

EXTENDED TO MAY 15, 2020  
Exempt Organization Business Income Tax Return  
(and proxy tax under section 6033(e))

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OMB No 1545-0047

For calendar year 2018 or other tax year beginning JUL 1, 2018, and ending JUN 30, 2019

2018

Open to Public Inspection for 501(c)(3) Organizations Only

Go to www.irs.gov/Form990T for instructions and the latest information.

Do not enter SSN numbers on this form as it may be made public if your organization is a 501(c)(3).

Department of the Treasury  
Internal Revenue Service

<b>A</b> Check box if address changed  <b>B</b> Exempt under section <input checked="" type="checkbox"/> 501(c)(3) 408(e) 220(e) 408A 530(a) 529(a)	Print or Type Name of organization ( Check box if name changed and see instructions.) <b>ARKANSAS COMMUNITY FOUNDATION, INC.</b> Number, street, and room or suite no. If a P.O. box, see instructions. <b>5 ALLIED DRIVE, NO. 51110</b> City or town, state or province, country, and ZIP or foreign postal code <b>LITTLE ROCK, AR 72202</b>	<b>D</b> Employer identification number (Employers' trust, see instructions) <b>52-1055743</b>
		<b>E</b> Unrelated business activity code (See instructions) <b>523000</b>
		<b>F</b> Group exemption number (See instructions.) <b>G</b> Check organization type <input checked="" type="checkbox"/> 501(c) corporation    501(c) trust    401(a) trust    Other trust

**H** Enter the number of the organization's unrelated trades or businesses. **1** Describe the only (or first) unrelated trade or business here **PASSTHROUGH INVESTMENTS**. If only one, complete Parts I-V. If more than one, describe the first in the blank space at the end of the previous sentence, complete Parts I and II, complete a Schedule M for each additional trade or business, then complete Parts III-V.

**I** During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes  No   
 If "Yes," enter the name and identifying number of the parent corporation.

**J** The books are in care of **COREY MOLINE** Telephone number **(501) 372-1116**

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a	Gross receipts or sales			
b	Less returns and allowances			
c	Balance			
2	Cost of goods sold (Schedule A, line 7)			
3	Gross profit. Subtract line 2 from line 1c			
4a	Capital gain net income (attach Schedule D)			
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)			
c	Capital loss deduction for trusts			
5	Income (loss) from a partnership or an S corporation (attach statement)	-8,555.	STMT 1	-8,555.
6	Rent income (Schedule C)			
7	Unrelated debt-financed income (Schedule E)			
8	Interest, annuities, royalties, and rents from a controlled organization (Schedule F)			
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)			
10	Exploited exempt activity income (Schedule I)			
11	Advertising income (Schedule J)			
12	Other income (See instructions; attach schedule)			
13	Total. Combine lines 3 through 12	-8,555.		-8,555.

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions) (Except for contributions, deductions must be directly connected with the unrelated business income.)			
14	Compensation of officers, directors, and trustees (Schedule K)		14
15	Salaries and wages		15
16	Repairs and maintenance		16
17	Bad debts		17
18	Interest (attach schedule) (see instructions)		18
19	Taxes and licenses		19
20	Charitable contributions (See instructions for limitation rules)		20
21	Depreciation (attach Form 4562)		21
22	Less depreciation claimed on Schedule A and elsewhere on return		22a 22b
23	Depletion		23
24	Contributions to deferred compensation plans		24
25	Employee benefit programs		25
26	Excess exempt expenses (Schedule I)		26
27	Excess readership costs (Schedule J)		27
28	Other deductions (attach schedule)		28
29	Total deductions. Add lines 14 through 28		29 0.
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13		30 -8,555.
31	Deduction for net operating loss arising in tax years beginning on or after January 1, 2018 (see instructions)		31
32	Unrelated business taxable income. Subtract line 31 from line 30		32 -8,555.

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Part III Total Unrelated Business Taxable Income

Table with 3 columns: Description, Line Number, Amount. Includes rows for total unrelated business taxable income, amounts paid for disallowed fringes, deduction for net operating loss, and specific deduction.

Handwritten numbers 38 and 39 next to lines 36 and 37 respectively.

Part IV Tax Computation

Table with 3 columns: Description, Line Number, Amount. Includes rows for organizations taxable as corporations, trusts taxable at trust rates, proxy tax, alternative minimum tax, and tax on noncompliant facility income.

Part V Tax and Payments

Table with 3 columns: Description, Line Number, Amount. Includes rows for foreign tax credit, other credits, general business credit, other taxes, total tax, 2018 net 965 tax liability paid, payments, estimated tax penalty, tax due, overpayment, and tax-exempt interest.

Part VI Statements Regarding Certain Activities and Other Information

Table with 3 columns: Question, Yes, No. Includes questions about interest in foreign countries, distributions to foreign trusts, and tax-exempt interest.

Sign Here section containing a signature, date (5/12/20), title (PRESIDENT/CEO), and a box for 'May the IRS discuss this return with the preparer shown below?' with 'Yes' checked.

Table with 4 columns: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN. Includes firm name (HOGANTAYLOR, LLP), address (11300 CANTRELL ROAD, SUITE 301, LITTLE ROCK, AR 72212), and phone number (501-227-5800).

**Schedule A - Cost of Goods Sold.** Enter method of inventory valuation **N/A**

1	Inventory at beginning of year	1		6	Inventory at end of year	6			
2	Purchases	2		7	Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2	7			
3	Cost of labor	3							
4a	Additional section 263A costs (attach schedule)	4a						Yes	No
b	Other costs (attach schedule)	4b							
5	Total. Add lines 1 through 4b	5			Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization?				

**Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)**

(see instructions)

1. Description of property

(1)
(2)
(3)
(4)

2. Rent received or accrued

(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)	3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(1)		
(2)		
(3)		
(4)		
Total	0.	Total 0.

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A)

(b) Total deductions. Enter here and on page 1, Part I, line 8, column (B)

0.

**Schedule E - Unrelated Debt-Financed Income** (see instructions)

1. Description of debt-financed property	2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property		
		(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)	
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 8 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
<b>Totals</b>			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
			0.	0.
<b>Total dividends-received deductions</b> included in column 8				0.

**Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations** (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					

**Nonexempt Controlled Organizations**

7. Taxable income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10
(1)				
(2)				
(3)				
(4)				

			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)
<b>Totals</b>			<b>0.</b>	<b>0.</b>

**Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization** (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				

		Enter here and on page 1, Part I, line 9, column (A)	Enter here and on page 1, Part I, line 9, column (B)
<b>Totals</b>		<b>0.</b>	<b>0.</b>

**Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income** (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

		Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)	Enter here and on page 1, Part II, line 28
<b>Totals</b>		<b>0.</b>	<b>0.</b>	<b>0.</b>

**Schedule J - Advertising Income** (see instructions)

**Part I Income From Periodicals Reported on a Consolidated Basis**

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						

<b>Totals (carry to Part II, line (5))</b>		<b>0.</b>	<b>0.</b>			<b>0.</b>
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**Part II** **Income From Periodicals Reported on a Separate Basis** (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
<b>Totals from Part I</b>	<b>0.</b>	<b>0.</b>				<b>0.</b>
<b>Totals, Part II (lines 1-5)</b>	Enter here and on page 1, Part I, line 11, col (A) <b>0.</b>	Enter here and on page 1, Part I, line 11, col (B) <b>0.</b>				Enter here and on page 1, Part II, line 27 <b>0.</b>

**Schedule K - Compensation of Officers, Directors, and Trustees** (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
<b>Total. Enter here and on page 1, Part II, line 14</b>			<b>0.</b>

FORM 990-T	INCOME (LOSS) FROM PARTNERSHIPS	STATEMENT 1
DESCRIPTION		NET INCOME OR (LOSS)
CDFP CAPITAL MANAGEMENT - 2006, LP - ORDINARY BUSINESS INCOME (LOSS)		702.
NORTHGATE IV, LP - ORDINARY BUSINESS INCOME (LOSS)		13,606.
PARK STREET CAPITAL NATURAL RESOURCE FUND IV - ORDINARY BUSINESS INCOME (LOS		3,128.
CAPROCQ CORE REAL ESTATE FUND, LP - ORDINARY BUSINESS INCOME (LOSS)		26,310.
FUND FOR ARKANSAS' FUTURE, LLC - ORDINARY BUSINESS INCOME (LOSS)		2,730.
FUND FOR ARKANSAS' FUTURE II, LLC - ORDINARY BUSINESS INCOME (LOSS)		-3,679.
AETHER - ORDINARY BUSINESS INCOME (LOSS)		-35,193.
BLACKSTONE FUND II CAYMAN - ORDINARY BUSINESS INCOME (LOSS)		-2,794.
BLACKSTONE FUND II NQLP - ORDINARY BUSINESS INCOME (LOSS)		5,595.
CAPROCQ CORE HOLDINGS LP - ORDINARY BUSINESS INCOME (LOSS)		-24,538.
BLACKSTONE FUND II Q L.P. - ORDINARY BUSINESS INCOME (LOSS)		5,198.
BLACKSTONE FUND II CAYMAN NQ L.P. - ORDINARY BUSINESS INCOME (LOSS)		-113.
BLACKSTONE FUND II NQ L.P. - ORDINARY BUSINESS INCOME (LOSS)		1,001.
BLACKSTONE FUND II CAYMAN L.P. - ORDINARY BUSINESS INCOME (LOSS)		-508.
TOTAL INCLUDED ON FORM 990-T, PAGE 1, LINE 5		-8,555.

FORM 990-T	NET OPERATING LOSS DEDUCTION			STATEMENT 2
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
06/30/10	8,594.	8,594.	0.	0.
06/30/11	22,152.	22,152.	0.	0.
06/30/14	141,515.	33,672.	107,843.	107,843.
06/30/15	45,519.	0.	45,519.	45,519.
06/30/18	60,186.	0.	60,186.	60,186.
NOL CARRYOVER AVAILABLE THIS YEAR			213,548.	213,548.