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

2010

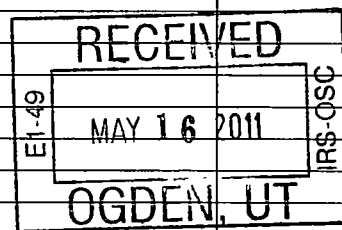
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation PAUL P. TELL FOUNDATION, INC.		A Employer identification number 34-6537201
Number and street (or P O box number if mail is not delivered to street address) 195 S. MAIN STREET	Room/suite 200	B Telephone number (330) 434-8355
City or town, state, and ZIP code AKRON, OH 44308		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 12,917,164. (Part I, column (d) must be on cash basis.)	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		168.	168.		
4 Dividends and interest from securities		601,183.	601,183.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-53,418.			
b Gross sales price for all assets on line 6a					
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		5,467.	5,467.		STATEMENT 1
12 Total. Add lines 1 through 11		553,400.	606,818.		
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		4,490.	4,490.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 3		6,669.	795.		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		2,118.	2,118.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		25,277.	19,403.		0.
25 Contributions, gifts, grants paid		812,834.			812,834.
26 Total expenses and disbursements. Add lines 24 and 25		838,111.	19,403.		812,834.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-284,711.			
b Net investment income (if negative, enter -0-)			587,415.		
c Adjusted net income (if negative, enter -0-)				N/A	

 REVENUE
 OPERATING AND ADMINISTRATIVE EXPENSES
 MAY 17 2011


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	8,196.	22,328.	22,328.
	2 Savings and temporary cash investments	39,803.	3,177.	3,177.
	3 Accounts receivable ▶ 440,951.			
	Less: allowance for doubtful accounts ▶	44,583.	440,951.	440,951.
	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	3,566.	6,581.	6,581.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	2,658,324.	1,995,530.	1,687,383.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	10,755,550.	10,756,744.	10,756,744.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	13,510,022.	13,225,311.	12,917,164.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	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"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	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	-7,891,504.	-8,176,215.	
30 Total net assets or fund balances	13,510,022.	13,225,311.		
31 Total liabilities and net assets/fund balances	13,510,022.	13,225,311.		

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	13,510,022.
2 Enter amount from Part I, line 27a	2	-284,711.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	13,225,311.
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	13,225,311.

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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	P		
b SCHEDULE ATTACHED	P		
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			-40,411.
b			-13,007.
c			
d			
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			-40,411.
b			-13,007.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	-53,418.
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	922,900.	11,352,874.	.081292
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

2 Total of line 1, column (d)	2	.407616
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	.081523
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,001,237.
5 Multiply line 4 by line 3	5	163,147.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,874.
7 Add lines 5 and 6	7	169,021.
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	11,512,834.

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)		1	5,874.
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		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	5,874.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	5,874.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	12,455.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	
a 2010 estimated tax payments and 2009 overpayment credited to 2010		6d	
b Exempt foreign organizations - tax withheld at source		7	12,455.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	6,581.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 6,581. Refunded <input type="checkbox"/>			

Part VII-A Statements Regarding Activities

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

N/A

Part VII-A Statements Regarding Activities (continued)

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

Website address ► N/A

14 The books are in care of ► 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

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	
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?		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.)	<u>N/A</u>	
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.)	<u>N/A</u>	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

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

5a During the year did the foundation pay or incur any amount to:

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☒

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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

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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 LOANS TO QUEST AIRCRAFT COMPANY	
	9,000,000.
2 LOAN TO SPOKANE TURBINE CENTER	
	1,700,000.
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	10,700,000.

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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	1,852,612.
b	Average of monthly cash balances	1b	122,904.
c	Fair market value of all other assets	1c	56,197.
d	Total (add lines 1a, b, and c)	1d	2,031,713.
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	2,031,713.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	30,476.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,001,237.
6	Minimum investment return. Enter 5% of line 5	6	100,062.

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	100,062.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,874.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5,874.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,188.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	94,188.
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	94,188.

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	812,834.
b	Program-related investments - total from Part IX-B	1b	10,700,000.
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	11,512,834.
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	5,874.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	11,506,960.

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

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				94,188.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	933,899.			
b From 2006	585,806.			
c From 2007	277,523.			
d From 2008	320,473.			
e From 2009	367,711.			
f Total of lines 3a through e	2,485,412.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 11,512,834.			0.	
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				94,188.
e Remaining amount distributed out of corpus	11,418,646.			
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:	13,904,058.			
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				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 2005 not applied on line 5 or line 7	933,899.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	12,970,159.			
10 Analysis of line 9:				
a Excess from 2006	585,806.			
b Excess from 2007	277,523.			
c Excess from 2008	320,473.			
d Excess from 2009	367,711.			
e Excess from 2010	11,418,646.			

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



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

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

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).)

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

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

023611 12-07-10

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.		

[illegible]

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		

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.

**Sign
Here**

Signature of officer or trustee

Date _____

PRESIDENT

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

WILLIAM S. CHOLER

Firm's name ► **BRUNER-COX LLP**

388 S. MAIN STREET SUITE 403

Firm's address ► AKRON, OH 44311-4407

Phone no.	(330) 376-0100
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Form **990-PF** (2010)

FORM 990-PF	OTHER INCOME	STATEMENT	1
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTIES	5,418.	5,418.	
LITIGATION PROCEEDS RELATED TO VARIOUS MUTUAL FUNDS	49.	49.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,467.	5,467.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	4,490.	4,490.		0.
TO FORM 990-PF, PG 1, LN 16B	4,490.	4,490.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	5,874.	0.		0.
FOREIGN TAX	795.	795.		0.
TO FORM 990-PF, PG 1, LN 18	6,669.	795.		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	63.	63.		0.
INSURANCE	1,705.	1,705.		0.
FILING FEE	200.	200.		0.
BROKER FEE	150.	150.		0.
TO FORM 990-PF, PG 1, LN 23	2,118.	2,118.		0.

FORM 990-PF	CORPORATE STOCK		STATEMENT 5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MORGAN STANLEY/SMITH BARNEY - SCHEDULE ATTACHED	1,995,530.	1,687,383.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,995,530.	1,687,383.	

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	56,744.	56,744.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,756,744.	10,756,744.

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

2010 – 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

2010 – FORM 990-PF

ATTACHMENTS

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

STOCKS

COMMON STOCKS

Morgan Stanley & Co. Incorporated (Morgan Stanley), Citi Investment Research & Analysis (CIRA), and Standard & Poor's research ratings may be shown for certain securities. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. Where a particular company is covered by both Morgan Stanley and CIRA, you can and should view both research reports. Morgan Stanley and CIRA research reports may contain different or conflicting information about the subject companies of such research reports because they are prepared separately from each other. For ease of comparison, Morgan Stanley and Standard & Poor's research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell). Please refer to the end of this statement for a summary guide describing CIRA, Morgan Stanley and Standard & Poor's ratings. Morgan Stanley Smith Barney is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)						
Share Price: \$47.910, Rating: Morgan Stanley 1, Citigroup 2M, S&P 1, Next Dividend Payable 02/11	206 000	\$9,395.06	\$9,869.46	\$474.40	\$362.56	3.67
BLACKROCK INC (BLK)						
Share Price: \$190.580, Rating: Citigroup 1M, S&P 2, Next Dividend Payable 03/11	575 000	99,766.22	109,583.50	9,817.28	2,300.00	2.09

CONTINUED



Morgan Stanley Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Active Assets Account
434-033841-002

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

Holdings

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CHEVRON CORP (CVX)	1,200,000	95,537.06	109,500.00	13,962.94	3,456.00	3.15
Share Price: \$91.250; Rating: Morgan Stanley: 1, Citigroup: 1H, S&P: 1; Next Dividend Payable 03/11						
COCA COLA CO (KO)	500,000	24,898.53	32,885.00	7,986.47	880.00	2.67
Share Price: \$65.770; Rating: Citigroup: 1L, S&P: 1; Next Dividend Payable 03/11						
COLGATE PALMOLIVE CO (CL)	700,000	50,743.60	56,259.00	5,515.40	1,484.00	2.63
Share Price: \$80.370; Rating: Morgan Stanley: 2, Citigroup: 1L, S&P: 2; Next Dividend Payable 02/11						
HASBRO INC (HAS)	1,350,000	52,464.60	63,693.00	11,228.40	1,350.00	2.11
Share Price: \$47.180; Rating: S&P: 2; Next Dividend Payable 02/11						
INTEL CORP (INTC)	4,125,000	82,980.20	86,748.75	3,768.55	2,598.75	2.99
Share Price: \$21.030; Rating: Morgan Stanley: 1, Citigroup: 1M, S&P: 1; Next Dividend Payable 03/11						
ITT CORP (ITT)	1,500,000	78,044.04	78,165.00	120.96	1,500.00	1.91
Share Price: \$52.110; Rating: Morgan Stanley: 2, Citigroup: 2M, S&P: 1; Next Dividend Payable 01/01/11						
JOHNSON & JOHNSON (JNJ)	1,600,000	98,848.59	98,960.00	111.41	3,456.00	3.49
Share Price: \$61.850; Rating: Morgan Stanley: 2, Citigroup: 1L, S&P: 2; Next Dividend Payable 03/11						
LOCKHEED MARTIN CORP (LMT)	1,175,000	90,161.53	82,144.25	(8,017.28)	3,525.00	4.29
Share Price: \$69.910; Rating: Morgan Stanley: 2, Citigroup: 1H, S&P: 2; Next Dividend Payable 03/11						
MC DONALDS CORP (MCD)	326,000	21,009.32	25,023.76	4,014.44	795.44	3.17
Share Price: \$76.760; Rating: Morgan Stanley: 2, Citigroup: 2L, S&P: 2; Next Dividend Payable 03/11						
MEDTRONIC INC (MDT)	375,000	14,247.15	13,908.75	(338.40)	337.50	2.42
Share Price: \$37.090; Rating: Morgan Stanley: 2, Citigroup: 1M, S&P: 2; Next Dividend Payable 01/11						
MICROCHIP TECHNOLOGY INC (MCHP)	237,000	5,980.02	8,107.77	2,127.75	327.06	4.03
Share Price: \$34.210; Rating: Morgan Stanley: 2, Citigroup: 2M, S&P: 2; Next Dividend Payable 03/11						
NORTHROP GRUMMAN CPHLDG CO (NOC)	1,350,000	75,141.35	87,453.00	12,311.65	2,538.00	2.90
Share Price: \$64.780; Rating: Morgan Stanley: 2, Citigroup: 1H, S&P: 2; Next Dividend Payable 03/11						
PEPSICO INC NC (PEP)	600,000	34,948.62	39,198.00	4,249.38	1,152.00	2.93
Share Price: \$65.330; Rating: Citigroup: 2L, S&P: 1; Next Dividend Payable 01/03/11						
SANOFI AVENTIS ADS (SNY)	750,000	25,540.97	24,172.50	(1,368.47)	826.50	3.41
Share Price: \$32.230; Rating: S&P: 1						
SYS CO CORP (SYN)	750,000	18,445.51	22,050.00	3,604.49	780.00	3.53
Share Price: \$29.400; Rating: Morgan Stanley: 2, Citigroup: 2M, S&P: 2; Next Dividend Payable 01/11						

CONTINUED

Active Assets Account
434-033841-002

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

Holdings

INTERESTED PARTY COPY

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TELEFONICA SA ADR (TEF)	1,100 000	73,131.41	75,262.00	2,130.59	4,593.60	6.10
Share Price: \$68.420, Rating: S&P: 1						
UNITED PARCEL SERVICE INC CL-B (UPS)	1,400,000	97,821.57	101,612.00	3,790.43	2,632.00	2.59
Share Price: \$72.580, Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 03/11						
WAL MART STORES INC (WMT)	1,250 000	65,912.63	67,412.50	1,499.87	1,512.50	2.24
Share Price: \$53.930; Rating: Citigroup: 1M, S&P: 1; Next Dividend Payable 01/03/11						
WILLIAMS CO INC (WMB)	3,000 000	64,591.75	74,160.00	9,568.25	1,500.00	2.02
Share Price: \$24.720, Rating: Morgan Stanley 1, Citigroup: 1M, S&P: 2, Next Dividend Payable 03/11						
COMMON STOCKS		\$1,179,609.73	\$1,266,168.24	\$86,558.51	\$37,906.91	2.99%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
LEHMAN BROTHERS HOLDINGS 7.95% (LEHJQ)	10,000,000	\$250,000.00	\$110.00	\$(249,890.00)	\$179.00	162.72
Share Price: \$0.011; Moody W/R						

STOCKS

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
74.9%	\$1,429,609.73	\$1,266,278.24	\$(163,331.49)	\$38,085.91	3.01%
				\$0.00	

CORPORATE FIXED INCOME

FIXED-RATE CAPITAL SECURITIES

Security Description	Face Value	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
LEHMAN BROS HLDGS INC MANDATORY CV	200,000	\$165,009.45				
PFD SER Q		\$165,009.45	\$0.02	\$(165,009.43)		
CUSIP 52520W218						
Unit Price \$0.000, Coupon Rate 8.750%; Matures 07/01/11, Interest Paid at Maturity, Convertible; Moody W/R						
PREFERRED PLUS LMG1	8,000 000	200,005.00			17,500.00	8.74
CUSIP 740434808		200,005.00	200,160.00	155.00		
Unit Price \$25.020, Coupon Rate 8.750%; Matures 02/01/30; Int Semi-Annually Feb/Aug 02; Callable \$25.00 on 01/31/11; Moody B1 (-) S&P BB- (*)						



MorganStanley SmithBarney

CLIENT STATEMENT | For the Period December 1-31, 2010

Active Assets Account
434-033841-002

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

Holdings

INTERESTED PARTY COPY

	Percentage of Assets %	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
CORPORATE FIXED INCOME	11.8%	\$365,014.45 \$365,014.45	\$200,160.02	\$(164,854.43)	\$17,500.00 \$0.00	8.74%

Watchlist and CreditWatch Indicators (+) = developing/uncertain (-) = 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	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNIT FIRST TRUST GLOBAL COMMODITIES	9,815,000	\$99,995.56	\$109,324.37	\$9,328.81	\$1,773.57	1.62
Unit Price: \$11.138, Reinvest None						
UNIT FIRST TRUST NATURAL GAS 4	9,594,000	99,997.76	110,571.81	10,574.05		
Reinvestments	91,000	912.30	1,048.78	136.48		
Total	9,685,000	100,910.06	111,620.59	10,710.53	1,301.66	1.16
Unit Price: \$11.525, Reinvest Full						

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
UNIT INVESTMENT TRUSTS	13.1%	\$200,905.62	\$220,944.96	\$20,039.34	\$3,075.23	1.39%
					\$0.00	

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
TOTAL	100.0%	\$1,995,529.80	\$1,687,383.22	\$(308,146.58)	\$58,666.14	3.47%
					\$0.00	

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PAUL P. TELL FOUNDATION

2010 – FORM 990-PF

ATTACHMENTS

Insert 2 Part IV, Detail of Gains and Losses

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date		Quantity	Sales		Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	Acquired	Sold		Proceeds				
3M COMPANY ABBOTT LABORATORIES	04/05/10	11/08/10	650.000	\$55,509.62		\$55,230.01	\$279.61	ST
	08/20/09	01/20/10	275.000	15,226.50		12,541.94	2,684.56	ST
	08/20/09	04/22/10	412.000	20,541.02		18,790.11	1,750.91	ST
	08/20/09	05/14/10	207.000	9,749.14		9,440.66	308.48	ST
AFLAC INCORPORATED	11/12/09	03/16/10	500.000	26,314.63		22,567.48	3,747.15	ST
	04/29/10	05/04/10	750.000	35,621.04		38,630.90	(3,009.86)	ST
	11/12/09	05/14/10	688.000	30,859.46		31,052.85	(193.39)	ST

CONTINUED

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

Active Assets Account
434-033841-002

Activity

INTERESTED PARTY COPY

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Org / Adj Total Cost	Realized Gain/(Loss)	Comments
	11/12/09	05/14/10	62,000	2,718.77	2,798.37	(79.60)	ST
	11/12/09	05/17/10	750,000	34,329.69	33,851.22	478.47	ST
	04/29/10	05/17/10	750,000	34,329.69	38,630.89	(4,301.20)	ST
AUTOMATIC DATA PROCESSING INC	08/17/09	08/09/10	1,200,000	49,703.09	45,557.39	4,145.70	ST
BP PLC ADS	02/01/10	02/08/10	800,000	41,894.29	45,923.01	(4,028.72)	ST
BP PRUDHOE BAY RLY TR UNITS BI	09/18/06	02/18/10	500,000	43,488.42	37,299.91	6,188.51	A
	10/11/06	02/18/10	1,000,000	86,976.84	73,971.96	13,004.88	A
CHUBB CORP	08/19/09	05/03/10	1,000,000	52,388.85	48,343.58	4,045.27	ST
	12/07/09	05/03/10	1,000,000	52,388.85	49,693.76	2,695.09	ST
CITIGROUP CAP XIV 6 7/8 6-30-66	06/26/06	03/25/10	1,300,000	27,754.64	32,500.00	(4,745.36)	A
	06/26/06	03/25/10	1,300,000	27,754.64	32,500.00	(4,745.36)	A
	06/26/06	03/25/10	1,300,000	27,754.64	32,500.00	(4,745.36)	A
	06/26/06	03/25/10	100,000	2,129.72	2,500.00	(370.28)	A
	06/26/06	04/12/10	495,000	10,404.14	12,375.00	(1,970.86)	A
	06/26/06	04/12/10	400,000	8,401.38	10,000.00	(1,598.62)	A
	06/26/06	04/13/10	1,700,000	35,638.30	42,500.00	(6,861.70)	A
	06/26/06	04/13/10	1,105,000	23,167.10	27,625.00	(4,457.90)	A
	06/26/06	04/13/10	300,000	6,283.11	7,500.00	(1,216.89)	A
CLOROX CO DE	08/17/09	09/15/10	200,000	13,087.11	11,515.98	1,571.13	
	08/17/09	11/29/10	700,000	42,784.62	40,305.94	2,478.68	
COCA COLA CO	08/19/09	09/15/10	250,000	14,107.61	12,449.27	1,658.34	
	08/19/09	11/01/10	250,000	15,121.88	12,449.27	2,672.61	
HASBRO INC	05/03/10	09/15/10	475,000	20,537.43	18,459.77	2,077.66	BT
	05/03/10	09/15/10	200,000	8,647.34	7,797.88	849.46	ST
	05/03/10	12/01/10	625,000	29,626.36	24,289.17	5,337.19	ST
	05/03/10	12/01/10	50,000	2,379.82	1,943.14	436.68	ST
INTEL CORP	08/24/09	04/14/10	750,000	17,365.16	14,286.50	3,078.66	ST
	08/24/09	05/19/10	1,125,000	23,470.95	21,429.74	2,041.21	ST
ITT CORP	12/07/09	06/23/10	500,000	23,179.54	26,549.98	(3,370.44)	ST
KEYCORP CAP VIII 7 000 6-15-66	06/13/06	02/18/10	2,100,000	44,240.58	52,500.00	(8,259.42)	A
	06/13/06	02/18/10	600,000	12,641.67	15,000.00	(2,358.33)	A
	06/13/06	02/18/10	400,000	8,427.78	10,000.00	(1,572.22)	A
	06/13/06	02/18/10	200,000	4,213.89	5,000.00	(786.11)	A
	06/13/06	02/18/10	200,000	4,213.89	5,000.00	(786.11)	A
	06/13/06	02/18/10	100,000	2,106.94	2,500.00	(393.06)	A
	06/13/06	02/18/10	100,000	2,106.94	2,500.00	(393.06)	A

CONTINU



Morgan Stanley
Smith Barney

CLIENT STATEMENT | For the Period December 1-31, 2010

Active Assets Account
434-033841-002

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

Activity

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
	06/13/06	02/18/10	100.000	2,106.94	2,500.00	(393.06)	A
	06/13/06	02/18/10	100.000	2,106.94	2,500.00	(393.06)	A
	06/13/06	02/18/10	100.000	2,106.94	2,500.00	(393.06)	A
LOCKHEED MARTIN CORP	08/17/09	08/25/10	175.000	12,092.07	13,052.04	(959.97)	
MC DONALDS CORP	02/08/10	09/15/10	162.000	11,864.07	10,440.22	1,423.85	ST
	02/08/10	10/21/10	162.000	12,557.01	10,440.22	2,116.79	ST
MEDTRONIC INC	09/14/09	08/24/10	750.000	23,517.09	28,494.29	(4,977.20)	ST
	09/14/09	08/24/10	375.000	11,670.02	14,247.15	(2,577.13)	ST
MICROCHIP TECHNOLOGY INC	10/05/09	07/26/10	475.000	14,573.43	11,985.27	2,588.16	ST
	10/05/09	08/24/10	713.000	19,671.62	17,990.52	1,681.10	ST
	10/05/09	11/04/10	475.000	15,730.75	11,985.27	3,745.48	ST
MONSANTO CO/NEW	10/26/09	04/14/10	500.000	32,379.22	36,275.89	(3,896.67)	ST
	03/25/10	04/16/10	500.000	31,759.50	36,896.31	(5,136.81)	ST
	03/25/10	05/04/10	250.000	15,178.92	18,448.15	(3,269.23)	ST
	10/26/09	05/05/10	250.000	14,932.24	18,137.95	(3,205.71)	ST
	10/26/09	05/11/10	250.000	14,346.12	18,137.94	(3,791.82)	ST
	03/25/10	05/11/10	250.000	14,176.61	18,448.15	(4,271.54)	ST
	07/19/10	10/05/10	450.000	27,058.48	25,076.25	1,982.23	ST
NORTHROP GRUMMAN CP(HLDG CO)	08/19/09	04/05/10	1,800.000	54,740.61	50,510.18	4,230.43	ST
PAYCHEX INC	08/26/09	09/15/10	200.000	12,980.76	11,649.54	1,331.22	
PEPSICO INC NC	08/27/09	05/17/10	750.000	22,003.78	25,540.97	(3,537.19)	ST
SANOFLAVENTIS ADS	08/19/09	04/21/10	500.000	14,964.64	12,297.01	2,667.63	ST
SYSCO CORP	08/19/09	08/30/10	750.000	20,187.32	18,445.51	1,741.81	ST
TELEFLEX INC	05/17/10	07/19/10	1,000.000	51,777.26	58,794.29	(7,017.03)	ST
	05/17/10	07/19/10	700.000	36,472.72	41,156.00	(4,683.28)	ST
TELEFONICA SA ADR	08/17/09	01/15/10	187.000	14,535.78	13,192.46	1,343.32	ST
	08/17/09	01/21/10	94.000	6,940.12	6,631.50	308.62	ST
	08/17/09	01/29/10	94.000	6,550.64	6,631.50	(80.86)	ST
TORONTO DOM BK NEW	05/17/10	12/06/10	1,400.000	99,048.65	99,054.35	(5.70)	ST
UNIT FT CAPITAL STRENGTH 4	07/21/09	03/12/10	9,971.000	112,489.57	99,990.45	12,499.12	ST
UNITEDHEALTH GP INC	02/18/10	05/05/10	1,500.000	43,536.44	49,399.17	(5,862.73)	ST
	02/18/10	07/01/10	750.000	20,383.31	24,699.59	(4,316.28)	ST
	02/18/10	11/30/10	750.000	27,059.74	24,699.59	2,360.15	ST
VERIZON COMMUNICATIONS	08/31/09	02/01/10	1,600.000	47,111.38	49,814.99	(2,703.61)	ST
VISA INC CL A	04/13/10	05/06/10	500.000	41,034.69	46,754.20	(5,719.51)	ST
	04/13/10	05/14/10	250.000	19,274.88	23,377.10	(4,102.22)	ST

CONTINU

Active Assets Account
434-033841-002
PAUL P TELL FOUNDATION, INC
195 S MAIN ST STE 200

Activity

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
WAL MART STORES INC	04/13/10	05/18/10	250 000	18,063 20	23,377 10	(5,313 90)	ST
	12/07/09	06/28/10	250 000	12,099 44	13,862 22	(1,762 78)	ST
WELLPOINT INC	02/18/10	04/30/10	850 000	45,110 25	51,007 23	(5,896 98)	ST
	02/18/10	07/01/10	425 000	20,133 84	25,503 62	(5,369 78)	ST
	02/18/10	07/01/10	425 000	20,416 06	25,503 62	(5,087 56)	ST
Net Realized Gain/(Loss) This Period				\$200,899.19	\$190,292.19	\$10,607.00	
Net Realized Gain/(Loss) Year to Date				\$2,094,330.13	\$2,147,748.49	\$(53,418.36)	
				Short Term Gain (Loss)		\$(40,411.23)	
				Long Term Gain (Loss)		\$(13,007.13)	

PAUL P. TELL FOUNDATION

2010 – 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 - 2010

ORGANIZATION	ADDRESS	PURPOSE	DOLLARS
ALLIANCE FOR HEALTHY YOUTH	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	6,000
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	75,000
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	151,000
CHILD EVANG FELLOWSHIP OF OH	CUYAHOGA FALLS, OH	RELIGIOUS	1,000
FIRST GLANCE	AKRON, OH	RELIGIOUS	22,934
CUYAHOGA VALLEY CHRISTIAN ACAD	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	76,000
DALIT FREEDOM NETWORK	WASHINGTON, DC	RELIGIOUS	4,500
DAVIS COLLEGE	JOHNSON CITY, NY	RELIGIOUS EDUC	40,000
EMMANUEL CHRISTIAN ACAD	AKRON, OH	RELIGIOUS EDUC	6,500
FIRST GLANCE	AKRON, OH	RELIGIOUS	25,000
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	5,000
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	2,700
THE POTTER'S HOUSE	GRAND RAPIDS, MI	RELIGIOUS	7,000
PRISON FELLOWSHIP MINISTRIES	MERRIFIELD, VA	RELIGIOUS	2,000
PROCLAIM AVIATION MINISTRIES	WORTHINGTON, MN	RELIGIOUS	10,000
RADIO BIBLE CLASS	GRAND RAPIDS, MI	RELIGIOUS	2,000
SAT 7	EASTON, MD	RELIGIOUS	10,000

THE PAUL P TELL FOUNDATION

34-6537201

List of Grants and Contributions - 2010

SEND, INT	FARMINGTON, MI	RELIGIOUS	6,000
SHELTER CARE	TALLMADGE, OH	RELIGIOUS	5,000
SIM - USA	CHARLOTTE, NC	RELIGIOUS	1,000
SPOKANE TURBINE CINTER	SPOKANE, WA	RELIGIOUS	83,500
SUMMIT CHRISTIAN SCHOOL	CUYAHOGA FALLS, OH	RELIGIOUS EDUC	8,000
TEAM	WHEATON, IL	RELIGIOUS	4,600
TRANS WORLD RADIO	CARY, NC	RELIGIOUS	2,600
UNITAS INTERNATIONAL	SHIRLEY, IN	RELIGIOUS	30,000
WCRF-FM RADIO STATION	CLEVELAND, OH	RELIGIOUS RADIO	5,000
WYCLIFFE BIBLE TRANSLATORS	ORLANDO, FL	RELIGIOUS	10,400
YOUTH FOR CHRIST-CENT INDIANA	INDIANAPOLIS, IN	RELIGIOUS	2,000
foundation xls		TOTAL - 2010	812,834