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Form **990-PF**

Return of Private Foundation or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545 0052 **2014**

Department of the Treasury Internal Revenue Service ► Do not enter social security numbers on this form as it may be made public. ► Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf. 2014
Open to Public Inspection

	For ca	lenda	ar year 2014, or t	ax year beginni	ng	7/01 , 201	4, and ending 6	/3	<u>0 , 2015</u>		
•		ARKANSAS REAL ESTATE FOUNDATION INC						Α	Employer identification nu 74-2418473		
			XECUTIVE CI ROCK, AR 72					В	Telephone number (see ins 501-225-2020	tructions)	_
	==							С	If exemption application is	pending, check here 🕨	
ı	G Ch	eck a	III that apply	Initial return Final return		Initial return of a for Amended return	mer public charity	D	1 Foreign organizations, che	L	
Ī	H Ch	eck ty	ype of organization	Address char		Name change 1(c)(3) exempt private	foundation		2 Foreign organizations mee here and attach computati		
-	I Fau		ection 4947(a)(1) et value of all assets	nonexempt cha	ritable	trust Other taxable	private foundation Cash Accrual	E	If private foundation statu under section 507(b)(1)(A	s was terminated), check here	
2017	(fro		t II, column (c), line 16 . 308	6) ,170.		Other (specify)		F	If the foundation is in a 60 under section 507(b)(1)(B		_
	Part	E co sa	malysis of Rexpenses (The plumns (b), (c), a arily equal the ansee instructions)	total of amounts and (d) may not mounts in colum	ın neces-	(a) Revenue and expenses per books	(b) Net investment income	nt	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)	
		1 2		s, etc, received (attach schi	-	7,000.	では、 は、 を が、 では、 に、 が、 で、 に、 が、 で、 に、 が、 に、 が、 に、 が、 に、 に、 に、 に、 に、 に、 に、 に、 に、 に		大学のでは では、大学の では、ため では、ため では、ため では、ため では、ため では、ため では、ため では、ため では、ため では、ため では、ため では、ため では、 では、 では、 では、 では、 では、 では、 では、	Land the state of	_
SCANNED		3	Interest on savings and ter		ai ocu d	135.	13		TO SELL FIRST PROPERTY.		3
X		5 2	Dividends and interest from Gross rents	m securities						· 一种 · · · · · · · · · · · · · · · · · ·	34.
S	1		Net rental income or (loss)			W. AT WEST THE	《公司》		185-2 TH 186 7875	Branch and Francisco	100 m
93	R	6 6	Net gain or (loss) from sal	le of assets not on line 10		MADE TACKET	1 - 3" W. W. W. W. W. W.	<u> </u>	100 コードスプリーにあっている。	The state of the s	- u
	Ε		Gross sales price for			K. SKIEN WELLINGS	L AND THE SERVICE	Se.)	TO THE MAN THE	CHARLES AND A CAPTAGE	- 7 - 5 1
	Ā	7	assets on line 6a Capital gain net inco	me (from Part IV, lin	e 21	PACE USA SER A		DF 1 1/4	W. Karika Salis		2.5
	E N	8	Net short term capita		/	The contract of the contract of		n5 5	AND THE PROPERTY OF THE		74
	U	9	Income modifications	5		THE POST OF THE PARTY OF THE				SOME THE LAND	
	E	10 a	Gross sales less returns and			2000年1月11日 1月1日日本	() () () () () () () () () () () () () (¥33	1100年中的歷史	至4.000年了第一	4
		١,	allowances Less Cost of			STATE COME STATE OF THE STATE O	THE WAR TO STANK THE STANK OF T	A	THE RESERVE TO THE PARTY OF THE	THE PROPERTY OF THE PARTY OF THE PARTY.	7,7
		"	goods sold			State of the state	"自然"。 第二章	¥.,	- CONTROLLED AND A STATE OF THE	ME TO SERVICE STATE	١,
			Gross profit or (loss) (atta	•			物學學學學	37		的學術學的學	, 4
		111	Other income (attach	i schedule)							, . , .
_		12	Total. Add lines 1 t	hrough 11		7,135.	13:	5.	0.	MIN. RESERVE	_
		13	Compensation of office		es, etc	3,250.	81:	<u>3.</u>			
		14	Other employee sala								
		15	Pension plans, emplo	byee benefits							_
	A D	102	Legal fees (attach sci Accounting fees (atta	ich sch) SEE	ST 1	650	1.5				_
	M (1	1 1			650.	163	3 .			
	0 1	17	Other prof fees (atta-	ch sch)3 2017	121						_
	ΡŚ	18	Taxes (attach schedule)(see	a metre)						<u> </u>	
	R R A A T T	19	Depreciation (attach sch) and depletion	ineM II							N
	N V G E	20 21	Occupancy — Travel, conferences,	and meetings							_
	A E N X D P	22	Printing and publication		į						_
	DPF	23	Other expenses (attac		NT O	710	A.	_			
	A N D E N S E S	24	Total operating and a	EE STATEME	NI Z	718.	45	٥.			
	E S		expenses. Add lines	13 through 23		4,618.	1,021	1 .			
	-	25	Contributions, gifts, grants	_{paid} PARI	. XA				(海)为这种的种种的	2,500	<u>-</u>
_		26	Total expenses and of Add lines 24 and 25			7,118.	1,021	1.	0.	2,500	_
	_	27	Subtract line 26 from			。中国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国			ting by 1990 1990 1990 1990 1990 1990 1990 199	第二个人的	
		a	Excess of revenue or and disbursements	ver expenses		17.			"你是一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个		
		Ь	Net investment incom	ne (if negative, enter	-0-)	SHOPE SOFFERENCE	THE PROPERTY OF THE PROPERTY O	<u>.</u>	J. A. S. Sandari, Tanana and T. Sandari	高温·通过高温。	温料
		l	Adjusted net income	· •	· · · · · · · · · · · · · · · · · · ·	The state of the s	CHARLES SELECTION	14.	0.	PAL A CARAGO	i



D-	4 11-6	Attached schedules and amounts in the description	Beginning o	т year		Ena c	or year	
Pa	क् मह	Balance Sheets column should be for end-of-year amounts only (See instructions)	(a) Book V	alue	(b) Boo	k Value	(c) Fair Marke	et Value
	· 1	Cash - non-interest-bearing	16	,036.		16,248.	16	,248.
	2	Savings and temporary cash investments		,115.	2	91,758.		,758.
	3		TARREST TO	135		建设设施		在建立1月
		Less allowance for doubtful accounts				162.		162.
	4	Pledges receivable	The state of the s		灌溉工工	H. Land J. Co. Co.	But I spile spile to	
		Less allowance for doubtful accounts		S. Shickeria	- All	A	Jan C. 1934 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
	5	Grants receivable					 	
	6	Receivables due from officers, directors, trustees, and other				·		
	"	disqualified persons (attach schedule) (see instructions)					ĺ	
	7	Other notes and loans receivable (attach sch).	33	小磁化	100 1 1 1 10 10 10 10 10 10 10 10 10 10	A 6 3 3 3 3 3 3 5	皇心,强烈,"	基定。" "美
A	1	Less allowance for doubtful accounts					}	
S	8	Inventories for sale or use			-			
A S S E T	9	Prepaid expenses and deferred charges		2.		2.		2.
Š	10	 a Investments – U S and state government obligations (attach schedule) 						
		b Investments — corporate stock (attach schedule)						
		c Investments — corporate bonds (attach schedule)						
	11	Investments - land, buildings, and	网络公司法律	TO ACT	企业	· 大大	建筑型型的	MANUT
		equipment basis					PRE	学生
	}	Less accumulated depreciation (attach schedule)						
	12	Investments - mortgage loans	Ĺ					
	13	Investments - other (attach schedule)						
	14	Land, buildings, and equipment: basis ►	Bakevillan Lang	3	The state of the s	1276	TOR AND THE PARTY	# 1 mm
		Less accumulated depreciation (attach schedule)						
	1	Other assets (describe Total assets (to be completed by all filers — see the instructions Also, see page 1, item l)	200	,153.		08,170.	200	,170.
	17	Accounts payable and accrued expenses		,133.		00,170.	300	<u>, 170.</u>
Ī	18	Grants payable						
A B	19	Deferred revenue						
Ţ	20	Loans from officers, directors, trustees, & other disqualified persons					第二次	
Ĺ	21	Mortgages and other notes payable (attach schedule)	<u> </u>					
Ţ	22	Other liabilities (describe SEE STATEMENT 3	1	,650.	-	1,650.		
Ę		SHE STATEMENT 5		, 030.		1,030.		
_E _S	23	Total liabilities (add lines 17 through 22)	1	,650.		1,650.	高温温暖	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.						
N F E U T N	24	Unrestricted	306	,503.	3	06,520.	到股份数 。	题题。2
TN	25	Temporarily restricted					第一次,第八	
, D	26	Permanently restricted						San I
A B A L A S		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.						
E L T A	27	Capital stock, trust principal, or current funds					是可能的	题》:
ร่ ทิ	28	Paid-in or capital surplus, or land, bldg, and equipment fund						发热
οE	29	Retained earnings, accumulated income, endowment, or other funds					了。他 显然:	
ŘŠ	30	Total net assets or fund balances (see instructions)	306,	503.	3	06,520.		
	31	Total liabilities and net assets/fund balances (see instructions)	308,	153.		08,170.		
Par	t, III.	Analysis of Changes in Net Assets or Fund Balance	es					
1	Total end-	net assets or fund balances at beginning of year — Part II, colu of-year figure reported on prior year's return)	mn (a), line 30	(must ag	ree with	1	306.	,503.
2	Ente	r amount from Part I, line 27a				2		17.
3	Other	increases not included in line 2 (itemize)				3		
4	Add I	lines 1, 2, and 3	~ ~ _ ~ _	· – – -		4	306,	,520.
_		ses not included in line 2 (itemize)				5		
6	Total	net assets or fund balances at end of year (line 4 minus line 5)	- Part II, colun	nn (b), lı	ne 30	6	306,	,520.

Pa		Losses for Tax on Investmen		(b)		(0) 0.1	(d) D-1
	(a) List and describ 2-story brick warehou	ne the kınd(s) of property sold (e g , i use, or common stock, 200 shares Mi	real estate, LC Company)	(b) How acc P — Purch D — Dona	ase	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year
1	a N/A						
	b						
	<u>c</u>						
	<u>d</u>						
	e (a) Ourse sales sales	(A.D	(m) Coat or other ha			(h) Com or	(loss)
	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other base plus expense of sale			(h) Gain or (e) plus (f) m	(1055) Inus (g)
	a						
	b						
	C						
	d						
	<u>e</u>		<u></u>				
		wing gain in column (h) and owned t				(I) Gains (Colu	
	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column over column (j), if a	ny		ın mınus column (k n -0-) or Losses (fr	
	ab				—		
	<u>с</u>						
	<u>d</u>					·	
	e		 				
	Constal and	If gain, also	enter in Part I, line 7				
2	Capital gain net income or (n	et capital loss). If (loss), ent	ter -0- in Part I, line 7	Ĺ	2		
3	Net short-term capital gain or	(loss) as defined in sections 1222(5) and (6).		1		
		ne 8, column (c) (see instructions) If	(loss), enter -0-				
	in Part I, line 8	6 4040() (B			3		
		er Section 4940(e) for Reduce			me_		
(For	optional use by domestic private	foundations subject to the section 4940	(a) tax on net investment inc	ome)			
If se	ction 4940(d)(2) applies, leave	this part blank					
Was	the foundation liable for the se	ection 4942 tax on the distributable a	mount of any year in the b	ase period	2	∏Yes	X No
		alify under section 4940(e) Do not c	= =	230 ponou			М
1		each column for each year, see the ins		entries			
	(a)	(b)	(c)			(d)	
	Base period years Calendar year (or tax year	Adjusted qualifying distributions	Net value of noncharitable-use ass	ets	(colur	Distribûtion nn (b) divided l	ratio ov column (c))
	beginning in)						
	2013	2,000.		.,546.			0.006632
	2012			3,418.			
	2011	34,838.	307	,487.			0.113299
	2010 2009	24,389.					
	2009	13,382.			—т		
2	Total of line 1, column (d)				2		0.119931
3	• • • • • • • • • • • • • • • • • • • •	he 5-year base period – divide the ti	otal on line 2 by 5, or by th	ام			0.117771
Ŭ	number of years the foundation	n has been in existence if less than	5 years	L	3		0.023986
4	Enter the net value of noncha	ritable-use assets for 2014 from Part	X, line 5	-	4		303,721.
5	Multiply line 4 by line 3				5		7 005
5	Multiply line 4 by line 3			<u> </u>	-		<u>7,285.</u>
6	Enter 1% of net investment in	come (1% of Part I, line 27b)			6		
7	Add lines 5 and 6				7		7,285.
_	Form and a first to the	nama Dank VIII. Local A					0
8	Enter qualifying distributions f		•	L	8	· ·	2,500.
	If line 8 is equal to or greater that Part VI instructions.	an line 7, check the box in Part VI, line	1b, and complete that part us	sing a 1% t	ax rate	e See the	

Pa	rt VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - sec	instru	ctions)		
	a Exempt operating foundations described in section 4940(d)(2), check here ► and enter 'N/A' on line 1.		The way		أن الرج
	Date of ruling or determination letter (attach copy of letter if necessary — see instrs)				
!	b Domestic foundations that meet the section 4940(e) requirements in Part V,	1 1			0.
	check here. ► and enter 1% of Part I, line 27b	2.00		ا خرا ترایق	
	c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)	- 51		77.	1
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable				
	foundations only Others enter -0-)	2			0.
3	Add lines 1 and 2	3			0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4			0.
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	X = 100 M N N 1	١,٠٧٠	32.12. 7
6	Credits/Payments	1			226 8 300
	a 2014 estimated tax pmts and 2013 overpayment credited to 2014 b Exempt foreign organizations — tax withheld at source 6 b			19 K.16	
			Carried Table		A STATE OF THE STA
	c Tax paid with application for extension of time to file (Form 8868) d Backup withholding erroneously withheld 6 d			養工	, AT,
	Total credits and payments. Add lines 6a through 6d	7	mi. for		2.
8	Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached	8			
9	Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	. 9			0.
10	Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10			2.
11	Enter the amount of line 10 to be Credited to 2015 estimated tax	11			0.
	t∕VII;A Statements Regarding Activities	للتثلل			
	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it		- 34	Yes	No
	participate or intervene in any political campaign?		1 8		Х
ŧ	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes				\top
•	(see Instructions for the definition)?		11	3	X
	If the answer is 'Yes' to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		731		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
c	: Did the foundation file Form 1120-POL for this year?		10	3	X
C	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year			語なる	184
€	(1) On the foundation \$\ 0\ (2) On foundation managers \$\ \cdot\ \xi Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on		0.		
2	foundation managers. \$ 0.			3,-	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		2	h 1 3	X 39 1
	· · · · · · · · · · · · · · · · · · ·		6 3 S	3,73,00	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes		3	1 2 4	X
4 a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?		4 a	,	X
	olf 'Yes,' has it filed a tax return on Form 990-T for this year?		41	+	/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?		5	 	X
	If 'Yes,' attach the statement required by General Instruction T		100 B	1 Sig 12	F-17.
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			(A.)	2.
	By language in the governing instrument, or		1		
	By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict		1. T	ingo t	E
_	with the state law remain in the governing instrument?		6	X	ļ
	Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV		7	X	1, 5, 7,
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions)		\$ 187 \$ 0 \text{2}		
	AR		3 4		[2]
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation		8 b		
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or	4942(J)	(5)	12	25
	for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If 'Yes,' complete	∍ ⊬art X	(IV 9	┼	X
10	Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		10	1	X
RAA			Form 99	0-PE (2	

	•	٠.				
Forn	n 990-PF (2014) ARKANSAS REAL ESTATE FOUNDATION INC	74-	24184	<u>13</u>	F	⊃age
Rai	t.VII-A Statements Regarding Activities (continued)					
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)			11		Х
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified persadvisory privileges? If 'Yes,' attach statement (see instructions).	son had		12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption. Website address N/A	n applica	ition?	13	X	
14	The books are in care of ► KIM ASHCRAFT Telephon	e no 🟲	501-2	25-2	020	
15	Located at 11224 EXECUTIVE CENTER DR LITTLE ROCK AR ZIP + 4 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — Check here		11-432	20_ _N/A	~ ·	
	and enter the amount of tax-exempt interest received or accrued during the year	,	15			N/
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority bank, securities, or other financial account in a foreign country?	over a	<u> </u>	16	Yes	No X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22 enter the name of the foreign country	2 1). If 'Y	es,'			
Pai	t VII-B Statements Regarding Activities for Which Form 4720 May Be Required			<u> </u>		
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.				Yes	No
1 a	During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person?	□Yes	XNo			100
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes	XNo		رب پر پر پر رف	
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes	X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	X Yes	∐No	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	を対象	12. E.
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	Yes	XNo	31		
	(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	Yes	XNo		はないな	
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)	7		1 b		X
	Organizations relying on a current notice regarding disaster assistance check here	•		完 流	4.尽	3 12 H
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?			1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))					
а	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	∏Yes	XNo			
	If 'Yes,' list the years ► 20 , 20 , 20 , 20			林		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942 (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(all years listed, answer 'No' and attach statement — see instructions)	(a)(2) a)(2) to		2 b	N	/A
С	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years 1 2	nere				
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	Yes	X No			では、
	If 'Yes,' did it have excess business holdings in 2014 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approve by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2014)	d			47	
				3 Ь	N	<u>/ A</u>
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4 a		Х

b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014? BAA

Form **990-PF** (2014)

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Form 990-PF (2014) ARKANSAS REAL EST					118473	3 Page
Part VII-B. Statements Regarding Activit		n 4720 May Be Rec	uired (d	ontinued)		
5 a During the year did the foundation pay or incu					- I	在
(1) Carry on propaganda, or otherwise attem				Yes [∐ No	
(2) Influence the outcome of any specific put on, directly or indirectly, any voter registr	ation drive?			<u> </u>	₹ No	
(3) Provide a grant to an individual for travel	, study, or other sımılar	purposes?		Yes	∐No	
(4) Provide a grant to an organization other t in section 4945(d)(4)(A)? (see instruction	han a charitable, etc, c s)	rganization described		Yes	₹ No	
(5) Provide for any purpose other than religion educational purposes, or for the prevention	ous, charitable, scientifion of cruelty to children	c, literary, or or animals?		Yes	⟨ No	
b If any answer is 'Yes' to 5a(1)-(5), did any of described in Regulations section 53 4945 or in (see instructions)?	the transactions fail to a current notice regar	qualify under the exceptions disaster assistance	otions e			5b N/A
Organizations relying on a current notice rega	ardıng dısaster assıstan	ce check here		► [] [
c If the answer is 'Yes' to question 5a(4), does tax because it maintained expenditure respon	the foundation claim existibility for the grant?	cemption from the	N/A	Yes	¬ No │	
If 'Yes,' attach the statement required by Reg	ulations section 53 494	5-5(d)			_	
6 a Did the foundation, during the year, receive a on a personal benefit contract?	ny funds, directly or inc	lirectly, to pay premium	s	Yes [₹No ;	
b Did the foundation, during the year, pay prem	iums, directly or indirec	ctly, on a personal bene	fit contrac	t?		6 b X
If 'Yes' to 6b, file Form 8870				_	_ [经 产资
7 a At any time during the tax year, was the found	dation a party to a prof	libited tax shelter transa	action?	Yes	√ No	
b If 'Yes,' did the foundation receive any proceed					N/A	7 b
Part VIII Information About Officers, D	irectors, Trustees,	Foundation Manage	gers, Hi	ghly Paid	Emplo	yees,
and Contractors						
1 List all officers, directors, trustees, foundation					1,55	
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	emplo plans a	ributions to lyee benefit and deferred bensation	ot	rpense account, her allowances
SEE STATEMENT 4						
		3,250.		0		0.
		·			 	
	,			-		
					<u> </u>	
2 Compensation of five highest-paid employees (of			1s). If none	, enter 'NONI		
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	emplo plans a	ibutions to yee benefit nd deferred ensation	(e) Ex	pense account, ner allowances
NONE		-	<u>`</u>			
					 	
					}	
					 -	
			-			
			 		+	
					<u> </u>	
Total number of other employees paid over \$50,000	TEE 403061 06					0 1 990-PF (2014)

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0.

Form 990-PF (2014)

Total. Add lines 1 through 3

BAA

see instructions)	oreign loc	indations,
1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes a Average monthly fair market value of securities	1 a	
b Average of monthly cash balances	1 b	308,346.
c Fair market value of all other assets (see instructions)	1 c	
d Total (add lines 1a, b, and c)	1 d	308,346.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c	. X92	
(attach detailed explanation) 1 e 0	4.00	
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	308,346.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	4,625.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	303,721.
6 Minimum investment return. Enter 5% of line 5	6	15,186.
Part XI. Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private oper and certain foreign organizations check here ► and do not complete this part.)	ating foun	dations
1 Minimum investment return from Part X, line 6	1	15,186.
2 a Tax on investment income for 2014 from Part VI, line 5	1. 禁	
b Income tax for 2014 (This does not include the tax from Part VI)		
c Add lines 2a and 2b	2 c	
3 Distributable amount before adjustments Subtract line 2c from line 1	3	15,186.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	15,186.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	15,186.
Part XII Qualifying Distributions (see instructions)		
1 Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes a Expenses, contributions, gifts, etc — total from Part I, column (d), line 26	1 a	2,500.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,500.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,500.
Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the for qualifies for the section 4940(e) reduction of tax in those years	undation	
BAA	Fc	rm 990-PF (2014)

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
7	Distributable amount for 2014 from Part XI, line 7				15.186.
2	Undistributed income, if any, as of the end of 2014:			12 Mars 25 14 14 14 14 14 14 14 14 14 14 14 14 14	
	a Enter amount for 2013 only		Area Maria	0.	
	b Total for prior years 20, 20, 20		0.		
	Excess distributions carryover, if any, to 2014			学系、数学系统	
	a From 2009 13, 618. b From 2010 24 500				
			建加速的		
	c From 2011 19,504.				
	e From 2013	F7 600			
	f Total of lines 3a through e Qualifying distributions for 2014 from Part	57,622.	THE STATE OF THE S		病療器一事者 (語音) (報音) 記言という人(教徒)(計画)
4			"有一个"		
	XII, line 4: \$ 2,500. Applied to 2013, but not more than line 2a				
		The state of the state of the	TO STATE OF MINERALLY	٠٠٠ / يَسْرَكُونَ عِنْ الْأَسْمِينِ الْمُعْنِينِ الْمُعْنِينِ اللَّهِ عِنْ اللَّهِ عِنْ اللَّهِ عَنْ اللَّهِ ع مُعْنَا اللَّهِ عَنْ اللَّهِ عِنْ اللَّهِ عِنْ اللَّهِ عِنْ اللَّهِ عَنْ اللَّهِ عَنْ اللَّهُ عَنْ اللَّهُ عَن	THE COUNTY OF THE STATE OF THE
1	 Applied to undistributed income of prior years (Election required — see instructions) 		0		
	,	TO A CHARGE IN TAKE AND IN		「大きな」、 ないかい (1886年度) とないがえ、 いいい かれのしてき	Action of the second
•	: Treated as distributions out of corpus (Election required – see instructions)	n		· · · · · · · · · · · · · · · · · · ·	
•	d Applied to 2014 distributable amount				2,500.
	Remaining amount distributed out of corpus	TO DESCRIPTION OF THE PARTY OF		ANGEL IN ELECTION	Berlin and Land
	Excess distributions carryover applied to 2014	12,686.		Contraction of the second	12.686.
	(If an amount appears in column (d), the	William Table of		A WAR AND A STATE OF THE STATE	BEELFOLDS AT AN
	same amount must be shown in column (a))	第二人			
6	Enter the met total of each column as				
O	Enter the net total of each column as indicated below:				
á	a Corpus Add lines 3f, 4c, and 4e Subtract line 5	44,936.			
ı	Prior years' undistributed income Subtract	海海洋河		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	第15年 25年 213 A
	line 4b from line 2b	Secretary (Secretary)	0.	- to don't have a second	经验证的 199
(Enter the amount of prior years' undistributed			全国的	高级的
	income for which a notice of deficiency has been issued, or on which the section 4942(a)				
	tax has been previously assessed		0.	""一点""	经的法律的
c	Subtract line 6c from line 6b Taxable	新加强 经			第1天1X 图
	amount — see instructions.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	0.	man, and	以下,是一个人
ε	Undistributed income for 2013 Subtract line 4a from	在一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个一个	(1) (1) (1) (1)		第二次
	line 2a Taxable amount — see instructions	证据中国第一组。	THE STREET		
•	Undistributed income for 2014 Subtract lines	ETERNICE OF	说。 源注意理题		
'	4d and 5 from line 1. This amount must be		· · · · · · · · · · · · · · · · · · ·	建造版。我们是	
_	distributed in 2015	《新产》至《新产》	为中央国本地的	STEEL STATE OF THE	O.
/	Amounts treated as distributions out of corpus to satisfy requirements imposed by			13.2000年15月1日	
	section 170(b)(1)(F) or 4942(g)(3) (Election	_	建建建一个工作	经验证证的	美国的
	may be required — see instructions).	0.	ことにはない は後になる	THE PARTY OF THE P	STATE OF THE STATE
8	Excess distributions carryover from 2009 not			TANK TO THE PARTY OF THE PARTY	
	applied on line 5 or line 7 (see instructions)	932.	THE PROPERTY OF THE PARTY OF TH	THE STATE OF THE PARTY OF	1000 1000 1000 1000 1000 1000 1000 100
9	Excess distributions carryover to 2015.	44 004	(2) 公園(2) [2] [2] [2] [2] [2] [2] [2] [2] [2] [2]		
	Subtract lines 7 and 8 from line 6a	44,004.	TALL STATE OF THE	THE WAY THE WAY THE WAY TO SEE THE WAY	The second of th
	Analysis of line 9 Excess from 2010 24.500.			金额点。在1982年	
		7750000000			第355 第54 44
	Excess from 2011 19,504.				德亞斯尔斯氏國
	Excess from 2012.		计学是不够到	1. 数次不可能的	新兴兴
			14.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.		
е	Excess from 2014	高沙地区"沙科"	ーx こうがいいできない。	人はあいてから、とは、後に	現立、世代中の代別 、 別別

Form 990-PF (2014) ARKANSAS REAL EST				74-2418473	Page 1
Part XIV Private Operating Foundat					N/A
1 a If the foundation has received a ruling or determined is effective for 2014, enter the date of the	ruling			<u> </u>	
b Check box to indicate whether the foundat		erating foundation o		4942(j)(3) or	4942(J)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum	Tax year	(b) 2013	Prior 3 years (c) 2012	(d) 2011	(e) Total
investment return from Part X for each year listed	(a) 2014	(b) 2013	(6) 2012	(a) 2011	(e) Total
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					·
d Amounts included in line 2c not used directly for active conduct of exempt activities					
Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c		-			· · · · · · · · · · · · · · · · · · ·
Complete 3a, b, or c for the alternative test relied upon					
a 'Assets' alternative test — enter				1	
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)		<u> </u>			
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test — enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or					
more exempt organizations as provided in section 4942(j)(3)(B)(iii).	=				
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					
Part XV: Supplementary Information (assets at any time during the	Complete this year – see in	part only if the structions.)	foundation had	\$5,000 or more i	n
1 Information Regarding Foundation Manage	ers:				
a List any managers of the foundation who have close of any tax year (but only if they have NONE	contributed more the contributed more	nan 2% of the total co than \$5,000) (See	ontributions received b section 507(d)(2))	y the foundation befor	e the
b List any managers of the foundation who own	10% or more of the	stock of a corporation	n (or an equally large	portion of the ownersh	nip of
a partnership or other entity) of which the f NONE	oundation has a 1	0% or greater intere	est.		'
2 Information Regarding Contribution, Grant	, Gift, Loan, Scho	larship, etc, Progra			
Check here \(\bigcap \) If the foundation only mak requests for funds If the foundation makes complete items 2a, b, c, and d	es contributions to	oreselected charitable	e organizations and do	es not accept unsolic izations under other	ited conditions,
a The name, address, and telephone number or	e-mail address of th	e person to whom ap	oplications should be a	addressed.	
SEE STATEMENT 6					
b The form in which applications should be su	ubmitted and infor	mation and materia	ls they should include	e	
SEE STATEMENT FOR LINE 2A					
c Any submission deadlines:					
SEE STATEMENT FOR LINE 2A					
d Any restrictions or limitations on awards, su	ich as by geograpi	nical areas, charitat	ole fields, kinds of in	stitutions, or other fa	ctors
SEE STATEMENT FOR LINE 2A				- <u>-</u>	
DAA				For	m 990 DE (2014)

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment If recipient is an individual, show any relationship to any foundation manager or substantial contributor Foundation Recipient Purpose of grant or contribution status of Amount recipient Name and address (home or business) a Paid during the year NC REALTOR SAFETY TASK ARKANSAS REALTORS ASSOCIATION N/A 2,500. 11224 EXECUTIVE CENTER DRIVE FORCE LITTLE ROCK, AR 72211 ► 3a Total 2,500. b Approved for future payment Total ► 3b

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Part XVI-A	Analysis	of Income	-Producing	Activities
------------	----------	-----------	------------	-------------------

Ente	r gross amounts unless otherwise indicated.	Unrelat	ed business income	Exclude	d by section 512, 513, or 514	(e)	
1	Program service revenue	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	Related or exempt function income (See instructions)	
á	1						
ŧ)						
(:			ļ			
•	l						
•	•			ļ			
f			<u> </u>	ļ			
ç	Fees and contracts from government agencies		<u> </u>	ļ			
2	Membership dues and assessments			 			
3	Interest on savings and temporary cash investments		<u> </u>	14	135.	<u> </u>	
4	Dividends and interest from securities	1 27° K	N Alice v. 1 A. W. W. Direct	1	No Aller &	The street of th	
5	Net rental income or (loss) from real estate	1 3 A 2 3 C	表示。在第二条次	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	· 通等 安静 · 家野 · 南雪山	医原源 海流	
	Debt-financed property			 			
t	Not debt-financed property			ļ			
6	Net rental income or (loss) from personal property			 			
7	Other investment income			ļ	<u> </u>		
8	Gain or (loss) from sales of assets other than inventory						
9	Net income or (loss) from special events			ļ			
10	Gross profit or (loss) from sales of inventory	1.532.15531.1	TALENCE OUT FLOW 1 MOREN		Walter of the second	2 * " (max (20) 45	
11	Other revenue	The same of the same of	一种 · · · · · · · · · · · · · · · · · · ·	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	が、一般の数を表	<u>化160、福建程13</u>	
a				<u> </u>			
b		-		∤ -			
c	· · · · · · · · · · · · · · · · · · ·			 			
d							
12	Subtatal Add calumna (b) (d) and (a)	400 4 W AV EST		7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	125		
12	(-), (-),	於 野鸡科		72.1	135.	125	
13	Total. Add line 12, columns (b), (d), and (e) worksheet in line 13 instructions to verify calculate	uono \			13	135.	
(See	worksheet in line 13 instructions to verify calculate	ions)					

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions)
N/A	
	<u> </u>

Form 990-PF (2014) ARKANSAS REAL ESTATE FOUNDATION INC 74-2418473

Pa	rtsXVII☑ Information Regarding Transfers To and Transactions and Relationships With Non Exempt Organizations	charitable	
_	Did the expension directly or indirectly engage in any of the following with any other organization	Yes	No

descri	ie organization directly ibed in section 501(c) ng to political organiza	of the Code (oth	with any other organ ganizations) or in sec	ization ction 527,		Yes No	
a Trans	fers from the reporting	g foundation to a	to a noncharitable exempt organization of				
(1) C					1 a (1)	X	
. * *	ther assets					1 a (2)	X
	transactions						1
• •	ales of assets to a no		. •			1 b (1) 1 b (2)	X
(2) Purchases of assets from a noncharitable exempt organization							X
(3) Rental of facilities, equipment, or other assets							X
(4) Reimbursement arrangements							X
(5) Lo	1 b (5) 1 b (6)	X					
(6) Performance of services or membership or fundraising solicitations.							X
c Sharır	ng of facilities, equipm	nent, mailing lists	s, other assets, or paid empl	oyees		1 c	X
d If the the go any tr	answer to any of the adds, other assets, or seansaction or sharing a (b) Amount involved	arrangement, sho	omplete the following schedi the reporting foundation of the following column (d) the value of noncharitable exempt organization	f the goods, other as	ld always show the fair s than fair market value sets, or services receiv of transfers, transactions, an	red	
	(b) Attoute involved	(c) Name of	noncharitable exempt organization	(d) Description	or transfers, transactions, an	u sharing arrain	Jennenus
N/A		 					
							
		 					
	· · · · · · · · · · · · · · · · · · ·	 				······	
		 		 			
	····	 					
							
		<u> </u>					
		 	-				
		 					
		 					
		ļ		 			
						-	
		 					
descri	foundation directly or in bed in section 501(c) , complete the follow	of the Code (oth	with, or related to, one or more er than section 501(c)(3)) or	tax-exempt organizati in section 527?	ons	Yes	ΧΝο
	(a) Name of organizati		(b) Type of organization	on	(c) Description of re	lationship	
N/A	<u> </u>						
					-		
		-					
Sign Here	ct, and complète Déclaration	re that I have examine of preparer (other that	id this return, including accompanying in taxpayer) is based on all information	of which preparer has any DIRECTO	knowledge	May the IR this return preparer sh	S discuss with the hown below ctions)?
Sig	nature of office of trustee		Date	Title		X Y	es No
Paid		CRAIG	Preparer's signature Muhaul) (Date 2-8-)		PTIN P000146	566
•			G & RUGG, P.A.	/	Firm's EIN - 71-0	654756	
Use Only	,		ERSITY, SUITE 245				404
	1 <u>L</u>	ITTLE ROCK	, AR 72207		Phone no(501		
BAA						Form 990 -	- PF (2014)

	<u> </u>	
2014	FEDERAL STATEMENTS	PAGE 1
. AR	KANSAS REAL ESTATE FOUNDATION INC	74-241847
STATEMENT 1 FORM 990-PF, PART I, LINE 16B ACCOUNTING FEES		
TAX PREPARATION FEES	(A) (B) NET (C) EXPENSES INVESTMENT ADJUSTI PER BOOKS INCOME NET INCO \$ 650. \$ 163. TOTAL \$ 650. \$ 163.	
STATEMENT 2 FORM 990-PF, PART I, LINE 23 OTHER EXPENSES		
BANK CHARGES FILING FEES	(A) (B) NET (C) EXPENSES INVESTMENT ADJUST PER BOOKS INCOME NET INCO \$ 180. \$ 45. 538. TOTAL \$ 718. \$ 45.	ED CHARITABLE
STATEMENT 3 FORM 990-PF, PART II, LINE 22 OTHER LIABILITIES		
DUE TO AFFILIATE	TOTA	\$ 1,650. AL \$ 1,650.
STATEMENT 4 FORM 990-PF, PART VIII, LINE 1 LIST OF OFFICERS, DIRECTORS,	TRUSTEES, AND KEY EMPLOYEES	
NAME AND ADDRESS	AVERAGE HOURS COMPEN- BUTI	TRI- EXPENSE ON TO ACCOUNT/ & DC OTHER
JACKIE KEENE 1280 E. STEARNS FAYETTEVILLE, AR 72703	DIRECTOR \$ 0.\$	
STUART MACKEY P O BOX 3730 LITTLE ROCK, AR 72203	VICE CHAIRMAN 0. 1.00	0. 0.
DOUG SMITH 11621 RAINWOOD RD LITTLE ROCK, AR 72212	DIRECTOR 0.	0. 0.

FEDERAL STATEMENTS

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ARKANSAS REAL ESTATE FOUNDATION INC

74-2418473

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN- SATION		EXPENSE ACCOUNT/ OTHER
TRACEY RANCIFER 10515 W MARKHAM LITTLE ROCK, AR 72205	DIRECTOR 1.00	\$ 0.	\$ 0.	\$ 0.
KIM ASHCRAFT 11224 EXECUTIVE CENTER DRIVE LITTLE ROCK, AR 72211	EXECUTIVE DIR. 1.00	3,250.	0.	0.
BILL LADD P O BOX 112 RUSSELLVILLE, AR 72811	CHAIRMAN 1.00	0.	0.	0.
LOU TAYLOR 615 MAIN ST. PINE BLUFF, AR 71601	DIRECTOR 1.00	0.	0.	0.
GARY ISOM 612 S SUMMIT STREET LITTLE ROCK, AR 72201	DIRECTOR 1.00	0.	0.	0.
KAREN CROWSON 1900 MILITARY ROAD STE 4 BENTON, AR 72015	DIRECTOR 1.00	0.	0.	0.
CINDY MEYERS 3399 CENTRAL AVENUE HOT SPRINGS, AR 71913	DIRECTOR 1.00	0.	0.	0.
PAULETTE RICHIE 3507 MAIN STREET, STE 1 BRYANT, AR 72022	DIRECTOR 1.00	0.	0.	0.
	TOTAL	\$ 3,250.	\$ 0.	\$ 0.

STATEMENT 5 FORM 990-PF, PART IX-A, LINE 1 SUMMARY OF DIRECT CHARITABLE ACTIVITIES

DIRECT CHARITABLE ACTIVITIES

EXPENSES

N/A -- IN YEAR ENDED JUNE 30, 2015, ARKANSAS REAL ESTATE FOUNDATION, INC. HAD NO DIRECT CHARITABLE ACTIVITIES. INSTEAD, ACTIVITY WAS LIMITED TO MAKING GRANTS TO QUALIFYING ORGANIZATIONS TO BE USED IN CARRYING OUT THEIR OWN TAX-EXEMPT FUNCTIONS.

2014

FEDERAL STATEMENTS

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ARKANSAS REAL ESTATE FOUNDATION INC

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STATEMENT 6 FORM 990-PF, PART XV, LINE 2A-D APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME:

CARE OF:

STREET ADDRESS:

CITY, STATE, ZIP CODE:

TELEPHONE:

E-MAIL ADDRESS:

FORM AND CONTENT:

SUBMISSION DEADLINES: RESTRICTIONS ON AWARDS: ARKANSAS REAL ESTATE FOUNDATION, INC.

ARKANSAS REALTORS ASSOCIATION 11224 EXECUTIVE CENTER DRIVE LITTLE ROCK, AR 72211-4320

501-225-2020

WRITTEN APPLICATION INDICATING PURPOSE AND ANTICIPATED

RESULTS.

NONE

REQUEST SHOULD SHOW BENEFIT TO ARKANSAS REAL ESTATE

INDUSTRY.