terminated
☐ Amended return
☐ Application pending

C Name of organization**ARKANSAS ARTS CENTER FOUNDATION**

Doing Business As

Number and street (or P.O. box if mail is not delivered to street address)

P.O. BOX 2137

Room/suite

City or town, state or country, and ZIP + 4

LITTLE ROCK, AR 72203**F** Name and address of principal officer: **TODD HERMAN****SAME AS C ABOVE****D** Employer identification number**23-7337495****E** Telephone number**(501) 372-4000****G** Gross receipts \$ **10,297,293.****H(a)** Is this a group return

for affiliates?

☐ Yes☒ No**H(b)** Are all affiliates included? ☐ Yes ☐ No

If "No," attach a list. (see instructions)

H(c) Group exemption number ▶**I** Tax-exempt status: ☒ 501(c)(3) ☐ 501(c) () ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527**J** Website: **N/A****K** Form of organization: ☒ Corporation ☐ Trust ☐ Association ☐ Other ▶**L** Year of formation: **1972** **M** State of legal domicile: **AR****Part I Summary**

Activities & Governance	1 Briefly describe the organization's mission or most significant activities: THE ARKANSAS ARTS CENTER FOUNDATION WAS CREATED BY THE ARKANSAS ARTS CENTER IN 1972 TO MANAGE		
	2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.		
	3 Number of voting members of the governing body (Part VI, line 1a)	13	
	4 Number of independent voting members of the governing body (Part VI, line 1b)	13	
	5 Total number of individuals employed in calendar year 2011 (Part V, line 2a)	0	
	6 Total number of volunteers (estimate if necessary)	15	
	7a Total unrelated business revenue from Part VIII, column (C), line 12	-8,674.	
7b Net unrelated business taxable income from Form 990-T, line 34	-8,674.		
Revenue	8 Contributions and grants (Part VIII, line 1h)	673,597.	4,854,926.
	9 Program service revenue (Part VIII, line 2g)	0.	0.
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	467,303.	664,492.
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	19,083.	-4,366.
	12 Total revenue - add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,159,983.	5,515,052.
	13 Grants and similar amounts paid (Part IX, column (A), lines 1-3)	1,682,293.	5,411,621.
	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.
	16b Total fundraising expenses (Part IX, column (D), line 25) ▶	0.	
Expenses	17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e)	906,791.	794,649.
	18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	2,589,084.	6,206,270.
	19 Revenue less expenses. Subtract line 18 from line 12	-1,429,101.	-691,218.
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	27,122,640.	27,112,356.
	21 Total liabilities (Part X, line 26)	1,406,703.	2,296,720.
	22 Net assets or fund balances. Subtract line 21 from line 20	25,715,937.	24,815,636.

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here ▶ Signature of officer **Todd C. Herman** Date **2-14-13**
 ▶ **TODD HERMAN, DIRECTOR**
 Type or print name and title

Paid Print/Type preparer's name **MARY ELLEN VANGILDER** Preparer's signature *Mary Ellen Vangilder* Date **02/13/13** Check ☐ if self-employed PTIN **P00626271**
Preparer Firm's name ▶ **JPMS COX, PLLC** Firm's EIN ▶ **20-1776739**
Use Only Firm's address ▶ **11300 CANTRELL ROAD, SUITE 301** Phone no. **501-227-5800**
LITTLE ROCK, AR 72212

May the IRS discuss this return with the preparer shown above? (see instructions)

☒ Yes ☐ No

Part III Statement of Program Service AccomplishmentsCheck if Schedule O contains a response to any question in this Part III ☐**1** Briefly describe the organization's mission:

THE ARKANSAS ARTS CENTER FOUNDATION WAS CREATED BY THE ARKANSAS ARTS CENTER IN 1972 TO MANAGE AND ADMINISTER AN ENDOWMENT FUND FOR THE BENEFIT OF THE CENTER AND TO HOLD LEGAL TITLE TO THE COLLECTION OF ART OBJECTS.

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 \$ _____ including grants of \$ _____) (Revenue \$ _____)
 THE ARKANSAS ARTS CENTER FOUNDATION'S MISSION IS TO SUPPORT THE OPERATION OF AND TO PROVIDE A STABLE SOURCE OF INCOME TO THE ARKANSAS ARTS CENTER.

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

4c (Code _____) (Expenses \$ _____ including grants of \$ _____) (Revenue \$ _____)

4d Other program services (Describe in Schedule O.)

(Expenses \$ 6,206,270. Including grants of \$ _____) (Revenue \$ _____)

4e Total program service expenses **6,206,270.**

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)? <i>If "Yes," complete Schedule A</i>	X	
2 Is the organization required to complete <i>Schedule B, Schedule of Contributors</i> ?	X	
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? <i>If "Yes," complete Schedule C, Part I</i>		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? <i>If "Yes," complete Schedule C, Part II</i>		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? <i>If "Yes," complete Schedule C, Part III</i>		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? <i>If "Yes," complete Schedule D, Part I</i>		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? <i>If "Yes," complete Schedule D, Part II</i>		X
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? <i>If "Yes," complete Schedule D, Part III</i>	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? <i>If "Yes," complete Schedule D, Part IV</i>		X
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi-endowments? <i>If "Yes," complete Schedule D, Part V</i>		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? <i>If "Yes," complete Schedule D, Part VI</i>	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? <i>If "Yes," complete Schedule D, Part VII</i>	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? <i>If "Yes," complete Schedule D, Part VIII</i>		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? <i>If "Yes," complete Schedule D, Part IX</i>		X
e Did the organization report an amount for other liabilities in Part X, line 25? <i>If "Yes," complete Schedule D, Part X</i>	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)? <i>If "Yes," complete Schedule D, Part X</i>		X
12a Did the organization obtain separate, independent audited financial statements for the tax year? <i>If "Yes," complete Schedule D, Parts XI, XII, and XIII</i>	X	
b Was the organization included in consolidated, independent audited financial statements for the tax year? <i>If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI, XII, and XIII is optional</i>		X
13 Is the organization a school described in section 170(b)(1)(A)(ii)? <i>If "Yes," complete Schedule E</i>		X
14a Did the organization maintain an office, employees, or agents outside of the United States?		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? <i>If "Yes," complete Schedule F, Parts I and IV</i>		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? <i>If "Yes," complete Schedule F, Parts II and IV</i>		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? <i>If "Yes," complete Schedule F, Parts III and IV</i>		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? <i>If "Yes," complete Schedule G, Part I</i>		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? <i>If "Yes," complete Schedule G, Part II</i>		X
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? <i>If "Yes," complete Schedule G, Part III</i>		X
20a Did the organization operate one or more hospital facilities? <i>If "Yes," complete Schedule H</i>		X
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?		

Form 990 (2011)

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? <i>If "Yes," complete Schedule I, Parts I and II</i>	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? <i>If "Yes," complete Schedule I, Parts I and III</i>		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? <i>If "Yes," complete Schedule J</i>	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? <i>If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25</i>		X
24b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?		
24c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?		
24d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?		
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? <i>If "Yes," complete Schedule L, Part I</i>		X
25b 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? <i>If "Yes," complete Schedule L, Part I</i>		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? <i>If "Yes," complete Schedule L, Part II</i>		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? <i>If "Yes," complete Schedule L, Part III</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>	X	
b A family member of a current or former officer, director, trustee, or key employee? <i>If "Yes," complete Schedule L, Part IV</i>		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? <i>If "Yes," complete Schedule L, Part IV</i>	X	
29 Did the organization receive more than \$25,000 in non-cash contributions? <i>If "Yes," complete Schedule M</i>	X	
30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? <i>If "Yes," complete Schedule M</i>	X	
31 Did the organization liquidate, terminate, or dissolve and cease operations? <i>If "Yes," complete Schedule N, Part I</i>		X
32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? <i>If "Yes," complete Schedule N, Part II</i>		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? <i>If "Yes," complete Schedule R, Part I</i>		X
34 Was the organization related to any tax-exempt or taxable entity? <i>If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1</i>	X	
35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?		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)? <i>If "Yes," complete Schedule R, Part V, line 2</i>		X
36 Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? <i>If "Yes," complete Schedule R, Part V, line 2</i>		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? <i>If "Yes," complete Schedule R, Part VI</i>		X
38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19?	X	

Note. All Form 990 filers are required to complete Schedule O

Part V Statements Regarding Other IRS Filings and Tax ComplianceCheck 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 1		
b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable	1b 0		
c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c		
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		
f Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7f		
g If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?	7g		
h If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?	7h		
8 Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	8		
9 Sponsoring organizations maintaining donor advised funds.			
a Did the organization make any taxable distributions under section 4966?	9a		
b Did the organization make a distribution to a donor, donor advisor, or related person?	9b		
10 Section 501(c)(7) organizations. Enter:			
a Initiation fees and capital contributions included on Part VIII, line 12	10a		
b Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	10b		
11 Section 501(c)(12) organizations. Enter:			
a Gross income from members or shareholders	11a		
b Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.)	11b		
12a Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a		
b If "Yes," enter the amount of tax-exempt interest received or accrued during the year	12b		
13 Section 501(c)(29) qualified nonprofit health insurance issuers.			
a Is the organization licensed to issue qualified health plans in more than one state? 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		

Form 990 (2011)

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

☒**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 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.	13	
b Enter the number of voting members included in line 1a, above, who are independent	13	
2 Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	☒	
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?		☒
4 Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?		☒
5 Did the organization become aware during the year of a significant diversion of the organization's assets?		☒
6 Did the organization have members or stockholders?		☒
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?		☒
b Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?		☒
8 Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:		
a The governing body?	☒	
b Each committee with authority to act on behalf of the governing body?	☒	
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		☒

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?		☒
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?		
11a Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?		☒
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	☒	
b Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	☒	
c Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done	☒	
13 Did the organization have a written whistleblower policy?	☒	
14 Did the organization have a written document retention and destruction policy?	☒	
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		☒
b Other officers or key employees of the organization		☒
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?	☒	
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?		☒

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 ☒ 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 during the tax year.

20 State the name, physical address, and telephone number of the person who possesses the books and records of the organization: **LAINE HARBER, ARKANSAS ARTS CENTER FOUNDATION - 501-372-4000**
P.O. BOX 2137, LITTLE ROCK, AR 72203

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent ContractorsCheck 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 (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
(1) WARREN STEPHENS CHAIRMAN	0.30	X		X				0.	0.	0.
(2) GEORGE O'CONNOR TREASURER	0.30	X		X				0.	0.	0.
(3) JAMES DYKE DIRECTOR	0.30	X						0.	0.	0.
(4) ROBYN HORN DIRECTOR	0.30	X						0.	0.	0.
(5) CURTIS FINCH JR DIRECTOR	0.30	X						0.	0.	0.
(6) PHIL COX DIRECTOR	0.30	X						0.	0.	0.
(7) BEN HUSSMAN DIRECTOR	0.30	X						0.	0.	0.
(8) SANDRA CONNOR DIRECTOR	0.30	X						0.	0.	0.
(9) CLAIBORNE DEMING DIRECTOR	0.30	X						0.	0.	0.
(10) ROBERT TUCKER DIRECTOR	0.30	X						0.	0.	0.
(11) JOHN TYSON DIRECTOR	0.30	X						0.	0.	0.
(12) BELINDA SHULTS DIRECTOR	0.30	X						0.	0.	0.
(13) CHARLOTTE BRADBURY DIRECTOR	0.30	X						0.	0.	0.
(14) TODD HERMAN SECRETARY	0.30			X				0.	160,000.	0.
(15) TOWNSEND WOLFE FORMER EXEC DIRECTOR	0.00						X	150,000.	0.	0.

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

(A) Name and title	(B) Average hours per week (describe hours for related organizations in Schedule O)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)						(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated employee	Former			
1b Sub-total								150,000.	160,000.	0.
c Total from continuation sheets to Part VII, Section A								0.	0.	0.
d Total (add lines 1b and 1c)								150,000.	160,000.	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 **1**

- 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
- 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
- 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

	Yes	No
3	X	
4	X	
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
STEPHENS, INC. 111 CENTER STREET, LITTLE ROCK, AR 72201	INVESTMENT SERVICES	138,486.

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 **1**

Part VIII Statement of Revenue

				(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, Gifts, Grants and Other Similar Amounts	1 a Federated campaigns	1a					
	b Membership dues	1b					
	c Fundraising events	1c					
	d Related organizations	1d					
	e Government grants (contributions)	1e					
	f All other contributions, gifts, grants, and similar amounts not included above	1f	4,854,926.				
	g Noncash contributions included in lines 1a-1f \$		900,000.				
	h Total. Add lines 1a-1f			4,854,926.			
Program Service Revenue			Business Code				
	2 a						
	b						
	c						
	d						
	e						
	f All other program service revenue						
	g Total. Add lines 2a-2f						
Other Revenue	3 Investment income (including dividends, interest, and other similar amounts)			480,540.			480,540.
	4 Income from investment of tax-exempt bond proceeds						
	5 Royalties						
	6 a Gross rents	(i) Real	(ii) Personal				
	b Less: rental expenses						
	c Rental income or (loss)						
	d Net rental income or (loss)						
	7 a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
	b Less: cost or other basis and sales expenses						
	c Gain or (loss)						
	d Net gain or (loss)			183,952.			183,952.
	8 a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18	a					
	b Less: direct expenses	b					
	c Net income or (loss) from fundraising events						
	9 a Gross income from gaming activities. See Part IV, line 19	a					
	b Less: direct expenses	b					
	c Net income or (loss) from gaming activities						
	10 a Gross sales of inventory, less returns and allowances	a					
	b Less: cost of goods sold	b					
	c Net income or (loss) from sales of inventory						
Miscellaneous Revenue			Business Code				
11 a CASH SURRENDER VALUE L	519100		4,308.			4,308.	
b ENERGY TRANSFER PARTNE	211110		-8,674.		-8,674.		
c							
d All other revenue							
e Total. Add lines 11a-11d			-4,366.				
12 Total revenue. See instructions.			5,515,052.	0.	-8,674.	668,800.	

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	5,411,621.	5,411,621.		
2 Grants and other assistance to individuals in the United States. See Part IV, line 22				
3 Grants and other assistance to governments, organizations, and individuals outside the United States. See Part IV, lines 15 and 16				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees				
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages				
8 Pension plan accruals and contributions (include section 401(k) and section 403(b) employer contributions)				
9 Other employee benefits				
10 Payroll taxes				
11 Fees for services (non-employees):				
a Management				
b Legal				
c Accounting	34,002.	34,002.		
d Lobbying				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees				
g Other				
12 Advertising and promotion				
13 Office expenses				
14 Information technology				
15 Royalties				
16 Occupancy				
17 Travel				
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings				
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	427,375.	427,375.		
23 Insurance				
24 Other expenses. Itemize expenses not covered above. (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a TRUSTEE AND INVESTMENT	138,486.	138,486.		
b CONTRACT EXPENSE	104,186.	104,186.		
c INSURANCE	77,089.	77,089.		
d MISCELLANEOUS	12,965.	12,965.		
e All other expenses	546.	546.		
25 Total functional expenses. Add lines 1 through 24e	6,206,270.	6,206,270.	0.	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	9,808.	1	2,563.
	2 Savings and temporary cash investments	454,543.	2	654,563.
	3 Pledges and grants receivable, net		3	
	4 Accounts receivable, net	2,194,525.	4	1,274,284.
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L		5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)), persons described in section 4958(c)(3)(B), and contributing employers and sponsoring organizations of section 501(c)(9) voluntary employees' beneficiary organizations (see instructions)		6	
	7 Notes and loans receivable, net		7	
	8 Inventories for sale or use		8	
	9 Prepaid expenses and deferred charges		9	
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 13,527,712.		
	b Less: accumulated depreciation	10b 6,424,962.	7,530,125.	10c 7,102,750.
	11 Investments - publicly traded securities		11	
	12 Investments - other securities. See Part IV, line 11	15,709,786.	12	17,280,733.
	13 Investments - program-related. See Part IV, line 11		13	
	14 Intangible assets		14	
	15 Other assets. See Part IV, line 11	1,223,853.	15	797,463.
16 Total assets. Add lines 1 through 15 (must equal line 34)	27,122,640.	16	27,112,356.	
Liabilities	17 Accounts payable and accrued expenses	216,046.	17	1,151,877.
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities		20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L		22	
	23 Secured mortgages and notes payable to unrelated third parties		23	
	24 Unsecured notes and loans payable to unrelated third parties		24	
	25 Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17-24). Complete Part X of Schedule D	1,190,657.	25	1,144,843.
	26 Total liabilities. Add lines 17 through 25	1,406,703.	26	2,296,720.
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	20,298,749.	27	18,832,582.
	28 Temporarily restricted net assets	1,338,204.	28	1,927,073.
	29 Permanently restricted net assets	4,078,984.	29	4,055,981.
	Organizations that do not follow SFAS 117, check here ☐ and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	25,715,937.	33	24,815,636.
34 Total liabilities and net assets/fund balances	27,122,640.	34	27,112,356.	

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	5,515,052.
2	Total expenses (must equal Part IX, column (A), line 25)	2	6,206,270.
3	Revenue less expenses. Subtract line 2 from line 1	3	-691,218.
4	Net assets or fund balances at beginning of year (must equal Part X, line 33, column (A))	4	25,715,937.
5	Other changes in net assets or fund balances (explain in Schedule O)	5	-209,083.
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	24,815,636.

Part XII Financial Statements and Reporting

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

☒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?

b Were the organization's financial statements audited by an independent accountant?

c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

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?

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.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

Form 990 (2011)

Department of the Treasury
Internal Revenue Service

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

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

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

The organization is not a private foundation because it is: (For lines 1 through 11, check only one box.)

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

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

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

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

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

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

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

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

9 ☐ An organization that normally receives: (1) more than 33 1/3% of its support from contributions, membership fees, and gross receipts from activities related to its exempt functions - subject to certain exceptions, and (2) no more than 33 1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975. See **section 509(a)(2).** (Complete Part III.)

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

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

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

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

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

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

(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? ☐

(ii) A family member of a person described in (i) above? ☐

(iii) A 35% controlled entity of a person described in (i) or (ii) above? ☐

h Provide the following information about the supported organization(s).

	Yes	No
11g(i)		
11g(ii)		
11g(iii)		

[illegible]

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

Schedule A (Form 990 or 990-EZ) 2011

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.")	1392700.	437,047.	1206118.	673,597.	4854926.	8564388.
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3	1392700.	437,047.	1206118.	673,597.	4854926.	8564388.
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)						3975577.
6 Public support. Subtract line 5 from line 4						4588811.

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	1392700.	437,047.	1206118.	673,597.	4854926.	8564388.
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources	704,840.	519,864.	503,710.	446,609.	480,540.	2655563.
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV.)	33,258.	31,683.	34,282.	28,272.	4,308.	131,803.
11 Total support. Add lines 7 through 10						11351754.
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	40.42 %
15 Public support percentage from 2010 Schedule A, Part II, line 14	15	37.99 %
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 ▶ ☐		

Schedule A (Form 990 or 990-EZ) 2011

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.")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6.)						

Section B. Total Support

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

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

Section C. Computation of Public Support Percentage

15 Public support percentage for 2011 (line 8, column (f) divided by line 13, column (f)) **15** %

16 Public support percentage from 2010 Schedule A, Part III, line 15 **16** %

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2011 (line 10c, column (f) divided by line 13, column (f)) **17** %

18 Investment income percentage from 2010 Schedule A, Part III, line 17 **18** %

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 ☐

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

2011Open to Public
Inspection

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

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

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		
5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control?		☐ Yes ☐ No
6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit?		☐ Yes ☐ No

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

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

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

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

	Held at the End of the Tax Year
a Total number of conservation easements	2a
b Total acreage restricted by conservation easements	2b
c Number of conservation easements on a certified historic structure included in (a)	2c
d Number of conservation easements included in (c) acquired after 8/17/06, and not on a historic structure listed in the National Register	2d

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

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

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

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

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

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

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

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116 (ASC 958), not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under SFAS 116 (ASC 958), to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

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

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

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 (ASC 958) relating to these items:

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

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

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

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

- a ☒ 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
1c	
1d	
1e	
1f	

c Beginning balance

d Additions during the year

e Distributions during the year

f Ending balance

2a Did the organization include an amount on Form 990, Part X, line 21?

☐ Yes ☐ No

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

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

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

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

a Board designated or quasi-endowment ► _____ %

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:

(i) unrelated organizations

(ii) related organizations

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?

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				
b Buildings	518,892.		518,892.	0.
c Leasehold improvements	11,982,182.		4,879,433.	7,102,749.
d Equipment				0.
e Other	1,026,638.		1,026,637.	1.
Total. Add lines 1a through 1e (Column (d) must equal Form 990, Part X, column (B), line 10(c).)				7,102,750.

Schedule D (Form 990) 2011

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

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(A) U.S. GOVERNMENT		
(B) OBLIGATIONS (SEE		
(C) STATEMENTS C AND D)	4,455,898.	END-OF-YEAR MARKET VALUE
(D) MUTUAL FUNDS (SEE		
(E) STATEMENTS C AND D)	8,748,342.	END-OF-YEAR MARKET VALUE
(F) CORPORATE OBLIGATIONS		
(G) (SEE STATEMENTS C AND D)	1,067,020.	END-OF-YEAR MARKET VALUE
(H) EQUITIES (SEE STATEMENTS		
(I) C AND D)	3,009,473.	END-OF-YEAR MARKET VALUE
Total. (Col (b) must equal Form 990, Part X, col (B) line 12.) ►	17,280,733.	

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

(a) Description of investment type	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
Total. (Col (b) must equal Form 990, Part X, col (B) line 13.) ►		

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

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

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

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) OTHER LIABILITIES (DETAIL) - 990	1,144,843.
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
(11)	
Total. (Column (b) must equal Form 990, Part X, col (B) line 25.) ►	1,144,843.

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	5,515,052.
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	6,206,270.
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-691,218.
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	-209,083.
9	Total adjustments (net). Add lines 4 through 8	9	-209,083.
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-900,301.

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	5,514,902.
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	39,119.
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	-27,432.
e	Add lines 2a through 2d	2e	11,687.
3	Subtract line 2e from line 1	3	5,503,215.
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	11,836.
c	Add lines 4a and 4b	4c	11,836.
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	5,515,051.

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

1	Total expenses and losses per audited financial statements	1	6,415,203.
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	220,770.
e	Add lines 2a through 2d	2e	220,770.
3	Subtract line 2e from line 1	3	6,194,433.
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	11,836.
c	Add lines 4a and 4b	4c	11,836.
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	6,206,269.

Part XIV Supplemental Information

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

PART III, LINE 1A: THE FOUNDATION'S PERMANENT COLLECTION INCLUDES ART

OBJECTS HELD FOR EDUCATIONAL AND CURATORIAL PURPOSES. EACH OF THE ITEMS IS CATALOGED, PRESERVED AND CARED FOR, AND ACTIVITIES VERIFYING THEIR EXISTENCE AND ASSESSING THEIR CONDITION ARE PERFORMED CONTINUOUSLY.

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

Part XIV Supplemental Information (continued)

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

PART XII, LINE 2D - OTHER ADJUSTMENTS:

OTH REVENUE ON BOOKS NOT INCL 990 -27,432.

PART XII, LINE 4B - OTHER ADJUSTMENTS:

PASSTHROUGH INVESTMENT INCOME NETTED WITH EXPENSES 11,836.

PART XIII, LINE 2D - OTHER ADJUSTMENTS:

OTH EXPS ON BOOKS NOT INCL 990 220,770.

PART XIII, LINE 4B - OTHER ADJUSTMENTS:

PASSTHROUGH INVESTMENT INCOME NETTED WITH EXPENSES 11,836.

PAGE 4, PART XI, LINE 8 BREAKOUT:

ACQUISITIONS OF WORKS OF ART -220,770

UNREALIZED GAINS IN ACCORDANCE WITH FAS 124 39,119

INTEREST DECREASE IN PERPETUAL TRUST -27,432

TOTAL -209,083

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?

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

Part II OMB 1545-0047 **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.**

[illegible]

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

LHA For Paperwork Reduction Act Notice, see the Instructions for

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

Schedule I (Form 990) (2011)

**SCHEDULE J
(Form 990)**

Department of the Treasury
Internal Revenue Service

Compensation Information

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

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

▶ Attach to Form 990. ▶ See separate instructions.

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990,
Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

- | | |
|--|--|
| ☐ First-class or charter travel | ☐ Housing allowance or residence for personal use |
| ☐ Travel for companions | ☐ Payments for business use of personal residence |
| ☐ Tax indemnification and gross-up payments | ☐ Health or social club dues or initiation fees |
| ☐ Discretionary spending account | ☐ Personal services (e.g., maid, chauffeur, chef) |

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or
reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors,
trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's
CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to
establish compensation of the CEO/Executive Director. Explain in Part III.

- | | |
|--|--|
| ☐ Compensation committee | ☐ Written employment contract |
| ☐ Independent compensation consultant | ☐ Compensation survey or study |
| ☐ Form 990 of other organizations | ☐ Approval by the board or compensation committee |

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing
organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the revenues of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation
contingent on the net earnings of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments
not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the
initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in
Regulations section 53.4958-6(c)?

Yes No

1b

2

4a

4b

4c

5a

5b

6a

6b

7

8

9

X

X

X

X

X

X

X

X

X

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

Schedule J (Form 990) 2011

Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees. Use duplicate copies if additional space is needed.

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

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name	(B) Breakdown of W-2 and/or 1099-MISC compensation			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation reported as deferred in prior Form 990
	(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 TODD HERMAN	(i)	0.	0.	0.	0.	0.	0.
	(ii)	160,000.	0.	0.	0.	160,000.	0.
	(iii)	0.	0.	150,000.	0.	150,000.	0.
2 TOWNSEND WOLFE	(i)	0.	0.	0.	0.	0.	0.
3	(i)						
	(ii)						
4	(i)						
	(ii)						
5	(i)						
	(ii)						
6	(i)						
	(ii)						
7	(i)						
	(ii)						
8	(i)						
	(ii)						
9	(i)						
	(ii)						
10	(i)						
	(ii)						
11	(i)						
	(ii)						
12	(i)						
	(ii)						
13	(i)						
	(ii)						
14	(i)						
	(ii)						
15	(i)						
	(ii)						
16	(i)						
	(ii)						

SCHEDULE L
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Transactions With Interested Persons

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

OMB No 1545-0047

2011

**Open To Public
Inspection**

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

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

Complete if the organization answered "Yes" on Form 990, Part IV, line 25a or 25b, or Form 990-EZ, Part V, line 40b.

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

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

▶ \$

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

▶ \$

Part II Loans to and/or From Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 26, or Form 990-EZ, Part V, line 38a.

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

Total ▶ \$

Part III Grants or Assistance Benefiting Interested Persons.

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

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

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

Schedule L (Form 990 or 990-EZ) 2011

Part IV Business Transactions Involving Interested Persons.

Complete if the organization answered "Yes" on Form 990, Part IV, line 28a, 28b, or 28c.

(a) Name of interested person	(b) Relationship between interested person and the organization	(c) Amount of transaction	(d) Description of transaction	(e) Sharing of organization's revenues?	
				Yes	No
WARREN STEPHENS	CHAIRMAN OF AACF AN	138,486.	AACF PAID S		X

Part V Supplemental Information

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

SCH L, PART IV, BUSINESS TRANSACTIONS INVOLVING INTERESTED PERSONS:**(A) NAME OF PERSON: WARREN STEPHENS****(B) RELATIONSHIP BETWEEN INTERESTED PERSON AND ORGANIZATION:****CHAIRMAN OF AACF AND OWNERSHIP INTEREST IN STEPHENS INC.****(D) DESCRIPTION OF TRANSACTION: AACF PAID STEPHENS INC FOR INVESTMENT
MANAGEMENT FEES.**

SCHEDULE M
(Form 990)

Department of the Treasury
Internal Revenue Service

Noncash Contributions

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

Part I Types of Property

	(a) Check if applicable	(b) Number of contributions or items contributed	(c) Noncash contribution amounts reported on Form 990, Part VIII, line 1g	(d) Method of determining noncash contribution amounts
1 Art - Works of art	X	31	0.	
2 Art - Historical treasures				
3 Art - Fractional interests				
4 Books and publications				
5 Clothing and household goods				
6 Cars and other vehicles				
7 Boats and planes				
8 Intellectual property				
9 Securities - Publicly traded				
10 Securities - Closely held stock				
11 Securities - Partnership, LLC, or trust interests				
12 Securities - Miscellaneous				
13 Qualified conservation contribution - Historic structures				
14 Qualified conservation contribution - Other				
15 Real estate - Residential				
16 Real estate - Commercial				
17 Real estate - Other				
18 Collectibles				
19 Food inventory				
20 Drugs and medical supplies				
21 Taxidermy				
22 Historical artifacts				
23 Scientific specimens				
24 Archeological artifacts				
25 Other ► (PLEDGES)	X	5	900,000.	FMV
26 Other ► ()				
27 Other ► ()				
28 Other ► ()				

29 Number of Forms 8283 received by the organization during the tax year for contributions for which the organization completed Form 8283, Part IV, Donee Acknowledgement

29

30a During the year, did the organization receive by contribution any property reported in Part I, lines 1-28 that it must hold for at least three years from the date of the initial contribution, and which is not required to be used for exempt purposes for the entire holding period?

b If "Yes," describe the arrangement in Part II.

31 Does the organization have a gift acceptance policy that requires the review of any non-standard contributions?

32a Does the organization hire or use third parties or related organizations to solicit, process, or sell noncash contributions?

b If "Yes," describe in Part II.

33 If the organization did not report an amount in column (c) for a type of property for which column (a) is checked, describe in Part II.

	Yes	No
30a		X
31	X	
32a		X
33		

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

Schedule M (Form 990) (2011)

iPart II

Supplemental Information. Complete this part to provide the information required by Part I, lines 30b, 32b, and 33, and whether the organization is reporting in Part I, column (b), the number of contributions, the number of items received, or a combination of both. Also complete this part for any additional information.

SCHEDULE M, PART I, COLUMN (B): SEE ATTACHMENT

SCHEDULE O
(Form 990 or 990-EZ)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

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

OMB No 1545-0047

2011

Open to Public
Inspection

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number
23-7337495

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

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

FORM 990, PART V, LINE 3B: THE UNRELATED BUSINESS OPERATIONS RESULTED IN A
LOSS FOR THE YEAR ENDED JUNE 30, 2012. THEREFORE, INCOME WAS NOT GREATER
THAN \$1,000; HOWEVER, THE FORM 990-T WILL BE FILED.

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

FORM 990, PART VI, SECTION A, LINE 2: BELINDA SHULTS, DIRECTOR AND SERVES
ON THE AAC BOARD.

FORM 990, PART VI, SECTION A, LINE 2: CHARLOTTE BRADBURY, DIRECTOR AND
SERVES ON THE AAC BOARD.

FORM 990, PART VI, SECTION B, LINE 11: A COPY OF THE FORM 990 WILL BE
REVIEWED BY THE INVESTMENT COMMITTEE AND DISCUSSED AMONGST THE ENTIRE
BOARD.

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

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

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number

23-7337495

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

ACQUISITIONS OF WORKS OF ART	-220,770.
UNREALIZED GAINS IN ACCORDANCE WITH FAS 124	39,119.
INTEREST DECREASE IN PERPETUAL TRUST	-27,432.
TOTAL TO FORM 990, PART XI, LINE 5	-209,083.

PART XI, LINE 2C

RESPONSIBILITY OF BOARD FOR AUDIT AND SELECTION OF ACCOUNTANT.

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

SCHEDULE R
(Form 990)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

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

OMB No 1545-0047

2011

Open to Public Inspection

Name of the organization

ARKANSAS ARTS CENTER FOUNDATION

Employer identification number
23-7337495

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

(a) Name, address, and EIN of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

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

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity?	
						Yes	No
ARKANSAS ARTS CENTER - 71-0332820 P.O. BOX 2137 LITTLE ROCK, AR 72203	MUSEUM	ARKANSAS	115	GOVERNMENT ENTITY			X

For Paperwork Reduction Act Notice, see the Instructions for Form 990.

Schedule R (Form 990) 2011

ARKANSAS ARTS CENTER FOUNDATION

Part V Transactions With Related Organizations (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, 35a, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.**1** During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?**a** Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity**b** Gift, grant, or capital contribution to related organization(s)**c** Gift, grant, or capital contribution from related organization(s)**d** Loans or loan guarantees to or for related organization(s)**e** Loans or loan guarantees by related organization(s)**f** Sale of assets to related organization(s)**g** Purchase of assets from related organization(s)**h** Exchange of assets with related organization(s)**i** Lease of facilities, equipment, or other assets to related organization(s)**j** Lease of facilities, equipment, or other assets from related organization(s)**k** Performance of services or membership or fundraising solicitations for related organization(s)**l** Performance of services or membership or fundraising solicitations by related organization(s)**m** Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)**n** Sharing of paid employees with related organization(s)**o** Reimbursement paid to related organization(s) for expenses**p** Reimbursement paid by related organization(s) for expenses**q** Other transfer of cash or property to related organization(s)**r** Other transfer of cash or property from related organization(s)**2** If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
ARKANSAS ARTS CENTER FOUNDATION GRANTS (1) FUNDS TO THE ARTS	B	5,411,621.COST	
(2) CENTER ARKANSAS ARTS CENTER FOUNDATION DOES NOT HAVE ANY EMPLOYEES		0.	
(3) ALL THE SERVICES PERFORMED FOR THE FOUNDATION ARE PERFORMED	L	0.	
(4) BY THE ARTS CENTER EMPLOYEES		0.	
(5) ARKANSAS ARTS CENTER FOUNDATION DOES NOT HAVE ANY EMPLOYEES	M	0.	

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

(a) Name of other organization	(b) Transaction type (a-r)	(c) Amount involved	(d) Method of determining amount involved
(7) OR A FACILITY. IT UTILIZES THE FACILITIES OF THE ARTS CENTER		0.	
(8) TO CONDUCT ITS OPERATIONS		0.	
(9) ARKANSAS ARTS CENTER FOUNDATION DOES NOT HAVE ANY EMPLOYEES	N	0.	
(10) ALL THE SERVICES PERFORMED FOR THE FOUNDATION ARE PERFORMED		0.	
(11) BY THE ARTS CENTER EMPLOYEES		0.	
(12) ARKANSAS ARTS CENTER FOUNDATION HAS INVESTMENTS IN ENERGY		0.	
(13) TRANSFER EQUITY, LP. AND RECEIVED DISTRIBUTIONS	R	8,397.COST	
(14) ARKANSAS ARTS CENTER FOUNDATION HAS INVESTMENTS IN STEPHENS AGS DEBT, LLC		0.	
(15) AND MADE CONTRIBUTIONS TO THAT ENTITY	Q	55,802.COST	
(16)			
(17)			
(18)			
(19)			
(20)			
(21)			
(22)			
(23)			
(24)			

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

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

[illegible]

Part VII Supplemental Information

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

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

THE ARKANSAS ARTS CENTER FOUNDATION
SCHEDULE OF INVESTMENTS
JUNE 30, 2012

	PAR VALUE OR NUMBER OF SHARES	COST	MARKET VALUE
MUTUAL FUNDS			
ISHARES IBOXX INV CPBD	6,490	700,403.28	763,159.10
ISHARES MSCI EAFE INDEX FUND	5,940	318,730.20	296,762.40
ISHARES RUSSELL MIDCAP INDX FUND	12,250	1,138,250.40	1,290,660.00
ISHARES RUSSELL 1000 VALUE	22,200	1,446,272.76	1,514,484.00
ISHARES RUSSELL 1000 GROWTH	22,080	1,111,343.96	1,396,118.40
ISHARES RUSSELL 2000 INDX FD	7,330	486,667.29	583,174.80
ISHARES S&P US PREFERRED	10,000	395,897.25	390,300.00
WILLIAM BLAIR SM CAP GWTH CL I	8,376	180,000.00	191,475.11
DODGE AND COX INTL STOCK FD	5,301	176,375.41	160,146.05
AMERICAN GROWTH FD CLASS F	25,321	759,043.13	794,073.87
MAINGATE MLP FUND CL I	21,266	206,549.85	212,236.57
VANGUARD FIXED INCOME SECS INT	28,488	314,590.27	335,015.45
ISHARES MSCI EAFE INDEX FUND	1,260	66,490.20	62,949.60
ISHARES RUSSELL MIDCAP INDX FUND	2,590	195,660.30	272,882.40
ISHARES RUSSELL 1000 VALUE	3,660	199,526.22	249,685.20
ISHARES RUSSELL 1000 GROWTH	3,330	149,749.43	210,555.90
ISHARES RUSSELL 2000 INDX FD	310	18,054.40	24,663.60
TOTAL MUTUAL FUNDS		7,863,604	8,748,342
U.S. GOVERNMENT OBLIGATIONS			
ISHARES BARCLAYS 1-3 YR TREAS BD FD	5,730	469,159.05	483,440.10
FEDERAL HOME LOAN BANK	75,000	77,004.00	76,999.50
UNITED STATES TREASURY NOTE	55,000	56,267.58	56,819.95
UNITED STATES TREASURY NOTE	85,000	87,432.42	86,507.05
UNITED STATES TREASURY NOTE	92,000	88,348.52	97,459.28
FEDERAL NATIONAL MTGE ASSN	80,000	75,763.75	85,358.40
FEDERAL NATIONAL MTGE ASSN	85,000	84,983.00	93,149.80
FEDERAL NATIONAL MTGE ASSN	115,000	117,042.58	122,771.70
UNITED STATES TREASURY NOTE	70,000	67,036.72	73,850.00
UNITED STATES TREASURY NOTE	50,000	49,796.88	51,590.00
UNITED STATES TREASURY NOTE	55,000	54,613.28	55,756.25
UNITED STATES TREASURY NOTE	65,000	66,193.36	66,370.85
UNITED STATES TREASURY NOTE	100,000	101,843.75	105,109.00
ISHARES BARCLAYS 1-3 YR TREAS BD	1,190	99,864.80	100,400.30
ISHARES BARCLAYS INT CREDIT BOND	2,300	239,770.40	251,436.00
ISHARES S&P US PREFERRED	2,500	100,075.00	97,575.00
FEDERAL HOME LOAN MORTGAGE CORP	50,000	48,734.38	52,205.50
UNITED STATES TREASURY NOTE	170,000	174,834.38	173,014.10
FEDERAL HOME LOAN MORTGAGE CORP	25,000	25,365.08	25,832.75
FEDERAL HOME LOAN MORTGAGE CORP	88,000	85,607.29	93,581.84
FEDERAL NATIONAL MTGE ASSN	100,000	96,439.50	106,698.00
UNITED STATES TREASURY NOTE	100,000	103,015.63	102,813.00
FEDERAL NATIONAL MORTGAGE ASSN	75,000	71,418.00	82,191.00
FEDERAL HOME LN MTGE CORP	110,000	110,891.00	122,678.60
UNITED STATES TREASURY NOTE	100,000	100,796.88	101,570.00
UNITED STATES TREASURY NOTE	105,000	106,017.19	108,339.00
UNITED STATES TREASURY NOTE	125,000	124,121.09	126,718.75
UNITED STATES TREASURY NOTE	110,000	112,028.13	115,619.90
ISHARES BARCLAYS 1-3 YR TREAS BD	290	24,099.00	24,467.30
ISHARES BARCLAYS 1-3 YR CREDIT	230	23,945.30	24,083.30
ISHARES BARCLAYS 7-10 YR TREAS BD	2,200	200,068.00	237,446.00
ISHARES BARCLAYS 1-3 YR TREAS BD	4,770	399,964.50	402,444.90
ISHARES BARCLAYS 1-3 YR CREDIT	4,280	433,555.79	448,158.80
ISHARES BARCLAYS 1-3 YR TREAS BD	2,180	182,418.96	183,926.60

ISHARES S&P US PREFERRED

500

20,010.00

19,515 00

4,278,525

4,455,898

SPECIAL INVESTMENT

Stephens AGS Debt LLC

TOTAL

16,092,020

17,575,733

17,575,733

-

17,280,733

295,000

(Continued)

THE ARKANSAS ARTS CENTER FOUNDATION
SCHEDULE OF INVESTMENTS
JUNE 30, 2012

	PAR VALUE OR NUMBER OF SHARES	COST	MARKET VALUE
EQUITIES			
ARRON RENTS	370	9,665.44	10,474.70
ACACIA RESEARCH ACACIA TECH	225	8,135.50	8,379.00
ACTIVISION BLIZZARD INC	475	3,305.67	5,695.25
ADVISORY BOARD CO	430	9,059.01	21,323.70
AFFILIATED MANAGERS GROUP INC	105	6,242.16	11,492.25
AIRGAS INC	145	9,773.30	12,181.45
AKAMAI TECHNOLOGIES	185	6,136.89	5,873.75
ALLIANCE DATS SYSTEMS CORP	135	6,557.47	18,225.00
ANSYS INC	140	3,477.18	8,835.40
ARM HOLDINGS PLC	365	2,270.92	8,683.35
ASPEN TECHNOLOGY INC	350	7,945.60	8,102.50
BJ'S RESTAURANTS INC	280	6,521.20	10,640.00
CARMAX GROUP INC	325	7,071.85	8,430.50
CERNER CORP	205	4,571.50	16,945.30
CONCUR TECHNOLOGIES	140	4,206.20	9,534.00
COSTAR GROUP INC	185	8,880.57	15,022.00
COVANCE INC	115	5,496.15	5,502.75
DISCOVERY COMMUNICATIONS INC	235	8,932.33	11,771.15
DRIL-QUIP	105	7,910.56	6,886.95
EAST WEST BANCORP INC	350	5,396.74	8,211.00
FMC TECHNOLOGIES INC	230	3,657.30	9,022.90
FACTSET RESEARCH SYSTEMS INC	75	3,335.25	6,970.50
FAMILY DOLLAR STORE	105	5,624.85	6,980.40
F5 NETWORKS INC	80	8,898.11	7,964.80
FIRST CASH FINL SERVICES	245	5,731.92	9,841.65
GLOBAL PAYMENTS INC	210	9,079.69	9,078.30
HMS HOLDING CORP	455	5,116.73	15,156.05
HITTITE MICROWAVE CORP	125	6,096.41	6,390.00
ICON PLC ADR	345	10,450.20	7,772.85
IDEXX LABS	170	7,100.30	16,342.10
IHS INC CLASS A	125	6,114.33	13,466.25
ILLUMINA INC	215	7,176.39	8,683.85
IMAX CORP	400	9,143.66	9,612.00
INTERCONTINENTAL EXCHANGE	60	7,151.20	8,158.80
INTUITIVE SURGICAL INC	30	4,556.40	16,613.70
IRON MOUNTAIN INC	295	8,285.98	9,723.20
KNIGHTS TRANSPORTATION INC	365	7,320.76	5,836.35
LKQ CORP	370	7,053.37	12,345.05
LIFE TECHNOLOGIES CORP	165	6,726.28	7,423.35
LIONS GATE ENTERTAINMENT	585	7,757.10	8,622.90
MSC INDUSTRIAL DIRECT CO	145	6,911.69	9,504.75
MICROS SYSTEMS INC	180	3,689.26	9,216.00
MICROCHIP TECHNOLOGY	305	10,232.57	10,089.40
NATIONAL CINEMEDIA	805	10,767.98	12,211.85
NATIONAL INSTRUMENTS CORP	322	5,334.47	8,648.92
NEOGEN CORP	250	3,626.13	11,550.00
NUANCE COMMUNICATIONS INC	345	4,300.45	8,217.90
NUVASIVE INC	340	10,447.88	8,622.40
OSI SYSTEMS INC	215	12,223.30	13,618.10

STATEMENT D

OCEANEERING INTL INC	260	7,536 28	12,443 60
PORTFOLIO RECOVERY ASSOC	195	7,607.99	17,795 70
PRECISION CASTPARTS	50	5,882.65	8,224 50
RANGE RESOURCES CORP	140	3,952 50	8,661 80
RED HAT INC	245	6,989.20	13,837.60
RESMED INC	300	6,142 20	9,360 00
ROSS STORES	150	5,461 50	18,741 00
SXC HEALTH SOLUTIONS CORP	150	5,206 66	14,881 50
SALESFORCE COM	85	5,313 63	11,752.10
SHUTTERFLY INC	290	12,503 83	8,900 10
SOUTHWESTERN ENERGY COMPANY	220	3,567.63	7,024.60
STERICYCLE INC	145	4,577 51	13,292.15
TRACTOR SUPPLY	115	8,986 26	9,551 90
TREEHOUSE FOOD INC	150	7,648.85	9,343.50
UNITED NATURAL FOODS	270	8,049 15	14,812.20
VCA ANTECH INC	275	7,458 00	6,044.50
VERISIGN INC	230	7,303 69	10,021.10
VOCUS INC	390	8,829 33	7,254.00
WHITING PETROLEUM CORP LL	135	6,787 80	5,551.20
WHOLE FOODS MARKET INC	160	4,481.90	15,251 20
CHECK POINT SOFTWARE TECHNOLOGY	155	8,342.09	7,686 45
ASML HOLDING NV	266	5,545 11	13,677 72
CORE LABORATORIES INC	125	3,446 76	14,487 50
QIAGEN NV	325	4,551.53	5,427 50
VANGUARD SHORTTERM CORP ETF	1,500	117,195 00	118,725 00
VANGUARD INTERMEDIATE TERM	1,250	103,375.00	106,512.50
VANGUARD SHORT TERM CORP ETF	6,450	503,938 50	510,517.50
VANGUARD INTERMEDIATE TERM	6,600	546,324 80	562,386 00
AT&T INC	1,000	33,359.90	35,660 00
ABBOTT LABORATORIES INC	500	31,154 95	32,235.00
AMERICAN ELECTRIC POWER	1,000	38,328 50	39,900.00
BRISTOL-MYERS SQUIBB COMPANY	900	29,564 91	32,355.00
DUKE ENERGY CORP	2,000	39,979.80	46,120 00
ENERGY TRANSFER EQUITY LP	3,910	82,110 00	160,388.20
ENTERGY CORP	1,000	65,928.00	67,890 00
EXELON CORP	1,000	42,140.00	37,620 00
JP MORGAN CHASE & CO	3,000	108,147 30	107,190 00
JOHNSON AND JOHNSON	500	31,845 00	33,780 00
ELI LILLY & COMPANY	750	30,457 43	32,182 50
MERCK CO INC	800	30,486 80	33,400.00
NEXTERA ENERGY INC	1,000	54,767 50	68,810 00
PFIZER INCORPORATED	1,350	30,509 87	31,050 00
SOUTHERN COMPANY	1,000	42,678 00	46,300.00
WINDSTREAM CORP	14,755	148,461.06	142,533 30
TOTAL MUTUAL FUNDS		2,602,391	3,009,473
CORPORATE BOND			
FORD MOTOR CREDIT CO	1,000,000	1,052,500.00	1,067,020 00
TOTAL CORPORATE BOND		1,052,500	1,067,020
CERTIFICATE OF DEPOSITS			
CD CDAR 5%	295,000	295,000.00	295,000.00
TOTAL CERTIFICATE OF DEPOSITS		295,000	295,000

Paul Thomas, *Joyce Joins Telemachus at the Feast*, 2005,
graphite, pencil on paper, gift of Jackye and Curtis Finch,
Jr. in honor of Thom Hall

LOANS

(artist, title, date, medium, lender)

Thomas Hart Benton, *Clay County Farm*, 1971, oil on
canvas, Anonymous Loan

Thomas Hart Benton, *Carrying Cotton*, n.d., pencil on
paper, Anonymous Loan

Thomas Hart Benton, *M A Jagendorf & Joe Stella*, n.d.,
pencil on paper, Anonymous Loan

Thomas Hart Benton, *Sorghum Mill*, 1969, lithograph,
Anonymous Loan

Albrecht Durer, *Title page of "The Great Passion"*, 1510,
wood engraving, Anonymous Loan

Barbara Hepworth, *Genesis II*, 1966, oil, pencil on board,
Anonymous Loan

Barbara Hepworth, *Two Heads*, 1966, white marble,
Anonymous Loan

Rodger Mack, *Four Circles*, n.d., bronze, Anonymous Loan

Rodger Mack, *Tall Bronze*, n.d , bronze, Anonymous Loan

Henri Matisse, *Maternity*, n.d., lithograph, Anonymous
Loan

Joan Miró, *La Pluie Matinale au Clair de Lune (Morning
Rain in Moonlight)*, 1958, color aquatint with pochoir
hand coloring, Anonymous Loan

Georgia O'Keeffe, *Shell Pink - 3*, n.d., pastel on board,
Anonymous Loan

Pablo Picasso, *Mother Holding a Child*, 1904, reproduction,
Anonymous Loan

Pablo Picasso, *Nude & Tambourine Player*, 1934, etching,
Anonymous Loan

Georges Rouault, *Untitled from "Passion"*, n.d., color
aquatint, Anonymous Loan

Jacques Villon, *Landscape from "Dents de Lait, Dents de
loup,"* n d , drypoint, Anonymous Loan

Toots Zynsky, *Roboante*, 2009, fused and thermo-formed glass threads, Collectors Group Fund

GIFTS

(artist, title, date, medium, donor)

Sigmund Abeles, *Study for Alfred Brendel in Rehearsal in Jerusalem*, 1989, etching on blue paper, gift of Jackye and Curtis Finch, Jr

Bill Amundson, *Nervous Patriot with Logo Tie*, 2004, pencil on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Anonymous, *Academy Study*, late 18th Century, sanguine crayon on paper, gift of Edward J. Olszewski, Cleveland, Ohio, to commemorate the appointment of Todd Herman as Executive Director of the Arkansas Arts Center

Robert Arneson, *Me and Jackson*, 1984, 12 color lithograph, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Steven Assael, *Untitled*, 1992-1995, graphite, pen and wash on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Luis Cruz Azaceta, *King for a Day #6*, 1980, ink, black chalk on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Will Barnet, *Self Portrait*, 1989, pencil on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Arnold Bittleman, *Self Portrait III*, 1981, pencil, charcoal on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Stephen Brown, *My Father*, 2000, graphite heightened with white gouache on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Tarrence Corbin, *Untitled (Crate Series)*, circa 1980s, acrylic, collage on paper, gift of Blanche and Beadle Moore

Gaela Erwin, *Self Portrait "Ze-bra,"* circa 2006-2007, pastel on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Hugo Gellert, *Portrait of Edward Corsi*, before 1965, black chalk, pencil on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

John Himmelfarb, *Meeting Cut Short*, 1990-1994, brush and ink on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Stefan Hirsch, *Self Portrait*, circa 1927, pencil on paper, gift of Jackye and Curtis Finch, Jr. in memory of Missy Wright Anderson

Kurt Kemp, *Half of Me Is Ocean*, 2001, collage, watercolor, pen and ink over etching, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Jules Kirschenbaum, *Self Portrait in Army Jacket*, 1954, pencil on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Marianne Kolb, *Walt Whitman #16*, 2004, mixed media on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Nancy Lawton, *Self Portrait (Large Night Sky, Looking Up)*, 1990, graphite on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Jack Levine, *Self Portrait*, circa 1944, ink on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

David Lippenberger, *Commission Wrapped in White*, 2004, mixed media on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Jan Matulka, *Young Woman, possibly Mrs. Matulka*, circa 1925, litho crayon on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Jennifer McCurdy, *Butterfly Vessel*, 2010, wheel-thrown, altered, carved porcelain, gift of Ethel and Arthur Furman, Alexandria, Virginia

Jerome Myers, *Self Portrait, Twice*, 1920, crayon on paper, gift of Jackye and Curtis Finch, Jr. in memory of Missy Wright Anderson

Glenn Priestley, *Markham Road*, 1993, oil on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Patrick Rodriguez, *Tribe*, 1994, mixed media on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Arnold Ronnebeck, *Portrait of a Man*, 1924, graphite on paper, gift of Jackye and Curtis Finch, Jr. in memory of Missy Wright Anderson

Peri Schwartz, *Self Portrait*, 2003, charcoal on paper, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

John Sloan, *Nude*, n.d., black ink on paper, gift of Jackye and Curtis Finch, Jr. in memory of Missy Wright Anderson

Aj Smith, *Body Gear*, 1995, lithograph, gift of Jackye and Curtis Finch, Jr. in honor of Thom Hall

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► **File a separate application for each return.**

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. ARKANSAS ARTS CENTER FOUNDATION	Employer identification number (EIN) or ☒ 23-7337495
	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 2137	Social security number (SSN) ☐
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LITTLE ROCK, AR 72203	

Enter the Return code for the return that this application is for (file a separate application for each return) **01**

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

LAINE HARBER, ARKANSAS ARTS CENTER FOUNDATION

- The books are in the care of ► **P.O. BOX 2137 - LITTLE ROCK, AR 72203**

Telephone No. ► _____ FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **FEBRUARY 15, 2013**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☐ calendar year _____ or
► ☒ tax year beginning **JUL 1, 2011**, and ending **JUN 30, 2012**.

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2012)