

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934**

Filed by the Registrant:

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-12

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**Conn's, Inc.**

(Name of Registrant as Specified in Its Charter)

**N/A**

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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4) Proposed maximum aggregate value of transaction:

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount Previously Paid:

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2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

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4) Date Filed:

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CONN'S, INC.  
3295 College Street  
Beaumont, Texas 77701  
(409) 832-1696

NOTICE OF 2009 ANNUAL MEETING OF STOCKHOLDERS  
To Be Held June 2, 2009

To the Stockholders of Conn's, Inc.:

NOTICE IS HEREBY GIVEN that the 2009 annual meeting of stockholders of Conn's, Inc. will be held on Tuesday, June 2, 2009, at 3295 College Street, Beaumont, Texas 77701, commencing at 11:00 A.M. local time, for the following purposes:

1. to elect ten (10) directors;
2. to ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent public accountants for the fiscal year ending January 31, 2010; and
3. to transact such other business as may properly come before the meeting.

A copy of the Proxy Statement relating to the 2009 annual meeting of stockholders, in which the foregoing matters are described in more detail, and our Annual Report on Form 10-K outlining our operations for the fiscal year ended January 31, 2009, accompanies this notice of 2009 annual meeting of stockholders. For your additional convenience, the Company is posting a copy of this Proxy Statement and the Annual Report on Form 10-K for the fiscal year ended January 31, 2009 on the Company's website at [www.conns.com](http://www.conns.com), under "Investor Relations - annual meeting information", and at <http://ir.conns.com/annual-proxy.cfm>, under "Proxy Statement".

Only stockholders of record at the close of business on April 17, 2009, are entitled to notice of and to vote at the 2009 annual meeting of stockholders or any adjournment thereof. A list of such stockholders, arranged in alphabetical order and showing the address of and the number of shares registered in the name of each such stockholder, will be available for examination by any stockholder for any purpose relating to the meeting during ordinary business hours for a period of at least ten days prior to the meeting at the principal offices of the Company located at 3295 College Street, Beaumont, Texas 77701.

**Your vote is important. Whether or not you expect to be present at the meeting, please complete, sign, date and return promptly the enclosed form of proxy in the enclosed pre-addressed, postage-paid return envelope.**

By Order of the Board of Directors,

/s/ Sydney K. Boone, Jr.  
SYDNEY K. BOONE, JR.  
Secretary

April 21, 2009  
Beaumont, Texas

This Proxy Statement is first being mailed to our stockholders on or about April 23, 2009.



**PROXY STATEMENT**

**2009 ANNUAL MEETING OF STOCKHOLDERS**

**Date:** June 2, 2009

**Time:** 11:00 A.M. local time

**Location:** Conn's, Inc., 3295 College Street, Beaumont, Texas 77701

**Record Date and Number of Votes:** April 17, 2009. Holders of our common stock are entitled to one vote for each share of common stock they owned as of the close of business on April 17, 2009. You may not cumulate votes.

- Agenda:**
1. to elect ten (10) directors;
  2. to ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent public accountants for the fiscal year ending January 31, 2010; and
  3. to transact such other business as may properly come before the meeting.

**Proxies:** Unless you tell us on the enclosed form of proxy to vote differently, we will vote signed returned proxies "FOR" the board nominees. The proxy holders will use their discretion on other matters. If a nominee cannot or will not serve as a director, the proxy holders will vote for a person whom they believe will carry on our present policies.

**Proxies**

**Solicited By:** The Board of Directors

**First Mailing Date:** We are first mailing this Proxy Statement and the form of proxy on or about April 23, 2009.

**Revoking Your Proxy:** You may revoke your proxy before it is voted at the meeting. To revoke your proxy, follow the procedures listed on page 2 under "General Information Regarding the 2009 Annual Meeting of Stockholders; Revocation of Proxies."

**PLEASE VOTE BY RETURNING YOUR PROXY. YOUR VOTE IS IMPORTANT.**  
**Prompt return of your proxy will help reduce the costs of re-solicitation.**

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**GENERAL INFORMATION REGARDING THE 2009 ANNUAL MEETING OF STOCKHOLDERS**

**Quorum**

The holders of a majority of the outstanding shares of common stock entitled to vote at the 2009 annual meeting of stockholders, represented in person or by proxy, will constitute a quorum at the meeting. However, if a quorum is not present or represented at the meeting, the stockholders entitled to vote at the meeting, present in person or represented by proxy, have the power to adjourn the meeting, without notice, other than by announcement at the meeting, until a quorum is present or represented. At any such adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the original meeting.

**Votes Required to Approve Proposals**

To be elected, directors must receive a plurality of the shares voting in person or by proxy, provided a quorum exists. A plurality means receiving the largest number of votes, regardless of whether that is a majority. A majority of the votes cast is required to approve the ratification of Ernst & Young, LLP as our independent public accountants, provided a quorum exists.

**Record Date, Shares Outstanding and Number of Votes**

Only stockholders of record as of the close of business on April 17, 2009, the record date set for the meeting by our board, are entitled to notice of and to vote at the meeting or any adjournments of the meeting. On the record date, there were 22,452,045 shares of our common stock issued and outstanding and entitled to vote. Each share of common stock entitles the holder to one vote per share.

**Method of Counting Votes, Abstentions and Broker Non-Votes**

Votes cast by proxy or in person will be counted by the inspector of election appointed by the Company.

Those who fail to return a proxy or who do not attend the meeting will not count towards determining any required quorum, plurality or majority of votes cast. Stockholders and brokers returning proxies or attending the meeting who abstain from voting on the election of directors or on the proposal to ratify Ernst & Young, LLP as our independent public accountants will count towards determining a quorum. Such abstentions will have no effect on the election of our directors and will not impact how the shares in the Conn's Voting Trust are voted, which votes in the same proportion as the votes cast "for" and "against" a proposal by all other shareholders, not counting abstentions.

Brokers holding shares of record for customers generally are not entitled to vote on certain matters unless they receive voting instructions from their customers. Brokers are permitted to vote on routine, non-controversial proposals in instances where they have not received voting instructions from the beneficial owner of the stock, *e.g.*, ratification of independent public accountants, but are not permitted to vote on non-routine matters. In the event that a broker does not receive voting instructions for non-routine matters, a broker may notify us that it lacks voting authority to vote those shares. These "broker non-votes" refer to votes that could have been cast on the matter in question by brokers with respect to uninstructed shares if the brokers had received their customers' instructions. The inspector of election will treat broker non-votes as shares that are present and entitled to vote for the purpose of determining the presence of a quorum. However, for the purpose of determining the outcome of any matter as to which the broker has indicated on the proxy that it does not have discretionary authority to vote, those shares will be treated as not present and not entitled to vote with respect to that matter (even though those shares are considered entitled to vote for quorum purposes and may be entitled to vote on other matters). These broker non-votes will have no effect on the outcome of the election of our directors or on the proposal to ratify Ernst & Young, LLP as our independent public accountants.

**How the Proxies Will Be Voted**

The enclosed proxies will be voted in accordance with the instructions you place on the form of proxy. Unless you tell us on the enclosed form of proxy to vote differently, we will vote signed returned proxies "FOR" the board nominees and "FOR" ratification of the selection of Ernst & Young as our independent public accountants for our fiscal year ending January 31, 2010. The proxy holders will use their discretion on other matters. If a nominee cannot or will not serve as a director, the proxy holders will vote for a person whom they believe will carry on our present policies.

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Pursuant to the terms of a voting trust agreement entered into by Stephens Group, Inc., Stephens Inc. and certain affiliates of Stephens Inc., which collectively own approximately 23.5% of our common stock, unless the voting trust is revoked, the trustee of the voting trust must vote the shares of common stock held by the voting trust "FOR" or "AGAINST" any proposal or other matter submitted to the stockholders of the company for approval in the same proportion as the votes cast "FOR" and "AGAINST" such proposal or other matter by all other stockholders, not counting abstentions. Therefore, each proxy received voting "FOR" or "AGAINST" any proposal will result in a proportionate number of shares held in the voting trust to be voted "FOR" or "AGAINST" a proposal. Abstentions and broker non-votes will not impact how the shares in the voting trust are counted.

### **Revocation of Proxies**

You may revoke your proxy before it is voted. Any stockholder returning the enclosed form of proxy may revoke such proxy at any time prior to its exercise by:

- delivering a signed proxy, dated later than the original proxy, to our transfer agent, Computershare, at 250 Royall Street, Canton, Massachusetts 02021, Attention: Patrick Hayes (please make sure our transfer agent receives your proxy at least two business days prior to the date of the meeting);
- delivering a signed, written revocation letter, dated later than the proxy, to our transfer agent, Computershare, at 250 Royall Street, Canton, Massachusetts 02021, Attention: Patrick Hayes (please make sure our transfer agent receives your revocation letter at least two business days prior to the date of the meeting); or
- attending the meeting and voting in person (attending the meeting alone will not revoke your proxy).

Your last vote is the vote that will be counted.

### **Stockholder Proposals and Other Business**

From time to time, stockholders seek to nominate directors or present proposals for inclusion in our proxy statement and form of proxy for consideration at an annual meeting of stockholders. To be included in our proxy statement and form of proxy or considered at our next annual meeting, you must timely submit nominations of directors or proposals, in addition to meeting other legal requirements. We must receive your nominations and/or proposals for the 2010 annual meeting for possible consideration at the meeting no earlier than December 27, 2009 and no later than January 23, 2010 and by no later than December 27, 2009 for possible inclusion in the proxy statement. However, if the date of the 2010 annual meeting changes by more than 30 days from the date of this year's meeting, then we must receive your nominations and/or proposals within a reasonable time before we begin to print and mail our proxy materials.

We do not intend to bring any business before the 2009 annual stockholders meeting other than the matters described in this proxy statement nor have we been informed of any matters that may be presented at the meeting by others. If however, any other business should properly arise, the persons appointed in the enclosed proxy have discretionary authority to vote in accordance with their best judgment.

### **Solicitation of Proxies**

The cost of soliciting proxies will be borne by the Company. In addition to the solicitation of proxies by mail, solicitation may be made by our directors, officers and employees by other means, including telephone, email or in person. No special compensation will be paid to directors, officers or employees for the solicitation of proxies. To solicit proxies, we also will request the assistance of banks, brokerage houses and other custodians, nominees or fiduciaries, and, upon request, will reimburse such organizations or individuals for their reasonable expenses in forwarding soliciting materials to beneficial owners and in obtaining authorization for the execution of proxies.

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**Annual Report**

The booklet containing this proxy statement also contains our Annual Report to Stockholders on Form 10-K, including audited consolidated financial statements for the year ended January 31, 2009. The booklet has been mailed to all stockholders of record as of the close of business on April 17, 2009. Any stockholder that has not received a copy of our annual report may obtain a copy, without charge, by writing to us at 3295 College Street, Beaumont, Texas 77701, Attention: Sydney K. Boone, Jr., Corporate General Counsel. You may also obtain a copy of this proxy statement and Form 10-K together with all of our SEC filings through the Company's website at [www.conns.com](http://www.conns.com) under "Investor Relations", at <http://ir.conns.com/annual-proxy.cfm>, under "Investor Relations", and at the SEC's website at [www.sec.gov](http://www.sec.gov).



**PROPOSALS FOR STOCKHOLDER ACTION**

**PROPOSAL ONE:  
ELECTION OF DIRECTORS**

**Number of Directors to be Elected**

Our board is currently constituted with ten director positions, all of which positions are to be elected at the 2009 annual meeting of stockholders. The ten directors elected at the annual meeting will hold office until the 2010 annual meeting of stockholders or until their respective successors have been elected and qualified or their earlier death resignation or removal. You may not vote for a greater number of directors than those nominated.

**Board Nominees**

Our board of directors met in March 2009 and considered the candidates for election to the board at the 2009 annual meeting. The Nominating and Corporate Governance Committee of the board of directors, consisting of three independent members of the current board of directors, recommended that the full board nominate:

Thomas J. Frank, Sr.  
Marvin D. Brailsford  
Timothy L. Frank  
Jon E.M. Jacoby  
Bob L. Martin

Douglas H. Martin  
William C. Nylin, Jr.  
Scott L. Thompson  
William T. Trawick  
Theodore M. Wright

for election or re-election to the Board of Directors at the 2009 annual meeting. Each of the nominated directors, except Timothy L. Frank, were elected at the 2008 annual meeting and served on the Board of Directors during fiscal year ended January 31, 2009 and during the current fiscal year through the date of the 2009 annual meeting. Timothy L. Frank was nominated and appointed to the Board of Directors at the Board of Directors meeting held on November 23, 2008, and served on the Board of Directors for the balance of the fiscal year ended January 31, 2009 and during the current fiscal year through the date of the 2009 annual meeting. In making these recommendations, the Nominating and Corporate Governance Committee considered the requirements and qualifications discussed under "Board of Directors; Nominating Policies" on page 8 of this Proxy Statement. Based on this recommendation, our Board of Directors has nominated:

Thomas J. Frank, Sr.  
Marvin D. Brailsford  
Timothy L. Frank  
Jon E.M. Jacoby  
Bob L. Martin

Douglas H. Martin  
William C. Nylin, Jr.  
Scott L. Thompson  
William T. Trawick  
Theodore M. Wright

to be elected by the stockholders at the 2009 annual meeting. All nominees have consented to serve as directors. The board has no reason to believe that any of the nominees will be unable or unwilling to act as a director. In the event any of these nominated directors is unable to stand for election, the board of directors may either reduce the size of the board or designate a substitute.

For biographical information regarding each of the board's nominees for director, please refer to "Board of Directors; Board Nominees" on page 6 of this Proxy Statement.

**We Recommend That You Vote For Each Of The Board Nominees.**

**PROPOSAL TWO:  
RATIFICATION OF THE SELECTION OF INDEPENDENT  
PUBLIC ACCOUNTANTS**

Ernst & Young LLP served as our independent public accountants for the fiscal year ended January 31, 2009. The Audit Committee of the Board has selected Ernst & Young, LLP as our independent public accountants for the fiscal year ending January 31, 2010. Our Board of Directors has further directed that we submit the selection of our independent public accountants for ratification by the stockholders at the 2009 Annual Meeting. Stockholder ratification of the selection of Ernst & Young, LLP as our independent public accountants is not required by our Bylaws or otherwise. However, the Board is submitting the selection of Ernst & Young, LLP to the stockholders for ratification as a matter of good corporate practice. The Audit Committee believes it to be in the best interests of our stockholders to retain Ernst & Young, LLP as our independent public accountants for the fiscal year ending January 31, 2010. If the stockholders fail to ratify the selection, the Audit Committee will reconsider whether or not to retain Ernst & Young, LLP. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent public accounting firm at any time during the year if they determine that such a change would be in our best interests and those of our stockholders. The Audit Committee annually reviews the performance of our independent public accountants and the fees charged for their services. The Audit Committee anticipates, from time to time, obtaining competitive proposals from other independent public accounting firms for our annual audit. Based upon the Audit Committee's analysis of this information, it will determine which independent public accounting firms to engage to perform our annual audit each year. Representatives of Ernst & Young, LLP will attend the 2009 annual meeting of stockholders and will be available to respond to appropriate questions that may be asked by stockholders. These representatives will also have an opportunity to make a statement at the meeting if they desire to do so.

**We Recommend That You Vote For the Ratification of Ernst & Young, LLP As Our Independent Public Accounting Firm.**

## BOARD OF DIRECTORS

### Board of Director Nominees:

**Thomas J. Frank, Sr.** was appointed as our Chairman of the Board and Chief Executive Officer in 1994. He has been employed by us for 49 years, has been a member of our board of directors since 1980 and has held every key management position within the organization, including responsibilities for distribution, service, credit, information technology, accounting and general operations. Mr. Frank holds a B.A. degree in industrial arts from Sam Houston State University and attended graduate courses at Texas A&M University. Mr. Frank completed the SCMP course at Harvard University. Mr. Frank is the father of Timothy L. Frank, our Chief Executive Officer Designate, President and Chief Operating Officer and Director. Mr. Frank is 69 years old.

**Marvin D. Brailsford** has served as a director since September 2003. From 1996 until 2002, General Brailsford served as Vice President-Material Stewardship Project Manager for the U.S. government's Rocky Flats Environmental Technology Site where he was responsible for managing engineered systems and commodities purchasing. From 1992 to 1996, General Brailsford was president of the Brailsford Group, Inc., a management consulting company, and served as president of Metters Industries, Inc., an information technology and systems engineering company, during this time period. In 1992, he retired from the U.S. Army as a Lieutenant General, after 33 years of service, most recently where he served as Deputy Commanding General Materiel Readiness/Executive Director for Conventional Ammunition at the U.S. Materiel Command in Alexandria, Virginia. Since 1996, General Brailsford has served on the board of directors of Illinois Tool Works, Inc. and has been a member of its audit committee and chairman of its corporate governance and nominating committee. He also serves or has served on the boards of directors of various private and governmental entities. General Brailsford earned a B.S. degree in biology from Prairie View A & M University and a M.S. degree in bacteriology from Iowa State University. He is also a graduate of the Executive Program at the Graduate School of Business Administration, University of California at Berkeley; Harvard University's John F. Kennedy School of Government; the U.S. Army Command and General Staff College; and the Army War College. General Brailsford is 70 years old.

**Timothy L. Frank** was appointed to our board by the board of directors on November 23, 2008, to fill the newly created tenth board position. Mr. Frank was elected Chief Executive Officer effective June 2, 2009 by our Board of Directors on March 24, 2009, Chief Executive Officer Designate on June 3, 2008 by our Board of Directors, President of our Company by our board of directors on March 28, 2006, effective April 1, 2006, and Chief Operating Officer effective June 1, 2007. Mr. Frank has previously served as our Senior Vice President – Retail from May, 2005. He joined us in September 1995 and has served in various roles throughout our Company, including Director of Advertising, Director of Credit, Director of Legal Collections, Director of Direct Marketing, and as Vice President of Special Projects. Prior to joining our Company, Mr. Frank served in various marketing positions with a nationally known marketing consulting company. Mr. Frank holds a B.S. in Liberal Arts from Texas A&M University and an M.B.A. in Marketing from the University of North Texas. Mr. Frank has also completed a post-graduate program at Harvard University. Mr. Frank is the son of Thomas J. Frank, Sr., our Chairman and Chief Executive Officer. Mr. Frank is 41 years old.

**Jon E. M. Jacoby** has served as a director since April 2003. In September 2006 Mr. Jacoby was elected Vice Chairman and Senior Principal of Stephens Group LLC, a family-owned investment company, and, on June 30, 2006, was elected as Executive Vice President of SF Holdings, Inc., formerly known as The Stephens Group, Inc. In September 2003, he retired as a Vice Chairman of Stephens Inc., where he was employed since 1963. His positions included Investment Analyst, Assistant to the President and Manager of the Corporate Finance Department and the Special Investments Department for Stephens Group, Inc. Mr. Jacoby serves on the board of directors of Delta and Pine Land Company, Power-One, Inc. and Eden Bioscience Corporation. He received his B.S. from the University of Notre Dame and his M.B.A. from Harvard Business School. Mr. Jacoby is 71 years old.

**Bob L. Martin** has served as director since September 2003. Mr. Martin has over 33 years of retailing and merchandising experience. Prior to retiring from the retail industry in 1999, he headed the

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international operations of Wal-Mart International, Inc. for 15 years. From 1968 to 1983 Mr. Martin was responsible for technology services for Dillard's, Inc. He currently serves on the board of directors of Gap, Inc., Sabre Holdings Corporation, Furniture Brands International and Guitar Center, Incorporated. He has experience as chairman of the corporate governance committee and compensation committee, and has been a member of the audit committee of publicly held companies. Mr. Martin attended South Texas University and holds an honorary doctorate degree from Southwest Baptist University. Mr. Martin is 60 years old.

**Douglas H. Martin** has served as a director of the predecessor to the Company since 1998, and was appointed a director of the Company in September 2003, when it became a publicly held entity. Mr. Martin is an Executive Vice President of Stephens Inc. where he has been employed since 1981. He is responsible for the investment of the firm's capital in private companies. Mr. Martin serves as a member of the board of directors of numerous privately held companies. He received his B.A. in physics and economics from Vanderbilt University and his M.B.A. from Stanford University. Mr. Martin is 55 years old.

**William C. Nylin, Jr.** was appointed to our board as Executive Vice Chairman of the Board by the board of directors on March 28, 2006, to fill the newly created ninth board position. Dr. Nylin served as our Chief Operating Officer from 1995 until June 1, 2007. From 1995 until April 1, 2006, Dr. Nylin also served as our President. He was a director of the predecessor to the Company commencing in 1993, and remained a member until September 2003, when the Company became a publicly held entity. In addition to responsibilities as Executive Vice Chairman, Dr. Nylin has direct responsibility for information technology and risk management. From 1984 to 1995, Dr. Nylin held several executive management positions, including Deputy Chancellor and Executive Vice President of Finance and Operation, at Lamar University in Beaumont, Texas. Dr. Nylin obtained his B.S. degree in mathematics from Lamar University, and holds both a masters and doctorate degree in computer sciences from Purdue University. He has also completed a post-graduate program at Harvard University. Dr. Nylin is 66 years old.

**Scott L. Thompson** has served as a director since June 2004. Mr. Thompson has been designated as a certified director by the National Association of Corporate Directors. Mr. Thompson is currently the Chief Executive Officer and President of Dollar Thrifty Automotive Group, Inc., and a member of its board of directors, positions he has had since October 13, 2008. From May 2008 until October 13, 2008, Mr. Thompson served as Senior Executive Vice President and Chief Financial Officer of Dollar Thrifty. Mr. Thompson retired from Group 1 Automotive, Inc. where he played a major role in the founding and subsequent growth of that New York Stock Exchange listed and Fortune 500 Company. He served as Executive Vice President, Chief Financial Officer and Treasurer of Group 1 from February 2002 until his retirement in January 2004. From 1996 until February 2002, Mr. Thompson served as Senior Vice President, Chief Financial Officer and Treasurer of Group 1. From 1991 to 1996, Mr. Thompson served as Executive Vice President, Operations and Finance for KSA Industries, Inc., a billion dollar diversified enterprise with interests in automotive retailing, investments, energy and professional sports. Mr. Thompson is also a director of Houston Wire and Cable. Mr. Thompson has extensive experience in automotive retailing, investments, energy and professional sports and is a certified public accountant. Mr. Thompson is 50 years old.

**William T. Trawick** has served as a director of the Company since September 2003, when the Company became a publicly held entity. Since August 2000, Mr. Trawick has served as Executive Director of NATM Buying Corporation where he oversees the administrative activities of the multi-billion dollar regional group purchasing program of which we are a member. He also functioned as a consultant to our merchandising department until September, 2006. From September 1996 to July 1999, Mr. Trawick served as our Vice President of Merchandising and was responsible for all product purchasing, merchandising and store operations. Mr. Trawick is 62 years old.

**Theodore M. Wright** has served as a director since September 2003, when the Company became a publicly held entity. Mr. Wright served as the President of Sonic Automotive, Inc., a New York Stock Exchange listed and Fortune 300 automotive retailer, from October 2002 until his retirement in April 2005. Previously Mr. Wright served as its chief financial officer from April 1997 to April 2003. From 1995 to 1997, Mr. Wright was a Senior Manager in Deloitte & Touche LLP's Columbia, South Carolina office. From 1994 to 1995, he was a Senior Manager in Deloitte & Touche LLP's National Office of Accounting Research and SEC Services Department. Mr. Wright received a B.A. from Davidson College. Mr. Wright is 46 years old.

If elected, these directors will serve one year terms which expire at our 2010 annual meeting of stockholders.

### **Nomination Policies and Procedures Governance**

In preparation of our initial public offering, we conducted a thorough process of selecting qualified directors for our board. All directors whose terms expire at this annual meeting, except Mr. Timothy L. Frank, Mr. Jacoby, Dr. Nylin, and Mr. Thompson, were appointed in September 2003 in preparation for that offering. Mr. Jacoby was appointed to our board in April 2003, Mr. Thompson was appointed to our board in June 2004, Dr. Nylin was appointed to our Board in March 2006 and Mr. Timothy L. Frank was appointed to our Board in November 2008. At our Board meeting held in March, 2008, the Board created a standing Nominating and Corporate Governance Committee consisting of three of our independent directors.

The Nominating and Corporate Governance Committee assists the board in fulfilling its responsibilities by (1) identifying individuals believed to be qualified to become members of the board, consistent with criteria approved by the board, (2) recommending to the board candidates for election or re-election as directors, including director candidates submitted by our stockholders, and (3) overseeing, reviewing and making periodic recommendations to the board concerning the Company's corporate governance policies.

The goal of our board has been, and continues to be, to identify nominees for service on the board of directors who will bring a variety of perspectives and skills from their professional and business experience. In furtherance of this goal, our board has adopted nominating policies and procedures which are available on our website at [www.conns.com](http://www.conns.com) under "Investor Relations – Governance". The Nominating and Corporate Governance Committee will consider candidates for nomination proposed by stockholders so long as they are made in accordance with the provisions of Section 2.14 of our Bylaws.

For the Nominating and Corporate Governance Committee to consider candidates recommended by stockholders, Section 2.14 of our Bylaws requires that the stockholder provide written notice to our Secretary no later than the close of business on the ninetieth (90<sup>th</sup>) day nor earlier than the close of business on the one hundred twentieth (120<sup>th</sup>) day prior to the anniversary date of the mailing of the proxy statement for the immediately preceding annual meeting of the stockholders. The notice to our Secretary must set forth (a) as to each person whom the stockholder proposes to nominate for election or re-election as a director, information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934 (including such person's written consent to being named in the proxy statement as a nominee and to serve as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in the business by the stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address, as they appear on the company's books, of such stockholder and beneficial owner; and (ii) the class and number of shares of the company that are owned beneficially and held of record by such stockholder and such beneficial owner. Notwithstanding this procedure, the Board may, in its discretion, exclude from any proxy materials sent to stockholders any matters that may properly be excluded under the Exchange Act, Securities and Exchange Commission rules or other applicable laws.

The Charter of the Nominating and Corporate Governance Committee sets forth the minimum requirements for a person to be qualified to be a member of the board of directors, are that a person must (i) be an individual of the highest character and integrity and have an inquiring mind, vision, a willingness to ask hard questions and the ability to work well with others; (ii) be free of any conflict of interest that would violate any applicable law or regulation or interfere with the proper and reasonable performance of the responsibilities of a director; (iii) be willing and able to devote sufficient time to the affairs of the company and be diligent in fulfilling the responsibilities of a director and board committee member (including developing and maintaining sufficient knowledge of the company and its industry; reviewing and analyzing reports and other information important to the board and committee responsibilities; preparing for, attending and participating in board and committee meetings; and satisfying appropriate orientation and continuing education guidelines); and (iv) have the capacity and desire to represent the balanced, best interest of the stockholders as a whole and not primarily a special interest group or constituency. The Nominating and Corporate Governance Committee evaluates whether certain

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individuals possess the foregoing qualities and recommends to the board for nomination candidates for election or re-election as directors at the annual meeting of stockholders, or if applicable, at a special meeting of stockholders. This process is the same regardless of whether the nominee is recommended by our board or one of our stockholders.

### **Independent Board Composition**

Nasdaq requires that a majority of the board of directors of a listed company be “independent.” Nasdaq’s rules generally provide that an independent director is a person other than an officer or employee of the company or its subsidiaries or any other individual having a relationship that, in the opinion of the company’s board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The board has determined that each of Marvin D. Brailsford, Jon E.M. Jacoby, Bob L. Martin, William T. Trawick, Scott L. Thompson, and Theodore M. Wright is “independent” as defined under SEC and Nasdaq rules.

In the course of determination of director independence, the board considered Mr. Jacoby’s service as Vice Chairman and Senior Principal of Stephens Group LLC, a merchant banking firm, and as Executive Vice President of SF Holdings, Inc. The board also considered the transfer of shares of our Common Stock equal to 24.1% of our outstanding shares by and out of the Stephens Voting Trust, including shares held by Mr. Jacoby to SG-1890 LLC. Mr. Jacoby is affiliated with SG-1890 LLC, but is neither involved in nor affiliated with Stephens, Inc, which provides investment banking and brokerage services to us. Stephens, Inc. and its affiliates hold its shares in our company through the Conn’s Voting Trust. After taking into account such positions held by Mr. Jacoby with a significant stockholder, given his exercise of independent judgment as one of our directors over the years, and the fact that Mr. Jacoby is not involved with Stephens, Inc., the investment banking firm, our board has determined that the above-described relationships would not interfere with the exercise of Mr. Jacoby’s independent judgment in carrying out his responsibilities as one of our directors.

The independent directors of the board held executive sessions at each meeting of the board of directors during fiscal 2009.

### **Board Meetings**

During fiscal 2009, the board held four regularly scheduled meetings and two telephonic meetings. Each person serving as a director during fiscal 2009 attended at least seventy-five percent (75%) of the board meetings held during the period he served as director during fiscal 2009, except for Bob L. Martin who attended fifty percent (50%) of all board meetings.

### **Policy Regarding Director Attendance at the Annual Meeting of Stockholders**

It is our policy that each member of the board of directors is encouraged to attend our annual meeting of stockholders. Each director serving at the time of last year’s annual meeting attended our annual meeting of stockholders, except for Bob L. Martin and Scott L. Thompson.

### **Committees of the Board**

#### ***Audit Committee***

The Audit Committee is responsible for the appointment, compensation, retention and oversight of our independent auditors. It also approves audit reports and plans, accounting policies, audit fees and certain other expenses. In connection with the rules adopted by the SEC and NASD, we adopted a written charter for the Audit Committee, which is posted on our website at [www.conns.com](http://www.conns.com) under “Investor Relations.” The Audit Committee reviews and reassesses the adequacy of the written charter on an annual basis.

Messrs. Wright, Brailsford and Thompson serve on the Audit Committee. The Audit Committee held four regularly scheduled meetings in fiscal 2009 and took action by unanimous written consent one time in fiscal 2009. Each meeting was attended by all of the members. The board has determined that each of Mr. Wright and Mr. Thompson is an “audit committee financial expert” as defined by SEC rules. In addition, each of the members of the Audit Committee is “independent” as defined by the Nasdaq rules and the Sarbanes-Oxley Act of 2002.

### ***Compensation Committee***

The Compensation Committee establishes, reviews and approves the CEO compensation package, and reviews and approves other senior executive officer compensation. It also evaluates the compensation plans, policies and programs applicable to the executive officers of the company and makes recommendations to the board of directors concerning such plans, policies and programs, advises the board regarding compensation plans, policies and programs applicable to non-employee directors for their services as a director and administers our stock option, stock purchase and other plans. The Compensation Committee also evaluates the competitiveness of our compensation and the performance of our executive officers, including our Chief Executive Officer. In connection with the rules adopted by the SEC and Nasdaq, we adopted a written charter for the Compensation Committee, which is posted on our website at [www.conns.com](http://www.conns.com) under "Investor Relations."

Messrs. Jacoby, Trawick, and Wright serve on the Compensation Committee. The Compensation Committee held four regular meetings in fiscal 2009 and one telephonic meeting, each of which was attended by all members of the Committee. All members of the Compensation Committee were determined to be independent directors as defined by NASD regulations. Additional information on the Committee's processes and procedures for consideration of executive compensation are addressed in the Compensation Discussion and Analysis section of this proxy statement below.

### ***Nominating and Corporate Governance Committee***

In March 2008, the board approved the creation and appointed members of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee assists the board in identifying and recommending individuals for election or reelection as directors, including director candidates submitted by our stockholders, and advises the board with respect to corporate governance policies and procedures. The Committee will periodically review and make recommendations regarding the Company's corporate governance policies and procedures, which are discussed below under "Corporate Governance" and copies of which are posted on our website at [www.conns.com](http://www.conns.com) under "Investor Relations." The Company adopted a written charter for the Committee, which is also posted on our website at [www.conns.com](http://www.conns.com) under "Investor Relations."

Members of the Nominating and Corporate Governance Committee are appointed by the board. The members of the Committee serve until their successors are duly elected and qualified, and they may be removed by the board of directors in its discretion. Members of the Committee are independent directors who are not employees of the Company or any of its subsidiaries. The initial members of the Committee are Messrs. Jacoby, Bob L. Martin and Trawick. All members of the Committee were determined to be "independent" as defined by the SEC and Nasdaq rules.

The Nominating and Corporate Governance Committee held two regular meetings in fiscal 2009, each of which was attended by all of the members of the Committee, except Bob L. Martin who attended one meeting.

## **COMPENSATION DISCUSSION AND ANALYSIS**

### **Overview**

We have developed a compensation program for executives and key employees designed to: (i) reward performance that increases the value of our common stock; (ii) attract, retain and motivate executives and key employees with competitive compensation opportunities; and (iii) build and encourage ownership of our shares of common stock. Toward these goals, our compensation program has been designed and implemented to reward our executives for strong financial and operating performance and leadership attributes and examples, and to coordinate these criteria with those of our stockholders. These goals are intended to reward our executive officers and encourage their long term commitment to the company. We believe that our compensation programs, consisting of base salary, annual bonus programs tied to the objective success of our company's financial performance, and equity incentive compensation program through granting of stock options tied to the executive officers performance and retention desires, fulfill our objectives.

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The following discussion and analysis are focused primarily on the compensation of our executive officers during fiscal 2009, with additional detail provided for our chief executive officer and our other named executive officers. Our “named executive officers” are the individuals who served as our chief executive officer and our chief financial officer and our three other most highly compensated executive officers for fiscal 2009. Information regarding the compensation of our named executive officers is provided under the heading “Compensation Tables” following this section.

### **Objectives/Reward**

*Reward Performance:* The company’s performance is a key consideration in determining executive compensation, combined with the continued performance and service to us by each executive officer over an extended period of time. We also consider the accomplishment of strategic direction and goals, including specific business objectives. While our compensation policy recognizes that stock price performance is one measure of performance, given industry business conditions in the industry and our long-term strategic direction and goals, we believe that it may not necessarily be the best current measure of executive performance. Our compensation packages are based upon a company-wide compensation structure that emphasizes bonus compensation based upon company pre-tax income performance and is consistent for each position relative to its authority and responsibility.

*Attract, Retain and Motivate:* We design our compensation program with the goal to obtain and retain the benefits of excellent executives in our significant areas of operations – sales, merchandising, distribution, product service, consumer credit and training. We understand that we must be competitive within our industry, including providing competitive salary, annual bonus opportunities and long-term compensation as part of our overall compensation program. Our equity compensation generally provides for vesting periods of five (5) years for our stock option programs for all but two of our employees – our Chief Executive Officer and our Executive Vice Chairman, each of whom has an Employment Agreement providing for less than five (5) years before retirement. This equity compensation aligns our executive officers’ goals with those of our stockholders, in providing for long term growth and related compensation.

*Encourage Ownership of our Shares of Common Stock:* Equally important in our compensation objectives is our desire for our executive officers to obtain and benefit from ownership of our common stock. This is accomplished through the deferred vesting of our stock option program, as explained above, and the resulting accumulation of shares of common stock by our executive officers.

### **Determining Compensation**

Our compensation program consists of three basic elements: (i) base salary; (ii) annual bonus (both predetermined based on Company performance and individual performance based); and (iii) equity awards. These components work together in determining the overall compensation of our executive officers.

In applying the above-described objectives for our executive compensation program, the Compensation Committee, in making its final determination, primarily relies upon:

- input and recommendations received from the Chief Executive Officer, Executive Vice Chairman, Chief Operating Officer and other supervisors of each executive officer except the Chief Executive Officer, regarding the day-to-day performance of each individual and each executive officer’s areas of responsibilities and expectations for future performance;
- publicly available information with respect to the executive compensation practices of certain public companies in our industry; and
- its own judgment and knowledge of the industry.

*Input Received from Supervisors and our Executive Committee.* The Compensation Committee has historically relied in part on the input and recommendations of the Chief Executive Officer and the Executive Vice Chairman and other supervisors of our executive officers in making its final determination regarding annual increases to base salaries of the executive officers, individual levels for bonus compensation, and whether to grant long-term equity awards to our executive officers and if so, in what forms and amounts. The Compensation Committee believes that the Chief Executive Officer and the



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Executive Vice Chairman, by virtue of their role in overseeing the day-to-day performance of such individuals and their positions with us and their vast experience in the industry, are appropriately suited to make informed recommendations to the Compensation Committee with respect to the foregoing elements of our executive compensation program. As discussed below, the Compensation Committee alone determines the compensation for our Chief Executive Officer.

*Peer Group Data.* While the Compensation Committee does not deem it necessary or appropriate to base our executive compensation program on any comparative analyses of the amounts and forms of compensation which are paid to executive officers with comparable titles at other public companies in the home appliance and consumer electronics industry, it does review annually such other public information of public companies of comparable size and nature to ours of a retail business, as well as similarly situated public companies outside the retail business industry. We refer to such companies collectively as our “peer group.” For the year ended January 31, 2009, the companies which comprised our peer group for this review were hhgregg, Inc., Best Buy Co., Inc., Aaron Rents, Inc., and Rent a Center, Inc. The amount and structure of peer company compensation is a factor in the Compensation Committee’s determination of the compensation of executive officers, but the Compensation Committee does not target compensation of its executive officers based upon the levels of compensation of executives of the companies in our peer group due to the nature and responsibility level of each of our executive officers, since our business model and resulting levels of responsibility are not directly comparable with those of our peer group. However, based on the results of the review of peer companies, the Compensation Committee may determine to modify compensation of our executive officers. Unlike the home appliance and electronics retailing companies in our peer group, we provide financing to our customers to assist in their purchases. This provision of financing provides us with income opportunities not available to our peers, and requires additional management responsibilities and activities by our executive officers that are not commensurate with or comparable to any executive officers of companies in our peer group.

*Other Factors.* Key factors which also affect our executive compensation program include our financial performance, to the extent that the Compensation Committee believes it may be fairly attributed or related to the performance of a particular executive officer, as well as the contribution of each executive officer relative to his individual responsibilities and capabilities. While the Compensation Committee does consider our stock price performance, it has not utilized it as a measure of our financial performance, or the performance of our executive officers, given the fact that it may not take into account a variety of factors including, but not limited to, the business conditions within the industry as well as our long-term strategic direction and goals.

### **Elements of Compensation**

Our compensation program consists of three basic elements: (i) base salary; (ii) bonus (both pre-determined based on our performance and individual performance based); and (iii) equity awards. These components work together in determining the overall compensation of our executive officers.

*Base Salary:* Each executive officer receives a base salary determined by the Compensation Committee to be commensurate with the officer’s area of responsibility and that officer’s areas and extent of responsibility in relation to our performance as a whole. The determination of this component is made at the first Compensation Committee meeting during each fiscal year, and is set for the ensuing fiscal year, or at other meetings as deemed necessary by the Compensation Committee. Such base salaries are intended to provide the executive officer with a competitive and equitable living salary.

*Bonus:* The Compensation Committee establishes our bonus program for all executive officers and other employees of the Company, after receiving recommendations from the Chief Executive Officer, the Executive Vice Chairman and the Chief Operating Officer for each individual executive officer and employee. The bonus program is based on both pre-determined levels of Company performance and bonus levels set for each executive officer based on individual performance.

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Executive officers receive bonus payments based on the Company's achievement of pre-determined profit goals approved by the Compensation Committee each fiscal year. For the fiscal years ended January 31, 2007, January 31, 2008, and January 31, 2009, the profit goals and the bonus amount associated with each of those goals were as follows:

Name	Fiscal Year 2007 Pre-Tax Profit Goals		
	\$61,700,000	\$65,700,000	\$71,000,000
	(1)	(1)	(1)
Thomas J. Frank, Sr.	500,000	600,000	750,000
David L. Rogers	112,500	158,693	225,000
William C. Nylin, Jr.	250,000	352,652	500,000
Timothy L. Frank	112,500	158,693	225,000
David W. Trahan	112,500	158,693	225,000

- (1) Bonuses are calculated on a pro-rata basis when pre-tax profits fall between the levels shown above.

Name	Fiscal Year 2008 Pre-Tax Profit Goals			
	\$62,400,000	\$65,400,000	\$68,400,000	\$71,400,000
	(1)	(1)	(1)	(1)
Thomas J. Frank, Sr.	500,000	583,333	666,667	750,000
David L. Rogers	150,000	196,154	246,154	300,000
William C. Nylin, Jr.	250,000	326,923	410,256	500,000
Timothy L. Frank	150,000	196,154	246,154	300,000
David W. Trahan	150,000	196,154	246,154	300,000

- (1) Bonuses are calculated on a pro-rata basis when pre-tax profits fall between the levels shown above. Pre-tax profits for purposes of the bonus in fiscal year 2008 were calculated excluding any effect of gain or loss from fair value adjustments recorded related to our interest in securitized assets.

Name	Fiscal Year 2009 Pre-Tax Profit Goals (as adjusted)			
	\$60,328,886	\$63,345,330	\$66,361,775	\$69,378,219
	(1)	(1)	(1)	(1)
Thomas J. Frank, Sr.	228,519	266,605	304,691	342,778
Michael J. Poppe	114,259	149,416	187,502	228,519
William C. Nylin, Jr.	114,259	149,416	187,502	228,519
Timothy L. Frank	159,963	209,182	262,503	319,926
David W. Trahan	137,111	179,299	225,003	274,222

- (1) Bonuses are calculated on a pro-rata basis when pre-tax profits fall between the levels shown above. Pre-tax profits for purposes of the bonus in fiscal year 2009 were calculated excluding:
- any effect of gain or loss from fair value adjustments recorded related to our interest in securitized assets;
  - any effect of the increase in allowance for doubtful accounts due to the increase in receivables funded under our asset-based loan facility.

Additionally, the actual pre-tax profit, goal and bonus payout were adjusted due to the financial impacts of the hurricanes which occurred during the month of September, 2008.

Individual executive officers and other employees may also receive bonus payments based on individual performance. These bonus levels are recommended by the Chief Executive Officer, the Executive Vice Chairman and the Chief Operating Officer, and determined by the Compensation Committee, based on that officer's or employee's level of responsibility and ability to affect the performance of his area of responsibility and the Company's performance. We do not have any direct criteria for individual performance bonus amounts or payments, nor are these based upon any percentage of the individuals'

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base salary or goals. At the end of each fiscal year, the Compensation Committee may additionally establish individual performance bonus awards for each executive officer and employee upon recommendation of the Chief Executive Officer, the Executive Vice Chairman and the Chief Operating Officer.

For each of these elements, the Compensation Committee, in making its final determination, reviews recommendations from our Chief Executive Officer, Executive Vice Chairman and our Chief Operating Officer, of the amounts and timing of each, based upon their respective day to day working knowledge of the performance of each individual and each such individuals areas of responsibility and expectations for future performance and rewards. The Compensation Committee alone determines the compensation of our Chief Executive Officer. The Compensation Committee also relies on its explicit knowledge of the industry and our peers in determining the final salary, bonus and equity awards on a comparative basis as deems appropriate and necessary to reward and maintain the executives as an integral part of our executive team and its overall performance and achievements.

### **Employment Agreements**

Our Chief Executive Officer and Executive Vice Chairman each have been accorded employment agreements expiring on January 31, 2011 and 2010, respectively. Each employment agreement may be renewed for successive one year periods upon the mutual written consent of the company and the executive officer. Under the terms of these employment agreements, each of these officers is entitled to payment of an annual salary plus a bonus based upon attainment of performance goals determined by our Compensation Committee, to participate in our employee benefit plans and receive options to purchase shares of our common stock. In the event that we terminate the executive officer's employment other than for cause or we do not renew the employment agreement when it expires, we are obligated to pay the executive officer severance in an amount equal to the executive officer's annual base salary. Under these employment agreements, the executive agreed to a confidentiality agreement as well as not to compete with the Company for period of one year following the termination of the agreement and not to solicit our employees to work for anyone else for a period of two years following the termination of the agreement.

### **Other Compensation**

We provide our named executive officers with other benefits, as reflected in the All Other Compensation column in the Summary Compensation Table on page 16, which we believe are reasonable, competitive and consistent with the Company's executive compensation program.

### **Compensation for the Named Executive Officers in Fiscal 2009**

#### *Chief Executive Officer Compensation*

Our Chief Executive Officer's annual compensation package was determined in accordance with our policies and procedures for all executive officers. With respect to our fiscal year ended January 31, 2009, the Chief Executive Officer was eligible to receive an annual cash bonus or Incentive Compensation, the amount of such bonus determined by the Compensation Committee in accordance with a pre-established performance goal which satisfies the requirements of Section 1.162-27(e)(2) of the Treasury regulations, taking into account any one or more of the following criteria with respect to our or any of our affiliates or divisions: (a) total revenues or any component thereof; (b) operating income, pre-tax or after-tax income, EBITA, EBITDA or net income; (c) cash flow, free cash flow or net cash from operations; (d) earnings per share; (e) value of the our common stock or total return to stockholders; and (f) any combination of any or all of the foregoing criteria, in each case on an absolute or relative basis. The performance goals established for fiscal years 2007, 2008 and 2009, and the bonus amount associated with each level were as follows:

<u>Name</u>	<u>Fiscal Year 2007 Pre-Tax Profit Goals</u>		
	<u>\$61,700,000</u>	<u>\$65,700,000</u>	<u>\$71,000,000</u>
Thomas J. Frank, Sr.	(1)	(1)	(1)
	500,000	600,000	750,000

(1) The bonus is calculated on a pro-rata basis when pre-tax profits fall between the levels shown above.

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<u>Name</u>	<u>Fiscal Year 2008 Pre-Tax Profit Goals</u>			
	<u>\$62,400,000</u>	<u>\$65,400,000</u>	<u>\$68,400,000</u>	<u>\$71,400,000</u>
	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Thomas J. Frank, Sr.	500,000	583,333	666,667	750,000

- (1) Bonuses are calculated on a pro-rata basis when pre-tax profits fall between the levels shown above. Pre-tax profits for purposes of the bonus in fiscal year 2008 were calculated excluding any effect of gain or loss from fair value adjustments recorded related to our interest in securitized assets.

<u>Name</u>	<u>Fiscal Year 2009 Pre-Tax Profit Goals (as adjusted)</u>			
	<u>\$60,328,886</u>	<u>\$63,345,330</u>	<u>\$66,361,775</u>	<u>\$69,378,219</u>
	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>	<u>(1)</u>
Thomas J. Frank, Sr.	228,519	266,605	304,691	342,778

- (1) Bonuses are calculated on a pro-rata basis when pre-tax profits fall between the levels shown above. Pre-tax profits for purposes of the bonus in fiscal year 2009 were calculated excluding:

- a. any effect of gain or loss from fair value adjustments recorded related to our interest in securitized assets;
- b. any effect of the increase in allowance for doubtful accounts due to the increase in receivables funded under our asset-based loan facility.

Additionally, the actual pre-tax profit, goal and bonus payout were adjusted due to the financial impacts of the hurricanes which occurred during the month of September, 2008.

The Incentive Compensation award for any year may not exceed \$1,920,000. The Compensation Committee evaluated and took into account each of the above listed criteria in determining the performance goals for fiscal 2009 and took into account the same criteria in determining the performance goals for fiscal 2010. Due to our financial performance, our Chief Executive Officer received a cash bonus based on achievement of financial results between the third and fourth levels, as reflected in the Summary Compensation Table. The other components of our Chief Executive Officer's compensation package are also reflected in the Summary Compensation Table and the footnotes following.

### *Other Named Executive Officers' Compensation*

Each of the other named executive officer's compensation was determined in accordance with our policies and procedures for all executive officers, including bonus, stock option and other benefits. Each of the components is addressed in the Summary Compensation Table and the footnotes following for each Named Executive Officer.

## **COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis and discussed it with the Company's Management. Based on its review and discussions with management, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's Annual Report on Form 10-K for fiscal year ended January 31, 2009 and the Company's 2009 Proxy Statement on Schedule 14A related to the 2009 Annual Meeting of Stockholders, for filing with the Securities and Exchange Commission. This report is provided by the following independent directors, who comprise the Compensation Committee.

Jon E.M. Jacoby, Chairman  
William T. Trawick  
Theodore M. Wright

Compensation Tables

<u>Summary Compensation</u>									
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u> <u>(8)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u> <u>(1)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Thomas J. Frank, Sr. <i>Chairman and CEO</i>	2007	441,000	500,000	—	191,945	—	—	8,800	1,141,745
	2008	400,000	665,681	—	283,101	—	—	8,600	1,357,382
	2009	280,000	497,187	—	290,448	—	—	8,800	1,076,435
								(2)	
David L. Rogers <i>Former CFO</i>	2007	240,000	147,916	—	148,026	—	—	11,800	547,742
	2008	240,000	164,399	—	215,137	—	—	12,480	632,016
								(3)	
Michael J. Poppe <i>CFO</i>	2009	250,000	317,278	—	154,340	—	—	9,417	731,035
								(4)	
William C. Nylin, Jr. <i>Executive Vice Chairman</i>	2007	350,000	313,147	—	162,479	—	—	13,800	839,426
	2008	285,000	414,220	—	253,634	—	—	13,700	966,554
	2009	210,000	369,278	—	265,893	—	—	13,900	859,071
								(5)	
Timothy L. Frank <i>President and COO</i>	2007	180,000	168,416	—	59,252	—	—	11,000	418,668
	2008	220,000	268,532	—	109,094	—	—	10,037	607,663
	2009	270,000	452,989	—	175,690	—	—	8,921	907,600
								(6)	
David W. Trahan <i>Executive Vice President</i>	2007	204,000	168,416	—	59,252	—	—	10,800	442,468
	2008	228,000	255,032	—	107,425	—	—	11,120	601,577
	2009	256,667	308,000	—	159,140	—	—	5,834	729,641
								(7)	

(1) Amount recognized in the financial statements during the fiscal year in accordance Statement of Financial Accounting Standards (FAS) No. 123R, "Share-based Payment." Information regarding the assumptions used in calculating the fair value under FAS 123R can be found in Note 7 to the financial statements contained in the Company's annual report on Form 10-K filed with the SEC on March 26, 2009.

(2) Company matched 401K contributions \$8,800, \$8,600 and \$8,800 for fiscal years 2007, 2008 and 2009, respectively.

(3) Company matched 401K contributions of \$8,800 and \$9,480, and use of automobile (including fuel) of \$3,000 and \$3,000 for fiscal years 2007 and 2008, respectively.

(4) Company matched 401K contributions of \$9,417 for fiscal year 2009.

(5) Company matched 401K contributions of \$8,800, \$8,700 and \$8,900, and use of automobile (including fuel) of \$5,000, \$5,000 and \$5,000 for fiscal years 2007, 2008 and 2009, respectively.

(6) Company matched 401K contributions of \$8,800, \$7,837 and \$6,721, and use of automobile (including fuel) of \$2,200, \$2,200 and \$2,200 for fiscal years 2007, 2008 and 2009, respectively.

(7) Company matched 401K contributions of \$8,800, \$9,120 and \$3,834, and use of automobile (including fuel) of \$2,000, \$2,000 and \$2,000 for fiscal years 2007, 2008 and 2009, respectively.

(8) The executives shown above receive a base bonus amount based on the pre-tax performance goals shown above under "Elements of Compensation". The executives can also receive discretionary funds that are approved by the Compensation Committee. The table below shows the composition of bonus payments made for the fiscal years 2007, 2008 and 2009.

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<u>Name</u>		<u>Base bonus earned (\$)</u>	<u>Discretionary funds (\$)</u>	<u>Total bonus paid (\$)</u>
Thomas J. Frank, Sr.	2007	500,000	—	500,000
	2008	592,681	73,000	665,681
	2009	308,214	188,973	497,187
David L. Rogers	2007	118,416	29,500	147,916
	2008	150,399	14,000	164,399
Michael J. Poppe	2009	191,295	125,983	317,278
William C. Nylin, Jr.	2007	263,147	50,000	313,147
	2008	334,220	80,000	414,220
	2009	191,295	177,983	369,278
Timothy L. Frank	2007	118,416	50,000	168,416
	2008	200,532	68,000	268,532
	2009	267,814	185,175	452,989
David W. Trahan	2007	118,416	50,000	168,416
	2008	200,532	54,500	255,032
	2009	229,555	78,445	308,000

**Grants of Plan-Based Awards**

<u>Name</u>	<u>Grant Date</u>	<u>Estimated Future payouts under non-equity incentive plan awards</u>			<u>Estimated future payouts under equity incentive plan awards</u>			<u>All other stock awards; Number of shares of stock or units (#)</u>	<u>All other option awards; Number of securities underlying options (#)</u>	<u>Exercise or base price of option awards (\$/Sh)</u>	<u>Grant Date Fair Value of Stock and Option Awards (\$)</u>
		<u>Threshold (\$)</u>	<u>Target (\$)</u>	<u>Maximum (\$)</u>	<u>Threshold (#)</u>	<u>Target (#)</u>	<u>Maximum (#)</u>				
<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>	<u>(f)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>	<u>(j)</u>	<u>(k)</u>	<u>(l)</u>
Thomas J. Frank, Sr.	11/25/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,000	\$ 6.33	44,850
Michael J. Poppe	11/25/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30,000	\$ 6.33	98,100
William C. Nylin, Jr.	11/25/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15,000	\$ 6.33	44,850
Timothy L. Frank	11/25/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	40,000	\$ 6.33	130,800
David W. Trahan	11/25/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30,000	\$ 6.33	98,100

**Outstanding Equity Awards at Fiscal Year End**

Name (a)	Option Awards					Stock Awards			Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
	Number of Securities Underlying Unexercised Options- Exercisable (#) (b)	Number of Securities Underlying Unexercised Options- Unexercisable (#) (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#) (d)	Option Exercised Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Been Vested (#) (g)	Market Value of shares or Units of Stock That Have Not Been Vested (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i)	
Thomas J. Frank, Sr. <i>Chairman and CEO</i>	56,500	0	N/A	\$ 14.00	11/25/2013	N/A	N/A	N/A	N/A
	35,000	0	N/A	\$ 17.73	11/30/2014	N/A	N/A	N/A	N/A
	25,000	0	N/A	\$ 33.88	11/30/2015	N/A	N/A	N/A	N/A
	16,667	8,333(4)	N/A	\$ 22.68	12/4/2016	N/A	N/A	N/A	N/A
	10,000	0	N/A	\$ 19.99	11/27/2017	N/A	N/A	N/A	N/A
	0	15,000(7)	N/A	\$ 6.33	11/25/2018	N/A	N/A	N/A	N/A
Michael J. Poppe <i>CFO</i>	12,000	3,000(1)	N/A	\$ 14.48	10/7/2014	N/A	N/A	N/A	N/A
	12,000	3,000(2)	N/A	\$ 17.73	11/30/2014	N/A	N/A	N/A	N/A
	6,000	4,000(3)	N/A	\$ 33.88	11/30/2015	N/A	N/A	N/A	N/A
	8,000	12,000(5)	N/A	\$ 22.68	12/4/2016	N/A	N/A	N/A	N/A
	4,000	16,000(6)	N/A	\$ 19.99	11/27/2017	N/A	N/A	N/A	N/A
	0	30,000(8)	N/A	\$ 6.33	11/25/2018	N/A	N/A	N/A	N/A
William C. Nylin, Jr. <i>Executive Vice Chairman</i>	44,947	0	N/A	\$ 14.00	11/25/2013	N/A	N/A	N/A	N/A
	35,000	0	N/A	\$ 17.73	11/30/2014	N/A	N/A	N/A	N/A
	15,000	0	N/A	\$ 33.88	11/30/2015	N/A	N/A	N/A	N/A
	16,667	8,333(4)	N/A	\$ 22.68	12/4/2016	N/A	N/A	N/A	N/A
	10,000	0	N/A	\$ 19.99	11/27/2017	N/A	N/A	N/A	N/A
	0	15,000(7)	N/A	\$ 6.33	11/25/2018	N/A	N/A	N/A	N/A
Timothy L. Frank <i>President and COO</i>	11,228	0	N/A	\$ 8.21	7/26/2011	N/A	N/A	N/A	N/A
	8,000	0	N/A	\$ 14.00	11/25/2013	N/A	N/A	N/A	N/A
	8,000	2,000(2)	N/A	\$ 17.73	11/30/2014	N/A	N/A	N/A	N/A
	9,000	6,000(3)	N/A	\$ 33.88	11/30/2015	N/A	N/A	N/A	N/A
	8,000	12,000(5)	N/A	\$ 22.68	12/4/2016	N/A	N/A	N/A	N/A
	5,000	20,000(6)	N/A	\$ 19.99	11/27/2017	N/A	N/A	N/A	N/A
0	40,000(8)	N/A	\$ 6.33	11/25/2018	N/A	N/A	N/A	N/A	
David W. Trahan <i>Executive Vice President</i>	8,000	0	N/A	\$ 14.00	11/25/2013	N/A	N/A	N/A	N/A
	8,000	2,000(2)	N/A	\$ 17.73	11/30/2014	N/A	N/A	N/A	N/A
	9,000	6,000(3)	N/A	\$ 33.88	11/30/2015	N/A	N/A	N/A	N/A
	8,000	12,000(5)	N/A	\$ 22.68	12/4/2016	N/A	N/A	N/A	N/A
	4,000	16,000(6)	N/A	\$ 19.99	11/27/2017	N/A	N/A	N/A	N/A
	0	30,000(8)	N/A	\$ 6.33	11/25/2018	N/A	N/A	N/A	N/A

- (1) – Options vest ratably at 20% per year for five years with final vesting on 10/6/2009.
- (2) – Options vest ratably at 20% per year for five years with final vesting on 11/30/2009.
- (3) – Options vest ratably at 20% per year for five years with final vesting on 11/30/2010.
- (4) – Options vest ratably at 33.33% per year for three years with final vesting on 12/4/2009.
- (5) – Options vest ratably at 20% per year for five years with final vesting on 12/4/2011.
- (6) – Options vest ratably at 20% per year for five years with final vesting on 11/27/2012.
- (7) – Options are fully vested after one year with that vesting occurring on 11/25/2009.
- (8) – Options vest ratably at 20% per year for five years with final vesting on 11/25/2013.

**Option Exercises and Stock Vested**

Name (a)	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
	(b)	(c)	(d)	(e)
Thomas J. Frank, Sr.	0	0	N/A	N/A
Michael J. Poppe	0	0	N/A	N/A
William C. Nylin, Jr.	0	0	N/A	N/A
Timothy L. Frank	0	0	N/A	N/A
David W. Trahan	0	0	N/A	N/A

**Termination of Employment and Change of Control Arrangements**

The following table indicated the quantitative disclosure of the estimated payments that would have been provided to our named executive officers if they were terminated without cause or if their employment agreement is not renewed, as of January 31, 2009:

The following table also indicated the quantitative disclosure of the estimated benefit of the acceleration of each named executive officer's unvested options had a change of control occurred on January 31, 2009 and is calculated based on the closing price of the Company's common stock on January 31, 2009:

**Termination/Change in Control Benefits**

(a) Named Executive Officer	(b) Vesting acceleration of options upon change in control (# of shares)	(c) Compensation in lieu of salary/bonus upon termination not for cause (\$)
Thomas J. Frank, Sr.	23,333	240,000
William C. Nylin, Jr.	23,333	360,000
Michael J. Poppe	68,000	—
Timothy L. Frank	80,000	—
David W. Trahan	66,000	—

(b) Assumes vesting would accelerate on all unvested options per the employee stock option plan:

*"1. Acceleration of Vesting and Exercise Dates. The other provisions of this Agreement notwithstanding and pursuant to Paragraph 12 of the Plan:*

*(a) In the event of a proposed dissolution or liquidation of the Company and at the discretion of the Administrator, this Option may be immediately exercised for the entire number of Shares covered hereby until fifteen (15) days prior to such dissolution or liquidation;*

*(b) In the event of a Merger Transaction in which this Option shall not be assumed or an equivalent option issued as a substitute by a successor entity, the Administrator shall notify the Optionee in writing that this Option shall be exercisable for the entire number of Shares covered hereunder for a period of fifteen (15) days from the date of such notice; or*



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*In the event of a Merger Transaction that constitutes a Change of Control in which this Option is assumed or an equivalent option is issued by a successor entity, an Involuntary Termination of the Optionee within one (1) year after the effective date of the Change of Control shall cause this Option or the equivalent substitute option to be immediately exercisable for the full number of Shares covered hereunder.”*

- (c) These amounts would be paid in equal installment in such intervals as the base salary would have been paid, i.e., semi-monthly. Assumes termination occurred on February 1, 2009 and that termination satisfies the following language from the employment agreements in force:

*“1. In the event (i) Conn’s exercises its right of termination other than for Cause or (ii) this Agreement is not renewed by Conn’s when it expires, Conn’s shall be obligated to pay Executive’s Base Salary and Incentive Compensation, if any, earned and accrued but unpaid through the date of termination. In addition, Conn’s shall pay as severance pay one (1) year of Executive’s current Base Salary. Such payments shall be made in equal installments in such intervals as the Base Salary was paid at the time of such termination or expiration.”*

### **Compensation of Non-Employee Directors**

Each non-employee director of the board in respect of his or her service on the board receives:

- an annual retainer of \$25,000 through the 2009 annual meeting;
- \$2,500 for each board meeting attended;
- \$1,000 for each audit committee meeting attended by a member of the audit committee (excluding the chair of the audit committee) on the same day as a board meeting;
- \$1,500 for each audit committee meeting attended by the chair of the audit committee on the same day as a board meeting;
- \$2,500 for each audit committee meeting attended by a member of the audit committee (excluding the chair of the audit committee) on a day other than the day of the board meeting;
- \$3,500 for each audit committee meeting attended by the chair of the audit committee meeting on a day other than the day of the board meeting;
- \$500 per meeting for participation in a telephonic meeting of the board;
- \$750 for each compensation committee meeting attended by a member of the compensation committee on the same day as a board meeting;
- \$1,250 for each compensation committee meeting attended by a member of the compensation committee on a day other than the day of a board meeting;
- \$750 for each transition committee meeting attended by a member of the transition committee on the same day as a board meeting;
- \$1,250 for each transition committee meeting attended by a member of the transition committee on a day other than the day of a board meeting;
- \$750 for each nominating and corporate governance committee meeting attended by a member of the nominating and corporate governance committee on the same day as a board meeting; and
- \$1,250 for each nominating and corporate governance committee meeting attended by a member of the nominating and corporate governance committee on a day other than the day of a board meeting.

In addition our non-employee directors (i) are allowed to participate in the Company’s medical plan at the same contributories with all the benefits of full-time active employees, (ii) receive a merchandise discount in the same amount as the discount our employees receive; and (iii) are reimbursed for their expenses in attending board and committee meetings.

We adopted the 2003 Non-Employee Director Stock Option Plan in February 2003 in connection with our initial public offering, and amended the Plan by vote of shareholders at our 2006 annual meeting of shareholders. The plan is administered by the board of directors. Only non-employee directors are

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eligible grantees. Upon the closing of the initial public offering, we granted each of our then-current non-employee directors the option to purchase 40,000 shares of our common stock, and we have and will grant an option to purchase 40,000 shares of our common stock to any new board member. We will also grant our non-employee directors an option to purchase an additional 10,000 shares following each annual stockholders meeting on and after the fourth anniversary of each non-employee director's initial election or appointment to the board of directors. The initial options to purchase 40,000 shares of our common stock issued to non-employee directors vest equally over a three year period, and the additional options to purchase 10,000 shares of our common stock issued to non-employee directors vests on the first annual anniversary date of the date of the grant. The exercise price of each option is equal to the price per share of our common stock at the close of market on the date the option is granted. The options have a term of up to ten years. Upon a change in control or sale of the company, optionees have special vesting and exercise rights.

Accordingly, if reelected at the 2009 annual meeting, all of the nominated non-employee directors, Messrs. Brailsford, Jacoby, Bob L. Martin, Douglas H. Martin, Thompson, Trawick and Wright, shall each be granted an option to purchase an additional 10,000 shares of our common stock, with the option vesting on the annual anniversary date of the date of grant.

### **Director Compensation**

<u>Name</u>		<u>Fees earned or paid in cash \$ (b)</u>	<u>Stock Awards (\$) (c)</u>	<u>Option Awards (\$) (d) (1)</u>	<u>Non-equity incentive plan compensation (\$) (e)</u>	<u>Change in pension value and nonqualified deferred compensation earnings \$ (f)</u>	<u>All Other Compensation (\$) (g)</u>	<u>Total (\$) (h)</u>
Thomas J. Frank, Sr.	(a)	—	—	—	—	—	—	—
William C. Nylin, Jr.		—	—	—	—	—	—	—
Marvin D. Brailsford		46,000	—	120,742	—	—	—	166,742
Jon E. M. Jacoby		41,750	—	120,742	—	—	—	162,492
Bob L. Martin		29,750	—	120,742	—	—	—	150,492
Douglas H. Martin		38,250	—	120,742	—	—	—	158,992
Scott L. Thompson		39,000	—	45,092	—	—	—	84,092
William T. Trawick		41,750	—	120,742	—	—	—	162,492
Theodore M. Wright		53,500	—	120,742	—	—	—	174,242

(1) Amount recognized in the financial statements during the fiscal year in accordance with FAS 123R. Information regarding the assumptions used in calculating the fair value under FAS 123R can be found in Note 7 to the financial statements contained in the Company's annual report on Form 10-K filed with the SEC on March 26, 2009. Messrs. Brailsford, Jacoby, Bob L. Martin, Douglas H. Martin, Trawick and Wright were each issued 10,000 options on July 2, 2007. Those awards fully vest after one year. Messrs. Brailsford, Jacoby, Bob L. Martin, Douglas H. Martin, Thompson, Trawick and Wright were each issued 10,000 options on June 3, 2008. Those awards fully vest after one year. The total number of options outstanding at January 31, 2009 was 293,000.

### **Indemnification Arrangements**

As permitted by the Delaware General Corporation Law, we have adopted provisions in our certificate of incorporation and bylaws that provide for the indemnification of our directors and certain executive officers, including the named executive Officers, to the fullest extent permitted by applicable law. These provisions, among other things, indemnify each of our directors and certain officers for certain expenses, including judgments, fines and amounts paid in settling or otherwise disposing of actions or threatened actions, incurred by reason of the fact that such person was a director or officer of Conn's or of any other corporation which such person served in any capacity at the request of Conn's.

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In addition, we have entered into indemnification agreements with each of our directors pursuant to which we will indemnify them against judgments, claims, damages, losses and expenses incurred as a result of the fact that any director, in his capacity as a director, is made or threatened to be made a party to any suit or proceeding. The indemnification agreements also provide for the advancement of certain expenses (such as attorney's fees, witness fees, damages, judgments, fines and settlement costs) to our directors in connection with any such suit or proceeding.

We maintain a directors' and officers' liability insurance policy to insure our directors and officers against certain losses resulting from acts committed by them in their capacities as our directors and officers, including liabilities arising under the Securities Act of 1933.

**CORPORATE GOVERNANCE**

**Code of Ethics**

Our board has adopted a code of business conduct and ethics for our employees, a code of ethics for our chief executive officer and senior financial professionals and a code of business conduct and ethics for our board of directors. A copy of these codes is published on our website at [www.conns.com](http://www.conns.com) under “Investor Relations.” We intend to make all required disclosures concerning any amendments to, or waivers from, these codes on our website.

**Stockholder Communications with the Board**

We have adopted a policy that allows stockholders to communicate directly with the board of directors. Stockholders may contact the board or any committee of the board by any one of the following methods:

By telephone:

(409) 832-1696 Ext. 3218

By mail:

Board of Directors  
3295 College Street  
Beaumont, Texas 77701

By e-mail:

Conns1890tf@aol.com

All communications submitted under this policy will be compiled by our Compliance Officer and submitted to the board or the requisite board committee on a periodic basis. Complaints or concerns relating to accounting, internal accounting controls or auditing matters will be referred to the Audit Committee under the policy adopted by the Audit Committee. This policy and procedure is posted on our website at [www.conns.com](http://www.conns.com) under “Investor Relations”.

## **AUDIT COMMITTEE REPORT**

### **The Committee**

The company's board of directors established the Audit Committee to recommend the appointment of our independent auditors and to oversee the company's (i) financial reporting process; (ii) internal audits, internal control policies and procedures implementation and compliance with Sarbanes-Oxley Section 404 requirements; and (iii) financial, tax, and risk management policies. The Audit Committee is composed of three members and operates under a written charter, a copy of which is published on our website at [www.conns.com](http://www.conns.com) under "Investor Relations." The Audit Committee has prepared the following report on its activities with respect to the company's financial statements for the fiscal year ended January 31, 2009.

### **Review and Discussion**

Management is responsible for the company's financial reporting process including its system of internal controls, and for the preparation of the company's consolidated financial statements in accordance with generally accepted accounting principles. Ernst & Young, LLP, the company's independent auditors, is responsible for auditing those financial statements and for attesting to the effectiveness of the company's internal control over financial reporting. It is the Audit Committee's responsibility to monitor and review these processes. The members of the Audit Committee are not employees of the company and do not represent themselves to be or to serve as, accountants or auditors by profession or experts in the field of accounting or auditing.

In connection with the preparation of the company's audited financial statements for the fiscal year ended January 31, 2009, the Audit Committee:

- reviewed and discussed the company's annual report on Form 10-K, including the audited consolidated financial statements of the company and Management's Report on Internal Control over Financial Reporting for the year ended January 31, 2009 with management;
- discussed with Ernst & Young the matters required to be discussed by Statement on Auditing Standards No. 61;
- received the written disclosures and the letter from Ernst & Young required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), and discussed with Ernst & Young its independence from the company, including whether Ernst & Young's provision of non-audit services to the company is compatible with the auditors' independence.

The Audit Committee meets with the company's independent auditors to discuss the results of their examinations, their evaluations of the company's internal controls and the overall quality of the company's financial reporting. The Audit Committee held four regularly scheduled meetings and during the fiscal year ended January 31, 2009 and took action by unanimous written consent one time during the fiscal year ended January 31, 2009.

### **Recommendation**

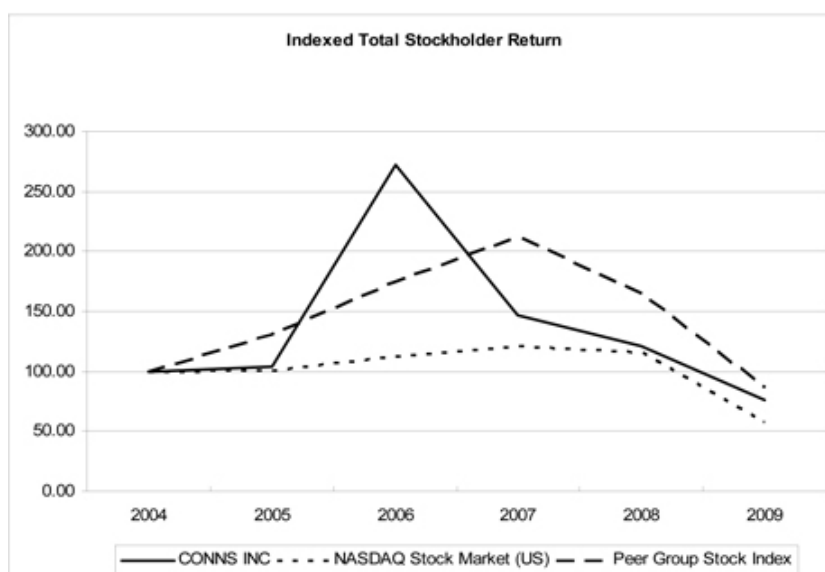
Based on the review and discussion referred to above, the Audit Committee recommended to the board of directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2009, for filing with the Securities and Exchange Commission.

#### **AUDIT COMMITTEE:**

Theodore M. Wright, Chairman  
Marvin D. Brailsford  
Scott L. Thompson

**PERFORMANCE GRAPH**

The following graph provides a comparison of the cumulative total stockholder return on our common stock against the Nasdaq U.S. Stock Market Index and the average of a peer group index comprised of five publicly traded consumer electronic and/or appliance retailers<sup>(1)</sup> since January 31, 2004. The graph reflects the value of a \$100 investment as of January 31, 2004 in either our stock or the indices presented at the dates of measurement, including reinvestment of dividends. The corresponding index values and common stock price values are summarized in the table below by measurement date.



<u>Trade Date</u>	<u>Conn's Index</u>	<u>NASDAQ US Stock Market Index</u>	<u>Peer Group Stock Index<sup>1</sup></u>	<u>Conn's Closing Stock Price</u>
January 31, 2004	\$100.00	\$100.00	\$100.00	\$16.00
January 31, 2005	103.44	100.19	131.22	16.55
January 31, 2006	271.80	112.71	174.85	43.48
January 31, 2007	146.70	120.88	211.81	23.47
January 31, 2008	120.65	116.09	165.31	19.30
January 31, 2009	76.01	57.69	86.34	12.16

<sup>1</sup> The peer group index consists of the simple average of the indices of Sears Holding Co., Best Buy Co., Inc., Aaron Rents, Inc., Rent-A-Center Inc., Rex Stores Corp. and hgregg, Inc.

## EXECUTIVE OFFICERS

### Biographical Information

The board appoints our executive officers at the first board meeting following our annual meeting of stockholders and updates the executive officer positions as necessary. Our executive officers serve at the discretion of the board and until their successors are elected and qualified or until the earlier of their death, resignation or removal.

The following sets forth certain biographical information regarding our executive officers, including service with Conn Appliances, Inc., our predecessor company. For our executive officers who are also directors, you may find their biographies under Board of Director Nominees above:

<u>Name</u>	<u>Age</u>	<u>Positions</u>	<u>Years of Service with Conn's</u>
Thomas J. Frank, Sr.	69	Chairman of the Board and Chief Executive Officer	49
William C. Nylin, Jr.	66	Executive Vice Chairman of the Board	16
Michael J. Poppe	41	Chief Financial Officer	5
Timothy L. Frank	41	Chief Executive Officer Elect, Chief Operating Officer and President	13
David W. Trahan	48	President – Retail Division	21
Reymundo de la Fuente, Jr.	48	President – Credit Division	10
David R. Atnip	61	Senior Vice President and Treasurer	16
Walter M. Broussard	49	Senior Vice President – Recruiting	23
Clinton W. Harwood	52	Senior Vice President – Information Technology	15

**Michael J. Poppe.** Our board of directors appointed Michael J. Poppe as our Chief Financial Officer effective February 1, 2008. Mr. Poppe, 41, served as our Controller and Assistant Chief Financial Officer and Assistant Treasurer since he joined us in September 2004. In the 14 years prior to his joining us, Mr. Poppe served in various accounting and finance management positions in public accounting at Arthur Andersen LLP and in automotive retail companies, most recently as Vice President and Corporate Controller of Group 1 Automotive, Inc. Mr. Poppe spent from January 1997 until May 2004 at Group 1, a New York Stock Exchange listed, Fortune 500 retail company, and was a member of the founding management team. Mr. Poppe is a certified public accountant and obtained his B.B.A in accounting and finance from Texas A&M University.

**David W. Trahan** was elected President – Retail Division by our board of directors on June 3, 2008. Mr. Trahan has previously served as our Executive Vice President – Retail from June 1, 2007, as our Senior Vice President – Retail from April 1, 2006 and as our Senior Vice President – Merchandising from October 2001. He has been employed by us since 1986 in various capacities, including sales, store operations and merchandising. He has been directly responsible for our merchandising and product purchasing functions, as well as product display and pricing operations, for the last four years. Mr. Trahan has completed special study programs at Harvard University, Rice University and Lamar University.

**Reymundo de la Fuente, Jr.** was elected President – Credit Division by our board of directors on June 3, 2008. Mr. de la Fuente has previously served as our Executive Vice President – Credit from June 1, 2007, and as our Senior Vice President – Credit since October 2001. Since joining us in 1998, he has served in positions that involve direct responsibility for credit underwriting, customer service inbound operations, collections, recovery of charge-offs and legal activities. Mr. de la Fuente has worked in the credit receivables industry since 1986 with national credit organizations. His responsibilities included the strategic direction and development of large credit portfolios. Mr. de la Fuente obtained his B.B.A. in finance from The University of Texas at San Antonio and holds an M.B.A. from Our Lady of the Lake in San Antonio.

**David R. Atnip** has served as our Senior Vice President since October 2001 and as our Treasurer since 1997. He joined us in 1992 and served as Chief Financial Officer from 1994 to 1997 and as our Secretary from 1997 to 2005. In 1995, he joined our board of directors and served in that capacity until September 2003. Mr. Atnip holds a B.B.A. in accounting from The University of Texas at Arlington and has over 20 years of financial experience in the savings and loan industry.

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**Walter M. Broussard** has served as our Senior Vice President – Recruiting since June 3, 2008, as our Senior Vice President – Sales since 2005, and previously served as our Senior Vice President – Store Operations from October 2001. Mr. Broussard has served us in numerous retail capacities since 1985, including working on the sales floor as a sales consultant, store manager and district manager. He has over 25 years of retail sales experience. He attended Lamar University and has completed special study programs at Harvard University, Rice University and the University of Notre Dame.

**Clinton W. Harwood** has served as our Senior Vice President – Information Technology since being appointed by our board of directors effective June 1, 2007. He previously served as our Vice President – Information Technology since August 2000. Mr. Harwood joined Conn's in April 1994 as Manager of Computer Operations, and has served the Company in all aspects of information technology since that time. Prior to joining the Company, he served in various information technology positions in utility, academic and petrochemical industries. Mr. Harwood holds both a Bachelor (1979) and Master (1988) of Science degrees in Computer Science from Lamar University, and completed a special study program at Harvard University.

### **Equity Incentive Plans**

#### ***Amended and Restated 2003 Incentive Stock Option Plan***

In February 2003, we adopted our Amended and Restated 2003 Incentive Stock Option Plan, and amended the Plan in June 2004 and May 2006. The plan is administered by the Compensation Committee of our board of directors. Our employees and employees of our subsidiaries, subject to certain exclusions, are eligible to participate in the plan. Option grants are made within the discretion of the Compensation Committee. Options may be granted for such terms as the Compensation Committee may determine, but not for terms greater than ten years from the date of grant. The maximum number of shares of our common stock that may be issued under this plan is 3,859,767 shares, subject to adjustment. All options issued vest equally over five-year term or less, as per the grant. At January 31, 2009, there were options to purchase 1,984,475 shares of our common stock issued and outstanding under the plan and 936,459 shares remaining for future issuance under the plan.

#### ***Employee Stock Purchase Plan***

In February 2003, we adopted our Employee Stock Purchase Plan. The plan is administered by the Compensation Committee of our board of directors. Our employees and employees of our subsidiaries, subject to certain exclusions, are eligible to participate in the plan. Eligible employees are able to purchase shares of our common stock without brokerage commissions and at a discount from market prices. The maximum number of shares of our common stock that may be issued under this plan is 1,267,085 shares, subject to adjustment.

#### ***2003 Non-Employee Director Stock Option Plan***

We also have the 2003 Non-Employee Director Stock Option Plan, which we adopted in February 2003 and is discussed on page 20. The maximum number of shares of our common stock that may be issued under this plan is 600,000 shares, subject to adjustment. All options issued to a director when he or she becomes a director currently vest equally over a three-year term, while those issued to a director on his fourth anniversary date of becoming a director vest on the first anniversary date of the grant. At January 31, 2009, there were options to purchase 293,000 shares of our common stock issued and outstanding under the plan and 190,000 shares remaining for future issuance under the plan.

The following table provides information regarding the number of shares of our common stock that may be issued on exercise of outstanding stock options and warrants under our existing equity compensation plans as of January 31, 2009. These plans are as follows:

- the Amended and Restated 2003 Incentive Stock Option Plan;
- the Non-Employee Director Stock Option Plan; and
- the Employee Stock Purchase Program.



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<u>Plan Category</u>	(A) <u>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights</u>	(B) <u>Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights</u>	(C) <u>Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (A))</u>
Equity Compensation Plans Approved by Stockholders	2,277,475 (1)	\$ 16.30	1,126,459 (1)
Equity Compensation Plans Not Approved by Stockholders	—	—	—
<b>Total</b>	<b>2,277,475</b>	<b>\$ 16.30</b>	<b>1,126,459</b>

(1) Includes 293,000 outstanding options and 190,000 options available for future issue applicable to the Non-Employee Director Stock Option Plan.

**STOCK OWNERSHIP OF DIRECTORS, EXECUTIVE OFFICERS  
AND PRINCIPAL STOCKHOLDERS**

The following table sets forth information regarding the beneficial ownership of our common stock for each person who is known by us to be the beneficial owner of more than 5% of our voting securities, for each director and named executive officer, and for all directors and executive officers as a group. Unless otherwise indicated in the footnotes, each person named below has sole voting and investment power over the shares indicated. For purposes of this table, a person is deemed to be the “beneficial owner” of the number of shares of common stock that such person has the right to acquire within 60 days of April 17, 2009 through the exercise of any option, warrant or right, through the conversion of any security, through the power to revoke a trust, discretionary account, or similar arrangement, or through the automatic termination of a trust, discretionary account or similar arrangement.

<u>Name</u>	<u>Common Stock Owned</u>	<u>Percent of Common Stock Owned</u>
Conn’s Voting Trust (1)	5,279,660	22.82%
Warren A. Stephens	2,493,570 (2)	10.78%
Stephens Investments Holdings LLC	2,192,539 (3)	9.48%
Curtis F. Bradbury, Jr.	1,382,970 (4)	5.98%
Douglas H. Martin	342,471 (5)	1.48%
SG-1890, LLC	5,767,060	24.92%
W.R. Stephens, Jr.	5,767,484 (6)	24.93%
Jon E.M. Jacoby	63,588 (7)	0.27%
Thomas J. Frank, Sr.	851,946 (8)	3.68%
William C. Nylin, Jr.	332,499 (9)	1.44%
David W. Trahan	158,530 (10)	0.69%
Michael J. Poppe	43,000 (11)	0.19%
Timothy L. Frank	143,400 (12)	0.62%
Marvin D. Brailsford	65,000 (13)	0.28%
Bob L. Martin	20,000 (14)	0.09%
William T. Trawick	20,000 (15)	0.09%
Theodore M. Wright	35,000 (16)	0.15%
Scott L. Thompson	38,000 (17)	0.16%
Directors and officers (12 persons)	2,113,434 (18)	9.13%

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- (1) These shares have been contributed to a voting trust and are held and voted by an independent third party as voting trustee. The voting trust will vote the shares held in the voting trust in the same proportion as votes cast “for” or “against” any proposals by all other stockholders. The voting trust agreement imposes substantial limitations on the sale or other disposition of the shares subject to the voting trust. The voting trust agreement will expire in November 2013 or such earlier time as Stephens Inc. ceases to be an affiliate of ours or a market maker of our common stock.
- (2) Includes 149,199 shares owned by Stephens Inc. which have been contributed to the Voting Trust and as to which Mr. Stephens, as President of Stephens Inc., has no voting power and sole dispositive power. Also includes 7,827 shares held in discretionary trading accounts on behalf of Stephens Inc. clients as to which Stephens Inc. has shared voting power and shared dispositive power. Also includes 424 shares beneficially owned directly by Warren A. Stephens Trust. Also includes 4,356 shares owned by each of Warren Miles Amerine Stephens Trust, John Calhoun Stephens Trust, and Laura Whitaker Stephens Trust, which have been contributed to the Voting Trust and as to which Mr. Stephens, as sole trustee of the trusts, has no voting power and sole dispositive power. Also includes 2,192,210 shares owned by Stephens Investments Holdings LLC which have been contributed to the Voting Trust and as to which Mr. Stephens, as Manager of the LLC, has no voting power and sole dispositive power. Also includes 22,808 shares beneficially owned by Jackson T. Stephens Trust No. One which have been contributed to the Voting Trust and as to which Mr. Stephens, as trustee of the Jackson T. Stephens Trust No. One, has no voting power and sole dispositive power. Also includes 329 shares owned directly by Stephens Investments Holdings LLC as to which Mr. Stephens has sole voting power and sole dispositive power. Also includes 107,705 shares owned by Stephens Investment Partners 2000 LLC as to which Mr. Stephens, as a Co-Manager of the LLC, has shared voting power and shared dispositive power.
- (3) Includes 2,192,210 shares which have been contributed to the Voting Trust and as to which Stephens Investments Holdings LLC has no voting power and sole dispositive power, and 329 shares held directly as to which the LLC has sole voting power and sole dispositive power.
- (4) Includes 203,296 which have been contributed to the Voting Trust and as to which Mr. Bradbury has no voting power and sole dispositive power. Also includes 107,705 shares owned by Stephens Investment Partners 2000 LLC as to which Mr. Bradbury, as a Co-Manager of the LLC, has shared voting power and shared dispositive power. Also includes 51,282 shares beneficially owned by each of John Calhoun Stephens 95 Trust, Laura Whitaker Stephens 95 Trust and Warren Miles Amerine Stephens 95 Trust, as to which Mr. Bradbury, as sole trustee of the trusts, has no voting power and sole dispositive power. Also includes 918,123 shares beneficially owned by Warren and Harriet Stephens Children’s Trust which have been contributed to the Voting Trust and as to which Mr. Bradbury, as co-trustee, has no voting power and shared dispositive power.
- (5) Includes 10,009 shares owned by Douglas H. Martin IRA as to which Mr. Martin has sole voting power and sole dispositive power, 154,414 shares owned individually which have been contributed to the Voting Trust and as to which Mr. Martin has no voting power and sole dispositive power, and 10,343 shares owned individually which have not been contributed to the Voting Trust as to which Mr. Martin has sole voting power and sole dispositive power. Also includes 107,705 shares owned by Stephens Investment Partners 2000 LLC as to which Mr. Martin, as a Co-Manager of the LLC, has shared voting power and shared dispositive power. Also includes 60,000 shares which Mr. Martin has the right to receive upon the exercise of options exercisable on or within 60 days of April 17, 2009.
- (6) Includes 424 shares owned directly by W.R. Stephens, Jr. Revocable Trust as to which Mr. Stephens, as sole trustee, has sole voting power and sole dispositive power. Also includes 5,767,060 shares owned by SG-1890, LLC as to which Mr. Stephens, as CEO of The Stephens Group, LLC, Manager of the LLC, has voting power and dispositive power.
- (7) Includes 3,588 shares owned individually as to which Mr. Jacoby has sole voting power and sole dispositive power. Also includes 60,000 shares which Mr. Jacoby has the right to receive upon the exercise of options exercisable on or within 60 days of April 17, 2009.
- (8) Includes 300,279 shares owned by a trust over which Mr. Frank is the trustee and exercises sole voting power and sole dispositive power but over which Mr. Frank has no pecuniary interest and for which Mr. Frank disclaims beneficial ownership and includes options to purchase 143,167 shares of common stock.
- (9) Includes options to purchase 121,614 shares of common stock.
- (10) Includes options to purchase 37,000 shares of common stock.
- (11) Includes options to purchase 42,000 shares of common stock.
- (12) Includes options to purchase 49,228 shares of common stock.
- (13) Includes options to purchase 60,000 shares of common stock.
- (14) Includes options to purchase 20,000 shares of common stock.
- (15) Includes options to purchase 20,000 shares of common stock.
- (16) Includes options to purchase 35,000 shares of common stock.

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- (17) Includes options to purchase 38,000 shares of common stock.
- (18) Includes options to purchase 686,009 shares of common stock.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

### Review and Approval of Related Person Transactions

The Board has adopted a statement of policy with respect to all relationships and transactions in which the Company and our directors and executive officers or their immediate family members are participants. Under this policy, we review all related party relationships and transactions to determine whether such persons have a direct or indirect material interest, and if so, if the transactions are at arms length and are acceptable to the Board of Directors. Each related transaction must be entered into on terms that are comparable to those that could be obtained as a result of arm's length dealings with an unrelated third party to be approved and accepted by the Board. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in our proxy statement. In addition, the Audit Committee reviews any related person transaction that is required to be disclosed. In the course of its review of these relationships, the Audit Committee observes, and how each relates to a potential conflict of interest with the company:

- the nature of the related person's interest in the transaction;
- the material terms of the transaction, including, without limitation, the amount and type of transaction, and the timing of the entering of such transaction;
- the importance of the transaction to the related person;
- the importance of the transaction to the Company;
- whether the transaction would impair the judgment of a director or executive officer to act in the best interest of the Company; and
- any other matters the committee deems appropriate.

### Lease Arrangement

Since 1996, we have leased one of our Houston, Texas store locations containing approximately 19,150 square feet from Thomas J. Frank, Sr., our Chairman of the Board and Chief Executive Officer. The lease provides for base monthly rental payments of \$17,235 plus escrow for taxes, insurance and common area maintenance expenses, which escalate annually, per month through January 31, 2011. We also have an option to renew the lease for two additional five-year terms. Mr. Frank received total payments under this lease of \$206,820 in each of fiscal years 2007, 2008 and 2009. Based on current market lease rates for comparable retail space in the area, we believe that the terms of this lease were at or better than fair market value at the date of the lease commencement.

### Indirect Ownership in Service Provider

During fiscal year 2009, we engaged the services of Direct Marketing Solutions, Inc., or DMS, for a substantial portion of our direct mailing advertising. Direct Marketing Solutions, Inc. is partially owned (less than 50%) by the SF Holding Corp., members of the Stephens family, Jon E.M. Jacoby and Douglas H. Martin. SF Holding Corp. and the members of the Stephens family are significant shareholders of our company, and Messrs. Jacoby and Martin are members of our Board of Directors. The fees we paid to DMS during fiscal 2007, 2008 and 2009 amounted to approximately \$3.6 million, \$2.5 million and \$4.0 million, respectively. When DMS was initially engaged to perform direct marketing services for us, a competitive analysis was performed from submissions by various marketing groups, with DMS presenting the low price point in these analyses. During fiscal 2008 and 2009, additional competitive analyses have been performed which continually support that DMS offers us the lowest cost for this service. We, at least annually, seek competitive bids for the services performed by DMS.

### Stock repurchase services

The Company engaged the services of Stephens Inc. to act as its broker under its stock repurchase program. Stephens Inc. is a shareholder of the Company, and Doug Martin, an Executive Vice President of Stephens Inc., is a member of the Company's Board of Directors. During the years ended January 31, 2007 and 2008, the Company incurred fees payable to Stephens Inc. of \$5,040 and \$46,644 related to the purchase of 168,000 and 1,555,205 shares of its common stock, respectively. Based on a review of

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competitive bids received from various broker candidates, the Company believes the terms of this arrangement are no less favorable than it could have obtained in an arms' length transaction. The Company has terminated its stock repurchase program, and no shares were repurchased during fiscal 2009, and therefore, no fees were paid to Stephens Inc.

## SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires that our directors, executive officers and other persons who own more than 10% of our outstanding common stock file initial reports of ownership and reports of changes in ownership of our common stock with the SEC. Officers, directors and other stockholders who own more than 10% of our outstanding common stock are required by the SEC to furnish us with copies of all Section 16(a) reports they file.

To our knowledge, based on a review of reports and information furnished to us by those persons who were directors, executive officers and/or the beneficial holders of 10% or more of our common stock at any time during the fiscal year ended January 31, 2009 and upon representations from such persons, we believe that all stock ownership reports required to be filed under section 16(a) by such reporting persons during the fiscal year ended January 31, 2009 were timely made.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP served as our independent registered public accounting firm for the fiscal year ended January 31, 2009. The Audit Committee has appointed Ernst & Young as our independent registered public accounting firm for the fiscal year ending January 31, 2010, subject to shareholder ratification. Representatives of Ernst & Young will attend the 2009 annual meeting of stockholders and will be available to respond to appropriate questions that may be asked by stockholders. These representatives will also have an opportunity to make a statement at the meeting if they desire to do so.

We were billed the following fees by Ernst & Young for professional and other services rendered by them related to fiscal 2008 and 2009:

	Years Ended January 31,	
	2008	2009
Audit Fees	\$723,089	\$651,472
Audit-Related Fees	115,136	108,669
Tax Fees	—	—
All Other Fees	—	12,705

Audit fees include fees for the annual audit, reviews of the Company's Quarterly Reports on Form 10-Q, work performed to support the Company's debt issuances, accounting consultations, and separate audit related to the Company's qualified special purposes entity. Audit-related fees principally include separate agreed upon procedures not required by statute or regulation. Other Fees include those items unrelated to those specific audit or audit-related services described above.

Our Audit Committee Charter requires pre-approval of all services to be rendered by our independent auditors. It was determined that no services rendered by our outside auditors in fiscal 2009 were prohibited under the requirements of the Sarbanes-Oxley Act of 2002. Fees associated with the audit for fiscal 2009 were approved in advance of services being rendered. In addition, the Audit Committee has considered whether Ernst & Young's provision of services, other than services rendered in connection with the audit of our annual financial statements and reviews of our financial statements included in our Forms 10-Q for the most recent fiscal year, is compatible with maintaining Ernst & Young's independence and has determined that such services rendered met the requirements of independence.

**Conn's, Inc.**  
**2009 ANNUAL MEETING OF STOCKHOLDERS**  
**June 2, 2009**

**FORM OF PROXY**

By my signature below, I revoke all previous proxies and appoint Thomas J. Frank, Sr. and Sydney K. Boone, Jr. as proxy, with full power of substitution and resubstitution, to represent and to vote, as designated below, all shares of common stock of Conn's, Inc. that I held of record as of the close of business on April 17, 2009 at the 2009 Annual Meeting of Stockholders to be held at 3295 College Street, Beaumont, Texas 77701, on June 2, 2009 at 11:00 a.m. local time, or any adjournments thereof. The above named proxy is hereby instructed to vote as shown on the reverse side.

**THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS**  
**PLEASE MARK YOUR VOTE IN THE BOXES BELOW USING DARK INK ONLY**

**Proposals:**

1 To elect the ten directors listed below:

- Thomas J. Frank, Sr.
- Marvin D. Brailsford
- Timothy L. Frank
- Jon E.M. Jacoby
- Bob L. Martin
- Douglas H. Martin
- Dr. William C. Nylin, Jr.
- Scott L. Thompson
- William T. Trawick
- Theodore M. Wright

**FOR**                      **WITHHOLD  
AUTHORITY**

**WITHHOLD AUTHORITY FOR (To withhold authority to vote for either individual nominee, write the nominee's name in the space provided below):**

\_\_\_\_\_  
\_\_\_\_\_

2 To ratify the Audit Committee's appointment of Ernst & Young, LLP as our independent public accountants for the fiscal year ending January 31, 2010.

**FOR**                      **AGAINST**

3 In the above named proxy's discretion, to act upon such other business as may properly come before the meeting.

**FOR**                      **AGAINST**                      **ABSTAIN**

**IMPORTANT – This proxy must be signed and dated on the reverse side.**

**If you execute and return this proxy it will be voted in the manner you have indicated on the reverse side. If you execute and return this proxy without indicating any voting preference, this proxy will be voted "FOR" Proposal 1, "FOR" Proposal 2, and in the discretion of the above named person acting as proxy on such other matters that may properly come before the meeting.**

Please sign exactly as your name appears on this proxy. Joint owners should each sign. When signing as a fiduciary, such as an attorney, executor, administrator, trustee, guardian, etc., please give your full title as such. **Please return this form of proxy promptly in the enclosed envelope.**

The undersigned acknowledge(s) receipt of the Notice of 2009 Annual Meeting of Stockholders and the Proxy Statement accompanying such Notice, each dated April 21, 2009.

**Print Name** \_\_\_\_\_

**Print Name** \_\_\_\_\_

**Signature(s)** \_\_\_\_\_

**Signature(s)** \_\_\_\_\_

**Date** \_\_\_\_\_

**Date** \_\_\_\_\_