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

2010

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

For calendar year 2010, or tax year beginning _____, and ending _____

G Check all that apply:

<input type="checkbox"/> Initial return	<input type="checkbox"/> Initial return of a former public charity	<input type="checkbox"/> Final return
<input type="checkbox"/> Amended return	<input type="checkbox"/> Address change	<input type="checkbox"/> Name change

Name of foundation

PAUL FAMILY FOUNDATION INC.

Number and street (or P O box number if mail is not delivered to street address) _____ Room/suite _____

365 W. 62ND ST

City or town, state, and ZIP code

INDIANAPOLIS, IN 46260

H Check type of organization: Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) _____ J Accounting method: Cash Accrual
 Other (specify) _____

► \$ 412,218. (Part I, column (d) must be on cash basis)

A Employer identification number

30-0105821

B Telephone number

317-253-2492

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 ►

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received				
2	Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	2,512.	2,512.		STATEMENT 1
4	Dividends and interest from securities	5,839.	5,839.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	51,253.			
b	Gross sales price for all assets on line 6a	145,304.			
7	Capital gain net income (from Part IV, line 2)		51,253.		
8	Net short-term capital gain				
9	Income modifications				
	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	59,604.	59,604.		OGDEN UT
13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees	STMT 3	3,000.	0.	0.
c	Other professional fees	STMT 4	2,438.	2,438.	0.
17	Interest				
18	Taxes	STMT 5	120.	120.	0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses				
24	Total operating and administrative expenses. Add lines 13 through 23		5,558.	2,558.	0.
25	Contributions, gifts, grants paid		28,520.		28,520.
26	Total expenses and disbursements Add lines 24 and 25		34,078.	2,558.	0.
27	Subtract line 26 from line 12:		25,526.		
a	Excess of revenue over expenses and disbursements				
b	Net investment income (if negative, enter -0-)		57,046.		
c	Adjusted net income (if negative, enter -0-)			0.	

914
25

Assets	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
	1 Cash - non-interest-bearing		42,121.	31,710.	42,121.
	2 Savings and temporary cash investments				
	3 Accounts receivable ►				
	Less: allowance for doubtful accounts ►				
	4 Pledges receivable ►				
	Less: allowance for doubtful accounts ►				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons				
	7 Other notes and loans receivable ►				
	Less: allowance for doubtful accounts ►				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 6	204,323.	248,690.	308,124.
	c Investments - corporate bonds	STMT 7	71,389.	62,959.	61,973.
	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)		317,833.	343,359.	412,218.
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		317,833.	343,359.	
	30 Total net assets or fund balances		317,833.	343,359.	
	31 Total liabilities and net assets/fund balances		317,833.	343,359.	

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	317,833.
2 Enter amount from Part I, line 27a	2	25,526.
3 Other increases not included in line 2 (itemize) ►	3	0.
4 Add lines 1, 2, and 3	4	343,359.
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	343,359.

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	145,304.	94,051.		51,253.	
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					
b					
c					
d					
e				51,253.	
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	51,253.		
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))
2009	18,091.	365,909.	.049441
2008	9,983.	316,551.	.031537
2007	15,622.	312,610.	.049973
2006	5,958.	257,683.	.023121
2005	2,973.	94,905.	.031326
2 Total of line 1, column (d)			.185398
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			.037080
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			380,734.
5 Multiply line 4 by line 3			14,118.
6 Enter 1% of net investment income (1% of Part I, line 27b)			570.
7 Add lines 5 and 6			14,688.
8 Enter qualifying distributions from Part XII, line 4			28,520.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1.	1	570.
DATE OF RULING OR DETERMINATION LETTER: _____ (attach copy of letter if necessary-see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	570.
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	570.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
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	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	15.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	585.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	11	
		Refunded ►

Part VII-A Statements Regarding Activities

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?	Yes	No
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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</i>	1a	X
1c Did the foundation file Form 1120-POL for this year?	1b	X
1d 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.	1c	X
1e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.	2	X
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>	3	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? <i>If "Yes," attach a conformed copy of the changes</i>	4a	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4b	
4b If "Yes," has it filed a tax return on Form 990-T for this year?	5	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	6	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?	7	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► IN	8b	X
8b 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	9	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	10	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

Part VII-A Statements Regarding Activities (continued)

11			X
12			X
13		X	
Website address ► N/A			
14 The books are in care of ► GERALD PAUL			Telephone no. ► 317-253-2492
Located at ► 365 W. 62ND ST., INDIANAPOLIS, IN			
ZIP+4 ► 46260			
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			
► 15 N/A			
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►			
16 Yes No X			

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	► 1b
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If "Yes," list the years ► _____, _____, _____, _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?		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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)?
- (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 Yes No Yes No Yes No 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

6b

X

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

N/A

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

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

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

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

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

►

0

Form 990-PF (2010)

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.

Form 990-PF (2010)

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	356,491.
b	Average of monthly cash balances	1b	30,041.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	386,532.
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	386,532.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,798.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	380,734.
6	Minimum investment return Enter 5% of line 5	6	19,037.

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	19,037.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	570.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	570.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	18,467.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	18,467.
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	18,467.

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	28,520.
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	28,520.
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	570.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	27,950.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				18,467.
2 Undistributed income, if any, as of the end of 2010			13,283.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 28,520.			13,283.	
a Applied to 2009, but not more than line 2a				
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 2010 distributable amount				15,237.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (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:	0.			
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				0.
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				3,230.
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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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 2010, enter the date of the ruling				►	<input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)									
b	Check box to indicate whether the foundation is a private operating foundation described in section														
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				<table border="1" style="margin: auto;"> <tr> <th style="text-align: center;">Tax year</th> <th colspan="3" style="text-align: center;">Prior 3 years</th> <th rowspan="2" style="text-align: center;">(e) Total</th> </tr> <tr> <th style="text-align: center;">(a) 2010</th> <th style="text-align: center;">(b) 2009</th> <th style="text-align: center;">(c) 2008</th> <th style="text-align: center;">(d) 2007</th> </tr> </table>		Tax year	Prior 3 years			(e) Total	(a) 2010	(b) 2009	(c) 2008	(d) 2007
Tax year	Prior 3 years			(e) Total											
(a) 2010	(b) 2009	(c) 2008	(d) 2007												
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).)

NONE

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:

SEE STATEMENT 8

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<i>a Paid during the year</i> SEE ATTACHED LIST 365 W 62ND ST INDIANAPOLIS, IN 46260	NONE	PUBLIC CHARITY	OPERATION	28,520.
Total			► 3a	28,520.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	2,512.	
4 Dividends and interest from securities			14	5,839.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	51,253.	
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.		59,604.	0.	
13 Total. Add line 12, columns (b), (d), and (e)	13		59,604.		
(See worksheet in line 13 instructions to verify calculations.)					

Relationship of Activities to the Accomplishment of Exempt Purposes

PAUL FAMILY 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 BERKSHIRE HATHAWAY	P	01/01/03	07/28/10
b FRONTIER COMM	P	07/13/05	11/04/10
c JOHNSON & JOHNSON	P	01/12/00	08/02/10
d PROGRESSIVE CORP	P	01/01/03	03/01/10
e PROGRESSIVE CORP	P	01/01/03	08/02/10
f TRANSOCEAN	P	08/21/06	08/24/10
g TRANSOCEAN	P	08/21/06	08/24/10
h ALY BANK	P	10/29/09	11/05/10
i GENERAL NTE	P	11/27/06	10/21/10
j UNION PLANTR	P	11/27/06	12/01/10
k WM WRIGLEY	P	11/27/06	07/15/10
l CAPITAL GAINS DIVIDENDS			
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 27,431.		1,900.	25,531.
b 3,616.		5,185.	<1,569.>
c 8,523.		4,977.	3,546.
d 22,516.		3,617.	18,899.
e 9,945.		1,391.	8,554.
f 4,975.		6,552.	<1,577.>
g 4,393.		9,039.	<4,646.>
h 12,000.		12,000.	0.
i 15,366.		15,043.	323.
j 10,000.		9,779.	221.
k 25,000.		24,568.	432.
l 1,539.			1,539.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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			25,531.
b			<1,569.>
c			3,546.
d			18,899.
e			8,554.
f			<1,577.>
g			<4,646.>
h			0.
i			323.
j			221.
k			432.
l			1,539.
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	51,253.
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

Name	Address	City	State	Zip	Amount
ADL	605 Third Ave	New York	NY	10158	200.00
Alternative and Integrative Medicine	9000 Rockville Pike	Bethesda	MD	20892	100.00
Alzheimers Assn	225 N Michigan Ave, fl14	Chicago	IL	60601-7633	200.00
American Jewish World Services	45 W 36th St	New York	NY	10024-5192	200.00
American Museum of Natural History	Central Park West & 79th Street	New York	NY	10110-4299	250.00
American Society for Yad V'shem	500 Fifth Avenue, 42nd Floor	New York	NY	10001	100.00
Amnesty International USA	S Penn Plaza, 16th Floor	New York	NY	60603	100.00
Art Institute of Chicago	111 S Michigan Rd	Chicago	IL	22116	150.00
CARE	PO Box 7039	Merrifield	VA	46204	250.00
Christel House International	10 W. Market Street, Suite 1990	Indianapolis	IN	10573	500.00
Clay Art Center	40 Beech St	Port Chester	NY	46221	150.00
Damar Services, Inc.	6324 Kentucky Avenue	Indianapolis	IN	46208	1,750.00
Dance Kaleidoscope	4603 Clarendon Road, Room 32	Indianapolis	IN	46244	150.00
Dayspring	PO Box 44105	Indianapolis	IN	21741-5030	700.00
Doctors Without Borders	PO Box 5030	Hagerstown	MD	46205	100.00
Easter Seals	4740 Kingsway Dr	Indianapolis	IN	46204	1,750.00
Eteljorg	500 W Washington Street	Indianapolis	IN	60108	100.00
Exodus transit!	109 Fairfield Way #101	Bloomingtondale	IL	46260	100.00
Friends of Holiday Park	6363 Spring Mill Road	Indianapolis	IN	10005-3902	100.00
Girls Inc	120 Wall Street	New York	NY	46204	200.00
Gleaner Food Bank	1102 E 16th Street	Indianapolis	IN	46254	150.00
Goodwill Industries	4420 Lafayette Rd	Indianapolis	IN	46202	120.00
Habitat for Humanity	1011 E 22nd St	Indianapolis	IN	46202	1,000.00
Herron School of Art	735 W New York	Indianapolis	IN	10001-5004	200.00
HIAS	333 Seventh Avenue, 16th Floor	New York	NY	20001	100.00
Hilsel	800 Eight Street NW	Washington	DC	46222	6,500.00
IMA	4000 Michigan Road	Indianapolis	IN	46202-3269	500.00
Indiana Historical Society	450 W. Ohio Street	Indianapolis	IN	46204	1,000.00
Indiana State Museum	650 W. Washington Street	Indianapolis	IN	46220	500.00
Indianapolis Art Center	820 E 67th St	Indianapolis	IN	46240	500.00
Indianapolis Early Music	3646 Bay Road, S Drive	Indianapolis	IN	46260	250.00
Indianapolis Hebrew Congregation	6501 N Meridian St	Indianapolis	IN	46204	150.00
Indianapolis Marion County Public Library	40 E. St. Clair Street	Indianapolis	IN	46205	1,500.00
Indianapolis Opera	250 E. 38th Street	Indianapolis	IN	46204	1,500.00
Indianapolis Symphony Orchestra	32 E Washington St	Indianapolis	IN	46202	100.00
IRIS	1630 N Meridian St	Indianapolis	IN	47405	100.00
IUF/art museum	1133 E 7th St	Bloomington	IN	47402	2,250.00
IUF/Jewish Studies	P.O. Box 500	Bloomington	IN	46260	1,500.00
JCC	6701 Hoover Rd	Indianapolis	IN	46202	150.00
Julian Center	2011 N. Meridian Street	Indianapolis	IN		

Keep Indpls Beautiful	1029 Fletcher Ave #100	Indianapolis	46203	125.00	public charity	operation
Little Red Door	1801 N. Meridian Street	Indianapolis	46202-1411	200.00	public charity	operation
Lutheran Child & family services	1525 N Ritter Ave	Indianapolis	46219	100.00	public charity	operation
Michael Fox Foundation	PO Box 780	New York	10008	300.00	public charity	operation
Museum of Modern Art	11 W53rd St	New York	10019	100.00	public charity	operation
Music Works	2381 Country Club Rd	Nashville	47448	500.00	public charity	operation
Nature Conservancy	1505 N Delaware St	Indianapolis	46202	150.00	public charity	operation
NCJW	1100 W. 42nd Street	Indianapolis	46208	100.00	public charity	operation
New Israel Fund	330 Seventh Ave, 11th floor	New York	10001	100.00	public charity	operation
Oxfam America	226 Causeway Street, 5th Floor	Boston		100.00	public charity	operation
Phoenix Theatre	749 N. Park Avenue	Indianapolis	46202	250.00	public charity	operation
Planned Parenthood	8847 Commerce Park Place	Indianapolis	46268	150.00	public charity	operation
Recording for the Blind	20 Roszel Rd	Princeton	8540	100.00	public charity	operation
Riley	702 Barnhill Drive	Indianapolis	46202	250.00	public charity	operation
US Department of State	Diplomatic Reception Room	Washington	20024	100.00	public charity	operation
US Holocaust Memorial Museum	100 Raoul Wallenger Pl SW	Washington	20024	100.00	public charity	operation
Westhab Inc	85 Executive Blvd #276	Elmsford	10523	200.00	public charity	operation
World Jewish Congress	501 Madison Ave	New York	10022	150.00	public charity	operation
Yad Sara	450 Park Avenue, 7th floor	New York	10022	125.00	public charity	operation
				28,520.00		

PAUL FAMILY FOUNDATION
2009

<u>STOCKS</u>	<u>COST</u>	<u>FMV</u>
DIRECT TV	6,039.04	6,987.75
GENL CABLE	6,449.40	6,140.75
INTEL	7,923.71	7,886.25
JOHNSON & JOHNSON	8,066.18	14,534.75
KIMBERLY CLARK	6,107.88	6,304.00
KRAFT FOODS	5,735.98	6,302.00
MARKET VECTORS	7,127.88	9,220.50
MOSAIC CO	6,644.81	9,545.00
NATL OILWELL	9,190.78	18,157.50
NESTLE	8,283.00	9,705.30
NOBLE	8,667.84	9,836.75
PEPSICO	8,162.49	8,166.25
PROCTOR GAMBLE	8,334.82	8,684.55
PROGRESSIVE CORP	1,947.75	13,909.00
QUANTA	5,796.99	6,474.00
TELEPHONE & DATA	6,840.11	9,137.50
UNILEVER	8,216.84	8,635.00
VODAFONE	6,599.76	7,932.00
	126,135.26	167,558.85

<u>MUTUAL FUNDS</u>		
IVA FIDUCIARY TR	122,554.27	140,564.85

total stocks & mutual fds	248,689.53	308,123.70
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<u>BONDS</u>		
WEYERHAUESER	9,634.91	9,507.96
BANK OF AMERICA	21,419.00	20,791.60
GOLDMAN SACHS	21,905.00	21,644.40
GUARANTY BK	10,000.00	10,028.60
	62,958.91	61,972.56

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

SOURCE	AMOUNT
LESS PREPAID INTEREST	<986. >
STIFEL, NICOLAUS	4.
STIFEL, NICOLAUS	3,494.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	2,512.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STIFEL	7,378.	1,539.	5,839.
TOTAL TO FM 990-PF, PART I, LN 4	7,378.	1,539.	5,839.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
KSM	3,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 16B	3,000.	0.	0.	0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BROKER FEES	2,438.	2,438.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	2,438.	2,438.	0.	0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	120.	120.	0.	0.
TO FORM 990-PF, PG 1, LN 18	120.	120.	0.	0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	248,690.	308,124.
TOTAL TO FORM 990-PF, PART II, LINE 10B	248,690.	308,124.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BONDS	62,959.	61,973.
TOTAL TO FORM 990-PF, PART II, LINE 10C	62,959.	61,973.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT

8

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

N/A

RESTRICTIONS AND LIMITATIONS ON AWARDS

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