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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No.)*

Conn's Inc.

(Name of Issuer)

Common Stock
Par Value \$0.01

(Title of Class of Securities)

208242107

(Cusip Number)

David A. Knight
c/o Stephens Group, Inc.
111 Center Street
Little Rock, AR 72201
(501) 377-2000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

December 8, 2003

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

TABLE OF CONTENTS

[ITEM 1. SECURITY AND ISSUER](#)

[ITEM 2. IDENTITY AND BACKGROUND](#)

[ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION](#)

[ITEM 4. PURPOSE OF TRANSACTION](#)

[ITEM 5. INTEREST IN SECURITIES OF THE ISSUER](#)

[ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER](#)

[ITEM 7 EXHIBITS](#)

[SIGNATURES](#)

[EX-1 Agreement to File Joint Schedule 13D](#)

[EX-2 Voting Trust Agreement](#)

[EX-3 Promissory Note from Warren A. Stephens](#)

[EX-4 Promissory Note from Warren A. Stephens](#)

[EX-5 Promissory Note - Warren & Harriet Stephens](#)

[EX-6 Promissory Note - Warren & Harriet Stephens](#)

[EX-7 Promissory Note Warren Miles Amerine Stephens](#)

[EX-8 Promissory Note from John Calhoun Stephens](#)

[EX-9 Promissory Note from Laura Whitaker Stephens](#)

[EX-10 Promissory Note- W.R. Stephens, Jr. Children](#)

[EX-11 Promissory Note- W.R. Stephens, Jr. Children](#)

[EX-12 Promissory Note from Carol M. Stephens](#)

[EX-13 Promissory Note from Pamela Diane Stephens](#)

[EX-14 Promissory Note from MAM Holdings Int'l.](#)

[EX-15 Stephens Inc. Margin Agreement](#)

[EX-16 Promissory Note- Stephens Investment Partner](#)

[EX-17 Promissory Note- Stephens Investment Partner](#)

[EX-18 Promissory Note- Stephens Investment Partner](#)

[EX-19 Promissory Note- Stephens Investment Partner](#)

[EX-20 Promissory Note- Stephens Investment Partner](#)

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Conn's Voting Trust, Steven Patterson, Trustee

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
Not applicable

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
12,923,213

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
0

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
12,923,213

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
57.7%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Stephens Group, Inc. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):

WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:

Arkansas

7. Sole Voting Power:

0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:

0

9. Sole Dispositive Power:

1,021,538

10. Shared Dispositive Power:

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,021,538

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):

4.6%

14. Type of Reporting Person (See Instructions):

HC, CO

1. Name of Reporting Person: Stephens Inc. I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
149,999

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
149,199

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.7%

14. Type of Reporting Person (See Instructions):
BD, CO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Jackson T. Stephens Trust No. One

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
208,105

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
208,105

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.9%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Bess C. Stephens Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
208,105

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
208,105

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.9%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Warren A. Stephens Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
2,071,549

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
2,071,549

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
9.2%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Warren A. Stephens Grantor Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
168,498

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
168,498

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.8%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Harriet C. Stephens Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
789,100

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
789,100

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
3.5%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Warren & Harriet Stephens Children's Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,018,123

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,018,123

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
4.5%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Warren Miles Amerine Stephens 95 Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
51,282

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
51,282

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.2%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Warren Miles Amerine Stephens Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
4,356

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,356

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.0%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
John Calhoun Stephens 95 Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
51,282

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
51,282

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.2%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
John Calhoun Stephens Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
4,356

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,356

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.0%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Laura Whitaker Stephens 95 Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
51,282

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
51,282

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.2%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Laura Whitaker Stephens Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
4,356

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
4,356

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.0%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Grandchild's Trust #2
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
765,100

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
765,100

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
3.4%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
W.R. Stephens, Jr. Children's Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
227,774

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
227,774

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
1.0%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
W.R. Stephens, III Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
39,489

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
39,489

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.2%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Arden Jewell Stephens Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
39,489

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
39,489

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.2%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Carol M. Stephens
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
13,519

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
13,519

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.1%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
W.R. Stephens, Jr. Revocable Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,362,531

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1, 362, 531

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
6.1%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Pamela D. Stephens Trust One
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,682,862

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,682,862

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
7.5%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
MAM International Holdings, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC, AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
250,330

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
250,330

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
1.1%

14. Type of Reporting Person (See Instructions):
CO

1. Name of Reporting Person: Elizabeth S. Campbell Revocable Trust
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
WC

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,432,531

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
1,432,531

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
6.4%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Jon E.M. Jacoby
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
1,340,467

10. Shared Dispositive Power:
2,362,141

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
3,702,608

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
16.5%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Curtis F. Bradbury, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)

(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
270,707

10. Shared Dispositive Power:
669,907

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
940,614

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
4.2%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Doug Martin IRA

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
19,898

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
19,898

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.1%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Douglas H. Martin
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
180,478

10. Shared Dispositive Power:
669,907

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
850,385

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
3.8%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
C. Ray Gash, IRA

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
19,888

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
19,888

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.1%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
C. Ray Gash

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
PF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
180,468

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
180,468

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.8%

14. Type of Reporting Person (See Instructions):
IN

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Stephens Investment Partners III LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
451,176

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
451,176

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
2.0%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: I.R.S. Identification Nos. of above persons (entities only):
Stephens Investment Partners 2000 LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
182,609

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
182,609

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.8%

14. Type of Reporting Person (See Instructions):
OO

1. Name of Reporting Person: Stephens Investment Partners 2001 LLC
I.R.S. Identification Nos. of above persons (entities only):

2. Check the Appropriate Box if a Member of a Group (See Instructions):
(a)
(b)

3. SEC Use Only:

4. Source of Funds (See Instructions):
AF

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e):

6. Citizenship or Place of Organization:
Arkansas

7. Sole Voting Power:
0

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

8. Shared Voting Power:
0

9. Sole Dispositive Power:
36,122

10. Shared Dispositive Power:
0

11. Aggregate Amount Beneficially Owned by Each Reporting Person:
36,122

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):

13. Percent of Class Represented by Amount in Row (11):
0.2%

14. Type of Reporting Person (See Instructions):
OO

ITEM 1. SECURITY AND ISSUER

This Schedule 13D relates to the common stock, \$.01 par value per share (the “Common Stock”), of Conn’s, Inc. (the “Company”), the principal executive offices of which are located at 3295 College Street, Beaumont, Texas 77701.

ITEM 2. IDENTITY AND BACKGROUND

(a) Name of reporting persons: Conn’s Voting Trust, Stephens Group, Inc., Stephens Inc., Jackson T. Stephens Trust No. One, Bess C. Stephens Trust, Warren A. Stephens Trust, Warren A. Stephens Grantor Trust, Harriet Calhoun Stephens Trust, Warren and Harriet Stephens Children’s Trust, Warren Miles Amerine Stephens 1995 Trust, Warren Miles Amerine Stephens Trust, John Calhoun Stephens 1995 Trust, John Calhoun Stephens Trust, Laura Whitaker Stephens 1995 Trust, Laura Whitaker Stephens Trust, Grandchild’s Trust Two, W.R. Stephens, Jr. Children’s Trust, W.R. Stephens, III Trust, Arden Jewell Stephens Trust, Carol M. Stephens, W.R. Stephens, Jr. Revocable Trust, Pamela D. Stephens Trust One, MAM International Holdings, Inc., Elizabeth S. Campbell Revocable Trust, Jon E.M. Jacoby, Curtis F. Bradbury, Jr., Douglas H. Martin IRA, Douglas H. Martin, C. Ray Gash IRA, C. Ray Gash (collectively, the “Trust Participants”), Stephens Investment Partners III LLC, Stephens Investment Partners 2000 LLC and Stephens Investment Partners 2001 LLC.

(i) Steve Patterson is the Trustee of the Conn’s Voting Trust, a trust established by the Conn’s Voting Trust Agreement, executed by and among Mr. Patterson and the Trust Participants as of November 18, 2003. Mr. Patterson is a citizen of the United States of America, has a business address of 349 Colony Drive, Naples, Florida 34108, and is principally employed as a financial consultant.

(ii) Stephens Group, Inc., an Arkansas corporation, is engaged in the business of investing in investment securities and other assets. Its principal office is located at 111 Center Street, Little Rock, Arkansas 72201.

The voting stock of Stephens Group, Inc. is owned by the following entities, each of which is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201:

- (1) Jackson T. Stephens Trust No. One, Jackson T. Stephens, Trustee.
- (2) Bess C. Stephens Revocable Trust, Bess C. Stephens, Trustee.
- (3) Warren A. Stephens Trust No. One, Warren A. Stephens, Trustee.
- (4) Elizabeth S. Campbell Revocable Trust, Elizabeth S. Campbell, Trustee.
- (5) Pamela Diane Stephens Trust One, Bess C. Stephens, Elizabeth S. Campbell and W.R. Stephens, Jr., Trustees.
- (6) W.R. Stephens, Jr. Revocable Trust, W.R. Stephens, Jr. Trustee.

The directors and executive officers of Stephens Group, Inc., and their respective principal employments, are:

- (A) Jackson T. Stephens, Chairman of the Board of Directors of Stephens Group, Inc.
 - (B) Bess C. Stephens, Director of Stephens Group, Inc.
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- (C) Warren A. Stephens, Director, President and CEO of Stephens Group, Inc. and Chairman of the Board of Directors, President and CEO of Stephens Inc.
- (D) W. R. Stephens, Jr., Director and Executive Vice President of Stephens Group, Inc. and Director of Stephens Inc.
- (E) Jon E.M. Jacoby, Director of Stephens Group, Inc. and Stephens Inc.
- (F) W. R. Walker, Director of Stephens Group, Inc.
- (G) Bill Steve Walker, Director of Stephens Group, Inc., President and CEO of Stephens Production Company, a division of Stephens Group, Inc.
- (H) Craig D. Campbell, Director of Stephens Group, Inc. and Stephens Inc.
- (I) Curtis F. Bradbury, Jr., Director of Stephens Group, Inc. and Director, Senior Executive Vice President and Chief Operating Officer of Stephens Inc.
- (J) Douglas H. Martin, Executive Vice President of Stephens Group, Inc. and Stephens Inc.
- (K) Joe T. Ford, Director of Stephens Group, Inc. and Chairman of the Board of Directors of ALLTEL Corporation. Mr. Ford's business address is One Allied Drive, Little Rock, Arkansas 72202.
- (L) William Johnson, Director of Stephens Group, Inc. Mr. Johnson's business address is Bank of America Plaza, 1901 Main, Columbia, S.C. 29201.

Each of the executive officers and directors of Stephens Group, Inc. listed above is a citizen of the United States of America. The persons listed in subsections (A) through (J) above have the business address of Stephens Group, Inc. 111 Center Street, Little Rock, Arkansas 72201.

(iii) Stephens Inc., an Arkansas corporation, is a second tier, wholly-owned subsidiary of Stephens Group, Inc. and is a broker-dealer registered with the NASD and a member of the New York Stock Exchange. The principal offices of Stephens Inc. are located at 111 Center Street, Little Rock, Arkansas 72201.

The voting stock of Stephens Inc. is owned by Stephens Holding Company, an Arkansas corporation with a business address of 111 Center Street, Little Rock, Arkansas 72201. Stephens Holding Company is a wholly owned subsidiary of Stephens Group, Inc. The directors and executive officers of Stephens Inc., and their respective principal employments, are:

- (A) Warren A. Stephens, President, Chairman of the Board of Directors and CEO of Stephens Inc. and Director, President and CEO of Stephens Group, Inc.
 - (B) W. R. Stephens, Jr., Director of Stephens Inc. and Director and Executive Vice President of Stephens Group, Inc.
 - (C) Craig D. Campbell, Director of Stephens Inc. and Stephens Group, Inc.
 - (D) Curtis F. Bradbury, Jr., Director, Senior Executive Vice President and Chief Operating Officer of Stephens Inc. and Director of Stephens Group, Inc.
 - (E) Jon E.M. Jacoby, Director of Stephens Inc. and Stephens Group, Inc.
-

- (iv) Jackson T. Stephens Trust No. One is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are Jackson T. Stephens and Warren A. Stephens.
- (v) Bess C. Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are Bess C. Stephens and Jackson T. Stephens.
- (vi) Warren A. Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Warren A. Stephens.
- (vii) Warren A. Stephens Grantor Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Jon E.M. Jacoby.
- (viii) Harriet Calhoun Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Harriet Calhoun Stephens.
- (ix) Warren and Harriet Stephens Children's Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Jon E.M. Jacoby.
- (x) Warren Miles Amerine Stephens 1995 Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Jon E.M. Jacoby.
- (xi) Warren Miles Amerine Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Warren A. Stephens.
- (xii) John Calhoun Stephens 1995 Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Jon E.M. Jacoby.
- (xiii) John Calhoun Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Warren A. Stephens.
- (xiv) Laura Whitaker Stephens 1995 Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Jon E.M. Jacoby.
- (xv) Laura Whitaker Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Warren A. Stephens.
- (xvi) Grandchild's Trust Two is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are Jon E.M. Jacoby and Warren A. Stephens.
- (xvii) W.R. Stephens, Jr. Children's Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are W.R. Stephens, Jr., Bess C. Stephens and Carol M. Stephens.
-

- (xviii) W.R. Stephens, III Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are W.R. Stephens, Jr., William Steve Walker and Emon Mahoney, Jr.
- (xix) Arden Jewell Stephens Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are W.R. Stephens, Jr., William Steve Walker and Emon Mahoney, Jr.
- (xx) Carol M. Stephens has a business address of 111 Center Street, Little Rock, Arkansas 72201.
- (xxi) W.R. Stephens, Jr. Revocable Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is W.R. Stephens, Jr.
- (xxii) Pamela D. Stephens Trust One is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustees are W.R. Stephens, Jr., Elizabeth S. Campbell and Bess C. Stephens.
- (xxiii) MAM International Holdings, Inc. is a Nevada corporation with a business address of 111 Center Street, Little Rock, Arkansas 72201. Its directors and executive officers are Elizabeth Stephens Campbell and Craig Campbell, Directors and Jon E.M. Jacoby, Executive Vice President and Chief Financial Officer.
- (xxiv) Elizabeth S. Campbell Revocable Trust is a trust formed under the laws of the State of Arkansas with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. Its trustee is Elizabeth S. Campbell.
- (xxv) Jon E.M. Jacoby is a Director, Vice Chairman, Executive Vice President and CFO of Stephens Group, Inc. and Director, Vice-Chairman and Senior Executive Vice President of Stephens Inc. His business address is 111 Center Street, Little Rock, Arkansas 72201.
- (xxvi) Curtis F. Bradbury, Jr. is a Director, Senior Executive Vice President and Chief Operating Officer of Stephens Inc. and a Director of Stephens Group, Inc.
- (xxvii) Douglas Martin IRA is a self-directed individual retirement account for which Stephens Inc. serves as custodian. Its business address is c/o Stephens Inc., 111 Center Street, Little Rock, Arkansas 72201.
- (xxviii) Douglas Martin is an Executive Vice President of Stephens Group, Inc. and Stephens Inc. His business address is 111 Center Street, Little Rock, Arkansas 72201.
- (xxix) C. Ray Gash IRA is a self-directed individual retirement account for which Stephens Inc. serves as custodian. Its business address is c/o Stephens Inc., 111 Center Street, Little Rock, Arkansas 72201.
- (xxx) C. Ray Gash is Vice President and Secretary/Treasurer of Stephens Group, Inc. and Senior Vice President and Secretary/Treasurer of Stephens Inc. His business address is 111 Center Street, Little Rock, Arkansas 72201.
- (xxxi) Stephens Investment Partners III LLC is an Arkansas limited liability company with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. It is engaged in the business of making private equity investments. The managers of the company are Warren A. Stephens, W.R. Stephens, Jr., Jon E.M. Jacoby, Douglas H. Martin and Curtis F. Bradbury, Jr.. The members of the company are officers of Stephens Inc. and affiliated companies.
-

(xxxii) Stephens Investment Partners 2000 LLC is an Arkansas limited liability company with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. It is engaged in the business of making private equity investments. The managers of the company are Warren A. Stephens, W.R. Stephens, Jr., Jon E.M. Jacoby, Douglas H. Martin and Curtis F. Bradbury, Jr., Mark Doramus, Kevin Wilcox and J. Dale Dawson. The members of the company are officers and employees of Stephens Inc. and affiliated companies.

(xxxiii) Stephens Investment Partners 2001 LLC is an Arkansas limited liability company with a business address c/o Stephens Group, Inc., 111 Center Street, Little Rock, Arkansas 72201. It is engaged in the business of making private equity investments. The managers of the company are Warren A. Stephens, W.R. Stephens, Jr., Jon E.M. Jacoby, Douglas H. Martin and Curtis F. Bradbury, Jr., Mark Doramus, Kevin Wilcox and J. Dale Dawson. The members of the company are officers and employees of Stephens Inc. and affiliated companies.

(b) Except as described in (c) below, during the past five years none of the reporting persons or the persons listed as directors, executive officers or shareholders of the reporting persons have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) nor been the subject of any civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws: In September 2002, the NASD accepted an offer of settlement in which Stephens Inc. consented to the entry of findings that in 2000 and 2001 it did not adequately comply with MSRB Rules G-12 and G-14 regarding the reporting of municipal securities trades to the National Securities Clearing Corporation. Stephens Inc. paid a \$1,500 administrative penalty.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On July 21, 1998, Stephens Group, Inc. purchased 61,300 shares of the preferred stock of Conn Appliances, Inc. ("Conn Texas") at a cost of \$5,344,134. 10,173 of such shares were redeemed by Conn Texas in May 2001 at a price of \$886,882.14. On January 10, 2003, Stephens Group, Inc. purchased 7,000 shares of Conn Texas common stock from Thomas J. Frank, Sr. at a cost of \$4,900,000. In August 2002, Stephens Group, Inc. received 483,000 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock on December 1, 2003, the 490,000 shares of Conn Texas common stock and 51,127 shares of Conn Texas preferred stock owned by Stephens Group, Inc. were exchanged for an equal number of shares of the common and preferred stock of the Company pursuant to a corporate reorganization. Pursuant to the mandatory redemption provisions of the Company's preferred stock, on December 8, 2003 Stephens Group, Inc. redeemed all of its shares of the Company's preferred stock for 531,538 shares of Common Stock based upon a cash redemption price of \$145.55 per share of preferred stock divided by the initial public offering price of \$14.00 per share. All of the reporting persons owning preferred stock of the Company elected to redeem their shares of preferred stock for shares of the Common Stock. The funds used by Stephens Group, Inc. to make the investments described above were a part of the working capital of Stephens Group, Inc. at the time of such investments.

On July 21, 1998, Stephens Inc. purchased 17,206 shares of Conn Texas preferred stock at a cost of \$1,500,019, and purchased 17,206 shares of Conn Texas common stock at a cost of \$172.06. 2,855 shares of the Conn Texas preferred stock were redeemed by Conn Texas in May 2001 at a price of \$248,898.90. On June 19, 2002, Stephens Inc. sold its 17,206 shares of Conn Texas common stock to Stephens Holding Company at a price of \$172.06. Immediately prior to the closing of the initial public offering of the Common Stock, the 14,351 shares of Conn Texas preferred stock owned by Stephens Inc. were exchanged for an equal number of shares of the preferred stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Stephens Inc. redeemed all of its shares of the Company's preferred stock for 149,199 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the working capital of Stephens Inc. at the time of such investments.

Stephens Inc. has a market making inventory position in the Common Stock in the amount of 2,400 shares as of December 15, 2003 which were purchased on the market at an average price of approximately \$14.92 per share and at a total cost of \$35,808, which was obtained from working capital of Stephens Inc.

On July 21, 1998, Jackson T. Stephens Trust One purchased 24,000 shares of the preferred stock of Conn Texas at a cost of \$2,092,320. 3,983 of such shares were redeemed by Conn Texas in May 2001 at a price of \$347,237.94. Immediately prior to the closing of the initial public offering of the Common Stock, the 20,017 shares of Conn Texas preferred stock owned by Jackson T. Stephens Trust One were exchanged for an equal number of shares of the preferred stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Jackson T. Stephens Trust One redeemed all of its shares of the Company's preferred stock for 208,105 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of Jackson T. Stephens Trust One at the time of such investments.

On July 21, 1998, Bess C. Stephens Trust purchased 24,000 shares of the preferred stock of Conn Texas at a cost of \$2,092,320. 3,983 of such shares were redeemed by Conn Texas in May 2001 at a price of \$347,237.94. Immediately prior to the closing of the initial public offering of the Common Stock, the 20,017 shares of Conn Texas preferred stock owned by Bess C. Stephens Trust were exchanged for an equal number of shares of the preferred stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Bess C. Stephens Trust redeemed all of its shares of the Company's preferred stock for 208,105 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investment described above were a part of the assets of Bess C. Stephens Trust at the time of such investment.

On July 21, 1998, Warren A. Stephens Trust purchased 6,000 shares of the preferred stock of Conn Texas at a cost of \$523,080, and 27,859 shares of the common stock of Conn Texas at a cost of \$278.59. On August 31, 2000, Warren A. Stephens Trust purchased 342.86 shares of Conn Texas common stock at a cost of \$197,146. In May 2001, 996 shares of Conn Texas preferred stock owned by Warren A. Stephens Trust were redeemed by Conn Texas

at a price of \$86,831.28. On June 19, 2002, Warren A. Stephens Trust purchased 648.51 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$500,000, of which \$190,174 was financed through a loan from Stephens Holding Company. In August 2002, Warren A. Stephens Trust received 1,990,676 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 5,004 shares of Conn Texas preferred stock and 2,019,526 shares of Conn Texas common stock owned by Warren A. Stephens Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Warren A. Stephens Trust redeemed all of its shares of the Company's preferred stock for 52,023 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. Except for the loan from Stephens Holding Company, the funds used to make the investments described above were a part of the assets of Warren A. Stephens Trust at the time of such investments.

On June 19, 2002, Warren A. Stephens Grantor Trust purchased 2,407.11 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$1,855,882.99, of which \$705,883 was financed through a loan from Stephens Holding Company. In August 2002, Warren A. Stephens Grantor Trust received 166,091 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 168,498 shares of Conn Texas common stock owned by Warren A. Stephens Grantor Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. Except for the loan from Stephens Holding Company, the funds used to make the investment described above were a part of the assets of Warren A. Stephens Grantor Trust at the time of such investment.

On July 21, 1998, Harriet C. Stephens Trust purchased 10,930 shares of Conn Texas common stock at a cost of \$109.30. On August 31, 2000, Harriet C. Stephens Trust purchased 342.86 shares of Conn Texas common stock at a cost of \$197,146. In August 2002, Harriet C. Stephens Trust received 777,828 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 789,100 shares of Conn Texas common stock owned by Harriet C. Stephens Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. The funds used to make the investments described above were a part of the assets of Harriet C. Stephens Trust at the time of such investments.

On July 21, 1998, Warren and Harriet Stephens Children's Trust purchased 10,930 shares of Conn Texas common stock at a cost of \$109.30. On August 31, 2000, Warren and Harriet Stephens Children's Trust purchased 342.86 shares of Conn Texas common stock at a cost of \$197,146. On June 19, 2002, Warren and Harriet Stephens Children's Trust purchased 3,271.76 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$2,522,528.15, of which \$959,441 was financed through a loan from Stephens Holding Company, and \$390,500 was financed through a loan from Warren A. Stephens Trust. In August 2002, Warren and Harriet Stephens Children's Trust received 1,003,579 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 1,018,123 shares of Conn Texas common stock owned by Warren and Harriet Stephens Children's Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. Except for the loans described above, the funds used to make the investments were a part of the assets of Warren and Harriet Stephens Children's Trust at the time of such investments.

On June 19, 2002, Warren Miles Amerine Stephens 95 Trust purchased 732.60 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$564,833.95, of which \$214,832 was financed through a loan from Stephens Holding Company. In August 2002, Warren Miles Amerine Stephens 95 Trust received 50,549 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 51,282 shares of Conn Texas common stock owned by Warren Miles Amerine Stephens 95 Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. Except for the loan from Stephens Holding Company, the funds used to make the investment described above were a part of the assets of Warren Miles Amerine Stephens 95 Trust at the time of such investment.

On June 24, 2002, Warren Miles Amerine Stephens Trust purchased from Steve and Brenda McKenzie 56 shares of Conn Texas common stock at a cost of \$43,215 and 42 shares of Conn Texas preferred stock at a cost of \$5,046. In August 2002, Warren Miles Amerine Stephens Trust received 3,864 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 42

shares of Conn Texas preferred stock and 3,920 shares of Conn Texas common stock owned by Warren Miles Amerine Stephens Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Warren Miles Amerine Stephens Trust redeemed all of its shares of the Company's preferred stock for 436 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of Warren Miles Amerine Stephens Trust at the time of such investments.

On June 19, 2002, John Calhoun Stephens 95 Trust purchased 732.60 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$564,833.95, of which \$214,832 was financed through a loan from Stephens Holding Company. In August 2002, John Calhoun Stephens 95 Trust received 50,549 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 51,282 shares of Conn Texas common stock owned by John Calhoun Stephens 95 Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. Except for the loan from Stephens Holding Company, the funds used to make the investment described above were a part of the assets of John Calhoun Stephens 95 Trust at the time of such investment.

On June 24, 2002, John Calhoun Stephens Trust purchased from Steve and Brenda McKenzie 56 shares of Conn Texas common stock at a cost of \$43,215 and 42 shares of Conn Texas preferred stock at a cost of \$5,046. In August 2002, John Calhoun Stephens Trust received 3,864 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 42 shares of Conn Texas preferred stock and 3,920 shares of Conn Texas common stock owned by John Calhoun Stephens Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, John Calhoun Stephens Trust redeemed all of its shares of the Company's preferred stock for 436 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of John Calhoun Stephens Trust at the time of such investments.

On June 19, 2002, Laura Whitaker Stephens 95 Trust purchased 732.60 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$564,833.95, of which \$214,832 was financed through a loan from Stephens Holding Company. In August 2002, Laura Whitaker Stephens 95 Trust received 50,549 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 51,282 shares of Conn Texas common stock owned by Laura Whitaker Stephens 95 Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. Except for the loan from Stephens Holding Company, the funds used to make the investment described above were a part of the assets of Laura Whitaker Stephens 95 Trust at the time of such investment.

On June 24, 2002, Laura Whitaker Stephens Trust purchased from Steve and Brenda McKenzie 56 shares of Conn Texas common stock at a cost of \$43,215 and 42 shares of Conn Texas preferred stock at a cost of \$5,046. In August 2002, Laura Whitaker Stephens Trust received 3,864 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 42 shares of Conn Texas preferred stock and 3,920 shares of Conn Texas common stock owned by Laura Whitaker Stephens Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Laura Whitaker Stephens Trust redeemed all of its shares of the Company's preferred stock for 436 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of Laura Whitaker Stephens Trust at the time of such investments.

On July 21, 1998, Grandchild's Trust #2 purchased 10,930 shares of Conn Texas common stock at a cost of \$109.30. In August 2002, Grandchild's Trust #2 received 754,170 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 765,100 shares of Conn Texas common stock owned by Grandchild's Trust #2 were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. The funds used to make the investment described above were a part of the assets of Grandchild's Trust #2 at the time of such investment.

On August 31, 2000, W.R. Stephens, Jr. Children's Trust purchased 386.26 shares of Conn Texas common stock at a cost of \$222,097. On June 19, 2002, W.R. Stephens, Jr. Children's Trust purchased 2,867.67 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$2,210,971, of which \$833,333 was financed through a loan from Stephens Holding Company and \$1,255,000 was financed through a loan from W.R. Stephens, Jr. Revocable Trust. In August 2002, W.R. Stephens, Jr. Children's Trust received 224,521 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 227,774 shares of Conn Texas common stock owned by W.R. Stephens, Jr. Children's Trust were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. Except for the loans from Stephens Holding Company and W.R. Stephens, Jr. Revocable Trust, the funds used to make the investments described above were a part of the assets of W.R. Stephens, Jr. Children's Trust at the time of such investments.

On June 24, 2002, W.R. Stephens, III Trust purchased from Steve and Brenda McKenzie 57 shares of Conn Texas common stock at a cost of \$43,987 and 48 shares of Conn Texas preferred stock at a cost of \$5,767. In August 2002, W.R. Stephens, III Trust received 3,933 shares of Conn Texas common stock pursuant to a 70:1 stock split. On April 29, 2003, W.R. Stephens, III Trust received a gift of 35,000 shares of Conn Texas common stock from W.R. Stephens, Jr. Revocable Trust. Immediately prior to the closing of the initial public offering of the Common Stock, the 48 shares of Conn Texas preferred stock and 38,990 shares of Conn Texas common stock owned by W.R. Stephens, III Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, W.R. Stephens, III Trust redeemed all of its shares of the Company's preferred stock for 499 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. With the exception of the gift of Conn Texas common stock received from W.R. Stephens, Jr. Revocable Trust, the funds used to make the investment described above were a part of the assets of W.R. Stephens, III Trust at the time of such investment.

On June 24, 2002, Arden Jewell Stephens Trust purchased from Steve and Brenda McKenzie 57 shares of Conn Texas common stock at a cost of \$43,987 and 48 shares of Conn Texas preferred stock at a cost of \$5,767. In August 2002, Arden Jewell Stephens Trust received 3,933 shares of Conn Texas common stock pursuant to a 70:1 stock split. On April 29, 2003, Arden Jewell Stephens Trust received a gift of 35,000 shares of Conn Texas common stock from W.R. Stephens, Jr. Revocable Trust. Immediately prior to the closing of the initial public offering of the Common Stock, the 48 shares of Conn Texas preferred stock and 38,990 shares of Conn Texas common stock owned by Arden Jewell Stephens Trust were exchanged for an equal number of shares of the common and preferred stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Arden Jewell Stephens Trust redeemed all of its shares of the Company's preferred stock for 499 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. With the exception of the gift of Conn Texas common stock received from W.R. Stephens, Jr. Revocable Trust, the funds used to make the investment described above were a part of the assets of Arden Jewell Stephens Trust at the time of such investment.

On August 31, 2000, Carol M. Stephens purchased 193.13 shares of Conn Texas common stock at a cost of \$111,049, which was financed through a loan from W.R. Stephens, Jr. Revocable Trust. In August 2002, Ms. Stephens received 13,326 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 13,519 shares of Conn Texas common stock owned by Ms. Stephens were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization.

On July 21, 1998, W.R. Stephens, Jr. Revocable Trust purchased 2,000 shares of the preferred stock of Conn Texas at a cost of \$174,360, and 20,217 shares of the common stock of Conn Texas at a cost of \$202.17. In May 2001, 332 shares of Conn Texas preferred stock owned by W.R. Stephens, Jr. Revocable Trust were redeemed by Conn Texas at a price of \$28,943.76. In August 2002, W.R. Stephens, Jr. Revocable Trust received 1,394,950 shares of Conn Texas common stock pursuant to a 70:1 stock split. On April 29, 2003, W.R. Stephens, Jr. Revocable Trust gave 35,000 shares of Conn Texas common stock to each of W.R. Stephens, III Trust and Arden Jewell Stephens Trust. Immediately prior to the closing of the initial public offering of the Common Stock, the 1,668 shares of Conn Texas preferred stock and 1,345,190 shares of Conn Texas common stock owned by W.R. Stephens, Jr. Revocable Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, W.R. Stephens, Jr. Revocable Trust

redeemed all of its shares of the Company's preferred stock for 17,341 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of W.R. Stephens, Jr. Revocable Trust at the time of such investments.

On July 21, 1998, Pamela D. Stephens Trust One purchased 2,000 shares of the preferred stock of Conn Texas at a cost of \$174,360, and 20,217 shares of the common stock of Conn Texas at a cost of \$202.17. On August 31, 2000, Pamela D. Stephens Trust One purchased 579.38 shares of Conn Texas common stock at a cost of \$333,146. In May 2001, 332 shares of Conn Texas preferred stock owned by Pamela D. Stephens Trust One were redeemed by Conn Texas at a price of \$28,943.76. On June 19, 2002, Pamela D. Stephens Trust One purchased 2,867.67 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$2,210,971.00, of which \$833,333 was financed through a loan from Stephens Holding Company. On June 24, 2002, Pamela D. Stephens Trust One purchased from Steve and Brenda McKenzie 115 shares of Conn Texas common stock at a cost of \$88,746 and 95 shares of Conn Texas preferred stock at a cost of \$11,413. In August 2002, Pamela D. Stephens Trust One received 1,640,732 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 1,763 shares of Conn Texas preferred stock and 1,664,534 shares of Conn Texas common stock owned by Pamela D. Stephens Trust One were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Pamela D. Stephens Trust One redeemed all of its shares of the Company's preferred stock for 18,328 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. Except for the loan from Stephens Holding Company, the funds used to make the investments described above were a part of the assets of Pamela D. Stephens Trust One at the time of such investments.

On August 31, 2000, MAM International Holdings, Inc. purchased 579.38 shares of Conn Texas common stock at a cost of \$333,146. On June 19, 2002, MAM International Holdings, Inc. purchased 2,867.67 shares of Conn Texas common stock from Stephens Holding Company at a cost of \$2,210,971.00, of which \$833,333 was financed through a loan from Stephens Holding Company. On June 24, 2002, MAM International Holdings, Inc. purchased from Steve and Brenda McKenzie 115 shares of Conn Texas common stock at a cost of \$88,746 and 95 shares of Conn Texas preferred stock at a cost of \$11,413. In August 2002, MAM International Holdings, Inc. received 245,782 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 95 shares of Conn Texas preferred stock and 249,344 shares of Conn Texas common stock owned by MAM International Holdings, Inc. were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, MAM International Holdings, Inc. redeemed all of its shares of the Company's preferred stock for 987 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. Except for the loan from Stephens Holding Company, the funds used to make the investments described above were a part of the assets of MAM International Holdings, Inc. at the time of such investments.

On July 21, 1998, Elizabeth S. Campbell Revocable Trust purchased 2,000 shares of the preferred stock of Conn Texas at a cost of \$174,360, and 20,217 shares of the common stock of Conn Texas at a cost of \$202.17. In May 2001, 332 shares of Conn Texas preferred stock owned by Elizabeth S. Campbell Revocable Trust were redeemed by Conn Texas at a price of \$28,943.76. In August 2002, Elizabeth S. Campbell Revocable Trust received 1,394,950 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 1,668 shares of Conn Texas preferred stock and 1,415,190 shares of Conn Texas common stock owned by Elizabeth S. Campbell Revocable Trust were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Elizabeth S. Campbell Revocable Trust redeemed all of its shares of the Company's preferred stock for 17,341 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of Elizabeth S. Campbell Revocable Trust at the time of such investments.

On July 21, 1998, Stephens Investment Partners III LLC purchased 5,735 shares of the preferred stock of Conn Texas at a cost of \$499,977 and 5,735 shares of the common stock of Conn Texas at a cost of \$57.35. In May 2001, 952 shares of Conn Texas preferred stock owned by Stephens Investment Partners III LLC were redeemed by Conn Texas at a price of \$82,995.36. In August 2002, Stephens Investment Partners III LLC received 395,715 shares of

Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 4,783 shares of Conn Texas preferred stock and 401,450 shares of Conn Texas common stock owned by Stephens Investment Partners III LLC were exchanged for an equal number of shares of the common and preferred stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Stephens Investment Partners III LLC redeemed all of its shares of the Company's preferred stock for 49,726 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The investments described above were financed through working capital, and through a line of credit with Stephens Holding Company.

On August 31, 2000, Stephens Investment Partners 2000 LLC purchased 2,608.70 shares of Conn Texas common stock at a cost of \$1,500,000. In August 2002, Stephens Investment Partners 2000 LLC received 180,000 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 182,609 shares of Conn Texas common stock owned by Stephens Investment Partners 2000 LLC were exchanged for an equal number of shares of the Common Stock pursuant to a corporate reorganization. The investments described above were financed through capital contributions of the members of Stephens Investment Partners 2000 LLC, including the proceeds of loans from Stephens Holding Company to Stephens Investment Partners 2000A LLC and Stephens Investment Partners 2000B LLC.

On June 24, 2002, Stephens Investment Partners 2001 LLC purchased from Steve and Brenda McKenzie 459 shares of Conn Texas common stock at a cost of \$354,212 and 384 shares of Conn Texas preferred stock at a cost of \$46,134. In August 2002, Stephens Investment Partners 2001 LLC received 31,671 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 384 shares of Conn Texas preferred stock and 32,130 shares of Conn Texas common stock owned by Stephens Investment Partners 2001 LLC were exchanged for an equal number of shares of the common and preferred stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Stephens Investment Partners 2001 LLC redeemed all of its shares of the Company's preferred stock for 3,992 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The investments described above were financed through capital contributions of the members of Stephens Investment Partners 2001 LLC, including the proceeds of loans from Stephens Holding Company to Stephens Investment Partners 2001A LLC and Stephens Investment Partners 2001B LLC.

On July 21, 1998, Jon E.M. Jacoby purchased 8,603 shares of Conn Texas preferred stock at a cost of 750,010, and purchased 8,603 shares of Conn Texas common stock at a cost of \$86.03. 1,428 shares of the Conn Texas preferred stock were redeemed by Conn Texas in May 2001 at a price of \$124,493.04. In August 2002, Mr. Jacoby received 593,607 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 7,175 shares of Conn Texas preferred stock and 602,210 shares of Conn Texas common stock owned by Mr. Jacoby were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Jon E.M. Jacoby redeemed all of his shares of the Company's preferred stock for 74,594 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The funds used to make the investments described above were a part of the assets of Mr. Jacoby at the time of such investments.

Effective as of November 24, 2003, Mr. Jacoby was granted an option to purchase an aggregate of 40,000 shares of the Common Stock as a result of serving as a director of the Company. No portion of the option is exercisable within 60 days of the date of the filing of this Schedule 13D.

On July 21, 1998, Curtis F. Bradbury, Jr. purchased 3,441 shares of Conn Texas preferred stock at a cost of 299,986, and purchased 3,441 shares of Conn Texas common stock at a cost of \$34.41. 571 shares of the Conn Texas preferred stock were redeemed by Conn Texas in May 2001 at a price of \$49,779.78. In August 2002, Mr. Bradbury received 237,429 shares of Conn Texas common stock pursuant to a 70:1 stock split. Immediately prior to the closing of the initial public offering of the Common Stock, the 2,870 shares of Conn Texas preferred stock and 240,870 shares of Conn Texas common stock owned by Mr. Bradbury were exchanged for an equal number of shares of the preferred and common stock of the Company pursuant to a corporate reorganization. After the closing of the initial public offering, Mr. Bradbury redeemed all of his shares of the Company's preferred stock for 29,837 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock.

The funds used to make the investments described above were funded by a margin loan available to Mr. Bradbury secured by the proceeds of his Stephens Inc. brokerage account.

After the closing of the initial public offering, Douglas H. Martin IRA redeemed 1,914 shares of the Company's preferred stock for 19,898 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The preferred stock was acquired immediately prior to the initial public offering of the Common Stock in exchange for shares of Conn Texas preferred stock on a share-for-share basis pursuant to a corporate reorganization. The Conn Texas preferred stock was purchased on July 21, 1998 at a cost of \$166,862.59. The funds used to make this investment were a part of the assets of the IRA at the time of such investment.

Douglas H. Martin acquired 160,580 shares of the Common Stock in a share for share exchange of Conn Texas common stock pursuant to a corporate reorganization immediately prior to the initial public offering of the Common Stock. 158,286 shares of Conn Texas common stock were acquired in August 2002 in a 70:1 stock split. 2,294 shares of Conn Texas common stock were purchased on July 21, 1998 at a cost of \$22.94.

Effective as of November 24, 2003, Mr. Martin was granted an option to purchase an aggregate of 40,000 shares of the Common Stock as a result of serving as a director of the Company. No portion of the option is exercisable within 60 days of the date of the filing of this Schedule 13D.

After the closing of the initial public offering, C. Ray Gash IRA redeemed 1,913 shares of the Company's preferred stock for 19,888 shares of the Common Stock pursuant to the mandatory redemption provisions of the Company's preferred stock. The preferred stock was acquired immediately prior to the initial public offering of the Common Stock in exchange for shares of Conn Texas preferred stock on a share-for-share basis pursuant to a corporate reorganization. The Conn Texas preferred stock was purchased on July 21, 1998 at a cost of \$166,775. The funds used to make this investment were a part of the assets of the IRA at that time.

C. Ray Gash acquired 160,580 shares of the Common Stock in exchange for shares of Conn Texas common stock on a share-for-share basis pursuant to a corporate reorganization immediately prior to the initial public offering of the Common Stock. 158,286 shares of Conn Texas common stock were acquired in August 2002, in a 70:1 stock split. 2,294 shares of Conn Texas common stock were purchased on July 21, 1998 at a cost of \$22.94.

ITEM 4. PURPOSE OF TRANSACTION

The Common Stock was acquired by the reporting persons primarily for investment purposes. The Common Stock acquired by Stephens Inc. subsequent to the initial public offering was acquired for trading purposes and for purposes of promoting an active market in the Common Stock by Stephens Inc. as a market maker for the Common Stock and not for any purpose of controlling or exercising control over the Company. Stephens Inc. and the other underwriters of the initial public offering of the Common Stock have been granted an option by the Company, exercisable for thirty days after the date of the prospectus, to purchase a maximum of 622,500 additional shares of the Common Stock at the initial public offering price, less the underwriting discount, to cover overallocments of shares. From time to time, Stephens Inc. may serve as financial advisor or provide other investment banking services to the Company.

Collectively, Stephens Group, Inc. and persons who may be considered affiliates of Stephens Group, Inc. beneficially own approximately 63.9% of the outstanding Common Stock. Stephens Inc., a second tier wholly owned subsidiary of Stephens Group, Inc., is an NASD registered broker dealer and desires to engage in certain market making activities and other principal transactions in the Common Stock without the need to deliver a prospectus under current law and regulations. In order to do so, it is necessary that Stephens Inc. not be deemed an "affiliate" under the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Therefore, the Trust Participants entered into the Voting Trust Agreement prior to the initial public offering of the Common Stock because the relationships among them may create an inference that Stephens Inc. is an affiliate of the Company under the Securities Act and the Exchange Act.

Except as set forth above, the reporting persons have no current plans or proposals to effect any transactions described in subparagraphs (a) through (j) of Item 4.

Mr. Jacoby, a director of Stephens Group, Inc. and Stephens Inc., and Mr. Martin, an executive officer of Stephens Group, Inc. and Stephens Inc., serve on the board of directors of the Company.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

(a) The following table discloses the ownership of the Common Stock by the reporting persons and their respective directors and executive officers:

Name	Number of Shares	Percent of Outstanding Shares(1)	Voting Power		Dispositive Power	
			Sole	Shared	Sole	Shared
Conn's Voting Trust	12,923,213	57.7	12,923,213	0	0	0
Stephens Group, Inc.	1,021,538	4.6	0	0	1,021,536	0
Stephens Inc.	149,199	0.7	0	0	149,199	0
Jackson T. Stephens Trust One	208,105	0.9	0	0	208,105	0
Bess C. Stephens Trust	208,105	0.9	0	0	208,105	0
Warren A. Stephens Trust	2,071,549	9.2	0	0	2,071,549	0
Warren A. Stephens Grantor Trust	168,498	0.8	0	0	168,498	0
Harriet C. Stephens Trust	789,100	3.5	0	0	789,100	0
Warren & Harriet Stephens Children's Trust	1,018,123	4.5	0	0	1,018,123	0
Warren Miles Amerine Stephens 95 Trust	51,282	0.2	0	0	51,282	0
Warren Miles Amerine Stephens Trust	4,356	0.0	0	0	4,356	0
John Calhoun Stephens 95 Trust	51,282	0.2	0	0	51,282	0
John Calhoun Stephens Trust	4,356	0.0	0	0	4,356	0
Laura Whitaker Stephens 95 Trust	51,282	0.2	0	0	51,282	0
Laura Whitaker Stephens Trust	4,356	0.0	0	0	4,356	0
Grandchild's Trust #2	765,100	3.4	0	0	765,100	0
W.R. Stephens, Jr. Children's Trust	227,774	1.0	0	0	227,774	0
W.R. Stephens, III Trust	39,489	0.2	0	0	39,489	0
Arden Jewell Stephens Trust	39,489	0.2	0	0	39,489	0
Carol M. Stephens	13,519	0.1	0	0	13,519	0
W.R. Stephens, Jr. Revocable Trust	1,362,531	6.1	0	0	1,362,531	0
Pamela D. Stephens Trust	1,682,862	7.5	0	0	1,682,862	0
MAM International Holdings, Inc.	250,330	1.1	0	0	250,330	0
Elizabeth S. Campbell Revocable Trust	1,432,531	6.4	0	0	1,432,531	0
Jon E.M. Jacoby(2)	3,702,608	16.5	0	0	1,340,467	2,362,141
Curtis F. Bradbury, Jr.	940,614	4.2	0	0	270,707	669,907
Douglas H. Martin IRA	19,898	0.1	0	0	19,898	0
Douglas H. Martin(2)	850,385	3.8	0	0	180,478	669,907
C. Ray Gash IRA	19,888	0.1	0	0	19,888	0
C. Ray Gash	180,468	0.8	0	0	180,468	0
Stephens Investment Partners III LLC	451,176	2.0	0	0	451,176	0
Stephens Investment Partners 2000 LLC	182,609	0.8	0	0	182,609	0
Stephens Investment Partners 2001 LLC	36,122	0.2	0	0	36,122	0
Warren A. Stephens(3)	4,690,361	20.9	0	0	3,255,354	1,435,007
Harriet C. Stephens(3)	789,100	3.5	0	0	789,100	0
Jackson T. Stephens	416,210	1.9	0	0	208,105	208,105
Bess C. Stephens	2,118,741	9.5	0	0	0	2,118,741
W.R. Stephens, Jr. (3)	4,022,052	17.9	0	0	1,362,531	2,659,521
Elizabeth S. Campbell	3,365,723	15.0	0	0	1,432,531	1,933,192
Steve Patterson, Voting Trustee	12,923,213	57.7	12,923,213	0	0	0
Joe Ford	0	0.0	0	0	0	0
William Johnson	0	0.0	0	0	0	0

(1) Based on an estimate, as provided in the prospectus for the initial public offering under the heading "Description of Capital Stock," of 22,412,040 shares of the Common Stock outstanding after completion of the initial public offering, after giving effect to the assumed conversion of 162,753 shares of the Company's preferred stock into the Common Stock by Thomas J. Frank, Sr., Chairman of the Board and CEO of the Company, the reporting persons, and other persons and entities, and the Company's redemption of 11,895 shares of preferred stock for cash. The Company has granted the underwriters of the initial public offering an option, exercisable for 30 days after the date of the prospectus, to purchase a maximum of 622,500 additional shares of the Common Stock at the initial public offering price, less the underwriting discount, to cover overallotments of shares. If this option is exercised in full it will increase the outstanding stock by 622,500 shares.

(2) Mr. Jacoby and Mr. Martin have each been granted an option to purchase an aggregate of 40,000 shares of the Common Stock as a result of serving as directors of the Company. These options are not exercisable within 60 days of the date of the filing of this Schedule 13D.

(3) Amounts do not include shares of Common Stock beneficially owned by spouse.

(b) In addition to the shares listed in the table above, Stephens Inc. has a market making inventory position in the Common Stock in the amount of 2,400 shares as of December 15, 2003 which were purchased on the market at an average price of approximately \$14.92 per share and at a total cost of \$35,808. Stephens Inc. also has shared dispositive power over 49,000 shares of the Common Stock held in discretionary trading accounts owned by customers of the firm.

(c) The trustee of the Conn's Voting Trust expressly disclaims beneficial ownership of any securities covered by this Schedule 13D.

The following table discloses the beneficial ownership of the Common Stock by other employees of Stephens Group, Inc. and Stephens Inc., and other persons who invested in the common and preferred stock of Conn Appliances, Inc. prior to the initial public offering of the Company.

Name	Percentage of Outstanding	Number of Shares
Robert L. Schulte IRA	0.0%	5,968
Robert L. Schulte	0.2%	48,160
Rick Turner IRA	0.0%	2,485
Rick and Martha Turner	0.0%	2,485
Turner Family Partnership	0.2%	40,180
Jackson Farrow IRA	0.0%	1,487
Jackson Farrow	0.1%	12,040
Gordon D. and Amanda F. Grender	0.6%	135,387
George Davis IRA	0.0%	4,980
George Davis	0.2%	40,180
Carlton E. Formby	0.4%	90,239
DW Family Limited Partnership	0.6%	135,389
Steve A. and Brenda G. McKenzie	0.4%	90,229
Becky Estes	0.0%	1,574
Kim Smith	0.0%	1,574
Steve Baudier	0.0%	1,574
Earsie Carter	0.0%	1,574
John N. Calhoun II	0.0%	7,000
William Coulter and John P. Calhoun II	0.0%	4,870
John P. and Paula Calhoun	0.0%	7,874
Sarah Dickson	0.0%	7,874
Rebecca Dickson	0.0%	7,874
Lydia Ruffin	0.0%	7,874
Paula Ruffin	0.0%	7,874
Dave Spencer	0.0%	4,540
Sandy Turner	0.0%	1,782
William Brown	0.0%	874
Richard Estelita	0.0%	874
Tess Fortaliza	0.0%	874
John P. Calhoun II	0.0%	874
William Coulter Calhoun	0.0%	874
John N. Calhoun II	0.0%	874

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Pursuant to the underwriting agreement for the initial public offering of the Common Stock, the shareholders whose holdings are disclosed in this report, as well as shareholders who are executive officers of the Company, agreed not to dispose of their shares of Common Stock during the six month period following the initial public offering. The underwriting agreement also provides that Stephens Inc. and the other underwriters of the initial public offering of the Common Stock shall have an option, exercisable for thirty days after the date of the prospectus, to purchase a maximum of 622,500 additional shares of the Common Stock at the initial public offering price, less the underwriting discount, to cover overallocments of shares. A copy of the underwriting agreement has previously been filed with the Securities and Exchange Commission as Exhibit 1 of the registration statement filed on behalf of the Company for registration of the initial public offering of the Common Stock.

The terms of the Voting Trust Agreement to which the Trust Participants are a party provide that the Trustee shall vote the shares of Common Stock held by the voting trust “for” and/or “against” any proposal or other matter submitted to the shareholders of the Company for approval in the same proportion as the votes cast “for” and “against” such proposal or other matter by all other shareholders, not counting abstentions. Accordingly, the Trustee shall have no discretionary authority to vote the shares. The Voting Trust Agreement further provides that the Trustee shall not abstain from voting any shares of the Common Stock held by the voting trust. No person other than the Trustee shall have any voting rights with respect to the shares of Common Stock held by the voting trust.

The terms of the Voting Trust Agreement also provide that Trust Participants may transfer shares of the Common Stock held by the voting trust to any person that is an “affiliate” of Stephens Inc. under the Securities Act or the Exchange Act only if the shares so transferred remain deposited in and subject to the terms of the voting trust. The Trust Participants may transfer shares of the Common Stock held by the voting trust to any person who is not an “affiliate” of Stephens Inc. under the Securities Act or the Exchange Act if the transfer is approved by a majority of the board of directors of the Company (excluding any member of the board of directors of the Company who is an affiliate, employee, officer, director, general partner or agent of Stephens Inc. or Stephens Group, Inc.). The trust participants need not obtain this approval of the board of directors of the Company if the proposed transfer is a sale pursuant to Rule 144 under the Act (treating Rule 144(k) as inapplicable and aggregating all such transfers occurring within any three-month period for purposes of Rule 144(e)) or if the proposed transfer is in connection with a business combination, tender offer or other fundamental corporate transaction under which a third-party acquirer obtains control of the Company (other than solely through the purchase of the shares held under the voting trust).

The Voting Trust Agreement expires on the earlier of (i) ten years, (ii) transfer of all of the shares of common stock of the Company held by the voting trust under circumstances not requiring such shares to be subject to the Voting Trust Agreement, (iii) delivery of a certificate of Stephens Inc. that Stephens Inc. no longer engages in market-making activities and principal transactions in the common stock of the Company and will not do so without an opinion of counsel that Stephens Inc. is not an “affiliate” of the Company under the Securities Act or the Exchange Act, (iv) the delivery of a certificate of Stephens Inc. that a shelf registration statement for the Company registering the market-making activities and principal transactions of Stephens Inc. has been filed with and declared effective by the U.S. Securities and Exchange Commission and that Stephens Inc. undertakes to deliver a prospectus with the confirmation of each sale by it as principal, or (v) an opinion of counsel that Stephens Inc. would not be deemed an “affiliate” of the Company under the Securities Act or the Exchange Act upon termination of the Voting Trust Agreement.

ITEM 7 EXHIBITS

1. Agreement to File Joint Schedule 13D
 2. Voting Trust Agreement
 3. Promissory note dated June 19, 2002 from Warren A. Stephens Trust to order of Stephens Holding Company
 4. Promissory note dated June 19, 2002 from Warren A. Stephens Grantor Trust to order of Stephens Holding Company
 5. Promissory note dated June 19, 2002 from Warren & Harriet Stephens Children's Trust to order of Stephens Holding Company
 6. Promissory note dated June 20, 2002 from Warren & Harriet Stephens Children's Trust to order of Warren A. Stephens Trust
 7. Promissory note dated June 19, 2002 from Warren Miles Amerine Stephens 95 Trust to order of Stephens Holding Company
 8. Promissory note dated June 19, 2002 from John Calhoun Stephens 95 Trust to order of Stephens Holding Company
 9. Promissory note dated June 19, 2002 from Laura Whitaker Stephens 95 Trust to order of Stephens Holding Company
 10. Promissory note dated June 19, 2002 from W.R. Stephens, Jr. Children's Trust to order of Stephens Holding Company
 11. Promissory note dated June 20, 2002 from W.R. Stephens, Jr. Children's Trust to order of W.R. Stephens, Jr. Revocable Trust
 12. Promissory note dated September 21, 2000 from Carol M. Stephens to order of W.R. Stephens, Jr. Revocable Trust
 13. Promissory note dated June 19, 2002 from Pamela Diane Stephens Trust One to order of Stephens Holding Company
 14. Promissory note dated June 19, 2002 from MAM Holdings International, Inc. to order of Stephens Holding Company
 15. Stephens Inc. Margin Agreement for Curtis F. Bradbury, Jr.
 16. Promissory note dated December 9, 1998 from Stephens Investment Partners III LLC to Stephens Holding Company
 17. Promissory note dated October 1, 2003 from Stephens Investment Partners 2000A LLC to Stephens Holding Company
 18. Promissory note dated October 1, 2003 from Stephens Investment Partners 2000B LLC to Stephens Holding Company
 19. Promissory note dated July 2, 2001 from Stephens Investment Partners 2001A LLC to Stephens Holding Company
 20. Promissory note dated July 2, 2001 from Stephens Investment Partners 2001B LLC to Stephens Holding Company
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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 18, 2003

Date

/s/ Warren A. Stephens

Warren A. Stephens, on behalf of Stephens Group, Inc. and Stephens Inc. as President, on behalf of Warren A. Stephens Trust, Warren Miles Amerine Stephens Trust, John Calhoun Stephens Trust and Laura Whitaker Stephens Trust, as trustee, and on behalf of Stephens Investment Partners III LLC, Stephens Investment Partners 2000 LLC and Stephens Investment Partners 2001 LLC, as manager

/s/ Jon E.M. Jacoby

Jon E.M. Jacoby, individually, and on behalf of Warren A. Stephens Grantor Trust, Warren and Harriet Stephens Children's Trust, Warren Miles Amerine Stephens 95 Trust, John Calhoun Stephens 95 Trust, Laura Whitaker Stephens 95 Trust, and Grandchild's Trust #2, as trustee, and on behalf of MAM International Holdings, Inc. as President

/s/ Jackson T. Stephens

Jackson T. Stephens, on behalf of Jackson T. Stephens Trust One and Bess C. Stephens Trust as trustee

/s/ W.R. Stephens, Jr.

W.R. Stephens, Jr., on behalf of W.R. Stephens, Jr. Children's Trust, W.R. Stephens, III Trust, Arden Jewell Stephens Trust, W.R. Stephens, Jr. Revocable Trust and Pamela D. Stephens Trust One, as trustee

/s/ Elizabeth S. Campbell

Elizabeth S. Campbell, on behalf of Elizabeth S. Campbell Revocable Trust, as trustee

/s/ Todd Ferguson

Todd Ferguson, as attorney in fact for Conn's Voting Trust, Harriet C. Stephens Trust, Carol M. Stephens, Curtis F. Bradbury, Jr., Douglas H. Martin IRA, Douglas H. Martin, C. Ray Gash IRA and C. Ray Gash, pursuant to powers of attorney filed with the Securities and Exchange Commission as attachments to Form 3s for such persons on November 24, 2003.

AGREEMENT TO FILE JOINT SCHEDULE 13D

Each of the undersigned, being a record owner or "beneficial owner" of the common stock of Conn's, Inc. ("Common Stock"), hereby agrees to jointly file a Schedule 13D with respect to their respective holdings of the Common Stock and to include this agreement as an exhibit to such Schedule 13D.

IN WITNESS WHEREOF, each of the undersigned has executed and delivered this agreement as of the 18th day of December, 2003.

/s/ Warren A. Stephens

Warren A. Stephens, on behalf of Stephens Group, Inc. and Stephens Inc. as President, on behalf of Warren A. Stephens Trust, Warren Miles Amerine Stephens Trust, John Calhoun Stephens Trust and Laura Whitaker Stephens Trust, as trustee, and on behalf of Stephens Investment Partners III LLC, Stephens Investment Partners 2000 LLC and Stephens Investment Partners 2001 LLC, as manager

/s/ Jon E.M. Jacoby

Jon E.M. Jacoby, individually, and on behalf of Warren A. Stephens Grantor Trust, Warren and Harriet Stephens Children's Trust, Warren Miles Amerine Stephens 95 Trust, John Calhoun Stephens 95 Trust, Laura Whitaker Stephens 95 Trust, and Grandchild's Trust #2, as trustee, and on behalf of MAM International Holdings, Inc. as President

/s/ Jackson T. Stephens

Jackson T. Stephens, on behalf of Jackson T. Stephens Trust One and Bess C. Stephens Trust as trustee

/s/ W.R. Stephens, Jr.

W.R. Stephens, Jr., on behalf of W.R. Stephens, Jr. Children's Trust, W.R. Stephens, III Trust, Arden Jewell Stephens Trust, W.R. Stephens, Jr. Revocable Trust and Pamela D. Stephens Trust One, as trustee

/s/ Elizabeth S. Campbell

Elizabeth S. Campbell, on behalf of Elizabeth S. Campbell Revocable Trust, as trustee

/s/ Todd Ferguson

Todd Ferguson, as attorney in fact for Conn's Voting Trust, Harriet C. Stephens Trust, Carol M. Stephens, Curtis F. Bradbury, Jr., Douglas H. Martin IRA, Douglas H. Martin, C. Ray Gash IRA and C. Ray Gash, pursuant to powers of attorney filed with the Securities and Exchange Commission as attachments to Form 3s for such persons on November 24, 2003.

CONN'S VOTING TRUST AGREEMENT

THIS CONNS VOTING TRUST AGREEMENT (this "Agreement") is made as of this 18th day of November, 2003 by and among Steve Patterson (the "Trustee"), and the stockholder(s) listed on Exhibit A hereto (each a "Stockholder" and collectively, the "Stockholders"). The term "Stockholders" shall include any additional parties who may become parties hereto.

WITNESSETH:

WHEREAS, in order to engage in certain market-making activities and other principal transactions in the common stock, par value \$0.01 per share (the "Common Stock"), of Conn's, Inc., a Delaware corporation (the "Corporation"), without the need to deliver a prospectus under current law and regulations, Stephens Inc. desires not to be deemed an "affiliate" of the Corporation under the Securities Act of 1933, as amended (the "Securities Act") and the Securities Exchange Act of 1934, as amended (the "Exchange Act");

WHEREAS, the relationships among the Stockholders, Stephens Inc. and the Corporation may create an inference that an affiliation might exist;

WHEREAS, the Stockholders believe it is in their best interests that Stephens Inc. engage in market-making activities and other principal transactions in the Common Stock from time to time;

WHEREAS, each Stockholder owns certain securities of the Corporation or its affiliates that may be exchanged for or converted into shares of the Common Stock of the Corporation in conjunction with the initial public offering of shares of the Common Stock of the Corporation or otherwise and/or certain shares of Common Stock of the Corporation (the "Stock") as described on Exhibit A hereto and believes it is in their best interests to enter into the Agreement so as to facilitate such activities by Stephens Inc.; and

WHEREAS, the Trustee desires to serve as trustee of the voting trust created hereby.

NOW, THEREFORE, in consideration of the foregoing and of the mutual promises, covenants and agreements set forth herein, the parties hereby agree as follows:

1. Creation of Voting Trust.

Subject to the terms and conditions hereof, a voting trust in respect of the Stock (the "Voting Trust") is hereby created and established in accordance with Section 218 of the Delaware General Corporation Law ("DGCL"), and the Trustee hereby accepts the trust created hereby and agrees to serve as trustee hereunder

..

2. Deposit and Transfer of Stock: Voting Trust Certificates.

(a) Deposit of Stock. Simultaneously with the execution and delivery of this Agreement, each Stockholder has duly and validly assigned and delivered to the Trustee all of the shares of Stock, represented by a certificate or certificates duly and validly endorsed in blank, and accompanied by instruments of transfer sufficient to enable the shares of Stock to be transferred to the name of the Trustee not in its individual capacity, but solely as Trustee.

(b) Transfer of Stock to Trustee. All certificates deposited with the Trustee pursuant to Section 2(a) hereof shall be surrendered to the Corporation for cancellation, and new certificates for the shares of Stock shall be issued in the name of the Trustee, as trustee under this Agreement.

(c) No Sale of Stock by Trustee/Pledge of Stock by Stockholder. The Trustee shall have no authority to sell or otherwise dispose of or encumber any of the Stock deposited pursuant to the provisions of this Agreement, except as explicitly provided herein. Nothing herein shall prevent a Stockholder from encumbering the Stock owned by it and held under the Voting Trust. In the event a Stockholder desires to pledge any of its shares of the Stock the Stockholder shall direct the Trustee in writing, and the Trustee shall be obligated to cooperate reasonably with such Stockholder, including pledging and delivering or causing to be delivered a share certificate for shares of the Stock corresponding to the number of shares in the Voting Trust pledged by such Stockholder. The Trustee shall have no duty to follow the instructions or advice of any pledgee.

(d) Voting Trust Certificates. On receipt by the Trustee from the Corporation of a certificate or certificates, in the name of the Trustee, representing the Stock, the Trustee shall hold such certificate(s) subject to the terms of this Agreement, and shall issue and deliver to each Stockholder, voting trust certificates (each hereinafter referred to as a "Voting Trust Certificate" and together the "Voting Trust Certificates") representing the Stock deposited hereunder by each Stockholder. The Voting Trust Certificates shall be in substantially the form of Exhibit B attached hereto and shall bear the following legend:

THIS VOTING TRUST CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAWS AND MAY BE REOFFERED AND SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

(e) Transfer of Voting: Trust Certificates. The Voting Trust Certificates issued and delivered hereunder may not be transferred by the Stockholders.

(f) Replacement of Certificates. If a Voting Trust Certificate shall become mutilated or be destroyed, stolen or lost, the Trustee, in its discretion, may issue a new Voting Trust Certificate of like tenor and denomination in exchange and substitution for and on cancellation of the mutilated Voting Trust Certificate, or in substitution of the Voting Trust Certificate so destroyed, stolen or lost. The applicant for a substitute Voting Trust Certificate shall furnish to the Trustee evidence of the destruction, theft or loss of the Voting Trust Certificate satisfactory to it in its discretion. The Trustee may also require the applicant to furnish indemnity satisfactory to the Trustee and to its agents.

3. Concerning the Trustee.

(a) Voting and Other Actions by Trustee. During the term of this Agreement and so long as the Trustee shall hold shares of Stock pursuant to this Agreement:

(i) The Trustee shall vote the Stock deposited hereunder, or give written consents in lieu of voting thereon, in person or by proxy at any and all meetings of the shareholders of the Corporation, or when such consents are given in lieu of such meetings, for whatsoever purpose called or held, and in any and all proceedings, whether at a meeting of the shareholders or otherwise, wherein the vote or written consent of shareholders may be required or authorized by law;

(ii) The Trustee shall vote the Stock "for" and/or "against" any proposal or other matter submitted to the shareholders of the Corporation for approval, including the election of directors, in the same proportion as the votes cast "for" and "against" such proposal or other matter by all other shareholders, not counting abstentions, and the Trustee shall not abstain from voting any shares of the Stock; provided, however, that, prior to the initial public offering of the Company, the Trustee shall vote the Stock as directed by each Stockholder with respect to the Stock placed in the Voting Trust by such Stockholder.

(iii) No person other than the Trustee shall have any voting right in respect of the Stock;

(iv) The Stock shall be held by the Trustee for the benefit of the Stockholders subject to the terms of this Agreement, and the Stockholders shall retain the right to exercise conversion rights and to receive dividends and distributions with respect to the Stock as described in Section 4 hereof;

(v) The Trustee shall have no pecuniary interest in the Stock, which interest shall reside with the Stockholders; and

(vi) Notwithstanding that the Trustee shall vote a substantial number of shares of the Common Stock of the Corporation, the Trustee shall have no duty or obligation to supervise, oversee, monitor, or in any other way manage or become involved in the day-to-day operations of the Corporation, and such duties and obligations shall reside solely with the board of directors and officers of the Corporation.

(b) Delegation of Duties. The duties, responsibilities and obligations of the Trustee shall be limited to those expressly set forth herein and no duties, responsibilities or obligations shall be inferred or implied. The Trustee shall not be subject to, nor required to comply with, any other agreement between or among any or all of the Stockholders or to which any Stockholder is a party, even though reference thereto may be made herein, or to comply with any direction or instruction (other than those contained herein or delivered in accordance with this Agreement) from any Stockholder or any entity acting on its behalf. The Trustee shall not be required to, and shall not, expend or risk any of its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder.

(c) Compensation of Trustee. Stephens Inc. shall pay the Trustee a non-refundable annual fee of \$10,000.00, payable upon execution of this Agreement and thereafter on each anniversary date of this Agreement.

(d) Expenses of Trustee: Indemnification. The Trustee is expressly authorized to incur and pay all reasonable charges and other expenses which it may deem necessary and proper in the performance of its duties under this Agreement, including the reasonable compensation and the expenses and disbursements of its agents and counsel. Stephens Inc. agrees to indemnify the Trustee and its agents against all claims, reasonable costs of defense of claims (including reasonable attorneys' fees and disbursements), expenses and liabilities incurred by the Trustee arising out of or in connection with the administration of the Voting Trust, including the reasonable costs and expenses of defense against any claim or liability in connection with the exercise or performance of its powers or duties hereunder, except in any case in which the Trustee acted with gross negligence, willful misconduct or bad faith. Stephens Inc. shall be responsible for and shall reimburse the Trustee upon demand for all expenses, disbursements and advances incurred or made by the Trustee in connection with this Agreement. The provisions of this Section 3(d) shall survive termination of this Agreement and the resignation or removal of the Trustee.

(e) Liability of Trustee. The Trustee shall not be liable for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties hereunder in the absence of gross negligence or willful misconduct on its part. The Trustee shall be free from liability in acting upon any paper, document or signature believed by it to be genuine and to have been signed by the proper party. The Trustee shall not be liable for any error in judgment or for any act taken or omitted to be taken, or for any mistake of fact or law, or for anything for which it may do or refrain from doing in good faith, except that the Trustee shall be liable for its gross negligence, willful misconduct or bad faith.

(f) Term. The Trustee shall serve as trustee hereunder during the entire term of this Agreement or until its earlier resignation or removal.

(g) Resignation of Trustee. The Trustee may resign by giving sixty (60) days advance written notice of its resignation to the Stockholders.

(h) Removal of Trustee. The Trustee shall be subject to removal by the affirmative vote of Stockholders owning a majority of the Stock held under this Voting Trust Agreement only if the Trustee (i) materially breaches the terms of this Voting Trust Agreement, (ii) is (if an individual) found to be incompetent, or (iii) becomes the subject of an order for relief on a proceeding under the federal bankruptcy laws or other similar laws.

(i) Death of Trustee. The rights and duties of the Trustee hereunder shall terminate on the death of an individual Trustee and no interest in any of the property owned or held by the Trustee nor any of the rights or duties of the Trustee may be transferred by will, devise, succession or in any manner except as provided in this Agreement. The heirs, administrators and executors of the Trustee shall, however, have the right to convey any property held by the Trustee to the successor Trustee.

(j) Successor Trustee. In the event of the resignation, removal or death of the Trustee, the Trustee shall be succeeded by a successor Trustee, designated by Stephens Group, Inc. who shall not be a Stephens Party (as defined in Section 5(a)). Any successor Trustee shall succeed to all of the rights and obligations of the Trustee hereunder. The Trustee shall not be liable for the selection of a successor Trustee hereunder. Upon receipt of the identity of the successor Trustee, the Trustee shall deliver the property then held hereunder to the successor trustee. If the Trustee hereunder is not a natural person(s), then the surviving or

acquiring company in any merger, consolidation, conversion or acquisition of the Trustee or of all or substantially all the corporate trust assets of the Trustee may become the successor Trustee upon notice to the Stockholders and approval by Stephens Group, Inc.

Upon delivery of the property to successor Trustee, the Trustee shall have no further duties, responsibilities or obligations hereunder.

4. Rights and Duties of Stockholders.

(a) Cash Dividends. The Stockholders shall be entitled to receive from time to time payments equal to the amount of cash dividends, if any, collected or received by the Trustee with respect to the shares of Stock in proportion to their respective interests in the Voting Trust as of the close of business on record date determined pursuant to the provisions of Section 4(d). These payments shall be made as soon as practicable after the receipt of the dividends at the risk and expense of the Stockholder. The Trustee may, if reasonably required in connection with any payment or distribution hereunder to a Stockholder, require any Stockholder to provide IRS Form W-9 or other appropriate documentation as a condition to making such payment or distribution without deduction on account of withholding taxes. In the performance of its duties to deliver cash dividends under this Agreement, the Trustee shall not be obligated to risk its own funds and will not be liable for taxes or other charge related to the delivery of such dividends or distributions.

(b) Share Dividends. If the Trustee receives any additional shares of capital stock of the Corporation as a dividend or other distribution with respect to any shares of Stock, the Trustee shall hold such shares subject to this Agreement for the benefit of the Stockholders in proportion to their respective interests, and the shares shall become subject to all of the terms and conditions of this Agreement to the same extent as if they were originally deposited hereunder. The Trustee shall issue Voting Trust Certificates in respect of these shares to the Stockholders of record at the close of business on the record date determined pursuant to the provisions of Section 4(d).

(c) Other Distributions to Stockholders/Conversions. If at any time during the continuation of this Agreement, the Trustee shall receive or collect any moneys through a distribution by the Corporation to its shareholders, other than in payment of cash dividends, or shall receive any property (other than shares of capital stock of the Corporation) through a distribution by the Corporation to its shareholders, the Trustee shall promptly distribute such money or other property to the Stockholders, in proportion to their respective interests, registered at the close of business on the record date determined pursuant to the provisions of Section 4(d). If any Stock held under this Agreement shall have conversion rights, the Trustee shall exercise such conversion rights as directed by the Stockholder or Stockholders that contributed the Stock that carries such rights, and the resulting Stock shall continue to be held under this Agreement for the account of such Stockholder or Stockholders.

(d) Record Date for Distributions. The date fixed by the Board of Directors of the Corporation for closing the transfer books of the Corporation shall constitute the record date for the determination of the Stockholders entitled to receive the payment or distribution of dividends or the distribution of rights.

(e) Acquisition of Additional Shares. At such time as a Stockholder acquires additional shares of stock of the Corporation, other than pursuant to Section 4(b), or disposes of shares of stock of the Corporation in accordance with the terms of Section 5(a), such Stockholder shall promptly notify Stephens Inc., to the attention of Warren A. Stephens and David A. Knight, of such acquisition or disposition.

(f) Schedule 13D/13G. Each Stockholder shall take any and all reasonable action necessary to assist the Trustee in promptly filing any Schedule 13D or Schedule 13G (or any amendment thereto) required to be filed with the U.S. Securities and Exchange Commission to reflect the arrangements set forth herein or subsequent actions affecting the Voting Trust.

5. Transfer of the Stock.

(a) Permitted Sale/Transfer. Except as provided below, no sale or transfer of Stock held under this Voting Trust is permitted during the term of this Voting Trust. Nothing herein shall restrict the rights of Stockholders to sell or transfer all or any shares of the Stock to any person other than Stephens Inc. an "affiliate" of Stephens Inc. determined under the provisions of the Securities Act or the Exchange Act (Stephens Inc. and each such "affiliate" is herein referred to as a "Stephens Party"); provided, however, that any such sale or transfer must meet at least one of the following criteria: the sale or transfer must (i) have the consent of the Corporation, such consent to be evidenced by either the consent of a majority of the Board of Directors of the Corporation (excluding for such purposes any members of the Corporation's Board of Directors who are affiliates, employees, officers, directors, general partners or agents of either Stephens Inc. or Stephens Group, Inc.) or a registration statement filed by the Company with the SEC disclosing such proposed sale or transfer, or (ii) bona fide gift or charitable donation of such shares or (iii) be permissible under Rule 144 under the Securities Act (provided that such sales comply with the provisions of subparagraphs (d), (e) and (f) of Rule 144 and that all sales or transfers by all Stockholders occurring within any three-month period shall be aggregated for purposes of determining the applicable volume limitation under Rule 144(e)) or (iv) be effected in connection with a business combination, tender offer or other fundamental corporate transaction under which a third-party acquiror obtains control of the Corporation (other than solely through the purchase of the Stock).

Notwithstanding the foregoing, any Stockholder may sell or transfer all or any portion of the Stock to a Stephens Party, but only if the shares of Stock so transferred remain deposited in and subject to the terms of this Voting Trust, in which case the transferee shall execute the Consent attached hereto as Exhibit C and will be deemed a Stockholder, and the Trustee will issue to the transferee one or more Voting Trust Certificates in respect thereof.

Notwithstanding the foregoing, the Stockholders may accept the imposition of transfer restrictions on the Stock in addition to those set forth herein, and will deliver to the Trustee copies of any such restrictions. The Trustee shall have no duties or responsibilities with respect to such other restrictions.

(b) Procedure for Effecting Sale or Transfer of Stock. Upon the sale or transfer of all or any portion of the Stock, the transferring Stockholder shall deliver to the Trustee (i) a notice specifying the number of shares transferred and a representation that the transfer may be effected under any restrictions on transfer not set forth herein and, in the case of a transfer under which the shares transferred will not remain subject to the Voting Trust, a notice specifying to whom delivery of certificates representing such shares, duly endorsed by the Trustee in blank, shall be delivered, together with a written representation on the part of the transferring Stockholder that such transfer is in accordance with the requirements of Section 5(a) above, and (ii) if the transferee's shares will be subject to the Voting Trust and bound by the terms of this Agreement, an executed counterpart signature page to this Agreement executed by the transferee under which the transferee consents to being deemed a Stockholder hereunder for all purposes. The Stockholder's or transferee's failure to deliver an executed counterpart signature page in no way limits or affects the application of the Voting Trust or the terms of this Agreement to a transferee or its shares if by the terms hereof such shares are to be subject to the Voting Trust. The Trustee will have no duty to determine whether any transfer is in accordance with the requirements of Section 5(a) above, but shall be permitted to rely upon the

written advice of the Stockholder and of Stephens Inc. In the case of a transfer of shares to a transferee who will not be required to maintain the shares in the Voting Trust, upon receipt of all required documentation from the transferring Stockholder and the written advice of the Stockholder and Stephens Inc. the Trustee shall request that the Corporation deliver or cause to be delivered the appropriate number of shares of Stock as instructed. Transferred shares not required to be subject to the Voting Trust will be free of any restrictions under this Agreement.

6. Term of Voting Trust Agreement.

(a) Irrevocability of Trust. The Voting Trust created by this Agreement is declared expressly irrevocable except as otherwise specifically stated herein.

(b) This Agreement and the Voting Trust and transfer restrictions created hereby shall terminate upon the first to occur of:

(i) October 31, 2013;

(ii) the sale or transfer of all of the Stock to transferees under circumstances in which no shares of the Stock are required to be subject to the Voting Trust in accordance with Section 5 of this Agreement;

(iii) delivery to the Trustee of a certificate of Stephens Inc., in form and substance satisfactory to the Trustee, that Stephens Inc. no longer engages in market-making activities and other principal transactions in the Common Stock of the Corporation and will not so engage until it has received a written opinion of nationally recognized securities counsel that Stephens Inc. will not be deemed an "affiliate" of the Corporation under the Securities Act or the Exchange Act;

(iv) delivery to the Trustee of a certificate of Stephens Inc., in form and substance satisfactory to the Trustee, that a shelf registration statement for the Corporation registering the market-making activities and other principal transactions of Stephens Inc. has been filed with and declared effective by the U.S. Securities and Exchange Commission and that Stephens Inc. undertakes to deliver a prospectus with the confirmation of each sale by it as principal;

(v) delivery to the Trustee of a written opinion of nationally recognized securities counsel, in form and substance satisfactory to Stephens Inc. and the Trustee, that after giving effect to termination of the Voting Trust Stephens Inc. will not be deemed an "affiliate" of the Corporation under the Securities Act or the Exchange Act; or

(vi) the failure of the Corporation to effect a sale of its Common Stock to the public in a registered, underwritten initial public offering of such Common Stock on or before January 1, 2004.

(c) Return of Stock Certificates After Termination. As soon as practicable after the termination of this Agreement, upon payment by Stephens Inc. of a sum sufficient to cover any governmental charge on the transfer or delivery of the certificates for shares of Stock that remained subject to the Voting Trust immediately prior to the termination of this Agreement, the Trustee shall deliver to the Stockholders (or their designees) certificates representing the number of shares of Stock to which they are entitled in accordance with their respective interests subject to the Voting Trust immediately prior to the termination of this Agreement or shall direct the Corporation to deliver or cause to be delivered the appropriate certificates to the Stockholders.

7. Records and Books.

(a) Record of Shares. The Trustee shall maintain a record of all stock certificates of the Corporation which are transferred to the Trustee. The Trustee shall receive and hold the new stock certificates issued by the Corporation in the name of the Trustee and shall maintain a record indicating the date of issuance of the certificates, the certificate numbers, the name of the Stockholders whose shares are represented by such certificates, the date of receipt of the certificates, and the place in which the certificates are held by it.

(b) Record of Voting Trust Certificates. The Trustee shall keep a record of the holders of Voting Trust Certificates, which record shall indicate the names and addresses of all such holders and the number of shares of Stock in respect of which the Voting Trust Certificate held by each is issued, and shall deposit a copy of such record with the Corporation at its registered office or principal place of business.

(c) Other Records. The Trustee shall maintain such other records and books as to enable it to carry out the terms and provisions of this Agreement.

(d) Inspection of Records. Pursuant to Section 218 of the Delaware General Corporation Law, this Agreement and the record of the Stockholders maintained by the Trustee shall be subject to the same right of examination by a shareholder of the Corporation, in person or by agent or attorney, as are the books and records of the Corporation under applicable laws and the Certificate of Incorporation and Bylaws of the Corporation.

8. Miscellaneous.

(a) Additional Actions. Each of the parties hereto agrees to take or cause to be taken such further actions, to execute and deliver or cause to be executed and delivered such further instruments and to use their reasonable best efforts to obtain such requisite consents as any other party may from time to time reasonably request in order to fully effectuate the purposes, terms and conditions of this Agreement.

(b) Notices. All notices and other communications given under this Agreement shall be in writing and shall be deemed to have been duly given when delivered in person or mailed by first class, registered mail, postage prepaid, or by facsimile transmission, telegram or overnight courier and addressed to the parties at their addresses shown below:

- (i) If to Trustee: Mr. Steve Patterson
349 Colony Drive
Naples, FL 34108
- (ii) If to Stephens Inc.: Stephens Inc.
111 Center Street
Little Rock, Arkansas 72201
Attention: David A. Knight
- (iii) If to any Stockholder: to such stockholder

in care of Stephens Inc.
111 Center Street
Little Rock, Arkansas 72201

or to such other address as any of them by written notice to the others may from time to time designate. Each notice or other communication which shall be personally delivered, mailed, telecopied or couriered in the manner described above, or which shall be delivered to a telegraph company, shall be deemed sufficiently received for all purposes at such time as it is delivered to the addressee (with any return receipt or delivery receipt being deemed conclusive evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

(c) Severability. If any part of any provision of this Agreement or any other agreement, document or writing given pursuant to or in connection with this Agreement shall be invalid or unenforceable under applicable law, said part shall be ineffective to the extent of such invalidity only, without in any way affecting the remaining parts of said provisions or the remaining provisions of said agreement.

(d) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, legal representatives, successors and assigns.

(e) Amendment. No amendment or modification of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in a writing duly executed by all of the parties to this Agreement.

(f) Pronouns. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural, as identity of the person or entity may require.

(g) Counterparts. This Agreement may be executed in multiple counterparts all of which counterparts together shall constitute one agreement. Upon execution of this Agreement and the establishment of the Voting Trust created herein, the Trustee shall cause a copy of this Agreement to be filed in the registered office of the Corporation in the State of Delaware, and the Agreement shall be open to inspection in the manner provided for inspection under the laws of the State of Delaware.

(h) Reliance. The Trustee and each Stockholder acknowledge that Stephens will rely on this Agreement in complying with the Securities Act and the Exchange Act. The Trustee acknowledges that Stephens will rely on the Trustee abiding by the terms of this Agreement, including, without limitation, that the Trustee will vote the Stock as set forth in this Agreement.

(i) Stockholder Representations. Each Stockholder hereby represents and warrants (a) that this Agreement has been duly authorized, executed and delivered on its behalf and constitutes its legal, valid and binding obligation and (b) that the execution, delivery and performance of this Agreement by the Stockholder does not and will not violate any applicable law or regulation.

9. Merger, Consolidation, etc. Upon any merger, consolidation, reorganization or dissolution of the Corporation or the sale of all or substantially all of the assets of the Corporation pursuant to which shares of capital stock or other voting securities of another entity are to be issued in payment or exchange for or upon conversion of Stock and other voting securities, the shares of said other entity shall automatically be and become subject to the terms of this Agreement and be held by the Trustee hereunder in the same manner and upon the same terms as the Stock, and in such event the Trustee shall issue to the Stockholders that have deposited Stock with the Trustee new Voting Trust Certificates in lieu of the old Voting Trust certificates for the appropriate number of shares and other voting securities of such other entity.

IN WITNESS WHEREOF, the parties hereto have duly executed this Voting Trust Agreement, or have caused this Voting Trust Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

VOTING TRUSTEE:

/s/ Steve Patterson

Steve Patterson, Voting Trustee

Stephens Group, Inc., for itself and as attorney-in-fact
For the persons listed below

BY: /s/ Jackson Farrow, Jr.

Jacons Farrow, Jr., Vice President

Stephens Inc.
Jackson T. Stephens Trust No. One
Bess C. Stephens Trust
Warren A. Stephens Trust
Warren A. Stephens Grantor Trust
Harriet C. Stephens Trust
Warren Miles Amerine Stephens 95 Trust
Warren Miles Amerine Stephens Trust
John Calhoun Stephens 95 Trust
John Calhoun Stephens Trust
Laura Whitaker Stephens 95 Trust
Laura Whitaker Stephens Trust
Grandchild's Trust #2
W. R. Stephens Jr. Children's Trust
W. R. Stephens III
Arden Jewell Stephens Trust
Carol M. Stephens
W. R. Stephens Jr. Revocable Trust
Pamela D. Stephens Trust One
MAM International Holdings, Inc.
Elizabeth S. Campbell Revocable Trust
Jon Jacoby
Curt Bradbury
Doug Martin IRA
Doug Martin
Ray Gash IRA
Ray Gash

EXHIBIT A

CONNS VOTING TRUST AGREEMENT
SHAREHOLDERS

INVESTORS -----	TOTAL COMMON SHARES(1) -----	TOTAL PFD. SHARES(1) -----
Stephens Group, Inc.	490,000	51,127
Stephens Inc.	--	14,351
Jackson T. Stephens Trust No. One	--	20,017
Bess C. Stephens Trust	--	20,017
Warren A. Stephens Trust	2,019,527	5,004
Warren A. Stephens Grantor Trust	168,498	--
Harriet C. Stephens Trust	789,100	--
Warren & Harriet Stephens Children's Trust	1,018,124	--
Warren Miles Amerine Stephens 95 Trust	51,282	--
Warren Miles Amerine Stephens Trust	3,920	42
John Calhoun Stephens 95 Trust	51,282	--
John Calhoun Stephens Trust	3,920	42
Laura Whitaker Stephens 95 Trust	51,282	--
Laura Whitaker Stephens Trust	3,920	42
Grandchild's Trust #2	765,100	--
W. R. Stephens Jr. Children's Trust	227,775	--
W. R. Stephens III Trust	38,990	48
Arden Jewell Stephens Trust	38,990	48
Carol M. Stephens	13,519	--
W. R. Stephens Jr. Revocable Trust	1,345,167	1,668
Pamela D. Stephens Trust One	1,664,510	1,763
MAM International Holdings, Inc.	249,344	95
Elizabeth S. Campbell Revocable Trust	1,415,167	1,668
Jon Jacoby	602,210	7,175
Curt Bradbury	240,870	2,870
Doug Martin IRA		1,914
Doug Martin	160,580	
Ray Gash IRA	--	1,913
Ray Gash	160,580	--

(1) The shares shown above, as of the date of the Conns Voting Trust Agreement, are shares of Conn Appliances, Inc., an affiliate of Conn's Inc. These shares are expected to be exchanged for or converted into shares of Common Stock of Conn's, Inc. upon the occurrence of the initial public offering of shares of Common Stock of Conn's, Inc.

EXHIBIT B

CONNS VOTING TRUST CERTIFICATE

THIS CONNS VOTING TRUST CERTIFICATE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR ANY STATE SECURITIES LAWS AND MAY BE REOFFERED AND SOLD ONLY IF SO REGISTERED OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

NO. C-__

This certifies that the undersigned Trustee has received certificates representing _____ shares of Common Stock, par value \$0.01 per (the "Shares"), of Conn's, Inc. (the "Corporation") from Stephens Group, Inc. (hereinafter referred to as the "Holder"), duly endorsed in blank or to the undersigned Trustee on the following terms and conditions pursuant to the Conns Voting Trust Agreement, dated November 18, 2003 (the "Voting Trust Agreement") among the Trustee, and additional parties who may become parties thereto.

Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Voting Trust Agreement.

VOTING RIGHTS

The undersigned Trustee during the term of the Voting Trust Agreement is the owner of the Shares for all purposes relating to the Voting Trust Agreement and in all matters of the Corporation for which the shares may be voted. The Trustee shall exercise voting rights in respect of the Shares as provided in the Voting Trust Agreement. No voting rights of the shares of the Corporation are granted by this Certificate and only those rights provided to the holders of Voting Trust Certificates in the Voting Trust Agreement are represented by this Certificate.

DIVIDENDS AND DISTRIBUTIONS

The Holder shall be entitled to receive, subject to the limitations set forth in the Voting Trust Agreement, all dividends and other distributions of the Corporation received by the undersigned Trustee in respect of the Shares, except that the Trustee shall receive and hold any stock dividends pursuant to the terms of the Voting Trust Agreement.

TERMINATION

This Agreement and the Voting Trust and transfer restrictions created hereby shall terminate upon the earlier to occur of: (i) the expiration of ten (10) years from the date hereof; (ii) the sale or transfer of all of the Stock in accordance with the Voting Trust Agreement; (iii) delivery to the Trustee of a certificate of Stephens Inc., in form and substance satisfactory to the Trustee, that Stephens Inc. no longer engages in market-making activities and other principal transactions in the Common Stock of the Corporation and will not so engage until it has received a written opinion of nationally recognized securities counsel that Stephens Inc. will not be deemed an "affiliate" of the Corporation under the Securities Act of 1933, as amended (the "Securities Act"), or the Securities Exchange Act of 1934, as amended (the "Exchange Act"); (iv) delivery to the Trustee of a certificate of Stephens Inc., in form and substance satisfactory to the Trustee, that a shelf registration statement for the Corporation registering the market-making activities and other principal transactions of Stephens Inc. has been filed with and declared effective by the U.S. Securities and Exchange Commission and that Stephens Inc. undertakes to deliver a prospectus with the confirmation of each sale by it as principal; or (v) delivery to the Trustee of a written opinion of nationally recognized securities counsel, in form and substance satisfactory to Stephens Inc. and the Trustee, that after giving effect to termination of the Voting Trust, Stephens Inc. will not be deemed an "affiliate" of the Corporation under the Securities Act or the Exchange Act or the failure of the Corporation to effect a sale of its Common Stock to the public in a registered, underwritten initial public offering of such Common Stock on or before January 1, 2004.

TRANSFER OF CERTIFICATES

This Certificate shall not be transferable.

DATED, the ____ day of _____, 2003.

STEVE PATTERSON

as VOTING TRUSTEE

EXHIBIT C

CONSENT

The undersigned, _____, being a holder or transferee of _____ shares (the "Shares") of common stock par value \$0.01 per share, of _____ (the "Common Stock") hereby (i) agrees to become a party to the Conns Voting Trust Agreement dated as of November 18, 2003 (the "Voting Trust Agreement") relating to the Common Stock, (ii) agrees to be bound by all the provisions thereof as if the undersigned were an original party thereto, and (iii) agrees to surrender the certificates representing the Shares to the Trustee under the Voting Trust Agreement in exchange for a Voting Trust Certificate as provided in the Agreement.

Dated: _____

By: _____

PROMISSORY NOTE

\$190,174

June 19, 2002

FOR VALUE RECEIVED, Warren A. Stephens Trust UID 9/30/87 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of One Hundred Ninety Thousand One Hundred Seventy Four and NO/100 Dollars (\$190,174) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of

this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Warren A. Stephens Trust UID 9/30/87

By: /s/ Warren A. Stephens

Warren A. Stephens, Trustee

PROMISSORY NOTE

\$705,883

June 19, 2002

FOR VALUE RECEIVED, Warren A. Stephens Grantor Trust UID 9/30/87 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Seven Hundred Five Thousand Eight Hundred Eighty Three and NO/100 Dollars (\$705,883) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any

part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Warren A. Stephens Grantor Trust UID 9/30/87

By: /s/ Jon E.M. Jacoby

Jon E.M. Jacoby, Trustee

PROMISSORY NOTE

\$959,441

June 19, 2002

FOR VALUE RECEIVED, Warren & Harriet Stephens Children's Trust UID 9/30/87 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Nine Hundred Fifty Nine Thousand Four Hundred Forty One and NO/100 Dollars (\$959,441) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Warren & Harriet Stephens Children's
Trust UID 9/30/87

By: /s/ Jon E.M. Jacoby

Jon E.M. Jacoby, Trustee

DEMAND PROMISSORY NOTE

\$390,500.00

Little Rock, AR
June 20, 2002

For value received, the undersigned ("Maker") promises to pay, with recourse, to the order of Warren A. Stephens Trust, in the City of Little Rock, Arkansas, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of THREE HUNDRED NINETY THOUSAND FIVE HUNDRED DOLLARS (\$390,500.00) with interest on unpaid principal from the date hereof until maturity at an annual rate calculated based on the AFR's as computed by the IRS as provided in Code 1274, said interest to be payable annually in arrears on each June 20 beginning June 20, 2003, and said principal to be payable on demand.

If total or partial default be made in the payment of any sums owing hereunder, as the same mature, and the same shall not be cured within 10 days, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default of is such default be a continuing one.

The makers, endorsers, sureties, guarantors, and all other persons now or hereafter liable hereon waive presentment, demand for payment, notice of protest, protest, and notice of dishonor, and consent that the owner or holders hereunder shall have the right, without notice, to deal in any way at any time, with any party hereto, or to grant any such party any extensions of time for payment of any said indebtedness, or any other indulgences or forbearances whatsoever, without in any way affecting the personal liability of any party hereunder.

The Maker may prepay all or any part of the principal indebtedness owing hereunder at any time without penalty or premium.

If this obligation, after default, is placed in the hands of any attorney for collection, the Maker will obligated to pay the holder hereof an additional sum, as attorney's fees, not to exceed 10% of the unpaid principal, plus all accrued interest.

/s/ Jon E.M. Jacoby

Warren & Harriet Stephens Children's Trust

PROMISSORY NOTE

\$214,834

June 19, 2002

FOR VALUE RECEIVED, Warren Miles Amerine Stephens 95 Trust UID 12/4/95 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Two Hundred Fourteen Thousand Eight Hundred Thirty Four and NO/100 Dollars (\$214,834) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Warren Miles Amerine Stephens 95 Trust
UID 12/4/95

By: /s/ Jon E.M. Jacoby

Jon E.M. Jacoby, Trustee

PROMISSORY NOTE

\$214,834

June 19, 2002

FOR VALUE RECEIVED, John Calhoun Stephens 95 Trust UID 12/4/95 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Two Hundred Fourteen Thousand Eight Hundred Thirty Four and NO/100 Dollars (\$214,834) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

John Calhoun Stephens 95 Trust UID 12/4/95

By: /s/ Jon E.M. Jacoby

Jon E.M. Jacoby, Trustee

PROMISSORY NOTE

\$214,834

June 19, 2002

FOR VALUE RECEIVED, Laura Whitaker Stephens 95 Trust UID 12/4/95 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Two Hundred Fourteen Thousand Eight Hundred Thirty Four and NO/100 Dollars (\$214,834) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Laura Whitaker Stephens 95 Trust UID 12/4/95

By: /s/ Jon E.M. Jacoby

Jon E.M. Jacoby, Trustee

PROMISSORY NOTE

\$833,333

June 19, 2002

FOR VALUE RECEIVED, W.R. Stephens, Jr. Children's Trust UID 3/1/95 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Eight Hundred Thirty Three Thousand Three Hundred Thirty Three and NO/100 Dollars (\$833,333) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

W.R. Stephens, Jr. Children's Trust UID 3/1/95

By: /s/ W.R. Stephens, Jr.

W.R. Stephens, Jr., Trustee

DEMAND PROMISSORY NOTE

\$1,255,000.00

Little Rock, AR
June 20, 2002

For value received, the undersigned ("Maker") promises to pay, with recourse, to the order of W.R. Stephens, Jr. Revocable Trust, in the City of Little Rock, Arkansas, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of ONE MILLION TWO HUNDRED FIFTY FIVE THOUSAND DOLLARS (\$1,255,000.00) with interest on unpaid principal from the date hereof until maturity at an annual rate calculated based on the AFR's as computed by the IRS as provided in Code 1274, said interest to be payable annually in arrears on each June 20 beginning June 20, 2003, and said principal to be payable on demand.

If total or partial default be made in the payment of any sums owing hereunder, as the same mature, and the same shall not be cured within 10 days, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default of is such default be a continuing one.

The makers, endorsers, sureties, guarantors, and all other persons now or hereafter liable hereon waive presentment, demand for payment, notice of protest, protest, and notice of dishonor, and consent that the owner or holders hereunder shall have the right, without notice, to deal in any way at any time, with any party hereto, or to grant any such party any extensions of time for payment of any said indebtedness, or any other indulgences or forbearances whatsoever, without in any way affecting the personal liability of any party hereunder.

The Maker may prepay all or any part of the principal indebtedness owing hereunder at any time without penalty or premium.

If this obligation, after default, is placed in the hands of any attorney for collection, the Maker will obligated to pay the holder hereof an additional sum, as attorney's fees, not to exceed 10% of the unpaid principal, plus all accrued interest.

/s/ W.R. Stephenes, Jr.

W.R. Stephens, Jr. Children's Trust

DEMAND PROMISSORY NOTE

\$111,049.00

Little Rock, AR
September 21, 2000

For value received, the undersigned ("Maker") promises to pay, with recourse, to the order of W.R. Stephens, Jr. Revocable Trust, in the City of Little Rock, Arkansas, or at such other place as the holder hereof may from time to time designate in writing, the principal sum of ONE HUNDRED ELEVEN THOUSAND FORTY NINE DOLLARS & 00/100 (\$111,049.00) with interest on unpaid principal from the date hereof until maturity at an annual rate calculated based on the AFR's as computed by the IRS as provided in Code 1274, said interest to be payable annually in arrears on each September 21 beginning September 21, 2001, and said principal to be payable on demand.

If total or partial default be made in the payment of any sums owing hereunder, as the same mature, and the same shall not be cured within 10 days, the entire principal sum and accrued interest shall at once become due and payable without notice at the option of the holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default of is such default be a continuing one.

The makers, endorsers, sureties, guarantors, and all other persons now or hereafter liable hereon waive presentment, demand for payment, notice of protest, protest, and notice of dishonor, and consent that the owner or holders hereunder shall have the right, without notice, to deal in any way at any time, with any party hereto, or to grant any such party any extensions of time for payment of any said indebtedness, or any other indulgences or forbearances whatsoever, without in any way affecting the personal liability of any party hereunder.

The Maker may prepay all or any part of the principal indebtedness owing hereunder at any time without penalty or premium.

If this obligation, after default, is placed in the hands of any attorney for collection, the Maker will obligated to pay the holder hereof an additional sum, as attorney's fees, not to exceed 10% of the unpaid principal, plus all accrued interest.

Carol M. Stephens

(Conn's Appliances Investment)

PROMISSORY NOTE

\$833,333

June 19, 2002

FOR VALUE RECEIVED, Pamela Diane Stephens Trust One UID 4/10/92 ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Eight Hundred Thirty Three Thousand Three Hundred Thirty Three and NO/100 Dollars (\$833,333) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Pamela Diane Stephens Trust One UID 4/10/92

/s/ Pamela Diane Stephens

Pamela Diane Stephens, Trustee

PROMISSORY NOTE

\$833,333

June 19, 2002

FOR VALUE RECEIVED, MAM Holdings International, Inc. ("Maker"), promises to pay to the order of Stephens Holding Company, 111 Center Street, Little Rock, Arkansas, ("Holder"), in lawful money of the United States of America, the principal sum of Eight Hundred Thirty Three Thousand Three Hundred Thirty Three and NO/100 Dollars (\$833,333) with interest thereon until paid at a rate of 4.74% per annum, calculated annually both before and, if applicable, after, default and judgment.

Principal and interest shall be paid by the Maker to the Holder as follows:

(a) All accrued interest shall be due and payable on June 1 of each year until maturity. Any accrued interest that is not paid when due shall be compounded and added to the amount of principal due.

(b) Principal and all accrued interest shall be due June 1, 2011.

Payment of any sums due hereunder shall be made to the Holder at its offices in Little Rock, Arkansas, or to such other person and at such other place as the Holder may designate in writing from time to time.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments, when received, shall be credited to accrued and unpaid interest, then principal. No partial prepayment shall excuse Maker from paying any future installment or principal or interest when the same becomes due.

An "Event of Default" shall be deemed to have occurred under this Note, if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due

(b) The Maker shall become insolvent, shall become generally unable to pay his/her/its/their debts as they become due, shall voluntarily commence any proceeding or file any petition under any bankruptcy, insolvency, or similar law or seeking dissolution or reorganization or the appointment of a receiver, trustee, custodian, or liquidator for him/her/it/them or for a substantial portion of his/her/its/their property, assets, or business or to effect a plan or other arrangement with his/her/its/their creditors, or shall file any answer admitting the jurisdiction of the court and the material allegations of an involuntary petition files against him/her/it/them in any bankruptcy, insolvency, or similar proceeding, or shall be adjudicated bankrupt, or shall make a general assignment for the benefit of creditors, or shall consent to, or acquiesce in the appointment of, a receiver, trustee, custodian or liquidator for him/her/it/them or a substantial portion of his/her/its/their property, assets, or business; or

(c) Involuntary proceedings or an involuntary petition shall be commenced or filed against the Maker under any bankruptcy, insolvency, or similar law for the appointment of a receiver, trustee, or custodian for the Maker or of a substantial part of the property, assets, or business of the Maker, or any writ, order, judgment, warranty of attachment, execution, or similar process shall be issued or levied against a substantial part or the property, assets, or business of the Maker and such proceeding or petition shall not be dismissed, or such writ, order, judgment, warrant of attachment, execution, or similar process shall not be released, vacated, or fully bonded within thirty (30) days after commencement, filing, or levy, as the case may be.

(d) Any event occurs that could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

If an Event of Default occurs, (i) this Note may be declared due and payable in full by the Holder upon notice to the undersigned as provided herein, in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for at law or in equity and may take such actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note whether by reason of maturity of such amounts or acceleration thereof pursuant hereto. If this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and

costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The failure to exercise the option to accelerate the maturity of this Note upon the happening of any Event of Default shall not constitute a waiver of the right of the Holder to exercise the same or any other option at that time or at any subsequent time with respect to such uncured default or any other Event of Default. The remedies of the Holder as provided in this Note shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder, until all sums due hereunder have been paid in full. The acceptance by the Holder any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder or the rights of the Holder to exercise the foregoing option or any other option granted to the Holder or any party in this Note, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish, or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

MAM Holdings International, Inc.

By: /s/ Jon E.M. Jacoby

Jon E.M. Jacoby, President

MARGIN ACCOUNT AGREEMENT

TO: STEPHENS INC.
111 CENTER STREET
LITTLE ROCK, ARKANSAS 72201

MEMBER: SIPC
NYSE

Curtis F. Bradbury, Jr.

=====		Company Use Only	
Annual Income of Customer		Approximate Net Worth \$500,000+	
Less than \$15,000 _____		Approximate Liquid Net Worth \$100,000+	Account No.
\$15,001 - \$25,000 _____			
\$25,001 - \$50,000 _____			
Over 50,000	X	By (ILLEGIBLE)	Date 9/15/95
-----		-----	
		Supervisory Principal	

In consideration of Stephens, Inc. ("Stephens") accepting one or more accounts of the undersigned customer(s)("Customer")for the purchase, sale or carrying of securities or options, the Customer agrees to the terms and conditions set forth below and on the reverse of this agreement. BY SIGNING THIS AGREEMENT THE CUSTOMER ACKNOWLEDGES THAT THE CUSTOMER'S SECURITIES MAY BE LOANED TO STEPHENS OR LOANED OUT TO OTHERS. THIS IS A BINDING CONTRACT. READ IT CAREFULLY BEFORE SIGNING.

The Customer, if an individual, represents that the Customer is of full age, and the Customer is not an employee of any exchange, or any corporation of which any exchange owns a majority of the capital stock, or a member of any exchange or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, unless so indicated on the Account Application and the written consent of the Customer employer is attached hereto. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with Stephens and the Customer will notify Stephens in writing of any change.

THE CUSTOMER UNDERSTANDS THAT THIS AGREEMENT CONTAINS, IN PARAGRAPH NUMBER 9 BELOW, A PRE-DISPUTE ARBITRATION CLAUSE REQUIRING ALL DISPUTES UNDER THIS AGREEMENT TO BE SETTLED BY BINDING ARBITRATION. BY SIGNING BELOW CUSTOMER ACKNOWLEDGES RECEIVING A COPY OF THIS AGREEMENT.

Date: 9-15-95 x /s/ Curt Bradbury

(Customer Signature)

Account Number x

(Customer Signature)

- "Customer" shall mean both the singular and the plural, if the account shall be joint.
- All transactions shall be handled in accordance with and shall be subject to all then applicable federal and state laws and rules and regulations promulgated thereunder, the constitution, rules, customs and usages of the applicable exchange, association, market or clearinghouse, and the customs and usages of those transacting business on such exchange, market or clearing house. This agreement shall be deemed modified to the extent necessary to conform with any changes in such laws, rules, regulations, constitutions, customs and usages and as modified shall remain in full force and effect.
- Except as herein otherwise expressly provided, no provision of this agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed to in writing

and signed by an officer of Stephens.

4. All monies, securities, commodities or other property carried by Stephens at any time in any account of the Customer (held either individually, jointly or otherwise) other than a Regulated Commodity Account, or which may at any time be in Stephens' possession or under its control for any purpose shall be collateral subject to a general lien and security interest for the discharging of all obligations of the Customer to Stephens, however and whenever arising.

5. Whenever the Customer is indebted to Stephens or has a short position with Stephens, any securities, commodities or other property carried by Stephens in any account of the Customer may from time to time and without notice to the Customer be pledged, repledged, hypothecated or rehypothecated by Stephens separately or together with the property of others, either for more or less than the amount of the indebtedness of the Customer to Stephens without Stephens retaining in its possession or under its control for delivery a like amount of similar property.

6. The Customer agrees to pay customary brokerage and commission charges. Debit balances of the accounts of the Customer shall be charged with interest at a rate as set by Stephens not to exceed the higher of the maximum rates allowed by applicable Federal or State laws, which may vary from time to time as more specifically permitted by the applicable laws. Subject to the foregoing, changes in such rates may be made as Stephens determines and the Customer specifically consents to such changes without prior notice thereof.

7. All securities, other property and collateral deposited for the protection of the Customer's collateral and/or margin account may be held and used by Stephens until the Customer shall demand and become entitled to delivery thereof. Stephens shall have a reasonable time after such demand to ship securities, other property or collateral to the Customer, and shall only be required to deliver securities, other property or collateral of the same kind and character as originally deposited.

8. At any time and from time to time, in Stephens' discretion, Stephens may without notice to the Customer transfer or apply any monies or property of the Customer between or within any accounts of the Customer (other than Regulated Commodity Accounts unless separately agreed upon by the Customer).

9. ARBITRATION DISCLOSURES

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF THE RULING BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- NO PERSON SHALL BRING A PUNITIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUNITIVE CLASS ACTION: OR WHO IS A MEMBER OF A PUNITIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUNITIVE CLASS ACTION UNTIL: (1) THE CLASS CERTIFICATION IS DENIED; OR (ii) THE CLASS IS DECERTIFIED; OR (iii) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN

AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

ARBITRATION: THE CUSTOMER AGREES, AND BY CARRYING AN ACCOUNT FOR THE CUSTOMER STEPHENS AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN THE PARTIES CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN THE PARTIES PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT AND THE LAWS OF THE STATE DESIGNATED IN PARAGRAPH 19, BEFORE THE NEW YORK STOCK EXCHANGE, INC. OR AN ARBITRATION FACILITY PROVIDED BY ANY OTHER EXCHANGE OF WHICH STEPHENS IS A MEMBER, OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR THE MUNICIPAL SECURITIES RULEMAKING BOARD AND IN ACCORDANCE WITH THE RULES OBTAINING OF THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY AN EXCHANGE OR SELF-REGULATORY ORGANIZATION OF WHICH STEPHENS IS A MEMBER, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER OR TELEGRAM ADDRESSED TO STEPHENS AT STEPHENS' MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM STEPHENS TO MAKE SUCH ELECTION, THEN STEPHENS MAY MAKE SUCH ELECTION THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGEMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION.

10. Stephens will not be responsible for delays in the transmission of orders due to breakdown or failure of transmission or communication facilities, or to any other cause or causes beyond Stephens' reasonable control or anticipation.

All orders given by the Customer for the purchase or sale of securities or other property, which may be listed on more than one exchange or market, may be executed on any exchange or market selected by Stephens.

11. Upon the occurrence or determination of any of the following events, which are designated (a) through (f) herein, (a) IN THE EVENT THAT AT ANY TIME SHOULD STEPHENS FOR ANY REASON WHATSOEVER AND AT STEPHENS' SOLE AND ABSOLUTE DISCRETION DEEM IT ADVISABLE TO CLOSE OUT, TERMINATE, REVOKE OR CANCEL THIS ACCOUNT, or (b) in the event that one or more of the Customer be judicially declared incompetent, or (c) in the event of the death of one or more of the Customer, (d) in the event that petition in bankruptcy or for the appointment of a receiver is filed by or against one or more of the Customer, or (e) in the event that an attachment is levied against the Customer's account, or (f) in the event that the collateral deposited to protect the Customer's account be determined by Stephens in Stephens' absolute and uncontrolled discretion, and regardless of market quotations, to be inadequate to properly secure this account, Stephens, in any of the foregoing events, is authorized to close out, terminate, revoke or cancel this account in whole or in part and in connection therewith Stephens may sell any or all of the securities and commodities or any property which may be in Stephens' possession, or which Stephens may be carrying for Customer, or Stephens may buy in any securities, commodities or other property of which the account or accounts of the Customer may be short, or cancel any outstanding orders in order to close out the account or accounts of the Customer in whole or in part or in order to close out any commitment made in behalf of the Customer. Such sale, purchase or cancellation may be made according to Stephens' judgement and may be made, at discretion, on the exchange or other market where such business is then usually transacted or at public auction or a private sale, without advertising the same and without prior tender, demand or call of any kind upon the Customer or upon the personal representatives of the Customer and Stephens may purchase the whole or any part thereof free from any right of redemption, and the Customer shall remain liable for any deficiency; it being understood that a prior tender, demand or call of any kind from Stephens, or prior notice from Stephens of the time and place of such sale or purchase shall not be considered a waiver of Stephens' right to sell or buy any securities and/or commodities and/or other property held by Stephens, or owed Stephens by the Customer, at any time as hereinbefore provided.

12. The Customer will at all times maintain margins for said accounts, as required by Stephens from time to time.

13. The Customer undertakes, at any time upon Stephens' demand, to discharge obligations of the Customer to Stephens, or, in the event of a closing of any account of the Customer in whole or in part, to pay Stephens the deficiency, if any.

14. In case of the sale of any security, commodity, or other property by Stephens at the direction of the Customer and Stephens' inability to deliver the same to the purchaser by reason of failure of the Customer to supply Stephens therewith, then and in such event, the Customer authorizes Stephens in Stephens' discretion, to borrow or to buy in any security, commodity, or other property necessary to make delivery thereof, and the Customer hereby agrees to be responsible for any loss which Stephens may sustain thereby and any premiums which Stephens may be required to pay thereon, and for any loss which Stephens may sustain by reason of Stephens' inability to borrow or as a result of Stephens buy in of such security, commodity, or other property sold.

15. When placing with Stephens any sell order for short account, the Customer will designate it as such and hereby authorizes Stephens to make such order as being "short", and when placing with Stephens any order for long account, will designate it as such and hereby authorizes Stephens to mark such orders as "long". Any sell order which the Customer shall designate as long account as above provided, is for securities then owned by the Customer and if such securities are not then deliverable by Stephens from any account of the Customer, the placing of such order shall constitute a representation by the Customer that he will deliver them forthwith.

16. In all transactions between Stephens and the Customer, the Customer understands that Stephens is acting as the broker of Customer, except when Stephens discloses to the Customer by Stephens' formal confirmation or otherwise in writing that Stephens is acting, with respect to a particular transaction as dealer for Stephens' own account or as broker for some other person.

17. Reports of execution of orders and statement of accounts of the Customer shall be conclusive if not objected to in writing at once.

18. Communications may be sent to the Customer at the address indicated on the Account Application or at such other address as the Customer may hereafter give Stephens in writing, and all communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given the Customer personally, whether actually received or not.

19. The provisions of this agreement shall in all respects be construed according to the rights and liabilities of the parties hereto shall in all respects be governed by the laws of the State of Arkansas and applicable Federal Laws.

20. The provisions of this agreement shall be continuous and shall cover individually and collectively all accounts which the Customer may open or reopen with Stephens, and shall inure to the benefit of Stephens, its successors and assigns and shall be binding upon the Customer, and/or the estate, executors, administrators and assigns of the Customer.

21. This agreement shall continue until signed notice of termination, revocation or cancellation of the account is received by or from the Customer, and the agreement shall continue effective as to any transactions entered into prior to receipt of notice of such termination, revocation or cancellation, provided however, that until the Customer has completely discharged any and all obligation owing to Stephens, Stephens will maintain this account in compliance with all rules and regulations including applicable margin requirements.

PROMISSORY NOTE

\$ 3,840,000

December 9, 1998

FOR VALUE RECEIVED, Stephens Investment Partners III LLC, an Arkansas limited liability company (referred to herein as "Maker"), promises to pay to the order of Stephens Holding Company, an Arkansas corporation (referred to herein as "Holder"), in lawful money of the United States of America, the principal sum of up to Three Million Eight Hundred and Forty Thousand Dollars (\$ 3,840,000), or so much thereof that may be disbursed from time to time pursuant to the terms hereof, with interest on each outstanding advance from date of disbursement until paid at a rate determined for each calendar month equal to the greater of (i) the applicable federal rate (for annual compounding) as determined pursuant to Section 1274(d) of the Internal Revenue Code of 1986, as amended, for the calendar month in which such advance is made or (ii) the average effective rate for federal funds ("Fed Funds") during the calendar month for which the calculation is made, as reported on Bloomberg's index "FEDL01" (or a similar reporting of the Fed Funds effective rate if this index is not available) less 25 basis points. If not paid, interest shall be compounded annually.

The principal of this Note shall be disbursed to the Maker at such times and in such amounts as Maker may request. Principal and accrued interest shall be due October 1, 2008.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments shall, when received, be credited to sums due and owing in the following order (i) accrued and unpaid interest then, (ii) principal in the order which advances of principal were made.

Maker hereby pledges, assigns, and hypothecates all of Maker's right, title, and interest in all of its assets (collectively, the "Collateral") and hereby grants to Holder a first lien on, and first priority security interest in, the Collateral and in all proceeds, profits, and income thereof and rights with respect thereto, as collateral security for all liabilities of Maker to Holder whether now existing or hereafter arising at any time between the date hereof and satisfaction of the lien of this instrument, and whether arising under this Note or any renewals, extensions, or modifications thereof, and all judgments, decrees, awards, or orders in connection therewith. Holder is authorized to file financing statements and amendments and continuations thereof with respect to the Collateral.

An "Event of Default" shall be deemed to have occurred under this Note if:

- (a) The Maker shall fail to pay fully and punctually any sum hereunder when due;
- (b) The Maker shall file a voluntary petition under any bankruptcy or insolvency laws consenting to voluntary or involuntary adjudication in bankruptcy or insolvency or requesting or consenting to an order for relief, or consenting to reorganization, or shall be adjudged a bankrupt or insolvent or shall have an order for relief entered against them in any bankruptcy or insolvency proceedings, or shall make an assignment for the benefit of creditors, or if a receiver or trustee shall be appointed for any substantial portion of their assets, or if they shall generally become unable to or shall fail to pay their debts as such come due;
- (c) The Maker violates, breaches or otherwise fails to fully perform each and every term, condition, covenant and agreement of the Pledge, or an event of default occurs under the Pledge; or
- (d) Any event occurs which could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

In case an Event of Default shall occur, (i) this Note may be declared due and payable in full by the Holder without notice to the undersigned in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for under the Pledge or at law or in equity and may take actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note and the Pledge, whether by reason of maturity of such amounts or acceleration thereof pursuant thereto. In the event this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The remedies of the Holder, as provided in this Note, shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder hereof until all sums due hereunder have been paid in full. The acceptance by the Holder hereof of any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder hereof or the rights of the Holder hereof to exercise the foregoing option or any other option granted to the Holder, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Stephens Investment Partners III LLC

By: /s/ Curt Bradbury

Manager

PROMISSORY NOTE

\$3,785,143

October 1, 2003

FOR VALUE RECEIVED, Stephens Investment Partners 2000A LLC, an Arkansas limited liability company (referred to herein as "Maker"), promises to pay to the order of Stephens Holding Company, an Arkansas corporation (referred to herein as "Holder"), in lawful money of the United States of America, the principal sum of up to Three Million Seven Hundred Eighty-five Thousand One Hundred Forty-three Dollars (\$3,785,143), or so much thereof that may be disbursed from time to time pursuant to the terms hereof, with interest on each outstanding advance from date of disbursement until paid at a rate determined for each calendar month equal to the greater of (i) the applicable federal rate (for annual compounding) as determined pursuant to Section 1274(d) of the Internal Revenue Code of 1986, as amended, for the calendar month in which such advance is made or (ii) the average effective rate for federal funds ("Fed Funds") during the calendar month for which the calculation is made, as reported on Bloomberg's index "FEDL01" (or a similar reporting of the Fed Funds effective rate if this index is not available) less 25 basis points. If not paid, interest shall be compounded annually. This Note shall supercede that certain Promissory Note dated October 1, 2000 given to Holder by Maker (the "October 2000 Note"), and all outstanding principal and accrued interest under the October 2000 Note shall be deemed outstanding principal and accrued interest under this Note.

The principal of this Note shall be disbursed to the Maker at such times and in such amounts as Maker may request. Principal and accrued interest shall be due September 30, 2006

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments shall, when received, be credited to sums due and owing in the following order (i) accrued and unpaid interest then, (ii) principal in the order which advances of principal were made.

Maker hereby pledges, assigns, and hypothecates all of Maker's right, title, and interest in all of its assets (collectively, the "Collateral") and hereby grants to Holder a first lien on, and first priority security interest in, the Collateral and in all proceeds, profits, and income thereof and rights with respect thereto, as collateral security for all liabilities of Maker to Holder whether now existing or hereafter arising at any time between the date hereof and satisfaction of the lien of this instrument, and whether arising under this Note or any renewals, extensions, or modifications thereof, and all judgments, decrees, awards, or orders in connection therewith. Holder is authorized to file financing statements and amendments and continuations thereof with respect to the Collateral.

An "Event of Default" shall be deemed to have occurred under this Note if:

- (a) The Maker shall fail to pay fully and punctually any sum hereunder when due;
- (b) The Maker shall file a voluntary petition under any bankruptcy or insolvency laws consenting to voluntary or involuntary adjudication in bankruptcy or insolvency or requesting or consenting to an order for relief, or consenting to reorganization, or shall be adjudged a bankrupt or insolvent or shall have an order for relief entered against them in any bankruptcy or insolvency proceedings, or shall make an assignment for the benefit of creditors, or if a receiver or trustee shall be appointed for any substantial portion of their assets, or if they shall generally become unable to or shall fail to pay their debts as such come due;

(c) The Maker violates, breaches or otherwise fails to fully perform each and every term, condition, covenant and agreement of the Pledge, or an event of default occurs under the Pledge; or

(d) Any event occurs which could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

In case an Event of Default shall occur, (i) this Note may be declared due and payable in full by the Holder without notice to the undersigned in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for under the Pledge or at law or in equity and may take actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note and the Pledge, whether by reason of maturity of such amounts or acceleration thereof pursuant thereto. In the event this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The remedies of the Holder, as provided in this Note, shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder hereof until all sums due hereunder have been paid in full. The acceptance by the Holder hereof of any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder hereof or the rights of the Holder hereof to exercise the foregoing option or any other option granted to the Holder, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Stephens Investment Partners 2000A LLC

By: /s/ Warren A. Stephens

Manager

PROMISSORY NOTE

\$5,024,793

October 1, 2003

FOR VALUE RECEIVED, Stephens Investment Partners 2000B LLC, an Arkansas limited liability company (referred to herein as "Maker"), promises to pay to the order of Stephens Holding Company, an Arkansas corporation (referred to herein as "Holder"), in lawful money of the United States of America, the principal sum of up to Five Million Twenty-four Thousand Seven Hundred Ninety-three Dollars (\$5,024,793), or so much thereof that may be disbursed from time to time pursuant to the terms hereof, with interest on each outstanding advance from date of disbursement until paid at a rate determined for each calendar month equal to the greater of (i) the applicable federal rate (for annual compounding) as determined pursuant to Section 1274(d) of the Internal Revenue Code of 1986, as amended, for the calendar month in which such advance is made or (ii) the average effective rate for federal funds ("Fed Funds") during the calendar month for which the calculation is made, as reported on Bloomberg's index "FEDL01" (or a similar reporting of the Fed Funds effective rate if this index is not available) less 25 basis points. If not paid, interest shall be compounded annually. This Note shall supercede that certain Promissory Note dated October 1, 2000 given to Holder by Maker (the "October 2000 Note"), and all outstanding principal and accrued interest under the October 2000 Note shall be deemed outstanding principal and accrued interest under this Note.

The principal of this Note shall be disbursed to the Maker at such times and in such amounts as Maker may request. Principal and accrued interest shall be due September 30, 2006

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments shall, when received, be credited to sums due and owing in the following order (i) accrued and unpaid interest then, (ii) principal in the order which advances of principal were made.

Maker hereby pledges, assigns, and hypothecates all of Maker's right, title, and interest in all of its assets (collectively, the "Collateral") and hereby grants to Holder a first lien on, and first priority security interest in, the Collateral and in all proceeds, profits, and income thereof and rights with respect thereto, as collateral security for all liabilities of Maker to Holder whether now existing or hereafter arising at any time between the date hereof and satisfaction of the lien of this instrument, and whether arising under this Note or any renewals, extensions, or modifications thereof, and all judgments, decrees, awards, or orders in connection therewith. Holder is authorized to file financing statements and amendments and continuations thereof with respect to the Collateral.

An "Event of Default" shall be deemed to have occurred under this Note if:

- (a) The Maker shall fail to pay fully and punctually any sum hereunder when due;
- (b) The Maker shall file a voluntary petition under any bankruptcy or insolvency laws consenting to voluntary or involuntary adjudication in bankruptcy or insolvency or requesting or consenting to an order for relief, or consenting to reorganization, or shall be adjudged a bankrupt or insolvent or shall have an order for relief entered against them in any bankruptcy or insolvency proceedings, or shall make an assignment for the benefit of creditors, or if a receiver or trustee shall be appointed for any substantial portion of their assets, or if they shall generally become unable to or shall fail to pay their debts as such come due;
- (c) The Maker violates, breaches or otherwise fails to fully perform each and every term, condition, covenant and agreement of the Pledge, or an event of default occurs under the Pledge; or
- (d) Any event occurs which could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

In case an Event of Default shall occur, (i) this Note may be declared due and payable in full by the Holder without notice to the undersigned in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for under the Pledge or at law or in equity and may take actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note and the Pledge, whether by reason of maturity of such amounts or acceleration thereof pursuant thereto. In the event this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The remedies of the Holder, as provided in this Note, shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder hereof until all sums due hereunder have been paid in full. The acceptance by the Holder hereof of any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder hereof or the rights of the Holder hereof to exercise the foregoing option or any other option granted to the Holder, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Stephens Investment Partners 2000B LLC

By: /s/ Warren A. Stephens

Manager

PROMISSORY NOTE

\$5,500,000

July 2, 2001

FOR VALUE RECEIVED, Stephens Investment Partners 2001A LLC, an Arkansas limited liability company (referred to herein as "Maker"), promises to pay to the order of Stephens Holding Company, an Arkansas corporation (referred to herein as "Holder"), in lawful money of the United States of America, the principal sum of up to Five Million Five Hundred Thousand Dollars (\$5,500,000), or so much thereof that may be disbursed from time to time pursuant to the terms hereof, with interest on each outstanding advance from date of disbursement until paid at a rate determined for each calendar month equal to the greater of (i) the applicable federal rate (for annual compounding) as determined pursuant to Section 1274(d) of the Internal Revenue Code of 1986, as amended, for the calendar month in which such advance is made or (ii) the average effective rate for federal funds ("Fed Funds") during the calendar month for which the calculation is made, as reported on Bloomberg's index "FEDL01" (or a similar reporting of the Fed Funds effective rate if this index is not available) less 25 basis points. If not paid, interest shall be compounded annually.

The principal of this Note shall be disbursed to the Maker at such times and in such amounts as Maker may request.

Principal and accrued interest shall be due July 1, 2004.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments shall, when received, be credited to sums due and owing in the following order (i) accrued and unpaid interest then, (ii) principal in the order which advances of principal were made.

Maker hereby pledges, assigns, and hypothecates all of Maker's right, title, and interest in all of its assets (collectively, the "Collateral") and hereby grants to Holder a first lien on, and first priority security interest in, the Collateral and in all proceeds, profits, and income thereof and rights with respect thereto, as collateral security for all liabilities of Maker to Holder whether now existing or hereafter arising at any time between the date hereof and satisfaction of the lien of this instrument, and whether arising under this Note or any renewals, extensions, or modifications thereof, and all judgments, decrees, awards, or orders in connection therewith. Holder is authorized to file financing statements and amendments and continuations thereof with respect to the Collateral.

An "Event of Default" shall be deemed to have occurred under this Note if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due;

(b) The Maker shall file a voluntary petition under any bankruptcy or insolvency laws consenting to voluntary or involuntary adjudication in bankruptcy or insolvency or requesting or consenting to an order for relief, or consenting to reorganization, or shall be adjudged a bankrupt or insolvent or shall have an order for relief entered against them in any bankruptcy or insolvency proceedings, or shall make an assignment for the benefit of creditors, or if a receiver or trustee shall be appointed for any substantial portion of their assets, or if they shall generally become unable to or shall fail to pay their debts as such come due;

(c) The Maker violates, breaches or otherwise fails to fully perform each and every term, condition, covenant and agreement of the Pledge, or an event of default occurs under the Pledge; or

(d) Any event occurs which could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

In case an Event of Default shall occur, (i) this Note may be declared due and payable in full by the Holder without notice to the undersigned in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for under the Pledge or at law or in equity and may take actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note and the Pledge, whether by reason of maturity of such amounts or acceleration thereof pursuant thereto. In the event this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The remedies of the Holder, as provided in this Note, shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder hereof until all sums due hereunder have been paid in full. The acceptance by the Holder hereof of any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder hereof or the rights of the Holder hereof to exercise the foregoing option or any other option granted to the Holder, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Stephens Investment Partners 2001A LLC

By: /s/ Mark C. Doramus

Manager

PROMISSORY NOTE

\$8,391,000

July 2, 2001

FOR VALUE RECEIVED, Stephens Investment Partners 2001B LLC, an Arkansas limited liability company (referred to herein as "Maker"), promises to pay to the order of Stephens Holding Company, an Arkansas corporation (referred to herein as "Holder"), in lawful money of the United States of America, the principal sum of up to Eight Million Three Hundred Ninety-One Thousand Dollars (\$8,391,000), or so much thereof that may be disbursed from time to time pursuant to the terms hereof, with interest on each outstanding advance from date of disbursement until paid at a rate determined for each calendar month equal to the greater of (i) the applicable federal rate (for annual compounding) as determined pursuant to Section 1274(d) of the Internal Revenue Code of 1986, as amended, for the calendar month in which such advance is made or (ii) the average effective rate for federal funds ("Fed Funds") during the calendar month for which the calculation is made, as reported on Bloomberg's index "FEDL01" (or a similar reporting of the Fed Funds effective rate if this index is not available) less 25 basis points. If not paid, interest shall be compounded annually.

The principal of this Note shall be disbursed to the Maker at such times and in such amounts as Maker may request.

Principal and accrued interest shall be due July 1, 2004.

The Maker may prepay this Note, in whole or in part, at any time without penalty or premium. All payments shall, when received, be credited to sums due and owing in the following order (i) accrued and unpaid interest then, (ii) principal in the order which advances of principal were made.

Maker hereby pledges, assigns, and hypothecates all of Maker's right, title, and interest in all of its assets (collectively, the "Collateral") and hereby grants to Holder a first lien on, and first priority security interest in, the Collateral and in all proceeds, profits, and income thereof and rights with respect thereto, as collateral security for all liabilities of Maker to Holder whether now existing or hereafter arising at any time between the date hereof and satisfaction of the lien of this instrument, and whether arising under this Note or any renewals, extensions, or modifications thereof, and all judgments, decrees, awards, or orders in connection therewith. Holder is authorized to file financing statements and amendments and continuations thereof with respect to the Collateral.

An "Event of Default" shall be deemed to have occurred under this Note if:

(a) The Maker shall fail to pay fully and punctually any sum hereunder when due;

(b) The Maker shall file a voluntary petition under any bankruptcy or insolvency laws consenting to voluntary or involuntary adjudication in bankruptcy or insolvency or requesting or consenting to an order for relief, or consenting to reorganization, or shall be adjudged a bankrupt or insolvent or shall have an order for relief entered against them in any bankruptcy or insolvency proceedings, or shall make an assignment for the benefit of creditors, or if a receiver or trustee shall be appointed for any substantial portion of their assets, or if they shall generally become unable to or shall fail to pay their debts as such come due;

(c) The Maker violates, breaches or otherwise fails to fully perform each and every term, condition, covenant and agreement of the Pledge, or an event of default occurs under the Pledge; or

(d) Any event occurs which could result in a default under, or acceleration of, any other indebtedness of the Maker to any person or entity.

In case an Event of Default shall occur, (i) this Note may be declared due and payable in full by the Holder without notice to the undersigned in which event this Note shall be and become immediately due and payable in full, provided, however, in the case of an Event of Default under paragraph (b) above, this Note shall become immediately due and payable in full without any notice or action by the Holder hereof and (ii) the Holder of this Note may avail itself of any remedies provided for under the Pledge or at law or in equity and may take actions or proceedings at law or in equity which the Holder deems advisable to collect and enforce payment of all amounts then due upon this Note and the Pledge, whether by reason of maturity of such amounts or acceleration thereof pursuant thereto. In the event this Note, or any part hereof, is placed in the hands of an attorney for collection, then the undersigned agrees to pay all expenses and costs of collection, including reasonable attorneys' fees, which expenses, costs and fees shall be due regardless of whether any suit to enforce or collect is filed by the Holder.

The Maker and all sureties or endorsers and guarantors of this Note waive all notices, demands for payment, presentations for payment, notices of intention to accelerate maturity, protests and notices of protest as to this Note, and each consents that the Holder may at any time, and from time to time, upon request of or by agreement with any of such parties, extend the time of payment of all or any part of this Note before, at, or after maturity.

The remedies of the Holder, as provided in this Note, shall be cumulative and concurrent and may be pursued separately, successively, or together as often as occasion therefor shall arise, at the sole discretion of the Holder hereof until all sums due hereunder have been paid in full. The acceptance by the Holder hereof of any payment under this Note which is less than the payment in full of all amounts due and payable at the time of such payment shall not (i) constitute a waiver of or impair, reduce, release, or extinguish any remedy of the Holder hereof or the rights of the Holder hereof to exercise the foregoing option or any other option granted to the Holder, at that time or at any subsequent time, or nullify any prior exercise of any such option, or (ii) impair, reduce, release, extinguish or adversely affect the obligations of any party liable under such documents as originally provided therein.

This Note shall be construed in accordance with and governed by the laws of Arkansas.

Stephens Investment Partners 2001B LLC

By: /s/ Mark C. Doramus

Manager