Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

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 P. TELL FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 195 S. MAIN STREET — Room/suite: 200

City or town, state, and ZIP code: AKRON, OH 44308

A Employer identification number: 34-6537201

B Telephone number: (330)434-8355

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 13,124,728.

J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	434.	434.		
	4 Dividends and interest from securities	622,080.	622,080.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-1,568,550.			
	b Gross sales price for all assets on line 6a 12,456,360.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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	18,025.	18,025.		STATEMENT 1
	12 Total. Add lines 1 through 11	-928,011.	640,539.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	3,340.	3,340.		0.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	14,301.	1,846.		0.
	19 Depreciation and depletion				
	20 Occupancy	12,000.	12,000.		0.
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 4	580.	580.		0.
	24 Total operating and administrative expenses. Add lines 13 through 23	30,221.	17,766.		0.
	25 Contributions, gifts, grants paid	922,900.			922,900.
	26 Total expenses and disbursements. Add lines 24 and 25	953,121.	17,766.		922,900.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-1,881,132.			
	b Net investment income (if negative, enter -0-)		622,773.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	17,851.	8,196.	8,196.
	2 Savings and temporary cash investments	353,491.	39,803.	39,803.
	3 Accounts receivable ▶ 44,583.			
	Less: allowance for doubtful accounts ▶	29,990.	44,583.	44,583.
	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	10,024.	3,566.	3,566.
	10a Investments - U.S. and state government obligations	248,125.		
	b Investments - corporate stock STMT 5	8,617,146.	2,658,324.	2,273,030.
	c Investments - corporate bonds	2,360,167.		
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	3,754,360.	10,755,550.	10,755,550.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	15,391,154.	13,510,022.	13,124,728.
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 ▶ ☐ 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 ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	21,401,526.	21,401,526.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-6,010,372.	-7,891,504.	
	30 **Total net assets or fund balances**	15,391,154.	13,510,022.	
	31 **Total liabilities and net assets/fund balances**	15,391,154.	13,510,022.	

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	15,391,154.
2 Enter amount from Part I, line 27a	2	-1,881,132.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,510,022.
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	13,510,022.

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	SCHEDULE ATTACHED - ACCT 434-033841-002	P		
b	SCHEDULE ATTACHED - ACCT 434-033841-002	P		
c	SCHEDULE ATTACHED - ACCT 434-033912-400	P		
d	SCHEDULE ATTACHED - ACCT 434-033912-400	P		
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				278,522.
b				-1,600,551.
c				7,945.
d				-254,466.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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				278,522.
b				-1,600,551.
c				7,945.
d				-254,466.
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** -1,568,550.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 **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	1,020,100.	14,312,965.	.071271
2007	1,101,600.	17,002,444.	.064791
2006	1,367,400.	16,217,847.	.084315
2005	1,736,421.	16,389,598.	.105947
2004	1,665,642.	16,795,843.	.099170

2	Total of line 1, column (d)	2	.425494
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	.085099
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	11,352,874.
5	Multiply line 4 by line 3	5	966,118.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,228.
7	Add lines 5 and 6	7	972,346.
8	Enter qualifying distributions from Part XII, line 4	8	922,900.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b			1	12,455.
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	12,455.
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	12,455.
6 Credits/Payments:				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	16,021.		
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	16,021.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	3,566.
11 Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 3,566. **Refunded** ▶			11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	2		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*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OH			
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*	8b	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*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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06360504 758751 07248001 2009.03050 PAUL P. TELL FOUNDATION, IN 07248001

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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 ▶ JEAN A. SCHIPPER Telephone no. ▶ (330) 434-8355

Located at ▶ 195 S. MAIN ST, STE 200, AKRON, OH ZIP+4 ▶ 44308

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?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ 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)?	☐ Yes ☒ 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.)	☐ Yes ☒ 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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
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?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
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?	☐ Yes ☒ 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.)	N/A	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?	☐ Yes ☒ 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.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
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		X

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** No: 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
SEE STATEMENT 7		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

Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	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	5,708,800.
b	Average of monthly cash balances	1b	190,727.
c	Fair market value of all other assets	1c	5,626,233.
d	**Total** (add lines 1a, b, and c)	1d	11,525,760.
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	11,525,760.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	172,886.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,352,874.
6	**Minimum investment return.** Enter 5% of line 5	6	567,644.

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	567,644.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 12,455.		
b	Income tax for 2009. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	12,455.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	555,189.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	555,189.
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	555,189.

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	922,900.
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	922,900.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	922,900.

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.

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				555,189.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004 841,166.				
b From 2005 933,899.				
c From 2006 585,806.				
d From 2007 277,523.				
e From 2008 320,473.				
f **Total** of lines 3a through e	2,958,867.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 922,900.				
a Applied to 2008, but not more than line 2a			0.	
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				555,189.
e Remaining amount distributed out of corpus	367,711.			
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	3,326,578.			
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				0.
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	841,166.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	2,485,412.			
10 Analysis of line 9:				
a Excess from 2005 933,899.				
b Excess from 2006 585,806.				
c Excess from 2007 277,523.				
d Excess from 2008 320,473.				
e Excess from 2009 367,711.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000). (See section 507(d)(2).)

DAVID J. SCHIPPER

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

ALL OFFICERS AND TRUSTEES LISTED IN PART VIII, LINE 1

b The form in which applications should be submitted and information and materials they should include:

NO SET GUIDELINES ARE IN EXISTENCE.

c Any submission deadlines:

NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE SCHEDULE ATTACHED				922,900.
Total			▶ 3a	922,900.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) 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	434.	
4 Dividends and interest from securities			14	622,080.	
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			15	18,025.	
8 Gain or (loss) from sales of assets other than inventory			18	-1,568,550.	
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.		-928,011.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -928,011.

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

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

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

Part XVII **Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee: David J. Schroer — Date: 5/8/10 — Title: PRESIDENT

Paid Preparer's Use Only

Preparer's signature: William S Chrel	Date: 5/7/10	Check if self-employed ▶ ☐	Preparer's identifying number: P00350238
Firm's name (or yours if self-employed), address, and ZIP code: BRUNER-COX LLP, 388 S. MAIN STREET SUITE 403, AKRON, OH 44311-4407		EIN ▶	Phone no. (330) 376-0100

Form **990-PF** (2009)

923622
02-02-10

FORM 990-PF	OTHER INCOME	STATEMENT 1

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	18,025.	18,025.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,025.	18,025.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	3,340.	3,340.		0.
TO FORM 990-PF, PG 1, LN 16B	3,340.	3,340.		0.

FORM 990-PF	TAXES	STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	12,455.	0.		0.
FOREIGN TAX	1,846.	1,846.		0.
TO FORM 990-PF, PG 1, LN 18	14,301.	1,846.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	109.	109.		0.
INSURANCE	1,447.	1,447.		0.
FILING FEE	200.	200.		0.
BANK FEES	27.	27.		0.
BROKER FEE	-1,203.	-1,203.		0.
TO FORM 990-PF, PG 1, LN 23	580.	580.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY/SMITH BARNEY - SCHEDULE ATTACHED	2,658,324.	2,273,030.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,658,324.	2,273,030.

FORM 990-PF OTHER INVESTMENTS STATEMENT 6

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
QUEST AIRCRAFT NOTE RECEIVABLE	COST	9,000,000.	9,000,000.
SPOKANE TURBINE CENTER NOTE RECEIVABLE	COST	1,700,000.	1,700,000.
CASH SURRENDER VALUE LIFE INSURANCE	COST	55,550.	55,550.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,755,550.	10,755,550.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 7

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JEAN ANNE SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	SECRETARY/TREASURER 0.00	0.	0.	0.
DAVID J. SCHIPPER 2 LAKE FRONT DRIVE AKRON, OH 44319	PRESIDENT 0.00	0.	0.	0.
PETER KESLAR 759 WEST POINT DR AKRON, OH 44313	VICE PRESIDENT 0.00	0.	0.	0.
DAVID FAIR 59 LAUREL BLVD MONROE FALLS, OH 44262	TRUSTEE 0.00	0.	0.	0.
TERRY HOLLISTER 2414 KENSINGTON RD AKRON, OH 44313	TRUSTEE 0.00	0.	0.	0.
BRENDA UNRUH 4658 N RIDGE DR AKRON, OH 44333	TRUSTEE 0.00	0.	0.	0.
MARY BLOOM 9 LAKE FRONT DRIVE AKRON, OH 44319	TRUSTEE 0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

PAUL P. TELL FOUNDATION

2009 – FORM 990-PF

SUMMARY OF ATTACHMENTS

Insert 1	**Part II, Investments, Cost and Fair Market Value**
Insert 2	**Part IV, Detail of Gains and Losses**
Insert 3	**Part XV, Grants and Contributions Paid During the Year**

PAUL P. TELL FOUNDATION

2009 – FORM 990-PF

ATTACHMENTS

Insert 1 **Part II, Investments, Cost and Fair Market Value**

MorganStanley SmithBarney

Holdings

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$630.00			
MORGAN STANLEY BANK N.A. #	39,802.55	80.00	—	0.200

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	1.7%	$40,432.55	$80.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT) *Next Dividend Payable 02/10*	1,100.000	$50,167.78	$53.99	$59,389.00	$9,221.22	$1,760.00	2.96
AFLAC INCORPORATED (AFL) *Next Dividend Payable 03/10*	2,000.000	90,269.92	46.25	92,500.00	2,230.08	2,240.00	2.42
AUTOMATIC DATA PROCESSING INC (ADP) *Next Dividend Payable 01/01/10*	1,200.000	45,557.39	42.82	51,384.00	5,826.61	1,632.00	3.17
BP PRUDHOE BAY RLY TR UNITS BI (BPT) *Next Dividend Payable 01/10*	1,500.000	111,271.87	82.80	124,200.00	12,928.13	10,378.50	8.35
CHUBB CORP (CB) *Next Dividend Payable 01/12/10*	2,000.000	98,037.34	49.18	98,360.00	322.66	2,800.00	2.84

CONTINUED

Holdings

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CLOROX CO DE (CLX)	900.000	51,821.92	61.00	**54,900.00**	3,078.08	1,800.00	3.27
Next Dividend Payable 02/10							
COCA COLA CO (KO)	1,000.000	49,797.07	57.00	**57,000.00**	7,202.93	1,640.00	2.87
Next Dividend Payable 03/10							
COLGATE PALMOLIVE CO (CL)	700.000	50,743.60	82.15	**57,505.00**	6,761.40	1,232.00	2.14
Next Dividend Payable 02/10							
EXXON MOBIL CORP (XOM)	1,500.000	100,947.57	68.19	**102,285.00**	1,337.43	2,520.00	2.46
Next Dividend Payable 03/10							
INTEL CORP (INTC)	3,000.000	57,145.98	20.40	**61,200.00**	4,054.02	1,680.00	2.74
Next Dividend Payable 03/10							
ITT CORP (ITT)	2,000.000	104,594.02	49.74	**99,480.00**	(5,114.02)	1,700.00	1.70
Next Dividend Payable 01/01/10							
JOHNSON & JOHNSON (JNJ)	1,600.000	98,848.59	64.41	**103,056.00**	4,207.41	3,136.00	3.04
Next Dividend Payable 03/10							
LOCKHEED MARTIN CORP (LMT)	1,350.000	103,213.57	75.35	**101,722.50**	(1,491.07)	3,402.00	3.34
Next Dividend Payable 03/10							
MEDTRONIC INC (MDT)	1,500.000	56,988.59	43.98	**65,970.00**	8,981.41	1,230.00	1.86
Next Dividend Payable 01/10							
MICROCHIP TECHNOLOGY INC (MCHP)	1,900.000	47,941.09	29.05	**55,195.00**	7,253.91	2,584.00	4.68
Next Dividend Payable 03/10							
MONSANTO CO/NEW (MON)	1,000.000	72,551.78	81.75	**81,750.00**	9,198.22	1,060.00	1.29
Next Dividend Payable 01/10							
PAYCHEX INC (PAYX)	1,800.000	50,510.18	30.64	**55,152.00**	4,641.82	2,232.00	4.04
Next Dividend Payable 02/10							
PEPSICO INC NC (PEP)	800.000	46,598.16	60.80	**48,640.00**	2,041.84	1,440.00	2.96
Next Dividend Payable 01/04/10							
SANOFI AVENTIS ADS (SNY)	1,500.000	51,081.93	39.27	**58,905.00**	7,823.07	1,675.50	2.84
SYSCO CORP (SYY)	2,000.000	49,188.02	27.94	**55,880.00**	6,691.98	2,000.00	3.57
Next Dividend Payable 01/22/10							
TELEFONICA SA ADR (TEF)	375.000	26,455.46	83.52	**31,320.00**	4,864.54	1,292.63	4.12

CONTINUED

MorganStanley SmithBarney

Holdings

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ)	1,600.000	49,814.99	33.13	**53,008.00**	3,193.01	3,040.00	5.73
Next Dividend Payable 02/10							
WAL MART STORES INC (WMT)	1,500.000	79,774.85	53.45	**80,175.00**	400.15	1,635.00	2.03
Next Dividend Payable 01/04/10							
TOTAL COMMON STOCKS		$1,543,321.67		$1,648,976.50	$105,654.83	$54,109.63	3.28%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LEHMAN BROTHERS HOLDINGS 7.95% (LEHJQ)	10,000.000	$250,000.00	$0.08	**$800.00**	$(249,200.00)	$159.00	19.87
Moody C							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL STOCKS	71.3%	$1,793,321.67	$1,649,776.50	$(143,545.17)	$54,268.63 $0.00	3.29%

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
LEHMAN BROS HLDGS INC MANDATORY CV PFD SER Q CUSIP 52520W218	200.000	$165,009.45 $165,009.45	$3.95	**$790.00**	$(164,219.45)	— —	—
Coupon Rate 8.750%; Matures 07/01/11; Interest Paid at Maturity; Convertible, Moody C							
PREFERRED PLUS LMG1 CUSIP 740434808	8,000.000	200,005.00 200,005.00	21.71	**173,680.00**	(26,325.00)	17,500.00 —	10.07
Coupon Rate 8.750%, Matures 02/01/30, Int. Semi-Annually Feb/Aug 02; Callable $25.00 on 01/31/10; Moody B1 S&P BB-							

CONTINUED

MorganStanley SmithBarney

Holdings

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES (CONTINUED)

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
CITIGROUP CAPITAL XIV	8,000.000	200,000.00				13,749.60	8.75
CUSIP 17309E200		200,000.00	19.64	**157,120.00**	(42,880.00)	—	
Coupon Rate 6.875%, Matures 06/30/66; Interest Paid Quarterly Dec 30, Callable $25.00 on 06/30/11; Moody BAA3 (-) S&P B+							
KEYCORP CAPITAL VIII	4,000.000	100,000.00				7,000.00	8.86
CUSIP 49327C205		100,000.00	19.75	**79,000.00**	(21,000.00)	—	
Coupon Rate 7.000%, Matures 06/15/66; Interest Paid Quarterly Dec 15; Callable $25.00 on 06/15/11; Moody BAA2 (-) S&P BB							

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CORPORATE FIXED INCOME	17.7%	$665,014.45			$38,249.60	9.32%
		$665,014.45	$410,590.00	$(254,424.45)	$0.00	

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

UNIT INVESTMENT TRUSTS

EQUITY TRUSTS

Security Description	Quantity	Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
UNIT FIRST TRUST CAPITAL STRENGTH 4	9,971.000	$99,990.45	$11.20	**$111,694.14**	$11,703.69	$1,842.64	1.64
Reinvest None							
UNIT FIRST TRUST NATURAL GAS 4	9,594.000	99,997.76	10.52	**100,969.17**	971.41	1,072.61	1.06
Reinvest Full							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL UNIT INVESTMENT TRUSTS	9.2%	$199,988.21	$212,663.31	$12,675.10	$2,915.25	1.37%
					$0.00	

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$2,658,324.33	$2,313,462.36	$(385,294.52)	$95,513.48	4.13%
					$0.00	

PAUL P. TELL FOUNDATION

2009 – FORM 990-PF

ATTACHMENTS

Insert 2 Part IV, Detail of Gains and Losses

MorganStanley SmithBarney

Activity

PAUL P. TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABBOTT LABORATORIES	08/20/09	11/18/09	1,100.000	$58,106.36	$50,167.78	$7,938.58	ST
AETNA INC (NEW)(CT)	04/30/09	06/02/09	4,775.000	131,542.83	110,324.77	21,218.06	ST
	04/30/09	06/02/09	225.000	6,198.35	5,154.25	1,044.10	ST
AFLAC INCORPORATED	11/09/09	11/18/09	2,300.000	102,572.75	99,683.62	2,889.13	ST
	11/12/09	11/18/09	200.000	8,919.37	9,026.99	(107.62)	ST
ALLIANZ RCM DISP INTL EQ A	09/29/06	11/18/09	13,892.213	165,728.85	178,376.01	(12,647.16) A	
AMERICAN EUROPACIFIC GRW F	12/17/04	11/18/09	120.857	4,733.73	4,140.56	593.17	

CONTINUED

Security Mark at Right

MorganStanley SmithBarney

Activity

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/29/05	11/18/09	1,840.794	72,100.26	87,146.32	(15,046.06)	
	01/27/06	11/18/09	694.284	27,193.73	30,000.00	(2,806.27)	
AMERICAN EXPRESS CO	06/01/09	07/16/09	2,000.000	55,295.95	52,700.00	2,595.95	ST
	06/01/09	07/16/09	2,000.000	55,295.95	52,605.25	2,690.70	ST
AMERICAN FUNDAMENTAL INV F	09/19/07	11/18/09	2,219.756	72,294.12	100,000.01	(27,705.89)	
	03/26/08	11/18/09	1,278.772	41,647.69	50,000.00	(8,352.31)	
	08/14/09	11/18/09	14.519	472.88	425.42	47.46	ST
AMERICAN GENL FIN 6.900 12-15-17	01/28/08	12/18/09	150,000.000	107,994.75	155,761.32	(47,766.57) A	
AMERICAN GR FD OF AMERICA F1	08/16/06	11/18/09	1,582.278	42,894.81	50,000.00	(7,105.19)	
	08/16/06	11/18/09	1,573.239	42,649.77	49,714.35	(7,064.58)	
	09/29/06	11/18/09	6,656.250	180,447.81	213,000.00	(32,552.19)	
	12/19/06	11/18/09	1,539.741	41,741.74	50,916.94	(9,175.20)	
AMERICAN INTL GRP 7.700 12-18-62	12/11/07	11/18/09	1,500.000	22,789.69	37,500.00	(14,710.31) A	
	12/11/07	11/18/09	1,000.000	15,193.12	25,000.00	(9,806.88) A	
	12/11/07	11/18/09	1,000.000	15,193.12	25,000.00	(9,806.88) A	
	12/11/07	11/18/09	1,000.000	15,203.12	25,000.00	(9,796.88) A	
	12/11/07	11/18/09	800.000	12,154.50	20,000.00	(7,845.50) A	
	12/11/07	11/18/09	400.000	6,077.25	10,000.00	(3,922.75) A	
	12/11/07	11/18/09	200.000	3,048.62	5,000.00	(1,951.38) A	
	12/11/07	11/18/09	100.000	1,521.31	2,500.00	(978.69) A	
	10/03/08	11/18/09	1,400.000	21,270.37	12,742.34	8,528.03 A	
	10/03/08	11/18/09	600.000	9,115.87	5,461.00	3,654.87 A	
	10/03/08	11/18/09	300.000	4,552.69	2,730.50	1,822.19 A	
	10/03/08	11/18/09	200.000	3,038.62	1,820.33	1,218.29 A	
	10/03/08	11/18/09	200.000	3,038.62	1,820.33	1,218.29 A	
	10/03/08	11/18/09	100.000	1,519.31	910.17	609.14 A	
	10/03/08	11/18/09	100.000	1,519.31	910.17	609.14 A	
	10/03/08	11/18/09	100.000	1,519.31	910.17	609.14 A	
APPLE INC	09/19/07	04/13/09	750.000	89,424.03	106,695.13	(17,271.10) A	
AT&T INC	10/11/06	04/13/09	2,000.000	51,556.91	66,656.49	(15,099.58) A	
	03/06/84	04/13/09	53.000	1,366.26	228.47	1,137.79 A	
	08/04/92	04/13/09	2,194.000	56,557.94	39,570.51	16,987.43 A	
	11/11/97	04/13/09	1,756.000	45,266.97	42,916.64	2,350.33 A	
	06/09/09	09/14/09	4,000.000	105,145.02	98,233.85	6,911.17	ST
AUTOMATIC DATA PROCESSING INC	08/17/09	11/18/09	1,500.000	65,738.20	56,946.74	8,791.46	ST
AVAGO TECH	08/05/09	08/11/09	200.000	3,039.67	3,000.00	39.67	ST

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PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)		Comments
BAKER HUGHES INC	09/21/09	11/18/09	2,500.000	105,346.27	110,830.32	(5,484.05)		ST
BANK OF AMER 8.625 NON-CUM 8	04/22/08	08/17/09	5,000.000	110,397.15	125,000.00	(14,602.85)		
	04/22/08	08/17/09	5,000.000	110,397.15	125,000.00	(14,602.85)		
	06/11/09	08/17/09	5,500.000	121,431.61	111,604.90	9,826.71		ST
	06/11/09	08/17/09	5,000.000	110,397.15	101,459.00	8,938.15		ST
BANK OF AMER CORP 8 1/8 6-30-49	01/13/09	06/11/09	250,000.000	213,432.25	180,947.09	32,485.16		ST
BANK OF AMERICA 4 7/8 9-15-12	03/13/09	04/13/09	200,000.000	178,744.75	178,561.25	183.50		ST
BARCLAYS BK PLC 7.1000 SER 3	09/06/07	09/09/09	2,900.000	56,833.26	72,500.00	(15,666.74)	A	
	09/06/07	09/09/09	1,000.000	19,599.50	25,000.00	(5,400.50)	A	
	09/06/07	09/09/09	1,000.000	19,603.50	25,000.00	(5,396.50)	A	
	09/06/07	09/09/09	1,000.000	19,608.94	25,000.00	(5,391.06)	A	
	09/06/07	09/09/09	100.000	1,960.95	2,500.00	(539.05)	A	
BARRICK GOLD CORP	03/27/07	09/02/09	1,000.000	35,975.39	29,114.39	6,861.00		
	03/27/07	09/03/09	1,000.000	38,857.65	29,114.39	9,743.26		
	02/22/07	09/04/09	750.000	29,622.72	23,993.81	5,628.91		
	02/22/07	10/28/09	1,125.000	40,094.07	35,990.72	4,103.35		
	03/27/07	10/28/09	1,000.000	34,953 66	29,114.38	5,839.28	1	
	03/27/07	11/04/09	1,000.000	40,289.71	29,114.38	11,175.33		
	02/22/07	11/10/09	750.000	31,960.73	23,993.81	7,966.92		
	02/22/07	11/17/09	375.000	16,556.00	11,996.91	4,559.09		
BERKSHIRE HATHAWAY B(HLDG CO)	01/08/08	08/27/09	50.000	162,184.08	222,615.50	(60,431.42)	A	
BP PLC ADS	10/28/91	06/09/09	1,588.000	81,453.01	31,635.00	49,818.01	A	
BP PRUDHOE BAY RLY TR UNITS BI	08/28/06	11/18/09	1,000.000	79,644.55	78,287.34	1,357.21	A	
	09/18/06	11/18/09	500.000	39,822.27	37,299.91	2,522.36	A	
CALPINE CORP NEW	07/29/09	07/29/09		9.78	0.00	9.78		Cash In Lieu
	01/06/04	08/17/09	753.000	9,201.56	77,273.56	(68,072.00)	2	
CAMERON INTNL CORP	08/29/08	01/06/09	1,000.000	25,295.60	47,438.81	(22,143.21)	A	ST
	08/29/08	03/03/09	1,000.000	17,804.74	47,438.81	(29,634.07)	A	ST
CHICAGO BRIDGE & IRON CO. N.V.	05/30/08	01/06/09	600.000	7,037.21	27,611.64	(20,574.43)	A	ST
	05/30/08	06/09/09	500.000	6,035.81	23,005 15	(16,969.34)	A	
	05/30/08	06/09/09	400.000	4,828.65	18,407.76	(13,579.11)	A	
	05/30/08	09/21/09	500.000	8,849.83	23,005.15	(14,155.32)	A	
	05/30/08	09/21/09	500.000	8,849.83	22,840.00	(13,990.17)	A	
	08/06/08	09/21/09	1,000.000	17,699.55	34,162.50	(16,462.95)	A	
	08/06/08	09/21/09	900.000	15,906.32	30,746.25	(14,839.93)	A	
	08/06/08	09/21/09	100.000	1,769.96	3,416.25	(1,646.29)	A	

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Activity

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CHUBB CORP	08/19/09	11/18/09	1,000.000	50,813.54	48,343.58	2,469.96	ST
CITIGROUP INC	01/18/08	07/30/09	0.280	0.89	0.95	(0.06)	
	01/18/08	08/20/09	13,155.000	56,226.95	45,003.91	11,223.04	
	01/18/08	08/20/09	8,770.000	36,978.60	30,002.61	6,975.99	
	01/18/08	08/24/09	10,000.000	48,293.48	34,210.50	14,082.98	
	01/18/08	08/24/09	5,000.000	24,399.37	17,105.25	7,294.12	
	01/18/08	08/24/09	5,000.000	24,649.36	17,105.25	7,544.11	
	01/18/08	08/27/09	1,921.000	9,465.03	6,571.84	2,893.19	
	01/18/08	08/28/09	10,000.000	52,469.38	34,210.50	18,258.88	
	01/18/08	11/18/09	33,846.000	142,528.62	115,788.86	26,739.76	
CITIGROUP INC 8 500% SER F	01/06/09	04/13/09	8,000.000	148,805.29	149,734.05	(928.76)	ST
CLIFFS NATURAL RESOURCES INC	06/01/09	10/12/09	750.000	27,064.99	21,937.50	5,127.49	ST
	06/01/09	10/14/09	1,000.000	38,259.67	29,250.00	9,009.67	ST
	06/01/09	10/14/09	1,000.000	38,259.67	29,205.25	9,054.42	ST
	06/01/09	10/14/09	250.000	9,564.92	7,312.50	2,252.42	ST
CLOROX CO DE	08/17/09	11/18/09	850.000	50,934.02	48,942.92	1,991.10	ST
CMSC 2006-7 3A7 6 1/2 8-25-36	08/18/06	08/24/09	106,000.000	53,127.25	107,590.00	(54,462.75)	A
COCA COLA CO	08/19/09	11/18/09	1,000.000	56,524.89	49,797.07	6,727.82	ST
COLGATE PALMOLIVE CO	08/19/09	11/18/09	700.000	57,662.71	50,743.60	6,919.11	ST
CONTRA CALPINE 10 1/2 5-15-06	01/06/04	10/07/09	150,000.000	767.46	0.00	767.46	1
DAVIS NEW YORK VENTURE Y	12/01/03	11/18/09	97.478	3,049.85	9,750.18	(6,700.33)	
	12/05/05	11/18/09	320.419	10,025.12	12,119.16	(2,094.04)	
	01/27/06	11/18/09	1,716.846	53,715.89	60,000.01	(6,284.12)	
ENCANA CORP	05/01/08	11/18/09	1,500.000	83,124.96	117,050.85	(33,925.89)	A
	07/16/08	11/18/09	500.000	27,708.32	40,800.00	(13,091.68)	A
ENERPLUS RES FD TR UT NEW	09/03/08	11/18/09	2,500.000	57,919.74	103,126.00	(45,206.26)	A
ENTERGY CORP NEW	11/13/07	04/13/09	1,000.000	63,524.31	117,285.39	(53,761.08)	A
EXXON MOBIL CORP	12/08/86	04/13/09	1,000.000	67,480.71	8,793.75	58,686.96	A
	11/07/97	04/13/09	500.000	33,740.36	15,275.93	18,464.43	A
	11/07/97	04/13/09	500.000	33,740.36	15,275.93	18,464.43	A
FIFTH 3RD BANCORP OHIO	08/05/08	11/18/09	5,000.000	49,843.45	72,700.00	(22,856.55)	A
FIFTH THIRD CAP 7 1/4 8-15-67	07/25/08	04/13/09	800.000	8,414.06	13,304.00	(4,889.94)	A ST
	07/25/08	04/13/09	400.000	4,207.03	6,654.00	(2,446.97)	A ST
	07/25/08	04/13/09	300.000	3,155.27	4,989.00	(1,833.73)	A ST
	07/25/08	04/13/09	300.000	3,155.27	4,989.00	(1,833.73)	A ST
	07/25/08	04/13/09	200.000	2,103.52	3,327.00	(1,223.48)	A ST

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REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/25/08	04/13/09	200.000	2,098.22	3,326.00	(1,227.78) A	ST
	07/25/08	04/13/09	200.000	2,103.51	3,326.00	(1,222.49) A	ST
	07/25/08	04/13/09	100.000	1,051.76	1,663.50	(611.74) A	ST
	07/25/08	04/13/09	100.000	1,051.76	1,663.50	(611.74) A	ST
	07/25/08	04/13/09	100.000	1,051.76	1,663.50	(611.74) A	ST
	07/25/08	04/13/09	100.000	1,051.76	1,663.50	(611.74) A	ST
	07/25/08	04/14/09	1,900.000	20,163.81	31,597.00	(11,433.19) A	ST
	07/25/08	04/14/09	100.000	1,055.98	1,663.00	(607.02) A	ST
	07/25/08	04/14/09	100.000	1,061.26	1,663.00	(601.74) A	ST
	07/25/08	04/14/09	100.000	1,061.26	1,663.00	(601.74) A	ST
FORD CAP TRST II 6 1/2 1-15-32	10/24/05	07/22/09	250.000	5,571.43	9,079.11	(3,507.68) A	
	01/10/06	07/22/09	1,000.000	22,273.73	35,932 22	(13,658.49) A	
	01/10/06	07/22/09	750.000	16,705.30	27,041.57	(10,336.27) A	
	01/10/06	07/22/09	750.000	16,714.30	27,041 57	(10,327.27) A	
	01/10/06	07/22/09	750.000	16,700.04	26,949.17	(10,249.13) A	
	01/10/06	07/22/09	250.000	5,568.43	8,983.06	(3,414.63) A	
FORD MOTOR CR 5.800 1-12-09	07/16/08	01/12/09	90,000.000	90,000.00	87,755.00	2,245.00 A	ST
FORD MOTOR CREDIT 8 5/8 11-01-10	02/02/06	08/17/09	150,000.000	148,494.75	147,708.00	786.75 A	
FORD MOTOR CREDIT 9 3/4 9-15-10	05/12/09	08/17/09	110,000.000	109,719.75	101,886.99	7,832.76	ST
FPL GROUP INC	01/01/68	01/30/09	2,400.000	124,017.55	41,804.73	82,212.82 A	
	10/24/97	01/30/09	600.000	31,004.39	15,763.80	15,240.59 A	
FREDDIE MAC 8.375% SERIES Z	04/14/08	11/18/09	4,000.000	3,616.48	99,520.00	(95,903.52) A	
	04/14/08	11/18/09	2,000.000	1,808.24	49,765.00	(47,956.76) A	
	04/14/08	11/18/09	2,000.000	1,808.24	49,760.00	(47,951.76) A	
	08/12/09	11/18/09	8,000.000	7,232.97	14,776.53	(7,543.56)	
GECC 5 1/4 10-19-12	03/13/09	04/13/09	150,000.000	147,009.75	141,851.25	5,158.50	ST
GMAC LLC 7.350 8-08-32	01/10/06	08/19/09	1,200.000	18,583.02	27,828.00	(9,244.98) A	
	01/10/06	08/19/09	800.000	12,292.68	18,544.00	(6,251.32) A	
	01/10/06	08/19/09	700.000	10,756.09	16,233.00	(5,476.91) A	
	01/10/06	08/19/09	500.000	7,677.66	11,590.00	(3,912.34) A	
	01/10/06	08/19/09	500.000	7,682.92	11,590.00	(3,907.08) A	
	01/10/06	08/19/09	500.000	7,682.92	11,590.00	(3,907.08) A	
	01/10/06	08/19/09	100.000	1,546.58	2,319.00	(772.42) A	
	01/10/06	08/20/09	600.000	9,265.19	13,908.00	(4,642.81) A	
	01/10/06	08/20/09	100.000	1,545.07	2,318.00	(772.93) A	
GOOGLE INC-CL A	10/10/05	04/13/09	10.000	3,734.15	3,115.40	618.75 A	

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Activity

PAUL P TELL FOUNDATION, INC
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INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	12/14/06	04/13/09	111.000	41,449.08	53,758.30	(12,309.22) A	
	09/19/07	04/13/09	110.000	41,075.66	60,229.40	(19,153.74) A	
HONDA MOTOR COMPANY LTD ADR	06/05/06	03/03/09	1,000.000	22,824.54	33,684.46	(10,859.92) A	
	07/10/06	03/03/09	2,000.000	45,649.08	65,090.42	(19,441.34) A	
INTEL CORP	08/24/09	11/18/09	2,300.000	45,625.79	43,811.92	1,813.87	ST
ITT CORP	08/24/09	11/18/09	1,000.000	52,367.30	51,494.07	873.23	ST
JANUS FORTY I	09/19/07	11/18/09	2,640.613	83,228.53	99,999.99	(16,771.46)	
	03/26/08	11/18/09	1,246.261	39,280.49	50,000.00	(10,719.51)	
JOHNSON & JOHNSON	08/19/09	11/18/09	1,700.000	104,969.24	103,579.25	1,389.99	ST
JPMORGAN CHASE 7.900 5-29-49	12/11/08	05/12/09	125,000.000	102,182.25	101,892.06	290.19	ST
KELLOGG CO	10/26/09	11/11/09	104.000	5,436.00	5,335.53	100.47	ST
	10/26/09	11/18/09	2,896.000	153,082.34	148,573.86	4,508.48	ST
KEYCORP CAP VIII 7.000 6-15-66	10/03/08	06/16/09	2,000.000	36,035.48	26,545.00	9,490.48	ST
	06/13/06	07/01/09	1,500.000	26,996.87	37,500.00	(10,503.13) A	
	06/13/06	07/01/09	500.000	8,993.71	12,500.00	(3,506.29) A	
KINROSS GOLD CORP NEW	11/27/07	04/30/09	6,000.000	91,845.17	105,985.99	(14,140.82) A	
LINEAR TECHNOLOGY CORPORATION	08/25/09	10/05/09	3,700.000	96,602.43	100,240.75	(3,638.32)	ST
LOCKHEED MARTIN CORP	08/17/09	11/18/09	1,050.000	79,019.07	78,312.23	706.84	ST
MARATHON OIL CO	09/27/06	11/18/09	2,500.000	86,152.27	95,685.43	(9,533.16) A	
	09/27/06	11/19/09	500.000	16,573.56	19,137.09	(2,563.53) A	
	10/09/06	11/19/09	750.000	24,860.34	29,165.59	(4,305.25) A	
	10/09/06	11/20/09	625.000	20,165.53	24,304.66	(4,139.13) A	
	10/09/06	12/07/09	625.000	19,615.04	24,304.66	(4,689.62) A	
MEDTRONIC INC	09/14/09	11/18/09	1,250.000	49,520.47	47,490.49	2,029.98	ST
MFS INTL DIVERSIFICATION A	09/29/05	11/18/09	2,782.637	34,169.86	35,534.27	(1,364.41)	
	01/03/06	11/18/09	2,912.615	35,765.95	44,423.84	(8,657.89)	
	01/27/06	11/18/09	6,869.257	84,352.21	94,864.44	(10,512.23)	
	03/26/08	11/18/09	3,410.641	41,881.57	50,000.00	(8,118.43)	
MICROCHIP TECHNOLOGY INC	10/05/09	11/18/09	1,950.000	51,792.03	49,202.69	2,589.34	ST
MONSANTO CO/NEW	10/26/09	11/18/09	1,000.000	79,143.31	72,551.78	6,591.53	ST
MORGAN STANLEY 8.000 12-29-23	12/11/08	08/17/09	100,000.000	100,799.75	100,005.13	794.62	ST
NATL CITY CAP II 6 5/8 11-15-66	08/06/08	01/06/09	2,600.000	48,358.51	32,761.64	15,596.87 A	ST
	08/06/08	01/06/09	1,700.000	31,622.48	21,421.07	10,201.41 A	ST
	08/06/08	01/06/09	900.000	16,741.32	11,340.57	5,400.75 A	ST
	08/06/08	01/06/09	700.000	13,021.02	8,820.44	4,200.58 A	ST
	08/06/08	01/06/09	700.000	13,021.02	8,820.44	4,200.58 A	ST

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Activity

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)		Comments
	08/06/08	01/06/09	300.000	5,580.44	3,780.19	1,800.25	A	ST
	08/06/08	01/06/09	300.000	5,580.44	3,780.19	1,800.25	A	ST
	08/06/08	01/06/09	200.000	3,720.29	2,520.13	1,200.16	A	ST
	08/06/08	01/06/09	100.000	1,860.15	1,260.06	600.09	A	ST
	08/06/08	01/06/09	100.000	1,860.15	1,260.06	600.09	A	ST
	08/06/08	01/06/09	100.000	1,860.15	1,260.06	600.09	A	ST
	08/06/08	01/06/09	100.000	1,860.15	1,260 06	600.09	A	ST
	08/06/08	01/06/09	100.000	1,860.15	1,260.06	600.09	A	ST
	08/06/08	01/06/09	100.000	1,860.15	1,260.06	600.09	A	ST
NEWMONT MINING CORP (NEW)	02/22/07	04/13/09	2,500.000	105,318.49	120,866.64	(15,548.15)	A	
	03/27/07	04/13/09	2,200.000	92,653.16	94,825.65	(2,172.49)	A	
	03/27/07	04/13/09	300.000	12,638.22	12,930.77	(292.55)	A	
NFJ DIVIDEND INT & PRE STRGY	01/09/07	11/18/09	2,500.000	35,107.67	63,370.00	(28,262.33)	A	
	01/09/07	11/18/09	2,500.000	35,107.67	63,354.00	(28,246.33)	A	
	01/09/07	11/18/09	2,500.000	35,107.67	63,330.00	(28,222 33)	A	
NICHOLAS APPLEGATE CV & INCM	07/28/03	09/21/09	1,500.000	11,619.44	22,500.47	(10,881.03)	A	
	07/28/03	09/21/09	1,000.000	7,749.80	15,000.31	(7,250.51)	A	
	07/28/03	09/21/09	1,000.000	7,750.60	15,000.31	(7,249.71)	A	
	07/28/03	09/21/09	1,000.000	7,759.85	15,000.31	(7,240.46)	A	
	07/28/03	09/21/09	800.000	6,200.48	12,000.25	(5,799.77)	A	
	07/28/03	09/21/09	200.000	1,551.96	3,000.06	(1,448.10)	A	
	07/28/03	11/18/09	10,500.000	82,308.37	157,503.26	(75,194.89)	A	
	01/11/08	11/18/09	2,500.000	19,597.23	32,130.00	(12,532.77)	A	
NOBLE CORP NEW	07/29/09	10/12/09	1,125.000	46,171.96	37,148.37	9,023.59		ST
	07/29/09	10/26/09	1,125.000	49,579.26	37,148.37	12,430.89		ST
	07/29/09	11/12/09	2,250.000	96,755.94	74,296.73	22,459.21		ST
NUCOR CORPORATION	09/20/07	11/18/09	2,000.000	84,297.52	117,883.84	(33,586.32)	A	
	08/06/08	11/18/09	1,000.000	42,148.76	53,235.00	(11,086.24)	A	
ORACLE CORP	11/06/07	04/13/09	5,000.000	94,292.30	113,817.83	(19,525.53)	A	
PARKER HANNIFIN CORP	02/19/08	11/18/09	1,350.000	74,875.13	90,618.15	(15,743.02)	A	
	07/16/08	11/18/09	650.000	36,050.99	43,494.51	(7,443.52)	A	
	07/31/08	11/18/09	1,000.000	55,463.06	63,663.96	(8,200.90)	A	
	06/02/09	11/18/09	1,000.000	55,463.06	47,007.25	8,455.81		ST
PAYCHEX INC	08/19/09	11/18/09	1,700.000	52,713.10	47,704.06	5,009.04		ST
PENN WEST ENERGY TR UNITS	09/03/08	11/12/09	4,000.000	69,910.32	110,849.00	(40,938.68)	A	
	06/02/09	11/12/09	2,000.000	34,955.16	29,359.80	5,595.36		ST

CONTINUED

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	06/02/09	11/12/09	2,000.000	34,955.16	29,345.25	5,609.91	ST
PEPSICO INC NC	08/26/09	11/18/09	900.000	55,911.75	52,422.93	3,488.82	ST
PFIZER INC	05/09/08	03/03/09	5,000.000	59,894.41	99,929.03	(40,034.62) A	ST
PIMCO HIGH INCOME FUND	05/14/09	08/17/09	3,525.000	31,829.93	27,341.94	4,487.99	ST
	05/14/09	08/17/09	1,475.000	13,289.56	11,440.96	1,848.60	ST
	05/14/09	08/17/09	1,000.000	8,998.55	7,756.58	1,241.97	ST
	07/16/09	08/17/09	3,000 000	26,995.65	25,943.55	1,052.10	ST
PIMCOFLTG RATE STRATEGIC FD	07/06/07	11/18/09	5,000.000	48,693.43	100,638.00	(51,944.57) A	
	07/06/07	11/18/09	4,500 000	43,824.08	90,840.75	(47,016.67) A	
	07/18/07	11/18/09	5,000.000	48,693.43	93,456.00	(44,762.57) A	
PIONEER GLOBAL HIGH YIELD Y	02/01/07	08/17/09	2,032.842	17,054.55	24,213.87	(7,159.32)	
	03/21/07	08/17/09	8,535.003	71,604.49	106,602.19	(34,997.70)	
	06/30/09	08/17/09	142.338	1,194.15	1,110.24	83.91	ST
	07/31/09	08/17/09	103.221	866.02	854.67	11.35	ST
PROCTER & GAMBLE	07/13/00	04/13/09	2,000.000	95,249.84	55,020.00	40,229.84 A	
	04/14/09	10/29/09	500.000	29,559.24	23,975.05	5,584.19	ST
	04/14/09	11/18/09	1,500.000	93,295.04	71,925.14	21,369.90	ST
PULTE HOMES INC 7 3/8 6-01-46	05/10/06	08/24/09	900.000	15,766.29	22,500.00	(6,733.71) A	
	05/10/06	08/24/09	800.000	14,009.19	20,000.00	(5,990.81) A	
	05/10/06	08/24/09	300.000	5,255.43	7,500.00	(2,244.57) A	
	05/10/06	08/24/09	300.000	5,270.43	7,500.00	(2,229.57) A	
	05/10/06	08/24/09	100.000	1,756.81	2,500.00	(743.19) A	
	05/10/06	08/25/09	400.000	7,025.19	10,000.00	(2,974.81) A	
	05/10/06	08/25/09	300.000	5,268.90	7,500.00	(2,231.10) A	
	05/10/06	08/25/09	300.000	5,268.90	7,500.00	(2,231.10) A	
	05/10/06	08/25/09	200.000	3,507.30	5,000.00	(1,492.70) A	
	05/10/06	08/25/09	200.000	3,512.59	5,000.00	(1,487.41) A	
	05/10/06	08/25/09	100.000	1,756.30	2,500.00	(743.70) A	
	05/10/06	08/25/09	100.000	1,756.30	2,500.00	(743.70) A	
	05/10/06	08/25/09	100 000	1,756.30	2,500 00	(743.70) A	
	05/10/06	08/25/09	100.000	1,756.30	2,500.00	(743.70) A	
	05/10/06	08/26/09	700.000	12,290.50	17,500.00	(5,209.50) A	
	05/10/06	08/26/09	200.000	3,506.28	5,000.00	(1,493.72) A	
	05/10/06	08/26/09	200.000	3,511.57	5,000.00	(1,488.43) A	
	05/10/06	08/26/09	200.000	3,511.57	5,000.00	(1,488.43) A	
	05/10/06	08/26/09	100.000	1,755.79	2,500.00	(744.21) A	

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MorganStanley SmithBarney

Activity

PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)		Comments
	05/10/06	08/26/09	100.000	1,755.79	2,500.00	(744.21)	A	
	05/10/06	08/26/09	100.000	1,755.79	2,500.00	(744.21)	A	
	05/10/06	08/26/09	100.000	1,755.79	2,500.00	(744.21)	A	
	05/10/06	08/26/09	100.000	1,755.79	2,500.00	(744.21)	A	
RESEARCH IN MOTION	07/16/09	10/27/09	500.000	31,679.61	35,676.83	(3,997.22)		ST
	07/16/09	11/02/09	500.000	28,053.32	35,676.83	(7,623.51)		ST
ROYAL CARIBBEAN CRUISES LTD	01/08/08	06/09/09	1,000.000	14,127.08	37,799.27	(23,672.19)	A	
	01/08/08	08/19/09	2,000.000	35,493.83	75,598.54	(40,104.71)	A	
SANOFI AVENTIS ADS	08/27/09	11/18/09	1,500.000	57,283.07	51,081.93	6,201.14		ST
SCHLUMBERGER LTD	12/14/06	10/28/09	875.000	53,863.80	60,505.51	(6,641.71)		
	06/06/06	11/18/09	145.000	9,620.64	9,163.38	457.26	A	
	12/14/06	11/18/09	880.000	58,387.34	60,851.26	(2,463.92)	A	
	06/02/09	11/18/09	600.000	39,809.55	35,432.37	4,377.18		ST
STEEL DYNAMICS INC	05/19/08	11/18/09	3,000.000	49,675.86	114,145.21	(64,469.35)	A	
	07/16/08	11/18/09	1,000.000	16,558.62	32,048.14	(15,489.52)	A	
	08/06/08	11/18/09	1,000.000	16,558.62	28,673.00	(12,114.38)	A	
SYSCO CORP	08/19/09	11/18/09	2,000.000	54,223.34	49,188.02	5,035.32		ST
TAIWAN SMCNDCTR MFG CO LTD ADR	08/17/09	11/09/09	9,700.000	95,189.22	100,891.13	(5,701.91)		ST
TELEFONICA SA ADR	08/17/09	11/18/09	587.000	51,837.46	41,411.61	10,425.85		ST
	08/17/09	11/18/09	363.000	31,630.05	25,608.88	6,021.17		ST
	08/17/09	12/04/09	125.000	10,871.15	8,818.49	2,052 66		ST
TEMPLETON BRIC A	10/17/07	11/18/09	5,184.033	70,445.76	100,000.00	(29,554.24)		
TOYOTA MOTOR CP ADR NEW	06/22/06	04/13/09	500.000	38,759.46	51,026.11	(12,266.65)	A	
	07/10/06	04/13/09	500.000	38,759.46	53,291.00	(14,531.54)	A	
UNITED TECHNOLOGIES CORP	01/06/06	10/26/09	2,822.000	182,313.36	159,490.84	22,822.52	A	
	01/10/06	10/26/09	178.000	11,499.57	10,076.58	1,422.99	A	
US TSY NOTE 4 1/4 1-15-11	02/08/06	04/13/09	250,000.000	264,484.75	248,125.00	16,359.75	A	
VERIZON COMMUNICATIONS	08/31/09	11/18/09	1,600.000	48,574.28	49,814.99	(1,240.71)		ST
WAL MART STORES INC	03/12/09	04/13/09	2,000 000	102,589.52	99,000.05	3,589.47		ST
	08/19/09	11/18/09	1,000.000	53,774.96	52,050.41	1,724.55		ST
WALGREEN CO	09/29/05	10/26/09	1,000.000	39,342.32	42,786.62	(3,444.30)	A	
	12/04/07	10/26/09	4,000.000	157,369.26	144,411.05	12,958.21	A	
WEINGARTEN REALTY 6.5 SER F	01/23/07	08/19/09	2,783.000	50,787.07	69,575.00	(18,787.93)	A	
	01/23/07	08/19/09	2,000.000	36,599.06	50,000.00	(13,400.94)	A	
	01/23/07	08/19/09	200.000	3,659.91	5,000.00	(1,340.09)	A	
WELLPOINT INC	06/05/06	11/18/09	500.000	26,129.08	36,451.52	(10,322.44)	A	

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MorganStanley
SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2009

Activity

PAUL P TELL FOUNDATION INC
195 S MAIN ST STE 200

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/27/06	11/18/09	1,000.000	52,258.15	77,585.00	(25,326.85)	A
WELLS FARGO & CO 7.980 8-31-49	12/11/08	07/29/09	125,000.000	108,744.75	97,526.71	11,218.04	ST
WILLIAMS PARTNERS LTD	04/15/09	08/24/09	2,000.000	40,627.28	27,000.00	13,627.28	ST
	04/15/09	08/24/09	1,500.000	30,470.46	20,175.00	10,295.46	ST
	04/15/09	09/09/09	600.000	12,221.75	8,059.05	4,162.70	ST
	04/15/09	09/09/09	500.000	10,127.28	6,715.88	3,411.40	ST
	04/15/09	09/09/09	500.000	10,157.61	6,715.88	3,441.73	ST
	04/15/09	09/09/09	500.000	10,157.61	6,715.88	3,441.73	ST
	04/15/09	09/09/09	500.000	10,171.61	6,715.88	3,455.73	ST
	04/15/09	09/09/09	400.000	8,147.83	5,380.00	2,767.83	ST
	04/15/09	09/09/09	400.000	8,106.09	5,372.70	2,733.39	ST
	04/15/09	09/09/09	100.000	2,040.52	1,345.00	695.52	ST
Net Realized Gain/(Loss) This Period				**$138,480.94**	**$188,884.47**	**$(50,403.53)**	
Net Realized Gain/(Loss) Year to Date				**$11,881,367.92**	**$13,203,397.08**	**$(1,322,029.16)**	

SHORT TERM GAIN/(LOSS) $278,522.05
LONG TERM GAIN/(LOSS) $(1,600,551.21)

BRUNER COX LLP
ATTN: KATHY HACKETT

DUPLICATE

Account Number
434 033912 400

Realized Gain/(Loss)

	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
ALLIANCEBER INTL PORT A	237.692	12-12-08	04-13-09	2,735.81 E	2,604.94	(130.87)	Short Term
ALLIANZ RCM DISP INTL EQ A	277.536	12-18-08	06-01-09	2,445.09	2,768.03	322.94	Short Term
AMERICAN EUROPACIFIC GRW F	1167.614	12-23-08	06-01-09	31,397.13	38,213.20	6,816.07	Short Term
AMERICAN FUNDAMENTAL INV F	81.621	08-18-08	06-01-09	2,164.97	2,285.30	120.33	Short Term
AMERICAN GR FD OF AMERICA F	138.882	12-23-08	06-01-09	2,734.59	3,243.20	508.61	Short Term
DAVIS NEW YORK VENTURE Y	115.541	12-03-08	06-01-09	2,479.51	3,046.66	567.15	Short Term
JANUS ADVISER FORTY I	219.244	12-16-08	06-01-09	4,873.79	5,872.91	999.12	Short Term
LAZARD EMERGING MARKETS I	357.053	08-28-08	04-13-09	7,198.19 E	4,280.89	(2,917.30)	Short Term
LAZARD EMERGING MARKETS I	89.108	08-28-08	04-13-09	1,796.42 E	1,068.36	(728.06)	Short Term
LAZARD EMERGING MARKETS I	268.521	12-23-08	04-13-09	2,840.93 E	3,219.43	378.50	Short Term
LAZARD EMERGING MARKETS I	487.315	12-23-08	04-13-09	5,155.74 E	5,842.67	686.93	Short Term
LAZARD EMERGING MARKETS I	338.137	12-23-08	04-13-09	3,577.49 E	4,054.09	476.60	Short Term
MFS INTL DIVERSIFICATION A	616.796	12-26-08	06-01-09	5,452.48	6,310.74	858.26	Short Term
PIONEER GLOBAL HIGH YIELD Y	2350.729	06-02-08	06-01-09	18,052.99	17,672.23	(380.76)	Short Term
TEMPLETON BRIC A	102.376	12-15-08	06-01-09	746.32	1,114.08	367.76	Short Term
Sub Total Short Term				$93,651.45	$101,596.73	$7,945.28	
Long Term							
ALLIANCEBER INTL PORT A	5105.118	05-11-07	04-13-09	143,147.00 E	55,948.37	(87,198.63)	Long Term
ALLIANCEBER INTL PORT A	204.571	12-14-07	04-13-09	5,134.71 E	2,241.95	(2,892.76)	Long Term
ALLIANCEBER INTL PORT A	17.002	12-14-07	04-13-09	426.75 E	186.33	(240.42)	Long Term
ALLIANCEBER INTL PORT A	1652.475	12-14-07	04-13-09	41,476.96 E	18,109.92	(23,367.04)	Long Term
ALLIANZ RCM DISP INTL EQ A	543.307	12-27-06	06-01-09	7,915.92	5,423.81	(2,492.11)	Long Term
AMERICAN EUROPACIFIC GRW F	3623.379	06-14-04	04-13-09	110,984.10	100,000.00	(10,984.10)	Long Term
AMERICAN EUROPACIFIC GRW F	1013.522	06-14-04	06-01-09	31,044.18 A	33,170.13	2,125.95	Long Term ADJUSTED 06/17/09
AMERICAN FUNDAMENTAL INV F	168.205	12-26-07	06-01-09	7,104.21 A	4,709.57	(2,394.64)	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	165.219	11-30-00	06-01-09	4,510.43 A	4,356.59	(153.84)	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	28.798	11-30-00	06-01-09	851.00 A	759.36	(91.64)	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	19.041	12-03-01	06-01-09	476.03 A	502.08	26.05	Long Term ADJUSTED 06/17/09

This summary is not part of your account statement. It is for information purposes only and should not be used for tax preparation.

**Adjusted Cost, Unit and Total; does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.*

BRUNER COX LLP
ATTN: KATHY HACKETT

DUPLICATE

Account Number
434 033912 400

Realized Gain/(Loss)	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
DAVIS NEW YORK VENTURE Y	2043.865	02-11-02	06-01-09	49,999.89 A	53,893.83	3,893.94	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	75.867	12-02-02	06-01-09	1,672.25 A	2,000.51	328.26	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	1151.270	11-19-03	06-01-09	29,994.96 A	30,357.36	362.40	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	107.553	12-01-04	06-01-09	3,295.70 A	2,836.02	(459.68)	Long Term ADJUSTED 06/17/09
JANUS ADVISER FORTY I	10.035	12-19-07	06-01-09	401.40	268.81	(132.59)	Long Term
LAZARD EMERGING MARKETS I	5489.721	05-16-07	04-13-09	127,909.95 E	65,819.01	(62,090.94)	Long Term
LAZARD EMERGING MARKETS I	31.503	08-30-07	04-13-09	734.33 E	377.71	(356.62)	Long Term
LAZARD EMERGING MARKETS I	54.010	08-30-07	04-13-09	1,258.97 E	647.55	(611.42)	Long Term
LAZARD EMERGING MARKETS I	104.634	12-27-07	04-13-09	2,496.56 E	1,254.51	(1,242.05)	Long Term
LAZARD EMERGING MARKETS I	807.504	12-27-07	04-13-09	19,266.96 E	9,681.57	(9,585.39)	Long Term
LAZARD EMERGING MARKETS I	270.322	12-27-07	04-13-09	6,449.86 E	3,241.03	(3,208.83)	Long Term
LAZARD EMERGING MARKETS I	2224.199	03-26-08	04-13-09	49,999.99 E	26,667.03	(23,332.96)	Long Term
PIONEER GLOBAL HIGH YIELD Y	5969.506	01-18-07	06-10-09	73,621.25	46,258.82	(27,362.43)	Long Term
PIONEER GLOBAL HIGH YIELD Y	482.784	03-21-07	06-10-09	6,029.97 A	3,741.18	(2,288.79)	Long Term ADJUSTED 06/17/09
TEMPLETON BRIC A	86.599	12-13-07	06-01-09	1,658.36	942.39	(715.97)	Long Term
Sub Total Long Term				$727,861.69	$473,395.44	($254,466.25)	
Totals for closing transactions with cost data available				$821,513.14	$574,992.17	($246,520.97)	
Total Proceeds					$574,992.17		

E - This transaction was executed elsewhere and the securities were later transferred to your Morgan Stanley Smith Barney account. The trade history for this transaction was provided to Morgan Stanley Smith Barney by your prior financial institution.

A - Information for this transaction reflects your requested adjustments to existing Morgan Stanley Smith Barney LLC trade history.

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**Adjusted Cost, Unit and Total, does not apply to all securities; it only applies to those securities whose terms can cause them to increase or reduce in value until maturity. Please contact your Financial Advisor for more information.*

BRUNER COX LLP
ATTN: KATHY HACKETT

DUPLICATE

Account Number
434 033912 400

Realized Gain/(Loss)

	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
Short Term							
ALLIANCEBER INTL PORT A	237.692	12-12-08	04-13-09	2,735.81 E	2,604.94	(130.87)	Short Term
ALLIANZ RCM DISP INTL EQ A	277.536	12-18-08	06-01-09	2,445.09	2,768.03	322.94	Short Term
AMERICAN EUROPACIFIC GRW F	1167.614	12-23-08	06-01-09	31,397.13	38,213.20	6,816.07	Short Term
AMERICAN FUNDAMENTAL INV F	81.621	08-18-08	06-01-09	2,164.97	2,285.30	120.33	Short Term
AMERICAN GR FD OF AMERICA F	138.882	12-23-08	06-01-09	2,734.59	3,243.20	508.61	Short Term
DAVIS NEW YORK VENTURE Y	115.541	12-03-08	06-01-09	2,479.51	3,046.66	567.15	Short Term
JANUS ADVISER FORTY I	219.244	12-16-08	06-01-09	4,873.79	5,872.91	999.12	Short Term
LAZARD EMERGING MARKETS I	357.053	08-28-08	04-13-09	7,198.19 E	4,280.89	(2,917.30)	Short Term
LAZARD EMERGING MARKETS I	89.108	08-28-08	04-13-09	1,796.42 E	1,068.36	(728.06)	Short Term
LAZARD EMERGING MARKETS I	268.521	12-23-08	04-13-09	2,840.93 E	3,219.43	378.50	Short Term
LAZARD EMERGING MARKETS I	487.315	12-23-08	04-13-09	5,155.74 E	5,842.67	686.93	Short Term
LAZARD EMERGING MARKETS I	338.137	12-23-08	04-13-09	3,577.49 E	4,054.09	476.60	Short Term
MFS INTL DIVERSIFICATION A	616.796	12-26-08	06-01-09	5,452.48	6,310.74	858.26	Short Term
PIONEER GLOBAL HIGH YIELD Y	2350.729	06-02-08	06-01-09	18,052.99	17,672.23	(380.76)	Short Term
TEMPLETON BRIC A	102.376	12-15-08	06-01-09	746.32	1,114.08	367.76	Short Term
Sub Total Short Term				$93,651.45	$101,596.73	$7,945.28	
Long Term							
ALLIANCEBER INTL PORT A	5105.118	05-11-07	04-13-09	143,147.00 E	55,948.37	(87,198.63)	Long Term
ALLIANCEBER INTL PORT A	204.571	12-14-07	04-13-09	5,134.71 E	2,241.95	(2,892.76)	Long Term
ALLIANCEBER INTL PORT A	17.002	12-14-07	04-13-09	426.75 E	186.33	(240.42)	Long Term
ALLIANCEBER INTL PORT A	1652.475	12-14-07	04-13-09	41,476.96 E	18,109.92	(23,367.04)	Long Term
ALLIANZ RCM DISP INTL EQ A	543.307	12-27-06	06-01-09	7,915.92	5,423.81	(2,492.11)	Long Term
AMERICAN EUROPACIFIC GRW F	3623.379	06-14-04	04-13-09	110,984.10	100,000.00	(10,984.10)	Long Term
AMERICAN EUROPACIFIC GRW F	1013.522	06-14-04	06-01-09	31,044.18 A	33,170.13	2,125.95	Long Term ADJUSTED 06/17/09
AMERICAN FUNDAMENTAL INV F	168.205	12-26-07	06-01-09	7,104.21 A	4,709.57	(2,394.64)	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	165.219	11-30-00	06-01-09	4,510.43 A	4,356.59	(153.84)	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	28.798	11-30-00	06-01-09	851.00 A	759.36	(91.64)	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	19.041	12-03-01	06-01-09	476.03 A	502.08	26.05	Long Term ADJUSTED 06/17/09

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BRUNER COX LLP
ATTN: KATHY HACKETT

DUPLICATE

Account Number
434 033912 400

Realized Gain/(Loss)

	Quantity	Date Acquired	Date Sold	Total Cost Original / Adjusted*	Proceeds	Realized Gain/(Loss)	Additional Information
DAVIS NEW YORK VENTURE Y	2043.865	02-11-02	06-01-09	49,999.89 A	53,893.83	3,893.94	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	75.867	12-02-02	06-01-09	1,672.25 A	2,000.51	328.26	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	1151.270	11-19-03	06-01-09	29,994.96 A	30,357.36	362.40	Long Term ADJUSTED 06/17/09
DAVIS NEW YORK VENTURE Y	107.553	12-01-04	06-01-09	3,295.70 A	2,836.02	(459.68)	Long Term ADJUSTED 06/17/09
JANUS ADVISER FORTY I	10.035	12-19-07	06-01-09	401.40	268.81	(132.59)	Long Term
LAZARD EMERGING MARKETS I	5489.721	05-16-07	04-13-09	127,909.95 E	65,819.01	(62,090.94)	Long Term
LAZARD EMERGING MARKETS I	31.503	08-30-07	04-13-09	734.33 E	377.71	(356.62)	Long Term
LAZARD EMERGING MARKETS I	54.010	08-30-07	04-13-09	1,258.97 E	647.55	(611.42)	Long Term
LAZARD EMERGING MARKETS I	104.634	12-27-07	04-13-09	2,496.56 E	1,254.51	(1,242.05)	Long Term
LAZARD EMERGING MARKETS I	807.504	12-27-07	04-13-09	19,266.96 E	9,681.57	(9,585.39)	Long Term
LAZARD EMERGING MARKETS I	270.322	12-27-07	04-13-09	6,449.86 E	3,241.03	(3,208.83)	Long Term
LAZARD EMERGING MARKETS I	2224.199	03-26-08	04-13-09	49,999.99 E	26,667.03	(23,332.96)	Long Term
PIONEER GLOBAL HIGH YIELD Y	5969.506	01-18-07	06-10-09	73,621.25	46,258.82	(27,362.43)	Long Term
PIONEER GLOBAL HIGH YIELD Y	482.784	03-21-07	06-10-09	6,029.97 A	3,741.18	(2,288.79)	Long Term ADJUSTED 06/17/09
TEMPLETON BRIC A	86.599	12-13-07	06-01-09	1,658.36	942.39	(715.97)	Long Term
Sub Total Long Term				$727,861.69	$473,395.44	($254,466.25)	
Totals for closing transactions with cost data available				$821,513.14	$574,992.17	($246,520.97)	
Total Proceeds					$574,992.17		

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A - Information for this transaction reflects your requested adjustments to existing Morgan Stanley Smith Barney LLC trade history.

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PAUL P. TELL FOUNDATION

2009 – FORM 990-PF

ATTACHMENTS

Insert 3 Part XV, Grants and Contributions Paid During the Year

THE PAUL P. TELL FOUNDATION
34-6537201
List of Grants and Contributions - 2009

ORGANIZATION	ADDRESS	PURPOSE	DOLLARS
ABSTINENCE-THE BETTER CHOICE	AKRON, OH	RELIGIOUS	2,000
ADVANCE GCFA	NEW YORK, NY	RELIGIOUS	5,000
AIM	PEARL RIVER, NY	RELIGIOUS	6,000
AKRON PREGNANCY SERVICES	AKRON, OH	RELIGIOUS	3,000
AMERICAN FOUNDATION AID THE POOR	AKRON, OH	RELIGIOUS	1,000
ARLINGTON CHRISTIAN ACADEMY	AKRON, OH	RELIGIOUS EDUC	5,000
AVANT MINISTRIES	KANSAS CITY, MO	RELIGIOUS	4,000
BACK TO THE BIBLE	LINCOLN, NE	RELIGIOUS	10,000
BETHEL CHURCH OF REDDING	REDDING, CA	RELIGIOUS	5,000
BIBLICA U S. INT.	COLORADO SPRINGS, CO	RELIGIOUS	3,000
BRIDGE TRUST	HOUSTON, TX	RELIGIOUS	3,000
BROKEN CHAINS	AKRON, OH	RELIGIOUS	3,000
BURNHAM MINISTRIES, INT	BOCA RATON, FL	RELIGIOUS	80,000
CAMPBELL MINISTRIES, ROGER	WATERFORD, MI	RELIGIOUS	1,000
CAMPUS CRUSADE FOR CHRIST	ORLANDO, FL	RELIGIOUS	2,400
CHAPEL HILL CHRISTIAN SCHOOL	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	5,000
THE CHAPEL	AKRON, OH	RELIGIOUS	138,000
CHILD EVANG FELLOWSHIP OF OH	CUYAHOGA FALLS, OH	RELIGIOUS	1,000
CHRISTIAN LAYMEN'S ASSOC	JOLIET, IL	RELIGIOUS	8,000
CHRISTIAN WORLD PUBLISHERS	PLEASANT HILL, CA	RELIGIOUS	5,000
CUYAHOGA VALLEY CHRISTIAN ACAD	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	75,000
DAVIS COLLEGE	JOHNSON CITY, NY	RELIGIOUS EDUC	40,000
EMMANUEL CHRISTIAN ACAD	AKRON, OH	RELIGIOUS EDUC	8,000
FIRST GLANCE	AKRON, OH	RELIGIOUS	5,000
FOCUS ON THE FAMILY	COLORADO SPRINGS, CO	RELIGIOUS	5,000
THE GIDEONS, INT	AKRON, OH/NASHVILLE	RELIGIOUS	10,000
GLOBAL OUTREACH MISSION	BUFFALO, NY	RELIGIOUS	1,000
GREATER EUROPE MISSION	MONUMENT, CO	RELIGIOUS EDUC	12,000
HAVEN OF REST MINISTRIES	AKRON, OH	RELIGIOUS	7,000
HCJB WORLD RADIO	COLORADO SPRINGS, CO	RELIGIOUS	13,500
INDIA NATIONAL INLAND MISSION	ROANOKE, VA	RELIGIOUS	5,000
IN NETWORK	ZEELAND, MI	RELIGIOUS	2,000
INTER-VARSITY CHR FELLOWSHIP	MADISON, WI	RELIGIOUS	1,200
JEWS FOR JESUS	SAN FRANCISCO, CA	RELIGIOUS	2,000
JAF MINISTRIES	AGOURA HILLS, CA	RELIGIOUS	5,000
LOGOI	MIAMI, FL	RELIGIOUS	5,000
MARANATHA BIBLE & MISS CONF	MUSKEGON, MI	RELIGIOUS	15,000
MISSION AVIATION FELLOWSHIP	NAMPA, ID	RELIGIOUS	5,000
MOODY BIBLE INSTITUTE	CHICAGO, IL	RELIGIOUS	75,000
NATL ASSOC OF EVANGELICALS	WASHINGTON, DC	RELIGIOUS EDUC	1,000
NEW LIFE MINISTRIES	CHATTANOOGA, TN	RELIGIOUS	1,000
OPERATION MOBILIZATION	TYRONE, GA	RELIGIOUS	5,000
PALAU EVAN ASSOC, LUIS	PORTLAND, OR	RELIGIOUS	5,000
PIONEERS	ORLANDO, FL	RELIGIOUS	1,200
THE POTTER'S HOUSE	GRAND RAPIDS, MI	RELIGIOUS	1,000
PRISON FELLOWSHIP MINISTRIES	MERRIFIELD, VA	RELIGIOUS	2,000
PROCLAIM AVIATION MINISTIRES	WORTHINGTON, MN	RELIGIOUS	10,000
RADIO BIBLE CLASS	GRAND RAPIDS, MI	RELIGIOUS	2,000

THE PAUL P. TELL FOUNDATION
34-6537201
List of Grants and Contributions - 2009

SAT 7	EASTON, MD	RELIGIOUS	10,000
SEND, INT	FARMINGTON, MI	RELIGIOUS	7,000
SHELTER CARE	TALLMADGE, OH	RELIGIOUS	5,000
SIM - USA	CHARLOTTE, NC	RELIGIOUS	1,000
SPOKANE TURBINE CINTER	SPOKANE, WA	RELIGIOUS	250,000
SUMMIT CHRISTIAN SCHOOL	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	8,000
TEAM	WHEATON, IL	RELIGIOUS	4,600
TRANS WORLD RADIO	CARY, NC	RELIGIOUS	2,600
U.S CENTER FOR WORLD MISSION	PASADENA, CA	RELIGIOUS	5,000
WCRF-FM RADIO STATION	CLEVELAND, OH	RELIGIOUS RADIO	5,000
WORLD VENTURE	LITTLETON, CO	RELIGIOUS	2,000
WYCLIFFE BIBLE TRANSLATORS	ORLANDO, FL	RELIGIOUS	10,400
YOUTH FOR CHRIST-CENT INDIANA	INDIANAPOLIS, IN	RELIGIOUS	2,000
foundation.xls		TOTAL - 2009	922,900