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Form **990-PF**

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

OMB No 1545-0052

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 Schultz Foundation, Inc.		A Employer identification number 59-1055869
Number and street (or P O box number if mail is not delivered to street address) 118 West Adams Street, Suite 600		B Telephone number (see page 10 of the instructions) 904-354-3603
City or town, state, and ZIP code Jacksonville FL 32202		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) \$ 3,142,982	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"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) (see page 11 of the instructions))		(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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	41,846	41,846	41,846	
	4 Dividends and interest from securities	23,448	23,448	23,448	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	141,453			
	b Gross sales price for all assets on line 6a 1,885,785				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) Stmt 2	10,570		10,570		
12 Total. Add lines 1 through 11	217,317	65,294	75,864		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	6,000			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 3	4,587	4,587		
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	1,411	1,411		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) Stmt 5	33,708	33,708		
	24 Total operating and administrative expenses. Add lines 13 through 23	45,706	39,706	0	0
	25 Contributions, gifts, grants paid	146,536			146,536
26 Total expenses and disbursements. Add lines 24 and 25	192,242	39,706	0	146,536	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	25,075				
b Net investment income (if negative, enter -0-)		25,588			
c Adjusted net income (if negative, enter -0-)			75,864		

For Paperwork Reduction Act Notice, see page 30 of the instructions.

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	1,477	16,517	16,517
	2 Savings and temporary cash investments	73,612	65,650	65,650
	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 (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att. schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule) Stmt 6	574,773	563,224	582,616
	b Investments—corporate stock (attach schedule) See Stmt 7	1,385,142	1,420,010	1,777,853
	c Investments—corporate bonds (attach schedule) See Stmt 8	586,625	579,893	598,476
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 9	101,960	101,870	101,870
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,723,589	2,747,164	3,142,982	
Liabilities	17 Accounts payable and accrued expenses	1,500		
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	1,500	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	2,722,089	2,747,164	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	2,722,089	2,747,164	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,723,589	2,747,164		

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	2,722,089
2 Enter amount from Part I, line 27a		2	25,075
3 Other increases not included in line 2 (itemize) ▶		3	
4 Add lines 1, 2, and 3		4	2,747,164
5 Decreases not included in line 2 (itemize) ▶		5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30		6	2,747,164

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 N/A			
b			
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			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a			
b			
c			
d			
e			

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) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

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 page 18 of the 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	182,795	2,847,220	0.064201
2008	188,319	3,105,712	0.060636
2007	181,969	2,788,641	0.065254
2006	167,275	3,436,082	0.048682
2005	131,241	3,359,219	0.039069

2 Total of line 1, column (d)	2	0.277842
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	0.055568
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,046,905
5 Multiply line 4 by line 3	5	169,310
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	256
7 Add lines 5 and 6	7	169,566
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 on page 18	8	146,536

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	512
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	512
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	512
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	922
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	922
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	410
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 410 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a	X	
4b	X	
5		X
6	X	
7	X	
8a		
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 page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X		
14	The books are in care of ► John R. Schultz 118 West Adams Street			
	Located at ► Jacksonville	FL	ZIP+4 ► 32202	
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	► <input type="checkbox"/>
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	N/A ► <input type="checkbox"/>	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c	
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? If "Yes," list the years ► 20 , 20 , 20 , 20	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
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 page 22 of the instructions)	N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input checked="" type="checkbox"/> Yes <input 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)		3b	X
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?	N/A	4b	

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)? (see page 22 of the instructions) 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 page 22 of the 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** Yes No **X**

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(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
John R. Schultz 118 West Adams Street Jacksonville FL 32202	2.00	0	0	0
Nancy R. Schultz 118 West Adams Street Jacksonville FL 32202	2.00	0	0	0
Clifford G. Schultz 118 West Adams Street Jacksonville FL 32202	4.80	6,000	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 — see page 23 of the instructions). 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 (see page 23 of the instructions). 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		

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.

1 NONE	Expenses
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1 N/A	Amount
2	
All other program-related investments See page 24 of the instructions	
3	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	2,835,704
b	Average of monthly cash balances	1b	155,731
c	Fair market value of all other assets (see page 25 of the instructions)	1c	101,870
d	Total (add lines 1a, b, and c)	1d	3,093,305
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	3,093,305
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	46,400
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,046,905
6	Minimum investment return. Enter 5% of line 5	6	152,345

Part XI Distributable Amount (see page 25 of the 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	152,345
2a	Tax on investment income for 2010 from Part VI, line 5	2a	512
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	512
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	151,833
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	151,833
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	151,833

Part XII Qualifying Distributions (see page 25 of the 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	146,536
b	Program-related investments—total from Part IX-B	1b	
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	146,536
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 (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	146,536

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				151,833
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007			40,610	
d From 2008			34,841	
e From 2009			41,526	
f Total of lines 3a through e			116,977	
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 146,536				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				146,536
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	5,297			5,297
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	111,680			
b Prior years' undistributed income. Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	111,680			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007			35,313	
c Excess from 2008			34,841	
d Excess from 2009			41,526	
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)					
2a 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 page 28 of 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))
N/A
- 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
N/A
- 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 page 28 of the 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:
N/A
- b The form in which applications should be submitted and information and materials they should include
N/A
- c Any submission deadlines
N/A
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
N/A

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 Attached Statement				146,536
Total			▶ 3a	146,536
b Approved for future payment N/A				
Total			▶ 3b	



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THE SCHULTZ FOUNDATION INC

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Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS							
ABBOTT LABORATORI 5.87% 16	20000.0000(B)	11/25/09	04/29/10	(115.77) (A)	22,838.60	22,372.92 (C)	465.68
ABBOTT LABORATORI 4.12% 20	10000.0000	05/25/10	11/04/10		10,767.09	9,995.10	771.99
	20000.0000(B)	05/25/10	11/04/10	(1.49) (A)	21,534.21	20,039.11 (C)	1,495.10
		Security Subtotal			32,301.30	30,034.21	2,267.09
BOEING CO 3.75%NOV20 16	20000.0000	11/19/09	07/23/10		21,449.40	19,679.40	1,770.00
DELL INC 1.40%SEP10 13	20000.0000(B)	09/09/10	10/14/10	(0.09) (A)	20,137.40	20,002.91 (C)	134.49
GOLDMAN SACHS GRO 5.12% 15	30000.0000(B)	09/25/09	03/26/10	(62.74) (A)	31,667.70	31,367.39 (C)	300.31
MERCK & CO INC 5.00% 2019	10000.0000(B)	07/02/09	03/25/10	(0.26) (A)	10,448.20	10,012.33 (C)	435.87
PEPSICO INC 4.50%JAN15 20	10000.0000	01/12/10	03/26/10		10,075.10	9,966.50	108.60
VERIZON COMMUN 5.25% 2013	20000.0000(B)	05/18/09	01/20/10	(14.31) (A)	21,825.40	20,812.91 (C)	1,012.49
VERIZON COMMUNICATIONS	20000.0000(B)	01/20/10	11/04/10	(148.80) (A)	24,629.40	21,970.20 (C)	2,659.20
WAL-MART STORES 4.25% 2013	30000.0000(B)	05/06/09	01/13/10	(14.43) (A)	32,060.10	31,191.24 (C)	868.86
JOHN DEERE CAPITAL CORP	10000.0000	06/11/10	11/17/10		10,176.70	9,991.30	185.40
COLGATE-PALMOLIVE CO	10000.0000	10/29/10	11/03/10		9,872.80	9,833.00	39.80
FEDERAL HOME LOAN BANK	20000.0000	02/03/10	03/24/10		20,000.00	20,000.00	0.00
FEDERAL HOME LOAN BANK	20000.0000	03/24/10	09/23/10		20,000.00	19,986.00	14.00



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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
US TSY 3.125% MAY 15 2019	20000.0000	08/06/09	05/19/10			19,799.92	18,974.30	825.62
	15000.0000	08/06/09	05/25/10			15,054.43	14,230.73	823.70
	5000.0000	04/20/10	05/25/10			5,018.15	4,777.34	240.81
	5000.0000	04/20/10	06/10/10			4,982.01	4,777.35	204.66
Security Subtotal						44,854.51	42,759.72	2,094.79
US TSY 1.875% JUN 15 2012	10000.0000(B)	06/17/09	06/10/10	(6.27) (A)	(13.76) (A)	10,221.06	10,028.85 (C)	192.21
APPLE INC	200.0000	07/21/09	01/25/10			40,799.14	30,483.74	10,315.40
BAXTER INTERNTL INC	400.0000	05/14/10	09/28/10			19,153.80	17,415.12	1,738.68
CVS CAREMARK CORP	750.0000	11/05/09	04/01/10			27,243.07	21,359.55	5,883.52
FAMILY DOLLAR STORES	420.0000	09/16/09	03/04/10			14,651.93	11,305.43	3,346.50
	630.0000	09/16/09	03/04/10			22,039.70	16,958.16	5,081.54
	50.0000	09/25/09	03/04/10			1,749.19	1,316.38	432.81
	500.0000	09/25/09	07/28/10			20,670.45	13,163.80	7,506.65
Security Subtotal						59,111.27	42,743.77	16,367.50
GOOGLE INC CL A	100.0000	09/29/09	01/06/10			61,309.57	49,681.57	11,628.00
STERICYCLE INC COM	300.0000	04/16/10	06/21/10			19,652.72	16,717.92	2,934.80
TJX COS INC NEW	700.0000	05/27/09	05/17/10			31,476.23	20,562.36	10,913.87
Short Term Capital Gains Subtotal						601,303.47	528,972.91	72,330.56
SHORT TERM CAPITAL LOSSES								
GOLDMAN SACHS GRO 6.15% 18	10000.0000(B)	03/26/10	04/21/10	(4.32) (A)	(4.32) (A)	10,495.10	10,638.17 (C)	(143.07)
	10000.0000(B)	03/26/10	05/06/10	(7.38) (A)	(7.38) (A)	10,178.50	10,635.13 (C)	(456.63)
Security Subtotal						20,673.60	21,273.30	(599.70)
FEDERAL HOME LN MGT CORP	30000.0000(B)	01/27/10	08/18/10	(0.85) (A)	(0.85) (A)	29,969.40	30,002.60 (C)	(33.20)
AT& T INC	1150.0000	09/25/09	02/09/10			29,094.28	31,069.78	(1,975.50)
	450.0000	09/29/09	02/09/10			11,384.72	12,295.07	(910.35)
	1250.0000	09/29/09	03/02/10			30,918.74	34,153.01	(3,234.27)
Security Subtotal						71,397.74	77,517.86	(6,120.12)
ARCHER DANIELS MIDLD	700.0000	09/16/09	05/13/10			19,032.18	20,629.28	(1,597.10)
	1300.0000	09/25/09	05/13/10			35,345.49	35,593.35	(247.86)
	710.0000	09/29/09	05/13/10			19,304.08	20,092.50	(788.42)
	190.0000	09/29/09	05/13/10			5,164.13	5,376.87	(212.74)
Security Subtotal						78,845.88	81,692.00	(2,846.12)



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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BAXTER INTERNTL INC	180.0000	04/22/10	09/28/10			8,618.69	9,020.61	(401.92)
	20.0000	04/22/10	09/28/10			957.69	1,002.29	(44.60)
		Security Subtotal				9,576.38	10,022.90	(446.52)
CISCO SYSTEMS INC COM	400.0000	05/26/10	12/02/10			7,707.75	9,398.00	(1,690.25)
	1100.0000	09/27/10	12/02/10			21,196.33	24,299.11	(3,102.78)
		Security Subtotal				28,904.08	33,697.11	(4,793.03)
COLGATE PALMOLIVE	300.0000	10/30/09	07/07/10			23,569.94	23,865.78	(295.84)
	100.0000	10/30/09	07/07/10			7,868.66	7,955.26	(86.60)
	190.0000	10/30/09	07/07/10			15,013.36	15,114.99	(101.63)
	160.0000	10/30/09	07/07/10			12,611.09	12,728.42	(117.33)
		Security Subtotal				59,063.05	59,664.45	(601.40)
GENERAL MILLS	880.0000	06/24/10	11/24/10			30,762.08	33,141.33	(2,379.25)
	40.0000	06/24/10	11/24/10			1,403.06	1,506.42	(103.36)
	380.0000	06/24/10	11/26/10			13,354.71	14,311.03	(956.32)
	70.0000	06/29/10	11/26/10			2,460.09	2,592.03	(131.94)
	130.0000	06/29/10	11/26/10			4,569.08	4,813.77	(244.69)
	250.0000	06/29/10	11/26/10			8,786.30	9,257.25	(470.95)
	500.0000	06/29/10	11/26/10			17,553.60	18,514.50	(960.90)
	50.0000	06/29/10	11/29/10			1,757.35	1,851.45	(94.10)
		Security Subtotal				80,646.27	85,987.78	(5,341.51)
GILEAD SCIENCES INC COM	600.0000	02/22/10	04/21/10			24,280.57	28,850.51	(4,569.94)
	300.0000	02/22/10	05/03/10			11,930.50	14,425.26	(2,494.76)
	450.0000	02/22/10	05/03/10			17,933.86	21,637.90	(3,704.04)
	500.0000	03/26/10	05/03/10			19,926.52	22,640.20	(2,713.68)
		Security Subtotal				74,071.45	87,553.87	(13,482.42)
NATL SEMICONDUCTOR	240.0000	05/07/10	09/10/10			2,882.80	3,246.46	(363.66)
	850.0000	05/07/10	09/10/10			10,209.95	11,504.84	(1,294.89)
	110.0000	05/07/10	09/13/10			1,319.96	1,487.96	(168.00)
	120.0000	05/07/10	09/13/10			1,461.02	1,624.21	(163.19)
	380.0000	05/25/10	09/13/10			4,626.58	5,224.96	(598.38)
	620.0000	05/25/10	09/15/10			7,582.66	8,524.94	(942.28)
	270.0000	07/13/10	09/15/10			3,302.13	3,910.63	(608.50)
	730.0000	07/13/10	09/15/10			8,914.98	10,573.17	(1,658.19)
		Security Subtotal				40,300.08	46,097.17	(5,797.09)

THE SCHULTZ FOUNDATION INC

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
QUEST DIAGNOSTICS INC	210.0000	09/16/09	07/07/10			10,272.40	10,999.86	(727.46)
	190.0000	09/16/09	07/07/10			9,303.55	9,992.26	(648.71)
Security Subtotal						19,575.95	20,952.12	(1,376.17)
Short Term Capital Losses Subtotal						513,023.88	554,461.16	(41,437.28)
NET SHORT TERM CAPITAL GAIN (LOSS)								30,893.28
LONG TERM CAPITAL GAINS								
AT&T INC 4.95%JAN15 13	25000.0000(B)	02/08/08	07/28/10	(89.96) (A)	(364.57) (A)	27,197.50	25,397.43 (C)	1,800.07
BERKSHIRE HATHAWA 4.60% 13	15000.0000(B)	03/17/09	08/03/10	(17.37) (A)	(39.60) (A)	16,373.85	15,085.50 (C)	1,288.35
HEWLETT-PACKARD 6.12% 2014	25000.0000(B)	01/30/09	02/03/10	(50.23) (A)	(503.84) (A)	28,270.25	27,233.41 (C)	1,036.84
CISCO SYSTEMS INC 5.25% 11	10000.0000(B)	12/14/07	12/14/10	(70.07) (A)	(208.97) (A)	10,080.70	10,012.53 (C)	68.17
CATERPILLAR INC 7.00% 2013	30000.0000	12/04/08	09/13/10			35,255.10	29,992.80	5,262.30
CONS EDISON CO OF 5.55% 14	10000.0000	03/27/09	12/07/10	(116.99) (A)	(178.07) (A)	11,118.10	9,992.10	1,126.00
	10000.0000(B)	06/29/09	12/07/10			11,118.10	10,446.73 (C)	671.37
Security Subtotal						22,236.20	20,438.83	1,797.37
COMCAST CORP 5.50%MAR15 11	15000.0000(B)	04/08/09	12/14/10	(165.08) (A)	(284.17) (A)	15,161.10	15,042.08 (C)	119.02
INTL BUSINESS 7.50% 2013	25000.0000(B)	12/10/07	01/21/10	(38.10) (A)	(1,112.90) (A)	29,277.50	27,026.60 (C)	2,250.90
JPMORGAN CHASE & 4.65% 14	30000.0000	05/19/09	11/10/10			32,791.80	29,829.30	2,962.50
MERCK & CO INC 5.00% 2019	10000.0000(B)	07/02/09	12/09/10	(1.03) (A)	(1.53) (A)	11,145.90	10,011.57 (C)	1,134.33
	5000.0000(B)	07/10/09	12/09/10	(11.55) (A)	(17.06) (A)	5,572.95	5,130.69 (C)	442.26
Security Subtotal						16,718.85	15,142.26	1,576.59
WALT DISNEY CO 5.62% 2016	25000.0000(B)	08/20/08	04/28/10	(26.73) (A)	(132.17) (A)	28,419.25	25,615.33 (C)	2,803.92
WELLS FARGO CO 5.62% 2017	20000.0000	05/29/09	08/02/10			22,139.40	19,124.40	3,015.00
JOHN DEERE CAPITAL CORP	15000.0000	09/05/08	01/14/10			16,318.05	14,967.75	1,350.30
US TSY 1.875% JUN 15 2012	10000.0000(B)	06/17/09	12/14/10	(13.58) (A)	(21.01) (A)	10,211.29	10,021.60 (C)	189.69
US TSY 8.500% FEB 15 2020	45000.0000	04/26/90	12/14/10			64,300.60	43,973.44	20,327.16
BAXTER INTERNTL INC	700.0000	06/11/09	09/28/10			33,517.12	32,845.19	671.93
CVS CAREMARK CORP	700.0000	11/14/08	04/01/10			25,426.86	21,552.30	3,874.56
	400.0000	12/26/08	04/01/10			14,529.63	10,814.00	3,715.63
Security Subtotal						39,956.49	32,366.30	7,590.19



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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CISCO SYSTEMS INC COM	200.0000	11/14/08	11/11/10			4,161.94	3,444.00	717.94
	1100.0000	12/11/08	11/11/10			22,890.73	18,745.10	4,145.63
	700.0000	12/11/08	12/02/10			13,488.56	11,928.70	1,559.86
	700.0000	12/26/08	12/02/10			13,488.56	11,365.41	2,123.15
	600.0000	02/20/09	12/02/10			11,561.62	9,124.32	2,437.30
	100.0000	06/25/09	12/02/10			1,926.93	1,911.67	15.26
	200.0000	06/26/09	12/02/10			3,853.87	3,817.40	36.47
		Security Subtotal				71,372.21	60,336.60	11,035.61
DIRECTV GROUP HLDNGS CLA	400.0000	11/14/08	01/06/10			13,252.58	8,785.32	4,467.26
	500.0000	11/14/08	01/06/10			16,602.22	10,981.65	5,620.57
		Security Subtotal				29,854.80	19,766.97	10,087.83
ORACLE CORP \$0.01 DEL	1200.0000	11/14/08	09/17/10			32,285.21	21,283.09	11,002.12
	500.0000	11/19/08	09/17/10			13,452.18	8,235.15	5,217.03
		Security Subtotal				45,737.39	29,518.24	16,219.15
		Long Term Capital Gains Subtotal				595,189.45	503,736.56	91,452.89
LONG TERM CAPITAL LOSSES								
BAXTER INTERNTL INC	250.0000	11/14/08	09/28/10			11,970.39	15,569.98	(3,599.59)
	200.0000	12/26/08	09/28/10			9,576.31	10,631.04	(1,054.73)
		Security Subtotal				21,546.70	26,201.02	(4,654.32)
CVS CAREMARK CORP	300.0000	01/29/08	04/01/10			10,898.04	10,968.00	(69.96)
	250.0000	01/29/08	04/01/10			9,081.02	9,140.01	(58.99)
		Security Subtotal				19,979.06	20,108.01	(128.95)
CEPHALON INC COM	240.0000	12/23/08	03/03/10			17,001.72	18,516.88	(1,515.16)
	60.0000	12/23/08	03/03/10			4,247.39	4,629.22	(381.83)
		Security Subtotal				21,249.11	23,146.10	(1,896.99)

THE SCHULTZ FOUNDATION INC

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
QUEST DIAGNOSTICS INC	350.0000	06/25/09	07/07/10			17,091.74	19,592.62	(2,500.88)
	250.0000	06/26/09	07/07/10			12,208.40	13,816.58	(1,608.18)
	100.0000	06/26/09	07/07/10			4,886.03	5,526.63	(640.60)
	50.0000	06/26/09	07/07/10			2,445.80	2,763.31	(317.51)
Security Subtotal						36,631.97	41,699.14	(5,067.17)
Long Term Capital Losses Subtotal						99,406.84	111,154.27	(11,747.43)
NET LONG TERM CAPITAL GAIN (LOSS)								79,705.46

OTHER TRANSACTIONS

GENERAL ELEC CAP CORP	50000.0000	02/04/09	10/07/10			56,482.50	46,007.00	N/C
Other Transactions Subtotal						56,482.50	1,744,331.90	110,598.74
TOTAL CAPITAL GAINS AND LOSSES						1,865,406.14		
TOTAL REPORTABLE GROSS PROCEEDS						1,875,901.24		
DIFFERENCE						(10,495.10) **		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

(B) Bonds purchased at a premium show amortization.

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount, and/or premium or market discount adjustments, if applicable. These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis. A negative figure indicates a net reduction in cost basis due to such factors as premium amortization.

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts.

N/C Results may not be calculated for transactions which involve the amortization of premium, the repayment of principal, the sale of partnership interest, derivative products purchased in the secondary market, or the determination of ordinary income and/or capital items for discount and zero-coupon issues.

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Whom Sold	Description	Date Acquired	Date Sold	Sale Price	How Received	Cost	Expense	Depreciation	Net Gain / Loss
See Attached Statement					Purchase				
	Various	Various	Various	\$ 1,875,901	Purchase	\$ 1,744,332	\$	\$	\$ 131,569
Caledonian Energy Ptrs					Purchase				
	Various	Various	Various	9,884					9,884
Total				\$ 1,885,785		\$ 1,744,332	\$ 0	\$ 0	\$ 141,453

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Caledonian Energy Auction Par	\$ 10,570		\$ 10,570
Total	\$ 10,570	\$ 0	\$ 10,570

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Legal & Accounting	\$ 4,587	\$ 4,587		
Total	\$ 4,587	\$ 4,587	\$ 0	\$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Federal Taxes	\$ -87	-87	\$	\$
GA Taxes	1,498	1,498		
Total	<u>\$ 1,411</u>	<u>\$ 1,411</u>	<u>\$ 0</u>	<u>\$ 0</u>

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses				
Bank Charges	2,323	2,323		
Investment Management Fees	30,183	30,183		
Partnership Royalty Expense	196	196		
Miscellaneous	998	998		
Office Supplies	8	8		
Total	<u>\$ 33,708</u>	<u>\$ 33,708</u>	<u>\$ 0</u>	<u>\$ 0</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
U.S. Treasury Note 1.875% 6/15/12	\$ 20,070		Cost	
U.S. Treasury Note 3.125% 5/15/19	33,205		Cost	
U.S. Treasury Bond 8.5% 2/15/20	43,973		Cost	
FNMA P905142 05 50%2037	131,517	93,139	Cost	101,067
FNMA P817869 05% 2022	65,795	45,303	Cost	47,806
FNMA P826305 05% 2035	88,597	66,034	Cost	70,172
FHLMC PC Gold 30 Pool A87957 2039	66,489	64,859	Cost	66,164
Federal Home Loan 1.875% 6/20/12	75,591	75,354	Cost	76,485
Federal Natl Mtg Assn 2.5% 5/15/14	49,536	49,537	Cost	51,876
Federal Natl Mtg Assoc 1.125% 9/9/13		30,000	Cost	29,938
U.S. Treasury Note 0.75% 9/15/13		20,105	Cost	19,936
Fed Natl Mtg Assoc 1.125% 10/8/13		20,009	Cost	19,862
U.S. Treasury Note 2.5% 3/31/15		30,051	Cost	31,052
U.S. Treasury Note 2.75% 11/30/16		20,592	Cost	20,414
U.S. Treasury Note 3.125% 5/15/19		19,248	Cost	20,211
U.S. Treasury Bond 3.875% 8/15/40		28,993	Cost	27,633
Total	\$ 574,773	\$ 563,224		\$ 582,616

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
AFLAC Inc.	\$ 33,556	\$ 69,375	Cost	\$ 91,021
Amer Express Company		68,883	Cost	68,672
Apple Computer	30,484		Cost	
Archer Daniels Midland	81,692		Cost	
AT&T	77,518		Cost	
Baxter International Inc.	59,046		Cost	
Bristol-Myers Squibb Co.	66,529	66,529	Cost	84,736
Cephalon Inc.	82,537	101,687	Cost	95,666
Cisco Systems, Inc.	60,337		Cost	
Colgate Palmolive	59,664		Cost	
CVS Caremark Corp.	73,834		Cost	
Danaher Corp Del Com	71,945	71,945	Cost	122,642
Direct TV Inc.	53,236	57,416	Cost	85,850

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Family Dollar Stores	\$ 74,479	\$ 74,960	Cost	\$ 106,877
Google Inc CL A	49,682		Cost	
Hewlett Packard Co		96,364	Cost	96,830
International Business Machines	82,686	95,424	Cost	139,422
Jacksonville Bancorp	50,000	50,000	Cost	36,900
McDonalds Corp Com	86,060	106,907	Cost	138,168
Microsoft Corp		101,534	Cost	114,431
Occidental Petroleum Corp	61,632	116,592	Cost	147,150
Oracle Corporation	58,094	49,547	Cost	78,250
Qualcomm Inc		66,413	Cost	84,133
Quest Diagnostics	62,651		Cost	
Ross Stores Inc		50,208	Cost	50,600
Stericycle Inc		44,568	Cost	64,736
Thermo Fisher Scientific	70,861	75,918	Cost	105,184
TJX COS INC New Com	38,619	55,740	Cost	66,585
Total	\$ 1,385,142	\$ 1,420,010		\$ 1,777,853

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Abbott Laboratories	\$ 22,489		Cost	\$
AT&T Inc.	25,487	29,955	Cost	29,895
AT&T Inc.		25,428	Cost	25,544
Bank of America	15,103	10,688	Cost	10,971
Berkshire Hathaway Fin Corp	10,766		Cost	
Berkshire Hathaway Fin Corp	19,679	11,197	Cost	11,145
Boeing Cap Corp.			Cost	
Burlington North Santa	29,993	17,331	Cost	16,666
Caterpillar Finance Service CRP			Cost	
Chubb Corp	10,083	20,900	Cost	20,954
Cisco Systems Inc.			Cost	
Cisco Systems Inc.	15,207	21,617	Cost	22,123
Comcast Corp New			Cost	
Conocophillips			Cost	

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Consolidated Edison	\$ 9,992		Cost	\$
Consolidated Edison	10,564	16,041	Cost	15,763
Eli Lilly & Co		22,963	Cost	22,846
First Union Corporation	46,007	34,780	Cost	35,988
General Electric Cap Corp	31,430	19,045	Cost	19,163
General Electric Cap Corp		10,588	Cost	11,012
Goldman Sachs Group Inc	27,284	30,158	Cost	29,623
Goldman Sachs Group Inc		21,926	Cost	22,955
Goldman Sachs Group Inc	14,968	21,541	Cost	23,495
Hewlett Packard Co	21,739	27,958	Cost	28,275
Hewlett Packard Co	29,829		Cost	
International Business Machs	20,025		Cost	
International Business Machs	5,142		Cost	
John Deere Capital Corp.		14,955	Cost	14,907
Johnson & Johnson Debentures		20,017	Cost	20,095
JP Morgan Chase		19,820	Cost	21,660
JP Morgan Chase		9,326	Cost	9,376
Merck & Co Inc		10,861	Cost	11,440
Merck & Co Inc		20,002	Cost	20,982
Merck & Co Inc		9,918	Cost	9,804
Metlife Inc		24,563	Cost	24,009
Morgan Stanley		41,188	Cost	48,089
Morgan Stanley		11,421	Cost	11,042
Oracle Corp			Cost	
Pepsico Inc.	41,188		Cost	
Procter & Gamble Co	20,827		Cost	
Province of Quebec	31,206	19,945	Cost	21,300
Seariver Maritime			Cost	
Union Pacific Corp		9,562	Cost	11,072
Verizon Global FDG Corp		26,199	Cost	28,282
Walmart Stores			Cost	
Walmart Stores			Cost	
Walt Disney Company	25,642		Cost	
Wells Fargo & Co	28,687		Cost	
Wyeth	26,403		Cost	

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Total	\$ 586,625	\$ 579,893		\$ 598,476

Statement 9 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Investment in Caledonian Energy Par	\$ 101,960	\$ 101,870	Cost	\$ 101,870
Total	\$ 101,960	\$ 101,870		\$ 101,870

The Schuitz Foundation, Inc.
Public Contributions
 January through December 2010
 FEI #69-1056869

Source Name	Name Address	Name Street1	Name City	Name State	Name Zip	Amount
American Film Institute	P O Box 27429 Los Angeles CA 90027-9802	P O Box 27429	Los Angeles	CA	90027-9802	100.00 P
Care	P O Box 13169	P O Box 13169	Philadelphia	PA	19101-3169	100.00 P
Cathedral Arts Project	4063 Salisbury Road	Suite 107	Jacksonville	FL	32216-8056	100.00 P
City Rescue Mission	P O Box 60291	P O Box 60291	Jacksonville	FL	32236-0291	200.00 P
Community Hospice of NE FL	4114 Sunbeam Road, Jacksonville FL 32257	4114 Sunbeam Road	Jacksonville	FL	32257	2,000.00 P
Daniel Foundation, Inc	4203 Southpoint Blvd Jacksonville, FL 32216	4203 Southpoint Blvd	Jacksonville	FL	32216	1,000.00 P
Doctors Without Borders	333 Seventh Avenue, 2nd Floor New York, NY 10011-5004	333 Seventh Avenue, 2nd Floor	New York	NY	10011-5004	100.00 P
Downtown Vision	214 N Hogan Street, Suite 120 Jacksonville, FL 32202	214 N Hogan Street, Suite 120	Jacksonville	FL	32202	100.00 P
Earthjustice	426 17th Street 6th Floor Oakland CA 94612	426 17th Street 6th Floor	Oakland	CA	94612	100.00 P
First Presbyterian Church	118 E Monroe Street		Jacksonville	FL	32202	50.00 P
Flagler College	P O Box 1027	P O Box 1027	St. Augustine	FL	32085-1027	15,000.00 E
Friends of the Everglades	7600 Red Road	Suite 215K	South Miami	FL	33143	100.00 P
Grace Episcopal Church	245 Kingsley Avenue, Orange Park, FL 32073	245 Kingsley Avenue	Jacksonville	FL	32073	6,520.00 P
Heiblx	2404 Hubbard Street Jacksonville, FL 32206-2911	2404 Hubbard Street	Jacksonville	FL	32206-2911	100.00 P
Hubbard House	P O Box 4909 Jacksonville, FL 32201	P O Box 4909	Jacksonville	FL	32201	100.00 P
I M Subzbacher Center	611 E. Adams Street Jacksonville, FL 32202-2847	611 E. Adams Street	Jacksonville	FL	32202-2847	100.00 P
Jacksonville Historical Society	317 A Philip Randolph Blvd	317 A Philip Randolph Blvd	Jacksonville	FL	32202	5,000.00 P
Jacksonville Museum of Modern Art	333 North Luara Street	333 North Luara Street	Jacksonville	FL	32202	100.00
Jacksonville University	2800 University Blvd N	2800 University Blvd N	Jacksonville	FL	32211	20,000.00 E
Jacksonville Zoological Gardens	370 Zoo Parkway Jacksonville FL 32216	370 Zoo Parkway	Jacksonville	FL	32218	700.00 P
JCCI	2434 Atlantic Blvd, #100, Jacksonville, FL 32207	2434 Atlantic Blvd #100	Jacksonville	FL	32207	1,666.00 P

The Schultz Foundation, Inc.
Public Contributions
 January through December 2010
 FEI #89-1058869

Source Name	Name Address	Name Street1	Name City	Name State	Name Zip	Amount
Junior Achievement	4049 Woodcock Drive, Suite 200 Jacksonville, FL 32207	4049 Woodcock Drive, Suite 200	Jacksonville	FL	32207	100.00 P
Leadership Jacksonville	4049 Woodcock Drive, Suite 200 Jacksonville, FL 32207	4049 Woodcock Drive, Suite 200	Jacksonville	FL	32207	500.00 P
Louise S. McGehee School	2343 Prytania Street New Orleans, LA 70130	2343 Prytania Street	New Orleans	LA	70130	100.00 E
Memorial Park Association	C/O 10110 San Jose Blvd Jacksonville, FL 32257	10110 San Jose Blvd	Jacksonville	FL	32257	300.00 P
Memories of Love Foundation	P O Box 58027 Jacksonville, FL 32241-9908	P O Box 58027	Jacksonville	FL	32241-9908	100.00 P
Metropolitan Museum	1000 5th Avenue New York, NY 10028-0918	1000 5th Avenue	New York	NY	10028-0918	3,000.00 P
Museum of Science & History	1025 Museum Circle Jacksonville, FL 32207-9854	1025 Museum Circle	Jacksonville	FL	32207-9854	500.00 P
National Trust for Historic Preservation	P O Box 5043 Hagerstown, MD 21741-9823	P O Box 5043	Hagerstown	MD	21741-9823	100.00 P
Natural Resources Defense Council	40 West 20th Street New York, NY 10011	40 West 20th Street	New York	NY	10011	500.00 P
Pace Center for Girls Jacksonville	2933 University Blvd, N Jacksonville, FL 32211	2933 University Blvd, N	Jacksonville	FL	32211	100.00 P
Pine Castle	4911 Spring Park Road Jacksonville, FL 32207-7496	4911 Spring Park Road	Jacksonville	FL	32207-7496	100.00 P
Planned Parenthood	3850 Beach Blvd Jacksonville, FL 32207	3850 Beach Blvd	Jacksonville	FL	32207	100.00 P
Princeton University	P O Box 5357 Princeton, NJ 08543-5357	P O Box 5357	Princeton	NJ	08543-5357	3,200.00 E
Prisoners of Christ Ministry	P O Box 28159 Jacksonville, FL 32226	P O Box 28159	Jacksonville	FL	32226	100.00 P
Red Cross	751 Riverside Avenue Jacksonville, FL 32204	751 Riverside Avenue	Jacksonville	FL	32204	100.00 P
Riverside Avondale Preservation	2623 Herschel Street Jacksonville, FL 32204	2623 Herschel Street	Jacksonville	FL	32204	100.00
Safe Harbor Boy's Home	4772 Safe Harbor Way Jacksonville, FL 32226	4772 Safe Harbor Way	Jacksonville	FL	32226	100.00 P
Smith College	33 Elm Street Northampton, MA 01063	33 Elm Street	Northampton	MA	01063	50.00 E
St. Johns Riverkeeper	2800 University Blvd, N Jacksonville, FL 32211	2800 University Blvd, N	Jacksonville	FL	32211	1,300.00 P
St. Mark's Episcopal Church	4129 Oxford Avenue Jacksonville, FL 32210	4129 Oxford Avenue	Jacksonville	FL	32210	400.00 P
St. Matthew's Catholic Church	1773 Blanding Blvd Jacksonville, FL 32210	1773 Blanding Blvd	Jacksonville	FL	32210	10,500.00 P

The Schultz Foundation, Inc.
 Public Contributions
 January through December 2010
 FEI #69-1056869

Source Name	Name Address	Name Street1	Name City	Name State	Name Zip	Amount
St. Vincent's Foundation	1800 Barns Street P O Box 41564 Jacksonville, FL 32203	1800 Barns Street	Jacksonville	FL	32203	25,000.00 P
St. Vincent's Foundation/DePaul Society	1800 Barns Street P O Box 41564 Jacksonville, FL 32203	1800 Barns Street	Jacksonville	FL	32203	100.00 P
St. Vincent's Medical Center	1800 Barns Street P O Box 41564 Jacksonville, FL 32203	1800 Barns Street	Jacksonville	FL	32203	100.00 P
The Arc Jacksonville	1050 North Davis Street Jacksonville, FL 32209	1050 North Davis Street	Jacksonville	FL	32209	100.00 P
The Bolles School	7400 San Jose Blvd Jacksonville, FL 32217	7400 San Jose Blvd	Jacksonville	FL	32217	200.00 E
The Breatley School	610 East 83rd Street New York, NY 10028	610 East 83rd Street	New York	NY	10028	6,125.00 E
The Bridge of Northeast Florida	P O Box 43126 Jacksonville, FL 32203-3126	P O Box 43126	Jacksonville	FL	32203-3126	100.00 P
The Center Center	One Capital Avenue Atlanta, GA 30382-9806	P O Box 47339	Atlanta	GA	30382-9806	100.00 P
The Guardian Catholic Schools	4920 Briarwood Avenue Jacksonville, FL 32208	4920 Briarwood Avenue	Jacksonville	FL	32208	200.00 E
The Lawrenceville School	Box 6125 Lawrenceville, NJ 08648	Box 6125	Lawrenceville	NJ	08648	100.00 P
The Schultz Center for Teaching & Leadership	4019 Boulevard Center Drive Jacksonville, FL 32207	4019 Boulevard Center Drive	Jacksonville	FL	32207	100.00 P
Theatreworks	One E Independent Drive Jacksonville, FL 32202	One E Independent Drive	Jacksonville	FL	32202	100.00 P
Tufts University	419 Boston Avenue Medford, MA 02155	419 Boston Avenue	Medford	MA	02155	25.00
UNF - E P I Endowment	Ath Elizabeth Head, AVP Alumni Hall, One UNF Drive Jacksonville, FL 32224	Ath Elizabeth Head, AVP Alumni Hall, One UNF Drive	Jacksonville	FL	32224	25,000.00 E
UNF Foundation	I UNF Drive Jacksonville, FL 32224	I UNF Drive	Jacksonville	FL	32224	200.00 E
University of North Florida	I UNF Drive Jacksonville, FL 32224	I UNF Drive	Jacksonville	FL	32224	10,000.00 E
UNF Foundation	Department of Music, Bldg 62 Pensacola, FL 32514	11000 University Parkway	Pensacola	FL	32514	100.00 E
WJCT-TV	Festival Park Avenue Jacksonville, FL 32202	Festival Park Avenue	Jacksonville	FL	32202	100.00 P
Wolfson Children's Hospital	1325 San Marco Blvd Suite 802, Jacksonville, FL 32207	1325 San Marco Blvd, Suite 802	Jacksonville	FL	32207	1,900.00 P
World Affairs Council	3948 Third St S, #680 Jacksonville, FL 32250	3948 Third Street	Jacksonville	FL	32250	100.00 P
World Wildlife Fund	1250 Twenty Fourth Street N W Washington, DC 20037	1250 Twenty Fourth Street N W	Washington	DC	20037	100.00

The Schultz Foundation, Inc.
 Public Contributions
 January through December 2010
 FEI #89-1055869

Source Name	Name Address	Name Street	Name City	Name State	Name Zip	Amount
YMCA	12735 Gran Bay Parkway Suite 250 Jacksonville, FL 32258	12735 Gran Bay Parkway	Jacksonville	FL	32258	2,000.00 P
Young Life	P O Box 395	P O Box 395	Orange Park	FL	32067	100.00 P
TOTAL						<u>146,539.00</u>
						66,361.00
						80,178.00
						<u>146,539.00</u>
				Public		
				Education		
				Total		