



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

Department of the Treasury
Internal Revenue Service

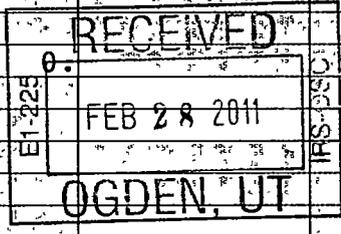
Note The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation THE STULTS FOUNDATION, INC.		A Employer identification number 35-2057978
Number and street (or P O box number if mail is not delivered to street address) 2449 S. COUNTY ROAD 500 EAST		B Telephone number (812)723-4244
City or town, state, and ZIP code PAOLI, IN 47454		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) \$ 2,709,648.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	67,906.	67,906.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<18,746.>			
	b Gross sales price for all assets on line 6a 858,561.				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	49,160.	67,906.	0.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,250.	0.	0.	2,250.
	c Other professional fees STMT 3	7,651.	7,651.	0.	0.
	17 Interest				
	18 Taxes STMT 4	1,387.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses Add lines 13 through 23	11,288.	7,651.	0.	2,250.
	25 Contributions, gifts, grants paid	116,317.			116,317.
26 Total expenses and disbursements. Add lines 24 and 25	127,605.	7,651.	0.	118,567.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<78,445.>				
b Net investment income (if negative, enter -0-)		60,255.			
c Adjusted net income (if negative, enter -0-)			0.		



SCANNED MAR 01 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	13,641.	15,074.	15,074.
	2 Savings and temporary cash investments	56,773.	62,066.	62,066.
	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	1,780,111.	1,689,736.	1,777,187.
	c Investments - corporate bonds STMT 7	785,216.	640,530.	695,402.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other STMT 8	0.	149,895.	159,919.	
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	2,635,741.	2,557,301.	2,709,648.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	2,635,741.	2,557,301.		
30 Total net assets or fund balances	2,635,741.	2,557,301.		
31 Total liabilities and net assets/fund balances	2,635,741.	2,557,301.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,635,741.
2 Enter amount from Part I, line 27a	2	<78,445.>
3 Other increases not included in line 2 (itemize) ▶ MISCELLANEOUS ADJUSTMENT	3	5.
4 Add lines 1, 2, and 3	4	2,557,301.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,557,301.

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 STATEMENTS			
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 858,561.		877,307.	<18,746.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(i) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<18,746.>

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	<18,746.>
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			
2008			
2007			
2006			
2005			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,205.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,205.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,205.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,800.
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	1,800.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	595.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 595. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
1c		X
d		
(1) On the foundation. \$ 0. (2) On foundation managers. \$ 0.		
e		
Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0.		
2		X
If "Yes," attach a detailed description of the activities		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
7	X	
If "Yes," complete Part II, col. (c), and Part XV		
8a		
IN		
8b	X	
9		X
10		X

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of REGIONS MORGAN KEEGAN TRUST Telephone no. 502 589-7979 Located at 400 W MARKET STREET, SUITE 2050, LOUISVILLE, KY ZIP+4 40202
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? 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes No X
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? Yes No X
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) Yes No X
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
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? Yes No X
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
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No X
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
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 Statements Regarding Activities for Which Form 4720 May Be Required (continued)

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

5b		
6b		X
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
MARVIN K. STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	PRES/TREASURER 1.00	0.	0.	0.
CONNIE L. STULTS 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	VICE PRES/SECRETARY 1.00	0.	0.	0.
WESLEY STULTS 2001 E HIGHWAY 22 CRESTWOOD, KY 40014	VICE PRES 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,557,901.
b	Average of monthly cash balances	1b	52,493.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,610,394.
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	2,610,394.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	39,156.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,571,238.
6	Minimum investment return. Enter 5% of line 5	6	128,562.

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	128,562.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,205.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,205.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	127,357.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	127,357.
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	127,357.

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	118,567.
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	118,567.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	118,567.

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				127,357.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			116,317.	
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: ▶ \$ 118,567.				
a Applied to 2009, but not more than line 2a			116,317.	
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				2,250.
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:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 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				125,107.
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 ▶
 b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

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

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:
MARVIN K. AND CONNIE L. STULTS - 2449 S. COUNTY ROAD 500 EAST

b The form in which applications should be submitted and information and materials they should include:
LETTER INDICATING PURPOSE OF REQUEST AND AMOUNTS.

c Any submission deadlines:
 NONE

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
 NONE

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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)				
a Paid during the year				
SEE STATEMENT 9				
Total			▶ 3a	116,317.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities, 5 Net rental income or (loss) from real estate (a-b), 6 Net rental income or (loss) from personal property, 7 Other investment income, 8 Gain or (loss) from sales of assets other than inventory, 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal, 13 Total.

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

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with columns Yes and No, rows 1a(1), 1a(2), 1b(1) through 1b(6), and 1c.

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

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

Table with columns (a) Name of organization, (b) Type of organization, (c) Description of relationship. Content: N/A

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge. Signature of officer or trustee: [Signature], Date: 2/11/11, Title: [Signature]

Paid Preparer Use Only Print/Type preparer's name BEATRICE M ROSENBERG, Preparer's signature [Signature], Date 2/7/11, Check [] if self-employed, PTIN, Firm's name DEMING MALONE LIVESAY & OSTROFF PSC, Firm's address 9300 SHELBYVILLE RD STE 1100 LOUISVILLE, KY 40222-5187, Firm's EIN, Phone no. (502) 426-9660

THE STULTS FOUNDATION, INC.

Part IV. Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 4417.365 SHARES OF LOOMIS SAYLES BOND FD INSTITUT	P	05/28/09	01/04/10
b 350 SHARES OF BEST BUY INC	P	09/29/09	02/22/10
c 350 SHARES OF WELLS FARGO & CO	P	11/09/09	02/22/10
d 400 SHARES OF BANK OF NEW YORK MELLON CORP	P	05/28/09	02/22/10
e 72.012 SHARES OF FRONTIER COMMUNICATIONS CORP	P	02/22/10	08/10/10
f 500 SHARES OF WALT DISNEY CO	P	08/24/09	08/24/10
g 200 SHARES OF WALT DISNEY CO	P	02/22/10	08/24/10
h 200 SHARES OF EXELON CORP	P	02/22/10	08/25/10
i 100 SHARES OF ALLERGAN INC	P	02/22/10	09/16/10
j 3481.609 SHARES OF THE ARBITRAGE CL R	P	02/22/10	12/02/10
k 50 SHARES OF VF CORP	P	02/22/10	12/27/10
l 200 SHARES OF BANK OF AMERICA CORP	P	02/22/10	12/27/10
m 50 SHARES OF STATE STREET CORP	P	05/03/10	12/27/10
n 100 SHARES OF TRAVELERS COMPANIES INC.	P	02/22/10	12/27/10
o 50000 UNITS OF AMERICAN STANDARD INC DTD 02/13/19	P	12/11/08	02/15/10

(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 59,237.		49,740.	9,497.
b 12,694.		13,272.	<578.>
c 9,590.		9,944.	<354.>
d 11,516.		11,120.	396.
e 552.		542.	10.
f 16,227.		13,475.	2,752.
g 6,491.		6,286.	205.
h 8,017.		9,016.	<999.>
i 6,432.		5,869.	563.
j 44,982.		44,565.	417.
k 4,327.		3,844.	483.
l 2,642.		3,206.	<564.>
m 2,350.		2,190.	160.
n 5,567.		5,302.	265.
o 50,000.		50,610.	<610.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			9,497.
b			<578.>
c			<354.>
d			396.
e			10.
f			2,752.
g			205.
h			<999.>
i			563.
j			417.
k			483.
l			<564.>
m			160.
n			265.
o			<610.>

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	
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	

THE STULTS FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 5189.655 SHARES OF CULLEN FUNDS HIGH DIV EQUITY F	P	05/20/08	02/22/10
b 100.00 SHARES OF ABBOTT LABS	P	04/29/05	02/22/10
c 100.00 SHARES OF PEPSICO INC	P	07/18/05	02/22/10
d 100.00 SHARES OF PROCTER & GAMBLE CO	P	09/15/05	02/22/10
e 40 SHARES OF JOHNSON & JOHNSON	P	12/03/98	02/22/10
f 60 SHARES OF JOHNSON & JOHNSON	P	04/29/05	02/22/10
g 270 SHARES OF COMCAST CORP SPECIAL CL A	P	03/21/00	02/22/10
h 75 SHARES OF COMCAST CORP SPECIAL CL A	P	09/07/00	02/22/10
i 405 SHARES OF COMCAST CORP SPECIAL CL A	P	04/29/05	02/22/10
j 300 SHARES OF NIKE INC CL B	P	07/27/05	02/22/10
k 200 SHARES OF NIKE INC CL B	P	08/22/06	02/22/10
l 300 SHARES OF DANAHER CORP DEL	P	09/09/05	02/22/10
m 400 SHARES OF EMERSON ELECTRIC CO	P	06/13/08	02/22/10
n 800 SHARES OF GENERAL ELECTRIC CO	P	03/21/00	02/22/10
o 80 SHARES OF INTERNATIONAL BUSINESS MACHINES	P	12/17/99	02/22/10

(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 57,242.		75,250.	<18,008.>
b 5,444.		4,844.	600.
c 6,268.		5,552.	716.
d 6,353.		5,532.	821.
e 2,549.		1,599.	950.
f 3,824.		4,075.	<251.>
g 4,069.		7,223.	<3,154.>
h 1,130.		1,825.	<695.>
i 6,103.		8,629.	<2,526.>
j 19,347.		12,690.	6,657.
k 12,898.		7,742.	5,156.
l 22,818.		16,521.	6,297.
m 19,240.		22,084.	<2,844.>
n 12,904.		39,285.	<26,381.>
o 10,164.		8,816.	1,348.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<18,008.>
b			600.
c			716.
d			821.
e			950.
f			<251.>
g			<3,154.>
h			<695.>
i			<2,526.>
j			6,657.
k			5,156.
l			6,297.
m			<2,844.>
n			<26,381.>
o			1,348.

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	
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	

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 300 SHARES OF FIRSTENERGY CORP	P	07/21/08	02/22/10
b 300 SHARES OF FPL GROUP INC	P	07/21/08	02/22/10
c 80 SHARES OF PROCTER & GAMBLE CO	P	03/21/00	03/05/10
d 20 SHARES OF PROCTER & GAMBLE CO	P	09/15/05	03/05/10
e 100 SHARES OF EXXON MOBIL CORP	P	11/02/98	03/05/10
f 50000 UNITS OF UNION PAC CORP 6.5% 04/15/2012	P	10/31/08	03/22/10
g .032 SHARES OF FRONTIER COMMUNICATIONS CORP	P	03/21/00	07/08/10
h 55.561 SHARES OF FRONTIER COMMUNICATIONS CORP	P	03/21/00	08/10/10
i 64.427 SHARES OF FRONTIER COMMUNICATIONS CORP	P	03/21/00	08/10/10
j 237 SHARES OF TRANSOCEAN LTD	P	11/27/07	08/13/10
k 63 SHARES OF TRANSOCEAN LTD	P	02/05/09	08/13/10
l 300 SHARES OF EXELON CORP	P	08/24/09	08/25/10
m 100.00 SHARES OF JOHNSON & JOHNSON	P	12/03/98	09/16/10
n 6155.438 SHARES OF PIMCO TOTAL RETURN INSTL FD #3	P	10/15/09	11/17/10
o 244.13 SHARES OF FIRST EAGLE GLOBAL FUND CLASS I	P	08/27/07	12/02/10

(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 11,946.		23,265.	<11,319.>
b 14,136.		19,513.	<5,377.>
c 5,061.		2,260.	2,801.
d 1,265.		1,106.	159.
e 6,628.		3,646.	2,982.
f 55,407.		49,743.	5,664.
g			0.
h 426.		805.	<379.>
i 494.		892.	<398.>
j 12,923.		18,857.	<5,934.>
k 3,435.		3,482.	<47.>
l 12,025.		15,504.	<3,479.>
m 6,109.		3,998.	2,111.
n 70,911.		67,094.	3,817.
o 11,230.		11,765.	<535.>

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<11,319.>
b			<5,377.>
c			2,801.
d			159.
e			2,982.
f			5,664.
g			0.
h			<379.>
i			<398.>
j			<5,934.>
k			<47.>
l			<3,479.>
m			2,111.
n			3,817.
o			<535.>

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	
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	

THE STULTS FOUNDATION, INC.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 581.161 SHARES OF IVY ASSET STRATEGY FUND-I	P	06/09/08	12/02/10
b 4824.708 SHARES OF THE ARBITRAGE CL R	P	02/05/09	12/02/10
c 1404.369 SHARES OF THE ARBITRAGE CL R	P	04/16/09	12/02/10
d 2014.504 SHARES OF THE ARBITRAGE CL R	P	05/28/09	12/02/10
e 50 SHARES OF PEPSICO INC	P	07/18/05	12/02/10
f 50 SHARES OF PEPSICO INC	P	07/27/05	12/02/10
g 100 SHARES OF WAL MART STORES INC	P	09/29/09	12/02/10
h 100 SHARES OF THERMO FISHER SCIENTIFIC INC.	P	02/05/09	12/02/10
i 50 SHARES OF EATON CORP	P	05/28/09	12/02/10
j 100 SHARES OF NORFOLK SOUTHERN CORP	P	06/13/08	12/02/10
k 300 SHARES OF E M C CORP MASS	P	03/21/00	12/02/10
l 50 SHARES OF INTERNATIONAL BUSINESS MACHINES	P	12/17/99	12/02/10
m 50 SHARES OF QUALCOMM INC	P	05/28/09	12/02/10
n 100 SHARES OF VERIZON COMMUNICATIONS	P	03/21/00	12/02/10
o 50 SHARES OF WAL MART STORES INC	P	09/29/09	12/27/10

(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 14,331.		15,831.	<1,500.>
b 62,335.		57,800.	4,535.
c 18,144.		17,133.	1,011.
d 26,027.		25,000.	1,027.
e 3,250.		2,776.	474.
f 3,250.		2,722.	528.
g 5,460.		4,974.	486.
h 5,240.		3,728.	1,512.
i 4,973.		2,162.	2,811.
j 6,212.		6,267.	<55.>
k 6,528.		19,182.	<12,654.>
l 7,272.		5,510.	1,762.
m 2,420.		2,142.	278.
n 3,241.		5,261.	<2,020.>
o 2,680.		2,487.	193.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			<1,500.>
b			4,535.
c			1,011.
d			1,027.
e			474.
f			528.
g			486.
h			1,512.
i			2,811.
j			<55.>
k			<12,654.>
l			1,762.
m			278.
n			<2,020.>
o			193.

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	
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	

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 50 SHARES OF CHEVRON CORP	P	09/29/09	12/27/10
b 100 SHARES OF HALLIBURTON CO	P	02/05/09	12/27/10
c 50 SHARES OF SCHLUMBERGER LTD	P	03/21/00	12/27/10
d 100 SHARES OF PRUDENTIAL FINANCIAL INC	P	09/29/09	12/27/10
e 50 SHARES OF TEVA PHARMACEUTICAL INDS SPONS ADR O	P	04/16/09	12/27/10
f 50 SHARES OF THERMO FISHER SCIENTIFIC INC.	P	02/05/09	12/27/10
g 50 SHARES OF EATON CORP	P	05/28/09	12/27/10
h 100 SHARES OF ROBERT HALF INTL INC	P	09/29/09	12/27/10
i 50 SHARES OF UNITED TECHNOLOGIES CORP	P	06/13/08	12/27/10
j 100 SHARES OF MICROSOFT CORP	P	03/21/00	12/27/10
k 50 SHARES OF QUALCOMM INC		05/28/09	12/27/10
l AOL TIME WARNER-CLASS ACTION	P	VARIOUS	06/10/10
m WORLD COM-CLASS ACTION	P	VARIOUS	06/16/10
n CAPITAL GAINS DIVIDENDS			
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 4,510.		3,580.	930.
b 3,968.		1,829.	2,139.
c 4,124.		1,819.	2,305.
d 5,956.		5,075.	881.
e 2,582.		2,267.	315.
f 2,793.		1,864.	929.
g 5,078.		2,162.	2,916.
h 3,080.		2,592.	488.
i 3,957.		3,427.	530.
j 2,801.		4,997.	<2,196.>
k 2,482.		2,142.	340.
l 85.			85.
m 11.			11.
n 2,798.			2,798.
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			930.
b			2,139.
c			2,305.
d			881.
e			315.
f			929.
g			2,916.
h			488.
i			530.
j			<2,196.>
k			340.
l			85.
m			11.
n			2,798.
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	<18,746.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
REGIONS MORGAN KEEGAN TRUST	25,651.	0.	25,651.
REGIONS MORGAN KEEGAN TRUST	42,255.	0.	42,255.
REGIONS MORGAN KEEGAN TRUST	2,798.	2,798.	0.
TOTAL TO FM 990-PF, PART I, LN 4	70,704.	2,798.	67,906.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,250.	0.	0.	2,250.
TO FORM 990-PF, PG 1, LN 16B	2,250.	0.	0.	2,250.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES-MORGAN KEEGAN	7,651.	7,651.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	7,651.	7,651.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	28.	0.	0.	0.
2010 FEDERAL EXCISE TAXES	1,359.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	1,387.	0.	0.	0.

PART VII-A STATEMENTS REGARDING ACTIVITIES
LINE 8B

FORM 990-PF	CORPORATE STOCK	STATEMENT	6
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES	1,689,736.	1,777,187.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,689,736.	1,777,187.

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS	640,530.	695,402.
TOTAL TO FORM 990-PF, PART II, LINE 10C	640,530.	695,402.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
-------------	-------------------	-----------	---

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	149,895.	159,919.
TOTAL TO FORM 990-PF, PART II, LINE 13		149,895.	159,919.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 9

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILD FUND INTERNATIONAL PO BOX 26511 RICHMOND, VA 23261-6511	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	5,000.
INJURED MARINE SEMPER FI FUND 825 COLLEGE BLVD., SUITE 102, PMB 609 OCEANSIDE, CA 92057	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	5,617.
ORANGE COUNTY SPECIAL OLYMPICS 1640 E CR 100N PAOLI, IN 47454	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	200.
ORANGE COUNTY 4H, ORANGE COUNTY EXTENSION SERVICE 205 E MAIN STREET PAOLI, IN 47454	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	500.
SHRINERS HOSPITAL FOR CHILDREN 1900 RICHMOND ROAD LEXINGTON, KY 40502	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	25,000.
ST JUDE CHILDRENS RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105-1942	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	35,000.
THE SALVATION ARMY, ORANGE COUNTY SERVICE UNIT 3100 MERIDIAN STREET INDIANAPOLIS, IN 46208-4718	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	5,000.
WAYSIDE CHRISTIAN MISSION P.O. BOX 7249 LOUISVILLE, KY 40257	NONE CHARITABLE OPERATIONS	OTHER PUBLIC CHARITY	10,000.

THE STULTS FOUNDATION, INC.

35-2057978

WHAS CRUSADE FOR CHILDREN
P.O. BOX 1100 LOUISVILLE, KY
40201

NONE
CHARITABLE-GENERAL
FUND

OTHER
PUBLIC
CHARITY

5,000.

WOUNDED WARRIOR PROJECT
P.O. BOX 758517 TOPEKA, KS
66675-8516

NONE
CHARITABLE
OPERATIONS

OTHER
PUBLIC
CHARITY

25,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

116,317.