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

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

For calendar year 2012 or tax year beginning

, and ending

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	Room/suite	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"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,654,579. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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)
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		75,377.	75,377.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		17,173.			
b Gross sales price for all assets on line 6a 373,048.					
7 Capital gain net income (from Part IV, line 2)			17,173.		
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 4 through 11		92,550.	92,550.	0.	
13 Compensation of officers, directors, trustees, etc		0.	0.	0.	0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 2		1,750.	0.	0.	1,750.
c Other professional fees STMT 3		14,470.	14,470.	0.	0.
17 Interest					
18 Taxes STMT 4		1,375.	325.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		6.	0.	0.	6.
24 Total operating and administrative expenses. Add lines 13 through 23		17,601.	14,795.	0.	1,756.
25 Contributions, gifts, grants paid		131,429.			131,429.
26 Total expenses and disbursements. Add lines 24 and 25		149,030.	14,795.	0.	133,185.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<56,480.>			
b Net investment income (if negative, enter -0-)			77,755.		
c Adjusted net income (if negative, enter -0-)				0.	

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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	12,691.	19,505.	19,505.
	2 Savings and temporary cash investments	95,910.	50,113.	50,113.
	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 7 1,619,058.	1,762,061.	1,974,514.
	c Investments - corporate bonds	STMT 8 530,346.	238,602.	273,445.
	11 Investments - land, buildings, and equipment basis			
Less: accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other	STMT 9 199,895.	320,346.	337,002.	
14 Land, buildings, and equipment basis				
Less: accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	2,457,900.	2,390,627.	2,654,579.	
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	2,457,900.	2,390,627.		
30 Total net assets or fund balances	2,457,900.	2,390,627.		
31 Total liabilities and net assets/fund balances	2,457,900.	2,390,627.		

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	2,457,900.
2 Enter amount from Part I, line 27a	2	<56,480.>
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	2,401,420.
5 Decreases not included in line 2 (itemize) SEE STATEMENT 6	5	10,793.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,390,627.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e 373,048.		355,875.	17,173.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			17,173.

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	17,173.
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 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 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))
2011			
2010			
2009			
2008			
2007			

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 2012 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	8	

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

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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Total tax due is 395.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, unrelated business income, and substantial contributors. Includes 'IN' for state reporting.

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 make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of ARGENT TRUST COMPANY Telephone no. 502 569-7402
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
16 At any time during calendar year 2012, 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?

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 instructions)?
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 2012?
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?
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?
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?
b If "Yes," did it have excess business holdings in 2012 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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2012?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

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

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? **7b** Yes No **N/A**

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	
All other program-related investments. See instructions.	
3	

Total. Add lines 1 through 3 ▶ 0.

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,618,178.
b Average of monthly cash balances	1b	59,228.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,677,406.
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	2,677,406.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	40,161.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,637,245.
6 Minimum investment return. Enter 5% of line 5	6	131,862.

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	131,862.
2a Tax on investment income for 2012 from Part VI, line 5	2a	1,555.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	1,555.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	130,307.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	130,307.
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	130,307.

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	133,185.
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	133,185.
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	133,185.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				130,307.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			131,430.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 133,185.				
a Applied to 2011, but not more than line 2a			131,430.	
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 2012 distributable amount				1,755.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				128,552.
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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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 2012, 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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 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 or e-mail of the person to whom applications should be addressed:

**MARVIN K. & CONNIE L. STULTS, (812) 723-4244
2449 S. COUNTY ROAD 500 EAST, PAOLI, IN 47454-9433**

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

LETTER INDICATING PURPOSE OF REQUEST AND AMOUNT.

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 Name and address (home or business)	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
a Paid during the year				
BILLY GRAHAM EVANGLIST ASSOCIATION ONE BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201-0001	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	10,000.
CHILD FUND INTERNATIONAL PO BOX 26511 RICHMOND, VA 23261-6511	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	5,000.
INJURED MARINE SEMPER FI FUND 825 COLLEGE BLVD., SUITE 102, PMB 609 OCEANSIDE, CA 92057	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	7,607.
ORANGE COUNTY 4H, ORANGE COUNTY EXTENSION SERVICE 205 E MAIN STREET PAOLI, IN 47454	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	500.
ORANGEVILLE COMMUNITY CENTER COUNTY RD 540 NORTH ORLEANS, IN 47452	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	1,000.
Total SEE CONTINUATION SHEET(S)				131,429.
b Approved for future payment				
NONE				
Total				0.

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 500 SHS AUTO DESK INC	P		
b 250 SHS CATERPILLAR INC	P		
c 600 SHS HALLIBURTON CO	P		
d 600 SHS MCGRAW HILL INC	P		
e 1885.538 SHS PIMCO UNCONSTRAINED BOND	P		
f 665.186 SHS OSTERWEIS STRATEGIC INCOME FD	P		
g 350 SHS STATE STREET CORP	P		
h 670.482 SHS TEMPLETON GLOBAL BOND FD	P		
i 799.480 SHS TEMPLETON GLOBAL BOND FD	P		
j 500 SHS WALGREEN CO	P		
k 500 SHS BROADCOM COR	P		
l 600 SHS JOHNSON CONTROLS INC	P		
m 400 SHS EMERSON ELECTRIC CO	P		
n ARGENT TRUST COMPANY-SEE ATTACHED SCHEDULE	P		
o CAPITAL GAINS DIVIDENDS			

(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 18,818.		16,320.	2,498.
b 28,086.		17,335.	10,751.
c 20,207.		10,974.	9,233.
d 28,129.		21,228.	6,901.
e 20,571.		21,175.	<604.>
f 7,610.		7,863.	<253.>
g 14,563.		15,327.	<764.>
h 8,569.		9,306.	<737.>
i 10,217.		9,229.	988.
j 16,939.		20,629.	<3,690.>
k 16,650.		17,151.	<501.>
l 16,068.		20,191.	<4,123.>
m 17,716.		23,921.	<6,205.>
n 129,229.		145,226.	<15,997.>
o 19,676.			19,676.

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			2,498.
b			10,751.
c			9,233.
d			6,901.
e			<604.>
f			<253.>
g			<764.>
h			<737.>
i			988.
j			<3,690.>
k			<501.>
l			<4,123.>
m			<6,205.>
n			<15,997.>
o			19,676.

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	17,173.
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 XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	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
ROCK SPRINGS COMMUNITY CHURCH 4456 E COUNTY ROAD HARDINBURG, IN 47125	N/A	CHURCH	CHARITABLE OPERATIONS	7,500.
SALVATION ARMY 111 NORTH ROGERS STREET BLOOMINGTON, IN 47404	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	2,500.
SHRINERS HOSPITAL FOR CHILDREN 1900 RICHMOND ROAD LEXINGTON, KY 40502	N/A	PUBLIC CHARITY - HOSPITAL	CHARITABLE OPERATIONS	27,500.
ST JUDE CHILDRENS RESEARCH HOSPITAL 501 ST JUDE PLACE MEMPHIS, TN 38105-1942	N/A	PUBLIC CHARITY - HOSPITAL	CHARITABLE OPERATIONS	37,500.
WHAS CRUSADE FOR CHILDREN 520 WEST CHESTNUT STREET LOUISVILLE, KY 40202-2235	N/A	PUBLIC CHARITY	CHARITABLE-GENERAL FUND	5,000.
WOUNDED WARRIOR PROJECT P.O. BOX 758516 TOPEKA, KS 66675-8516	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	27,322.
Total from continuation sheets				107,322.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ARGENT TRUST COMPANY	7,019.	0.	7,019.
ARGENT TRUST COMPANY	38,472.	0.	38,472.
ARGENT TRUST COMPANY	17,700.	17,700.	0.
REGIONS MORGAN KEEGAN TRUST	7,599.	0.	7,599.
REGIONS MORGAN KEEGAN TRUST	22,287.	0.	22,287.
REGIONS MORGAN KEEGAN TRUST	1,976.	1,976.	0.
TOTAL TO FM 990-PF, PART I, LN 4	95,053.	19,676.	75,377.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	1,750.	0.	0.	1,750.
TO FORM 990-PF, PG 1, LN 16B	1,750.	0.	0.	1,750.

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	14,470.	14,470.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	14,470.	14,470.	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	325.	325.	0.	0.	
2012 FEDERAL ESTIMATED TAXES	1,050.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	1,375.	325.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	6.	0.	0.	6.	
TO FORM 990-PF, PG 1, LN 23	6.	0.	0.	6.	

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	6
DESCRIPTION		AMOUNT	
MISCELLANEOUS COST ADJUSTMENT INCOME REPORTED IN 2012 PAID IN 2013		561. 10,232.	
TOTAL TO FORM 990-PF, PART III, LINE 5		10,793.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
EQUITIES-SEE ATTACHED	1,762,061.	1,974,514.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,762,061.	1,974,514.	

FORM 990-PF		CORPORATE BONDS		STATEMENT	8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
CORPORATE OBLIGATIONS-SEE ATTACHED		238,602.	273,445.		
TOTAL TO FORM 990-PF, PART II, LINE 10C		238,602.	273,445.		

FORM 990-PF		OTHER INVESTMENTS		STATEMENT	9
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE		
MUTUAL FUNDS-SEE ATTACHED	COST	320,346.	337,002.		
TOTAL TO FORM 990-PF, PART II, LINE 13		320,346.	337,002.		

December 01, 2012 To December 31, 2012

Portfolio Statement (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Yield Current/ Maturity
Fixed Income - Taxable						
Corporate Bonds						
FPL GROUP CAPITAL INC GTD NT DTD 12/12/2008 7.875% 12/15/2015	BBB+	50,000.000	59,659.00 52,050.00	119.32 104.10	3,937.50	6.60 1.20
GENERAL ELECTRIC CO NOTE DTD 01/28/2003 5% 02/01/2013	NR	50,000.000	50,190.50 47,988.50	100.38 95.98	2,500.00	4.98
LEGGETT & PLATT INC NT DTD 03/21/2003 4.7% 04/01/2013	BBB+	50,000.000	50,434.50 44,013.50	100.87 88.03	2,350.00	4.66 4.70
ORACLE CORP NOTES DTD 01/13/2006 5.25% 01/15/2016	A+	100,000.000	113,161.00 94,550.00	113.16 94.55	5,250.00	4.64 0.73
** Total Corporate Bonds		Sub- Total	273,445.00 238,602.00		14,037.50	5.13
Fixed Income Funds						
DOUBLELINE TOTAL RETURN BOND FUND I		11,486.486	130,141.89 127,499.99	11.33 11.10	8,258.78	6.35
PIMCO ALL ASSET FUND I		7,377.740	92,811.97 92,872.05	12.58 12.59	4,751.26	5.12
PROFESS MANAGED PORTFOLIOS THE OSTERWEIS STRATEGIC INCOME FUND I		5,472.855	63,758.76 56,453.05	11.65 10.32	3,447.90	5.41
TEMPLETON GLOBAL BOND FUND/UNITED STATES ADVISOR		3,769.841	50,289.68 43,520.50	13.34 11.54	2,235.52	4.45
** Total Fixed Income Funds		Sub- Total	337,002.30 320,345.60		18,693.46	5.55
* Total Fixed Income - Taxable			610,447.30 558,947.60		32,730.96	5.36

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
ALLERGAN INC UNITED STATES	AGN	300.000	27,519.00 17,607.00	91.73 58.69	60.00	0.22
APACHE CORP	APA	200.000	15,700.00 21,117.50	78.50 105.59	136.00	0.87
APPLE INC	AAPL	25.000	13,304.32 14,377.50	532.17 575.10	265.00	1.99
BLACKROCK INC	BLK	100.000	20,671.00 19,720.86	206.71 197.21	600.00	2.90
CHEVRON CORP	CVX	250.000	27,035.00 17,897.50	108.14 71.59	900.00	3.33

December 01, 2012 To December 31, 2012

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
CISCO SYSTEMS INC	CSCO	1,000.000	19,649.40 68,988.85	19.65 68.99	560.00	2.85
DANAHER CORP	DHR	375.000	20,962.50 20,609.33	55.90 54.96	37.50	0.18
EMC CORP	EMC	1,200.000	30,360.00 25,489.53	25.30 21.24		
EXXON MOBIL CORP	XOM	300.000	25,965.00 10,847.62	86.55 36.16	684.00	2.63
FPA CRESCENT FUND I	FPACX	7,743.040	226,793.64 199,895.37	29.29 25.82	1,703.47	0.75
FIRST EAGLE GLOBAL FUND I	SGIIX	5,758.319	280,775.63 263,166.09	48.76 45.70	3,645.02	1.30
GENERAL ELECTRIC CO	GE	800.000	16,792.00 14,854.80	20.99 18.57	608.00	3.62
GOOGLE INC	GOOG	30.000	21,221.40 18,587.18	707.38 619.57		
HASBRO INC	HAS	450.000	16,155.00 17,081.32	35.90 37.96	648.00	4.01
HJ HEINZ CO	HNZ	400.000	23,072.00 21,280.08	57.68 53.20	824.00	3.57
INTEL CORP	INTC	1,000.000	20,620.00 52,128.16	20.62 52.13	900.00	4.36
IVY ASSET STRATEGY FUND-I	IVAEX	7,151.614	186,442.58 170,224.68	26.07 23.80	5,485.29	2.94
JPMORGAN CHASE & CO	JPM	600.000	26,381.46 25,129.99	43.97 41.88	720.00	2.73
JOHNSON & JOHNSON	JNJ	300.000	21,030.00 11,993.25	70.10 39.98	732.00	3.48
LABORATORY CORP OF AMERICA HOLDINGS	LH	225.000	19,489.50 17,081.55	86.62 75.92		
MATTEL INC	MAT	750.000	27,465.00 16,416.45	36.62 21.89	930.00	3.39
METLIFE INC	MET	550.000	18,117.00 20,613.28	32.94 37.48	407.00	2.25
NEXTERA ENERGY INC	NEE	325.000	22,486.75 17,352.99	69.19 53.39	780.00	3.47
NORFOLK SOUTHERN CORP	NSC	400.000	24,736.00 21,444.00	61.84 53.61	800.00	3.23
OCCIDENTAL PETROLEUM CORP	OXY	180.000	13,789.80 15,926.40	76.61 88.48	388.80	2.82

December 01, 2012 To December 31, 2012

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
ORACLE CORP	ORCL	600 000	19,992 00 20,219 94	33 32 33 70	144 00	0.72
PEPSICO INC	PEP	300.000	20,529 00 11,254 63	68 43 37 52	645 00	3.14
PHILIP MORRIS INTERNATIONAL INC	PM	500 000	41,820 00 25,020 00	83 64 50 04	1,700 00	4 07
PRAXAIR INC	PX	150.000	16,417 50 14,431.56	109 45 96 21	330 00	2 01
PROCTER & GAMBLE CO	PG	400 000	27,156 00 14,718 86	67.89 36 80	899 20	3 31
PRUDENTIAL FINANCIAL INC	PRU	300 000	15,999 00 15,225 00	53 33 50 75	480 00	3 00
QUALCOMM INC	QCOM	400 000	24,743 84 16,539 30	61 86 41 35	400 00	1 62
SPDR SPDR S&P DIVIDEND (ETF)	SDY	1,000 000	58,160 00 52,179 80	58 16 52 18	1,909 00	3 28
SANOFI SPONSORED ADR	SNY	500 000	23,690 00 18,044 75	47 38 36 09	715 50	3.02
SCHLUMBERGER LTD	SLB	300 000	20,789 58 10,913.63	69 30 36 38	330 00	1 59
STRYKER CORP	SYK	350 000	19,187 00 14,581 00	54 82 41 66	371 00	1 93
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	TSM	1,000 000	17,160 00 13,609 90	17 16 13 61	398 00	2 32
TARGET CORP	TGT	350 000	20,709 50 20,509 44	59 17 58 60	504 00	2 43
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR	TEVA	400.000	14,936 00 18,413 87	37 34 46 03	321.60	2.15
TEXAS INSTRUMENTS INC	TXN	550 000	16,989 50 18,988 20	30 89 34 52	462 00	2 72
THERMO FISHER SCIENTIFIC INC	TMO	350 000	22,323.00 13,048 00	63 78 37 28	210 00	0 94
THORNBURG INTERNATIONAL VALUE FUND A	TGVAX	5,082 394	139,511.72 111,488 87	27 45 21 94	1,468 81	1 05
3M CO	MMM	250 000	23,212 50 14,160 00	92 85 56 64	590 00	2 54
TRAVELERS COS INC	TRV	300 000	21,546 00 15,906 00	71 82 53 02	552 00	2 56
UNITED TECHNOLOGIES CORP	UTX	250 000	20,502 50 12,602 50	82 01 50 41	535 00	2 61

December 01, 2012 To December 31, 2012

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
VERIZON COMMUNICATIONS INC	VZ	500 000	21,635.00 18,250 20	43 27 36.50	1,030 00	4 76
VISA INC CLASS A SHARES	V	200 000	30,316.00 17,604 40	151 58 88 02	264.00	0 87
VIRTUS SMALL CAP CORE I	PKSFX	5,968.686	120,269 02 103,671 49	20.15 17 37	1,408.61	1 17
VODAFONE GROUP PLC VODAFONE GROUP PLC SPONSOR ADR	VOD	500 000	12,595.00 14,114.95	25 19 28 23	750 00	5 95
WELLS FARGO & CO	WFC	500 000	17,090 00 16,294 75	34 18 32.59	440.00	2 57
XCEL ENERGY INC	XEL	775.000	20,700 25 20,438 45	26 71 26 37	837 00	4 04
* Total Equities			1,974,513.89 1,762,060.77		39,508.80	2.00
Grand Total Assets			2,635,074.26 2,371,121.44		72,288.48	2.74

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
12/01/12	Beginning Balance	0.00	0.00	2,340,273.68	
12/03/12	DIVIDEND ON FEDERATED PRIME OBLIGS FD INSTL SHS FUND #10 PAYABLE 11/30/2012 EFFECTIVE 11/30/2012		5 91		
12/03/12	DIVIDEND ON 500 SHS WELLS FARGO & CO AT 0 22 PER SHARE PAYABLE 12/01/2012 EX DATE 11/07/2012		110 00		
12/03/12	DIVIDEND ON 400 SHS TEVA PHARMACEUTICAL INDUSTRIES LTD ADR AT 255232 PER SHARE PAYABLE 12/03/2012 EX DATE 11/13/2012		102 09		
12/03/12	FOREIGN TAX WITHHELD ON TEVA PHARMACEUTICAL INDUSTRIES LTD ADR		21 13-		
12/03/12	DIVIDEND ON 1,000 SHS INTEL CORP AT 225 PER SHARE PAYABLE 12/01/2012 EX DATE 11/05/2012		225 00		