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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.

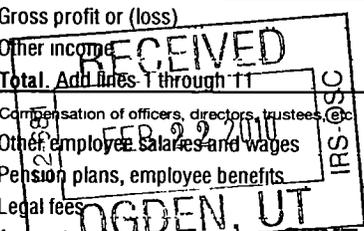
For calendar year 2009, or tax year beginning _____ **, and ending** _____

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.	Name of foundation THE STULTS FOUNDATION, INC.	A Employer identification number 35-2057978
Otherwise, print or type.	Number and street (or P O box number if mail is not delivered to street address) Room/suite 2449 S. COUNTY ROAD 500 EAST	B Telephone number (812)723-4244
See Specific Instructions.	City or town, state, and ZIP code PAOLI, IN 47454	C if exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <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	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,576,179. (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(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				
4 Dividends and interest from securities	93,330.	93,330.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<140,970.>			
b Gross sales price for all assets on line 6a	1,003,004.			
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				
12 Total. Add lines 1 through 11	<47,640.>	93,330.	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 2	2,200.	0.	0.	2,200.
c Other professional fees STMT 3	3,395.	3,395.	0.	0.
17 Interest				
18 Taxes STMT 4	1,920.	0.	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	7,515.	3,395.	0.	2,200.
25 Contributions, gifts, grants paid	139,573.			139,573.
26 Total expenses and disbursements. Add lines 24 and 25	147,088.	3,395.	0.	141,773.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<194,728.>			
b Net investment income (if negative, enter -0-)		89,935.		
c Adjusted net income (if negative, enter -0-)			0.	

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Operating and Administrative Expenses

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		5,414.	13,641.	13,641.	
	2	Savings and temporary cash investments		64,720.	56,773.	56,773.	
	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 5			1,704,535.	1,780,111.	1,664,025.
		c Investments - corporate bonds STMT 6			1,055,800.	785,216.	841,740.
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)			2,830,469.	2,635,741.	2,576,179.	
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			2,830,469.	2,635,741.		
30	Total net assets or fund balances			2,830,469.	2,635,741.		
31	Total liabilities and net assets/fund balances			2,830,469.	2,635,741.		

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	2,830,469.
2	Enter amount from Part I, line 27a	2	<194,728.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,635,741.
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	2,635,741.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 1,003,004.		1,143,974.	<140,970.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			<140,970.>

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	<140,970.>
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			
2007			
2006			
2005			
2004			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 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.	8	

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	1,799.
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	1,799.
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	1,799.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	2,240.
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	2,240.
8	Enter any penalty for underpayment of estimated tax. Check here <input 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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	441.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <input type="checkbox"/> 441. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
d		
e		
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

Table with 3 columns: Question, Yes, No. Rows 11-15 regarding controlled entities, insurance contracts, public inspection requirements, books in care, and nonexempt charitable trusts.

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.

Main table with 3 columns: Question, Yes, No. Rows 1a-4b regarding disqualified persons, disaster assistance, undistributed income, and business holdings.

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)? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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? Yes No
 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? Yes No

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
MARVIN K. STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	PRES/TREASURER 0.00	0.	0.	0.
CONNIE L. STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	VICE PRES/SECRETARY 0.00	0.	0.	0.
WESLEY STULTS 2001 E HIGHWAY 22 CRESTWOOD, KY 40014	VICE PRES 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

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 N/A	
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 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

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	2,366,782.
b	Average of monthly cash balances	1b	76,178.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,442,960.
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	2,442,960.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	36,644.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,406,316.
6	Minimum investment return. Enter 5% of line 5	6	120,316.

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	120,316.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,799.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,799.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	118,517.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	118,517.
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	118,517.

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	141,773.
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	141,773.
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	141,773.

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				118,517.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			139,573.	
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: ▶ \$ 141,773.				
a Applied to 2008, but not more than line 2a			139,573.	
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				2,200.
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				116,317.
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				

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains '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 [X] No

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

Signature section containing: Signature of officer or trustee (Cormu Stults), Date (2/13/10), Title (VP + Sect.), Preparer's signature (Patricia Rosenberg CPA), Date (2/10/10), Preparer's identifying number (P00455036), Firm's name (DEMING MALONE LIVESAY & OSTROFF PSC), address (9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187), and Phone no. (502)426-9660.

THE STULTS FOUNDATION, INC.

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 MORGAN KEEGAN-SEE SCHEDULE	P	VARIOUS	VARIOUS
b MORGAN KEEGAN-SEE SCHEDULE	P	VARIOUS	VARIOUS
c GLENVIEW TRUST-WORLD COM CLASS ACTION SETTLEMENT	P	VARIOUS	VARIOUS
d GLENVIEW TRUST-AT&T CLASS ACTION SETTLEMENT	P	VARIOUS	03/17/09
e GLENVIEW TRUST-AOL TIME WARNER CLASS ACTION SETTLE	P	VARIOUS	01/13/09
f PROCEEDS DUE TO TENDER OFFER OF QUEST DIAGNOSTICS	P	06/15/07	06/18/09
g CAPITAL GAINS DIVIDENDS			
h			
i			
j			
k			
l			
m			
n			
o			

(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 262,004.		270,323.	<8,319.>
b 738,407.		873,651.	<135,244.>
c 32.			32.
d 74.			74.
e 718.			718.
f 1,620.			1,620.
g 149.			149.
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			<8,319.>
b			<135,244.>
c			32.
d			74.
e			718.
f			1,620.
g			149.
h			
i			
j			
k			
l			
m			
n			
o			

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	<140,970.>
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
REGIONS MORGAN KEEGAN TRUST	40,320.	0.	40,320.
REGIONS MORGAN KEEGAN TRUST	53,010.	0.	53,010.
REGIONS MORGAN KEEGAN TRUST	149.	149.	0.
TOTAL TO FM 990-PF, PART I, LN 4	93,479.	149.	93,330.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,200.	0.	0.	2,200.
TO FORM 990-PF, PG 1, LN 16B	2,200.	0.	0.	2,200.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES-MORGAN KEEGAN	3,395.	3,395.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	3,395.	3,395.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	37.	0.	0.	0.
2009 FEDERAL EXCISE TAXES	1,883.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,920.	0.	0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 5

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,780,111.	1,664,025.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,780,111.	1,664,025.

FORM 990-PF CORPORATE BONDS STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	785,216.	841,740.
TOTAL TO FORM 990-PF, PART II, LINE 10C	785,216.	841,740.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
AMERICAN CANCER SOCIETY 10745 S. COUNTY RD, 680 EAST MARENGO, IN 47140	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	1,000.
BILLY GRAHAM CRUSADE ONE BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201-0001	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	15,000.
CHRISTIAN CHILDREN FUND 2821 EMERYWOOD PARKWAY RICHMOND, VA 23294	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	8,073.
LIVONIA VOLUNTEER FIRE DEPARTMENT 381 W MAIN STREET CAMPBELLSBURG, IN 47108	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	5,000.
ORANGE COUNTY 4H, ORANGE COUNTY EXTENSION SERVICE 205 E MAIN STREET PAOLI, IN 47454	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	500.
SHRINERS HOSPITAL FOR CHILDREN 1900 RICHMOND ROAD LEXINGTON, KY 40502	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	25,000.
ST JUDE CHILDRENS RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105-1942	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	35,000.
THE SALVATION ARMY, ORANGE COUNTY SERVICE UNIT 3110 MERIDIAN STREET INDIANAPOLIS, IN 46208-4718	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	5,000.

THE STULTS FOUNDATION, INC.

35-2057978

WAYSIDE CHRISTIAN MISSION P.O. BOX 7249 LOUISVILLE, KY 40257	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	10,000.
WHAS CRUSADE FOR CHILDREN P.O. BOX 1100 LOUISVILLE, KY 40201	NONE CHARITABLE-GENERAL FUND	OTHER PUBLIC CHARITY	5,000.
NEW BEGINNING ANIMAL REFUGE 6951 HWY 335 NE NEW SALISBURY, IN 47161	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	1,000.
INJURED MARINE SEMPER FI FUND 825 COLLEGE BLVD., SUITE 102,PMB 609 OCEANSIDE, CA 92057	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	15,000.
WOUNDED WARRIOR P.O. BOX 758517 TOPEKA, KS 66675-8517	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	10,000.
ROCK SPRINGS CHURCH VALEENE ROAD 725 SOUTH HARDINBURG, IN 47125	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	4,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			139,573.

REGIONS MORGAN KEEGAN

REGIONS BANK
Realized Gain/Loss Report

Run on 1/15/2010 9:40:41 AM

Start Date: 01/01/2009

End Date: 12/31/2009

Account: 6955000036

Administrator: NICOLE M. JACOBSEN 502-560-1238

THE STULTS FOUNDATION INC. REGIONS MORGAN KEEGAN TRUST CO
INVESTMENT MANAGER

Description	Sold	Acquired	Proceeds	Cost	Gain/Loss
** SHORT TERM CAPITAL GAIN (LOSS)					
848.839 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	02/05/2009	02/15/2008	11,450.84	15,465.85	4,015.01-
515.729 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	02/05/2009	05/20/2008	6,957.18	9,999.99	3,042.81-
3620.065 SHARES OF PROF MANAGED STR I	05/28/2009	09/12/2008	37,721.08	39,313.91	1,592.83-
2314.815 SHARES OF FEDERATED GNMA TR INSTL SHRS FUND #16	05/28/2009	09/12/2008	25,578.71	25,324.08	254.63
2218.277 SHARES OF FEDERATED GNMA TR INSTL SHRS FUND #16	05/28/2009	02/05/2009	24,511.96	24,467.60	44.36
500 SHARES OF ISHARES BARCLAYS TRES	05/28/2009	02/05/2009	50,348.70	49,560.00	788.70
50000 UNITS OF GOLDMAN SACHS GROUP INC 7.35% 10/01/2009	10/01/2009	11/18/2008	50,000.00	50,312.50	312.50-
267.36 SHARES OF LOOMIS SAYLES BOND FD INSTITUTIONAL CLASS	10/15/2009	05/28/2009	3,505.09	3,010.47	494.62
725.295 SHARES OF PIMCO TOTAL RETURN INSTL FD #35	11/30/2009	10/15/2009	8,007.26	7,905.72	101.54
1513.489 SHARES OF HUSSMAN INVESTMENT TRUST STRATEGIC GRW	11/30/2009	04/16/2009	19,327.25	19,962.92	635.67-
1926.04 SHARES OF HUSSMAN INVESTMENT TRUST STRATEGIC GRW	11/30/2009	05/28/2009	24,595.54	25,000.00	404.46-
** TOTAL SHORT TERM CAPITAL GAIN (LOSS)			262,003.61	270,323.04	8,319.43-
** LONG TERM CAPITAL GAIN (LOSS)					
1472.651 SHARES OF AMERICAN CAP WORLD BOND CL F	02/05/2009	02/04/2008	26,537.17	29,703.37	3,166.20-
829.493 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	02/05/2009	03/12/2007	11,189.86	15,138.24	3,948.38-
695.516 SHARES OF FIRST EAGLE GLOBAL FUND CLASS I	02/05/2009	08/02/2007	21,839.20	33,718.62	11,879.42-
144.28 SHARES OF FIRST EAGLE GLOBAL FUND CLASS I	02/05/2009	08/27/2007	4,530.39	6,952.85	2,422.46-
212.275 SHARES OF FIRST EAGLE GLOBAL FUND CLASS I	02/05/2009	08/27/2007	6,665.44	10,229.53	3,564.09-
50 SHARES OF PEPSICO INC	02/05/2009	06/06/2005	2,544.73	2,795.00	250.27-
50 SHARES OF PEPSICO INC	02/05/2009	07/18/2005	2,544.72	2,776.00	231.28-
100 SHARES OF ABBOTT LABS	02/05/2009	04/29/2005	5,553.97	4,844.00	709.97
200 SHARES OF ABBOTT LABS	02/05/2009	06/06/2005	11,107.93	9,730.00	1,377.93
20 SHARES OF PROCTER & GAMBLE CO	02/05/2009	05/20/2005	1,042.59	1,130.00	87.41-
80 SHARES OF PROCTER & GAMBLE CO	02/05/2009	09/15/2005	4,170.38	4,425.60	255.22-

30.00 SHARES OF SCHLUMBERGER LTD	02/05/2009	03/21/2000	1,262.99	1,091.36	171.63
280 SHARES OF WYETH	02/05/2009	10/23/1998	11,955.93	13,944.00	1,988.07-
120 SHARES OF WYETH	02/05/2009	05/20/2005	5,123.97	5,263.20	139.23-
100 SHARES OF WYETH	02/05/2009	08/03/2005	4,269.98	4,549.00	279.02-
3166.17 SHARES OF PIMCO ALL ASSET FD INSL CL	03/03/2009	02/04/2008	28,843.81	40,653.62	11,809.81-
699.407 SHARES OF FIRST EAGLE GLOBAL FUND CLASS I	04/16/2009	08/27/2007	22,360.04	33,704.42	11,344.38-
261.026 SHARES OF AMERICAN CAP WORLD BOND CL F	04/16/2009	02/04/2008	4,706.30	5,264.89	558.59-
2507.523 SHARES OF AMERICAN CAP WORLD BOND CL F	04/16/2009	02/15/2008	45,210.64	50,000.00	4,789.36-
1297.052 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	04/16/2009	02/15/2008	17,432.38	23,632.29	6,199.91-
500 SHARES OF AGILENT TECHNOLOGIES INC	04/16/2009	08/27/2007	8,044.84	17,595.00	9,550.16-
1906.782 SHARES OF ARTIO INTERNATIONAL EQUITY FUND - CLASS I	05/28/2009	05/20/2005	48,146.25	70,324.62	22,178.37-
4145.937 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	05/28/2009	05/05/2006	59,369.82	75,000.00	15,630.18-
552.486 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	05/28/2009	01/16/2007	7,911.60	10,000.00	2,088.40-
598.346 SHARES OF DIAMOND HILL LONG-SHORT FD CL A	05/28/2009	02/15/2008	8,568.31	10,901.86	2,333.55-
100 SHARES OF EXXON MOBIL CORP	05/28/2009	11/02/1998	6,842.82	3,645.63	3,197.19
60 SHARES OF JOHNSON & JOHNSON	05/28/2009	04/25/2005	3,263.92	4,121.40	857.48-
40 SHARES OF JOHNSON & JOHNSON	05/28/2009	04/29/2005	2,175.94	2,716.80	540.86-
54000 UNITS OF QUEST DIAGNOSTICS INC CALLABLE 7.5% 07/12/2011	06/18/2009	06/15/2007	55,103.76	56,447.82	1,344.06-
340 SHARES OF MEDTRONIC INC	08/24/2009	03/21/2000	12,899.27	17,278.80	4,379.53-
60 SHARES OF MEDTRONIC INC	08/24/2009	05/20/2005	2,276.34	3,169.80	893.46-
100 SHARES OF MEDTRONIC INC	08/24/2009	06/13/2008	3,793.90	5,108.00	1,314.10-
2212.381 SHARES OF PROF MANAGED STR I	09/29/2009	09/12/2008	24,668.05	24,026.46	641.59
80 SHARES OF COSTCO WHSL CORP NEW	09/29/2009	03/21/2000	4,513.68	4,175.00	338.68
90 SHARES OF COSTCO WHSL CORP NEW	09/29/2009	06/27/2000	5,077.89	2,947.50	2,130.39
230 SHARES OF COSTCO WHSL CORP NEW	09/29/2009	07/27/2005	12,976.84	10,621.40	2,355.44
500 SHARES OF AETNA INC	09/29/2009	01/16/2007	14,536.12	21,415.00	6,878.88-
3648.472 SHARES OF PIMCO ALL ASSET FD INSL CL	10/15/2009	02/04/2008	43,270.88	46,846.38	3,575.50-
2923.46 SHARES OF PIMCO ALL ASSET FD INSL CL	10/15/2009	02/15/2008	34,672.23	37,127.94	2,455.71-
3227.489 SHARES OF PROF MANAGED STR I	10/15/2009	09/12/2008	36,309.25	35,050.53	1,258.72
46000 UNITS OF QUEST DIAGNOSTICS INC CALLABLE 7.5% 07/12/2011	11/20/2009	06/15/2007	50,572.40	48,085.18	2,487.22
4269.449 SHARES OF HUSSMAN INVESTMENT TRUST STRATEGIC GRW	11/30/2009	07/21/2008	54,520.86	67,500.00	12,979.14-

** TOTAL LONG TERM CAPITAL GAIN (LOSS)	738,407.39	873,651.11	135,243.72-
** SHORT TERM CAPITAL GAINS DIVIDENDS			
6155.438 BASIS SHARES OF PIMCO TOTAL RETURN INSTL FD #35			534.85
8243.581 BASIS SHARES OF THE ARBITRAGE FUND CL R			2,177.13
5164.737 BASIS SHARES OF PROF MANAGED STR I			206.69
** TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	2,918.67
** LONG TERM CAPITAL GAINS DIVIDENDS			
6155.438 BASIS SHARES OF PIMCO TOTAL RETURN INSTL FD #35			148.78
** TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	0.00	0.00	148.78

SUMMARY

Description	Amount
** SUMMARY OF CAPITAL GAINS AND LOSSES **	
TOTAL SHORT TERM CAPITAL GAIN (LOSS)	8,319.43-
TOTAL SHORT TERM CAPITAL GAINS DIVIDENDS	2,918.67
NET SHORT TERM CAPITAL GAIN (LOSS)	5,400.76-
TOTAL LONG TERM CAPITAL GAIN (LOSS)	135,243.72-
TOTAL LONG TERM CAPITAL GAINS DIVIDENDS	148.78
TOTAL 28% RATE CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1250 CAPITAL GAINS DIVIDENDS	0.00
TOTAL SEC 1202 CAPITAL GAINS DIVIDENDS	0.00
NET LONG TERM CAPITAL GAIN (LOSS)	135,094.94-
NET CAPITAL GAIN (LOSS)	140,495.70-
TOTAL GAIN/LOSS FROM SALES WITH UNKNOWN COST/ACQUISITION DATE	0.00

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