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

2009

Department of the Treasury
Internal Revenue Service

Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

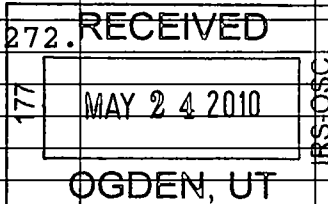
For calendar year 2009, or tax year beginning , and ending

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type See Specific Instructions.	Name of foundation PAUL FAMILY FOUNDATION INC.		A Employer identification number 30-0105821
	Number and street (or P O box number if mail is not delivered to street address) Room/suite 365 W. 62ND ST		B Telephone number 317-253-2492
	City or town, state, and ZIP code INDIANAPOLIS, IN 46260		C If exemption application is pending, check here <input type="checkbox"/>
	H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 498,020.		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	2,482.	2,482.		STATEMENT 1
4	Dividends and interest from securities	5,906.	5,906.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	47,272.			
b	Gross sales price for all assets on line 6a	84,356.			
7	Capital gain net income (from Part IV, line 2)		47,272.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less: Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	55,660.	55,660.	0.	
13	Compensation of officers, directors, trustees, etc.	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	4,153.	0.	0.	0.
c	Other professional fees STMT 4	702.	702.	0.	0.
17	Interest				
18	Taxes STMT 5	1,129.	44.	0.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23	5,984.	746.	0.	0.
25	Contributions, gifts, grants paid	18,640.			18,640.
26	Total expenses and disbursements. Add lines 24 and 25	24,624.	746.	0.	18,640.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	31,036.			
b	Net investment income (if negative, enter -0-)		54,914.		
c	Adjusted net income (if negative, enter -0-)			0.	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	148,269.	42,121.	148,270.
	2 Savings and temporary cash investments			
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	89,139.	204,323.	277,007.
	c Investments - corporate bonds STMT 7	49,389.	71,389.	72,743.
11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	286,797.	317,833.	498,020.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	286,797.	317,833.		
30 Total net assets or fund balances	286,797.	317,833.		
31 Total liabilities and net assets/fund balances	286,797.	317,833.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	286,797.
2 Enter amount from Part I, line 27a	2	31,036.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	317,833.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	317,833.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a STIFEL NICOLAUS-SEE ATTACHED STATEMENT	D		
b STIFEL NICOLAUS-SEE ATTACHED STATEMENT	D		
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 69,751.		19,366.	50,385.
b 14,605.		17,718.	<3,113.>
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			50,385.
b			<3,113.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	47,272.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	9,983.	316,551.	.031537
2007	15,622.	312,610.	.049973
2006	5,958.	257,683.	.023121
2005	2,973.	94,905.	.031326
2004	2,077.	50,466.	.041156

2 Total of line 1, column (d)	2	.177113
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.035423
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	365,909.
5 Multiply line 4 by line 3	5	12,962.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	549.
7 Add lines 5 and 6	7	13,511.
8 Enter qualifying distributions from Part XII, line 4	8	18,640.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	549.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	549.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-		5	549.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	540.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	540.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	9.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> IN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► GERALD PAUL Telephone no. ► 317-253-2492
 Located at ► 365 W. 62ND ST., INDIANAPOLIS, IN ZIP+4 ► 46260

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ☐
 and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	<u>N/A</u>	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
GERALD PAUL 365 W. 62ND ST INDIANAPOLIS, IN 46260	PRESIDENT 0.00	0.	0.	0.
DORIT PAUL 365 W. 62ND ST INDIANAPOLIS, IN 46260	SECRETARY/TREASURER 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	262,606.
b	Average of monthly cash balances	1b	108,875.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	371,481.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	371,481.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,572.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	365,909.
6	Minimum investment return. Enter 5% of line 5	6	18,295.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	18,295.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	549.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	549.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	17,746.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	17,746.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	17,746.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	18,640.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	18,640.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	549.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	18,091.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				17,746.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			14,177.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 18,640.				
a Applied to 2008, but not more than line 2a			14,177.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				4,463.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				13,283.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- [illegible]

15540318 757887 02985GS0000 2009.03012 PAUL FAMILY FOUNDATION INC. 02985GS1

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		Related or exempt function income
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments			14	2,482.		
4 Dividends and interest from securities			14	5,906.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	47,272.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		0.		55,660.		0.
13 Total. Add line 12, columns (b), (d), and (e)						55,660.

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]

Name	Address	City	State	Zip	Amount
American Museum of Natural History	Central Park West & 79th Street	New York	NY	10024-5192	\$150 00 public charity operation
American Society for Yad V'shem	500 Fifth Avenue, 42nd Floor	New York	NY	10110-4299	\$100 00 public charity operation
Amnesty International USA	S Penn Plaza, 16th Floor	New York	NY	10001	\$200 00 public charity operation
Christel House International	10 W Market Street, Suite 1990	Indianapolis	IN	46204	\$200 00 public charity operation
Croton Free Library	171 Cleveland Dr	Croton-on-Hudson	NY	10520	\$250 00 public charity operation
Cynthia Yeo Memorial	1275 York Ave	New York	NY	10065	\$100 00 public charity operation
Damen Center	26 N Arsenal Avenue	Indianapolis	IN	46201	\$200 00 public charity operation
Dance Kaleidoscope	4603 Clarendon Road, Room 32	Indianapolis	IN	46208	\$600 00 public charity operation
Dayspring	PO Box 44105	Indianapolis	IN	46244	\$100 00 public charity operation
Doctors Without Borders	PO Box 5030	Hagerstown	MD	21741-5030	\$350 00 public charity operation
EARPS	PO Box 739	Brownsville	IN	46112	\$300 00 public charity operation
Eiteljorg	500 W Washington Street	Indianapolis	IN	46204	\$2,500 00 public charity operation
Festival Music Society	3646 Bay Road, S Drive	Indianapolis	IN	46240	\$500 00 public charity operation
Foundation for Public sch Tarrytown	200 N Broadway	Sleepy Hollow	NY	10591	\$500 00 public charity operation
Friends of Holiday Park	6363 Spring Mill Road	Indianapolis	IN	46260	\$100 00 public charity operation
Friends of Yud Sarah	450 Park Avenue, Suite 3201	New York	NY	10022	\$100 00 public charity operation
Girls Inc	120 Wall Street	New York	NY	10005-3902	\$100 00 public charity operation
Goodwill Industries	4420 Lafayette Rd	Indianapolis	IN	46254	\$200 00 public charity operation
Greenpeace	702 H Street NW , Suti 300	Washington	DC	20001	\$200 00 public charity operation
Habitat for Humanity	1011 E 22nd St	Indianapolis	IN	46202	\$115 00 public charity operation
Hadassah	1040 E 86th St	Indianapolis	IN	46240	\$125 00 public charity operation
Herron School of Art	735 W New York	Indianapolis	IN	46202	\$250 00 public charity operation
HIAS	333 Seventh Avenue, 16th Floor	New York	NY	10001-5004	\$200 00 public charity operation
Hooverwood Guild	7001 Hoover Road	Indianapolis	IN	46260	\$100 00 public charity operation
IMA	4000 Michigan Road	Indianapolis	IN	46222	\$1,500 00 public charity operation
Indiana Historical Society	450 W Ohio Street	Indianapolis	IN	46202-3269	\$100 00 public charity operation
Indiana House Rabbit Society	P O Box 421746	Indianapolis	IN	46242	\$100 00 public charity operation
Indiana State Museum	650 W Washington Street	Indianapolis	IN	46204	\$1,000 00 public charity operation
Indianapolis Hebrew Congregation	6501 N Meridian St	Indianapolis	IN	46260	\$900 00 public charity operation
Indianapolis Marion County Public Library	40 E St Clair Street	Indianapolis	IN	46204	\$100 00 public charity operation
Indianapolis Opera	250 E 38th Street	Indianapolis	IN	46205	\$2,000 00 public charity operation
Indianapolis Symphony Orchestra	32 E Washington St	Indianapolis	IN	46204	\$1,500 00 public charity operation
Institute for Music and Neurologic	32 E Allerton Ave	Bronx	NY	10467	\$400 00 public charity operation
IUF/Cancer Center	1030 W Michigan St	Indianapolis	IN	46204	\$100 00 public charity operation
IU Foundation 1000 Voices of Hope	P O Box 500	Bloomington	IN	47402	\$200 00 public charity operation
IUF/Jewish Studies	P O Box 500	Bloomington	IN	47402	\$100 00 public charity operation
Julian Center	2011 N Meridian Street	Indianapolis	IN	46202	\$1,000 00 public charity operation
Little Red Door	11 W53rd St	Indianapolis	IN	46202-1411	\$150 00 public charity operation
Museum of Modern Art	1801 N Meridian Street	New York	NY	10019	\$200 00 public charity operation
Nature Conservancy	1505 N Delaware St	Indianapolis	IN	46202	\$100 00 public charity operation
NCJW	1100 W 42nd Street	Indianapolis	IN	46208	\$100 00 public charity operation
Open Door Family Medical Center	165 Main St	Ossining	NY	10562	\$150 00 public charity operation
Oxfam America	226 Causeway Street, 5th Floor	Boston	MA	02114	\$200 00 public charity operation
Phoenix Theatre	749 N Park Avenue	Indianapolis	IN	46202	\$200 00 public charity operation
Planned Parenthood	8847 Commerce Park Place	Indianapolis	IN	46268	\$150 00 public charity operation
Salk Institute for Biological Studies	10010 N Torrey Pines Rd	La Jolla	CA	92037	\$100 00 public charity operation
Scenic Hudson	One Civic Center Plaza, Suite 200	Poughkeepsie	NY	12601	\$100 00 public charity operation
US Department of State	Diplomatic Reception Room	Washington	DC	20024	\$100 00 public charity operation
US Holocaust Memorial Museum	100 Raoul Wallinger Pl SW	Washington	DC	20024	\$100 00 public charity operation
Westchester Community Foundation	75 Grasslands Rd	Valhalla	NY	10595	\$100 00 public charity operation
WFYI	1401 N Meridian Street	Indianapolis	IN	46202-2389	\$100 00 public charity operation
World Jewish Congress	501 Madison Ave	New York	NY	10022	\$100 00 public charity operation
					\$18,640 00

PAUL FAMILY FOUNDATION
2009

<u>STOCKS</u>	COST	FMV
BERSHIRE HATHAWAY	1,900.04	23,002.00
FRONTIER COMM	5,373.00	3,124.00
GENL CABLE	6,449 40	5,148.50
JOHNSON & JOHNSON	13,043.19	24,475.80
MARKET VECTORS	7,127 88	6,931.50
MOSAIC CO	6,644.81	7,466.25
NATL OILWELL	9,190.78	11,904.30
PROGRESSIVE CORP	6,956 25	44,975.00
TELEPHONE & DATA	6,840 11	8,480.00
TRANSOCEAN	15,591.79	14,655.60
VODAFONE	6,599.76	6,927.00
	<u>85,717 01</u>	<u>157,089.95</u>
<u>BONDS</u>		
WM WRIGLEY JR	24,567 50	25,240.25
GE	15,042.50	15,512.25
UNION PLANERS	9,779 30	9,985.10
ALLY BANK	12,000.00	12,000.00
GUARANTY BK	10,000.00	10,005.60
	<u>71,389.30</u>	<u>72,743.20</u>
<u>MUTUAL FUNDS</u>		
IVA FIDUCIARY TR	118,606.32	119,916.95

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
STIFEL, NICOLAUS	707.
STIFEL, NICOLAUS	1,775.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,482.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STIFEL	5,906.	0.	5,906.
TOTAL TO FM 990-PF, PART I, LN 4	5,906.	0.	5,906.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KSM	4,153.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	4,153.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	702.	702.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	702.	702.	0.	0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
US TREASURY	1,085.	0.	0.	0.	
FOREIGN TAX	44.	44.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,129.	44.	0.	0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
EQUITIES	204,323.		277,007.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	204,323.		277,007.	

FORM 990-PF	CORPORATE BONDS		STATEMENT	7
DESCRIPTION	BOOK VALUE		FAIR MARKET VALUE	
BONDS	71,389.		72,743.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	71,389.		72,743.	

FORM 990-PF	GRANT APPLICATION SUBMISSION INFORMATION	STATEMENT	8
	PART XV, LINES 2A THROUGH 2D		

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GERALD PAUL, 365 W. 62ND ST, INDIANAPOLIS, IN 46260

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

SEND LETTER STATING THE TYPE OF ORGANIZATION & MISSION STATEMENT, AMOUNT OF DONATION, ADDRESS OF ORGANIZATION, NAME AND TELEPHONE NUMBER OF CONTACT PERSON.

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

ASSISTANCE WILL ONLY BE PROVIDED TO ORGANIZATIONS THAT PROVIDE THE FOLLOWING SERVICES: RELIGIOUS, CHARITABLE, SCIENTIFIC, LITERARY, EDUCATIONAL, OR TESTING FOR PUBLIC SAFETY.

STIFEL NICOLAUS

PAUL FAMILY FOUNDATION INC
ATTN: GERALD PAUL
KNALL/COHEN SOLUTIONS MGD ACCT

December 1 -
December 31, 2009
Account Number:

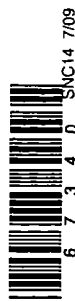
Page 11 of 14
IA45 3590-6591

REALIZED GAINS/(-)LOSSES

This section provides estimated realized gains or losses for informational purposes only, and should not be used for tax preparation without the assistance of your tax advisor. Cost basis may be adjusted for, but not limited to, amortization, accretion, principal paydowns, capital changes, or listed option premiums. To calculate gains or losses, the oldest position has been liquidated first, unless otherwise specified at the time of the trade. We suggest you review this information for accuracy and contact your Financial Advisor with any questions.

Equities	Date acquired	Date sold	Quantity	Purchase price	Sale price	Cost basis	Sale proceeds	Realized gain/(-)loss**
AMERICAN EXPRESS COMPANY	01/14/99	10/20/09	605	15.2303	35.3706	9,211.93	21,398.65	12,186.72 (LT)
CUSIP: 025816109	01/14/99	10/20/09	185	15.2303	35.3706	2,816.87	6,543.39	3,726.52 (LT)
	01/14/99	10/20/09	25	15.2303	35.3706	380.66	884.25	503.59 (LT)
			815			12,409.46	28,826.29	16,416.83
PROGRESSIVE CORP OH	01/01/03	11/09/09	1,600	2.7825	16.3704	4,452.00	26,191.96	21,739.96 (LT)
CUSIP: 743315103	01/01/03	11/09/09	900	2.7825	16.3704	2,504.25	14,732.98	12,228.73 (LT)
			2,500			6,956.25	40,924.94	33,968.69
Total Equities						\$19,365.71	\$69,751.23	\$50,385.52
Mutual Funds	Date acquired	Date sold	Quantity	Purchase price	Sale price	Cost basis	Sale proceeds	Realized gain/(-)loss**
Open-End Funds								
FIRST EAGLE FUNDS	03/15/04	04/29/09	242.100	34.0900	32.0600	8,258.13	7,761.72	-496.41 (LT)
INC GLOBAL FUND	12/09/04	04/29/09	1.410	37.4500	32.0600	52.80	45.20	-7.60 (LT)
CUSIP: 32008F705	12/09/04	04/29/09	2.037	37.4400	32.0600	76.27	65.30	-10.97 (LT)
	12/16/05	04/29/09	4.060	41.6700	32.0600	169.17	130.16	-39.01 (LT)
	12/16/05	04/29/09	9.907	41.6700	32.0600	412.83	317.61	-95.22 (LT)
	12/16/05	04/29/09	2.051	41.6700	32.0600	85.47	65.75	-19.72 (LT)
	11/27/06	04/29/09	82.085	48.7300	32.0600	4,000.00	2,631.65	-1,368.35 (LT)
	12/15/06	04/29/09	7.573	45.2500	32.0600	342.67	242.79	-99.88 (LT)
	12/15/06	04/29/09	29.127	45.2500	32.0600	1,318.00	933.82	-384.18 (LT)
	12/15/06	04/29/09	1.691	45.2500	32.0600	76.53	54.21	-22.32 (LT)
	12/17/07	04/29/09	5.945	44.7900	32.0600	266.28	190.59	-75.69 (LT)

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.



REALIZED GAINS/(-)LOSSES continued

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Mutual Funds	Date acquired	Date sold	Quantity	Purchase price	Sale price	Cost basis	Sale proceeds	Realized gain/(-)loss**
Open-End Funds								
	12/17/07	04/29/09	35.918	44.7900	32.0600	1,608.77	1,151.54	-457.23 (LT)
	12/17/07	04/29/09	1.535	44.7900	32.0600	68.77	49.21	-19.56 (LT)
	12/19/08	04/29/09	30.109	32.6400	32.0600	982.76	965.32	-17.44 (ST)
			455.548			17,718.45	14,604.87	-3,113.58
Total Mutual Funds						\$17,718.45	\$14,604.87	-\$3,113.58
Total Realized Gains/(-)Losses						\$37,084.16	\$84,356.10	\$47,271.94
Total Net Short-Term (ST)						\$982.76	\$965.32	-\$17.44
Total Net Long-Term (LT)						\$36,101.40	\$83,390.78	\$47,289.38
Total Net Other-Term (OT)						\$0.00	\$0.00	\$0.00

** Please note "Realized Gain/(-)Loss" does not equal total sale proceeds minus total cost basis if any cost basis amounts are missing.

INTERESTED PARTIES AND/OR SUPPORTING FINANCIAL ADVISOR(S)

For the account of:

PAUL FAMILY FOUNDATION INC
ATTN GERALD PAUL
KNALL/COHEN SOLUTIONS MGD ACCT
365 W 62ND ST
INDIANAPOLIS IN 46260-4715