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Return of Private Foundation

2013

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

Open to Public Inspection

For calendar year **2013** or tax year beginning , and ending

Name of foundation
THE STULTS FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2449 S. COUNTY ROAD 500 EAST

City or town, state or province, country, and ZIP or foreign postal code
PAOLI, IN 47454

A Employer identification number
35-2057978

B Telephone number
(812)723-4244

C If exemption application is pending, check here

D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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

H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 3,012,096.** (Part I, column (d) must be on cash basis.)

J Accounting method: Cash Accrual
 Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	75,765.	75,765.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	81,381.			
b Gross sales price for all assets on line 6a 487,529.				
7 Capital gain net income (from Part IV, line 2)		81,381.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	157,146.	157,146.	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	1,900.	0.	0.	1,900.
c Other professional fees STMT 3	13,996.	13,996.	0.	0.
17 Interest				
18 Taxes STMT 4	2,561.	606.	0.	0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	18,457.	14,602.	0.	1,900.
25 Contributions, gifts, grants paid	129,350.			129,350.
26 Total expenses and disbursements. Add lines 24 and 25	147,807.	14,602.	0.	131,250.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	9,339.			
b Net investment income (if negative, enter -0-)		142,544.		
c Adjusted net income (if negative, enter -0-)			0.	

SCANNED MAY 30 2014 Revenue

Operating and Administrative Expenses

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		19,505.	8,255.	8,255.
	2	Savings and temporary cash investments		50,113.	81,525.	81,525.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
		b Investments - corporate stock STMT 6		1,762,061.	1,717,244.	2,300,678.
		c Investments - corporate bonds STMT 7		238,602.	146,735.	165,673.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		320,346.	453,443.	455,965.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		2,390,627.	2,407,202.	3,012,096.	
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		2,390,627.	2,407,202.		
30	Total net assets or fund balances		2,390,627.	2,407,202.		
31	Total liabilities and net assets/fund balances		2,390,627.	2,407,202.		

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	2,390,627.
2	Enter amount from Part I, line 27a	2	9,339.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	11,247.
4	Add lines 1, 2, and 3	4	2,411,213.
5	Decreases not included in line 2 (itemize) ▶ INCOME REPORTED IN 2013 PAID IN 2014	5	4,011.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,407,202.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	487,529.		406,148.	81,381.

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			81,381.

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	81,381.
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))
2012	133,185.	2,637,245.	.050502
2011	127,357.	2,696,196.	.047236
2010	118,567.	2,571,238.	.046113
2009	141,773.	2,406,316.	.058917
2008	181,303.	2,877,914.	.062998

2	Total of line 1, column (d)	2	.265766
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	.053153
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	2,844,050.
5	Multiply line 4 by line 3	5	151,170.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,425.
7	Add lines 5 and 6	7	152,595.
8	Enter qualifying distributions from Part XII, line 4	8	131,250.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. 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	2,851.
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	2,851.
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	2,851.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,560.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,560.
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	1,291.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			X
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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>		X	
14	The books are in care of ► <u>ARGENT TRUST COMPANY</u> Telephone no. ► <u>502 569-7402</u> Located at ► <u>455 S. FOURTH ST., STE 200, LOUISVILLE, KY</u> ZIP+4 ► <u>40202</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2013, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		Yes	No X

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

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

		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 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 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years ► _____, _____, _____ <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 instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

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

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

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

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

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

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

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 2449 S. COUNTY ROAD 500 EAST PAOLI, IN 47454	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	2,745,897.
b	Average of monthly cash balances	1b	141,463.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,887,360.
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	2,887,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	43,310.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,844,050.
6	Minimum investment return. Enter 5% of line 5	6	142,203.

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	142,203.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,851.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,851.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	139,352.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	139,352.
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	139,352.

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	131,250.
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	131,250.
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	131,250.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				139,352.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			128,552.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 131,250.				
a Applied to 2012, but not more than line 2a			128,552.	
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 2013 distributable amount				2,698.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 (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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				136,654.
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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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 address 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
<i>a Paid during the year</i> AMERICAN LEGION VETERANS MEMORIAL BUILDING FUND WEST WASHINGTON STREET ORLEANS, IN 47452	N/A	VETERANS ORGANIZATION	MEMORIAL BUILDING FUND	22,950.
BILLY GRAHAM EVANGELISTIC ASSOCIATION ONE BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201-0001	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	10,000.
IRON ORDER MOTORCYCLE INTERNATIONAL-SALVATION ARMY COATS FOR KIDS HWY 37 MITCHELL, IN 47446	N/A	PUBLIC CHARITY	COATS FOR KIDS	1,000.
ORANGE COUNTY 4H, ORANGE COUNTY EXTENSION SERVICE 205 E MAIN STREET PAOLI, IN 47454	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	500.
SHRINERS HOSPITAL FOR CHILDREN 1900 RICHMOND ROAD LEXINGTON, KY 40502	N/A	PUBLIC CHARITY - HOSPITAL	CHARITABLE OPERATIONS	28,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				129,350.
<i>b Approved for future payment</i> NONE				
Total ▶ 3b				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 1648.352 SHS IVY ASSET STRATEGY FUND	P		
b 1259.916 SHS VIRTUS SMALL CAP CORE	P		
c 50000 UNITS GENERAL ELECTRIC 5% 2/1/13	P		
d 400 SHS TEVA PHARMACEUTICAL INDUSTRIES	P		
e 775 SHS XCEL ENERGY INC	P		
f 400 SHS UNITED TECHNOLOGIES CORP	P		
g 300 SHS PRUDENTIAL FINANCIAL INC	P		
h 500 SHS SANOFI	P		
i 1000 SHS TAIWAN SEMICONDUCTOR MANUFACTURING	P		
j 2503.262 SHS IVY ASSET STRATEGY FUND	P		
k 1082.394 SHS THORNBURG INTERNATIONAL VALUE FD	P		
l 911.577 SHS FIRST EAGLE GLOBAL FUND	P		
m CLASS ACTION ON SECURITY HELD IN GLENVIEW ACCOUNT	P		
n 50000 UNITS LEGGETT & PLATT INC 3/21/13	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 45,000.		44,901.	99.
b 27,000.		22,775.	4,225.
c 50,000.		47,989.	2,011.
d 15,200.		18,414.	<3,214.>
e 22,196.		20,438.	1,758.
f 29,000.		21,280.	7,720.
g 21,654.		15,225.	6,429.
h 26,670.		18,045.	8,625.
i 18,760.		13,610.	5,150.
j 74,697.		62,558.	12,139.
k 32,645.		26,984.	5,661.
l 50,000.		43,929.	6,071.
m 4.			4.
n 50,000.		50,000.	0.
o 24,703.			24,703.

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			99.
b			4,225.
c			2,011.
d			<3,214.>
e			1,758.
f			7,720.
g			6,429.
h			8,625.
i			5,150.
j			12,139.
k			5,661.
l			6,071.
m			4.
n			0.
o			24,703.

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	81,381.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
A-NET ACCRETION/AMORTIZATION	6,122.	0.	6,122.	6,122.	6,122.
ARGENT TRUST COMPANY	11,613.	0.	11,613.	11,613.	11,613.
ARGENT TRUST COMPANY	58,030.	0.	58,030.	58,030.	58,030.
ARGENT TRUST COMPANY	24,703.	24,703.	0.	0.	0.
TO PART I, LINE 4	100,468.	24,703.	75,765.	75,765.	75,765.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION	1,900.	0.	0.	1,900.
TO FORM 990-PF, PG 1, LN 16B	1,900.	0.	0.	1,900.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	13,996.	13,996.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	13,996.	13,996.	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	588.	588.	0.	0.
2012 FEDERAL TAXES	395.	0.	0.	0.
2013 FEDERAL ESTIMATED TAXES	1,560.	0.	0.	0.
ADR FEES	18.	18.	0.	0.
TO FORM 990-PF, PG 1, LN 18	2,561.	606.	0.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 5

DESCRIPTION	AMOUNT
INCOME REPORTED IN 2012 PAID IN 2013 NONDIVIDEND DISTRIBUTIONS	10,167. 1,080.
TOTAL TO FORM 990-PF, PART III, LINE 3	11,247.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES-SEE ATTACHED	1,717,244.	2,300,678.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,717,244.	2,300,678.

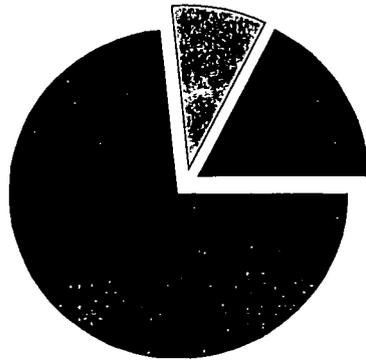
FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS-SEE ATTACHED	146,735.	165,673.
TOTAL TO FORM 990-PF, PART II, LINE 10C	146,735.	165,673.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-SEE ATTACHED	COST	453,443.	455,965.
TOTAL TO FORM 990-PF, PART II, LINE 13		453,443.	455,965.

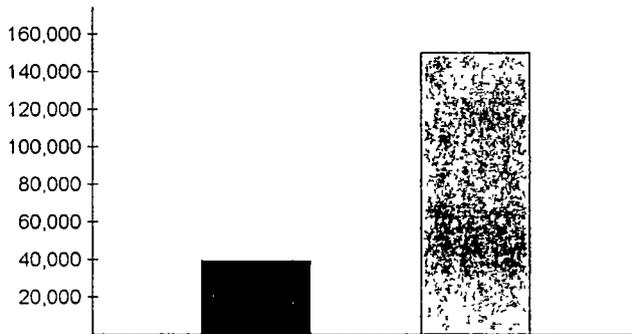
Portfolio Statement (Continued)

Bond Quality Summary



S & P Quality Rating	Market Value	Percent
A+	109,160.00	17.6%
BBB+	56,513.00	9.1%
NOT RATED	455,964.51	73.3%
Total	621,637.51	100.0%

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 1 YEAR	39,410.70	20.8%
1-5 YEARS	150,000.00	79.2%
Total	189,410.70	100.0%

Average Time To Maturity: 0.5 Years

Current Yield: 4.58%

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+	50,000.00	56,513.00 51,366.67	113.03 102.73	3,937.50	6.97 1.09
ORACLE CORP NOTES DTD 01/13/2006 5.25% 01/15/2016	A+	100,000.00	109,160.00 95,368.68	109.16 95.37	5,250.00	4.81 0.72
** Total Corporate Bonds		Sub-Total	165,673.00 146,735.35		9,187.50	5.55



Account Statement

Account Number [REDACTED]
 December 01, 2013 To December 31, 2013

Portfolio Statement (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Yield Current/ Maturity
Fixed Income Funds						
INVESCO BALANCED RISK ALLOCATION Y		4,932 912	58,652 32 62,500 00	11 89 12 67	1,519 34	2 59
BLACKROCK STRATEGIC INCOME OPPTYS INSTL		4,496 798	45,687 47 45,597 54	10 16 10 14	1,232 12	2 70
DOUBLELINE TOTAL RETURN BOND FUND I		11,486 486	123,824 32 127,499 99	10 78 11 10	6,397 97	5 17
PIMCO ALL ASSET FUND I		7,377 740	89,123 10 92,872 06	12 08 12 59	4,367 62	4 90
PROFESSIONALLY MANAGED PORTS THE OSTERWEIS STRATEGIC INCOME FUND I		5,472 855	64,798 60 56,453 05	11 84 10 32	2,856 83	4 41
TEMPLETON GLOBAL BOND FUND/UNITED STATES ADVISOR		5,643 904	73,878 70 68,520 50	13 09 12 14	2,895 32	3 92
** Total Fixed Income Funds		Sub-Total	455,964 51 453,443.14		19,269 20	4 23
* Total Fixed Income - Taxable			621,637 51 600,178 49		28,456 70	4 58

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
ALEXION PHARMACEUTICALS INC	ALXN	88 000	11,693 79 8,088 95	132 88 91 92		
ALLERGAN INC UNITED STATES	AGN	300 000	33,324 00 17,607 00	111 08 58 69	60 00	0 18
APACHE CORP	APA	200 000	17,188 00 21,117 50	85 94 105 59	160 00	0 93
APPLE INC	AAPL	25 000	14,025 50 14,377 50	561 02 575 10	305 00	2 17
BAXTER INTERNATIONAL INC	BAX	177 000	12,310 35 12,391 75	69 55 70 01	346 92	2 82
BLACKROCK INC	BLK	100 000	31,647 00 19,720 86	316 47 197 21	672 00	2 12
CHEVRON CORP	CVX	250 000	31,227 50 17,897 50	124 91 71 59	1,000 00	3 20
CISCO SYSTEMS INC	CSCO	1,000 000	22,430 00 68,988 85	22 43 68 99	680 00	3 03
DANAHER CORP	DHR	375 000	28,950 00 20,609 33	77 20 54 96	37 50	0 13



Account Statement

Account Number [REDACTED]

December 01, 2013 To December 31, 2013

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
DEERE & CO	DE	142 000	12,968 86 12,304 29	91 33 86 65	289 68	2 23
EMC CORP	EMC	1,200 000	30,180 00 25,489 53	25 15 21 24	480 00	1 59
EXXON MOBIL CORP	XOM	300 000	30,360 00 10,847 62	101 20 36 16	756 00	2 49
FPA CRESCENT FUND I	FPACX	7,743 040	255,210 60 199,895 37	32 96 25 82	2,013 19	0 79
FIRST EAGLE GLOBAL FUND I	SGIIX	4,846 742	260,851 65 219,237 20	53 82 45 23	3,067 99	1 18
FLUOR CORP	FLR	132 000	10,598 28 8,312 03	80 29 62 97	84 48	0 80
GENERAL ELECTRIC CO	GE	800 000	22,424 00 14,854 80	28 03 18 57	704 00	3 14
GILEAD SCIENCES INC	GILD	234 000	17,573 40 12,224 14	75 10 52 24		
GOOGLE INC	GOOG	30 000	33,621 30 18,587 18	1,120 71 619 57		
HASBRO INC	HAS	450 000	24,754 50 17,081 32	55 01 37 96	720 00	2 91
INTEL CORP	INTC	1,000 000	25,955 00 52,128 16	25 96 52 13	900 00	3 47
IVY ASSET STRATEGY FUND-I	IVAEX	3,000 000	96,840 00 62,765 98	32 28 20 92	582 00	0 60
JPMORGAN CHASE & CO	JPM	600 000	35,088 00 25,129 99	58 48 41 88	912 00	2 60
JOHNSON & JOHNSON	JNJ	300 000	27,477 00 11,993 25	91 59 39 98	792 00	2 88
LABORATORY CORP OF AMERICA HOLDINGS	LH	225 000	20,558 25 17,081 55	91 37 75 92		
MATTEL INC	MAT	750 000	35,685 00 16,416 45	47 58 21 89	1,080 00	3 03
MERCK & CO INC	MRK	347 000	17,367 35 17,242 40	50 05 49 69	610 72	3 52
METLIFE INC	MET	550 000	29,656 00 20,613 28	53 92 37 48	605 00	2 04
AMERICAN FUNDS- NEW WORLD FUND F	NWFFX	1,282 139	74,748 70 74,146 05	58 30 57 83	770 57	1 03
NEXTERA ENERGY INC	NEE	325 000	27,826 50 17,352 99	85 62 53 39	858 00	3 08

Account Number

December 01, 2013 To December 31, 2013

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
NORFOLK SOUTHERN CORP	NSC	400 000	37,132 00 21,444 00	92 83 53 61	832 00	2 24
OCCIDENTAL PETROLEUM CORP	OXY	180 000	17,118 00 15,926 40	95 10 88 48	460 80	2 69
ORACLE CORP	ORCL	610 000	23,338 60 20,560 64	38 26 33 71	292 80	1 25
PEPSICO INC	PEP	300 000	24,882 00 11,254 63	82 94 37 52	681 00	2 74
PHILIP MORRIS INTERNATIONAL INC	PM	500 000	43,565 00 25,020 00	87 13 50 04	1,880 00	4 32
PRAXAIR INC	PX	150 000	19,504 50 14,431 56	130 03 96 21	360 00	1 85
PROCTER & GAMBLE CO	PG	400 000	32,564 00 14,718 86	81 41 36 80	962 40	2 96
QUALCOMM INC	QCOM	400 000	29,700 00 16,539 30	74 25 41 35	560 00	1 89
SPDR SPDR S&P DIVIDEND (ETF)	SDY	1,000 000	72,620 00 52,179 80	72 62 52 18	1,640 00	2 26
SCHLUMBERGER LTD	SLB	300 000	27,033 00 10,913 63	90 11 36 38	375 00	1 39
STRYKER CORP	SYK	350 000	26,299 00 14,581 00	75 14 41 66	427 00	1 62
TARGET CORP	TGT	350 000	22,144 50 20,509 44	63 27 58 60	602 00	2 72
TEXAS INSTRUMENTS INC	TXN	550 000	24,150 50 18,988 20	43 91 34 52	660 00	2 73
THERMO FISHER SCIENTIFIC INC	TMO	350 000	38,972 50 13,048 00	111 35 37 28	210 00	0 54
THORNBURG INTERNATIONAL VALUE FUND A	TGVAX	4,000 000	125,560 00 84,504 89	31 39 21 13	960 00	0 76
3M CO	MMM	250 000	35,062 50 14,160 00	140 25 56 64	855 00	2 44
TRAVELERS COS INC	TRV	300 000	27,162 00 15,906 00	90 54 53 02	600 00	2 21
UNITED TECHNOLOGIES CORP	UTX	250 000	28,450 00 12,602 50	113 80 50 41	590 00	2 07
VERIZON COMMUNICATIONS INC	VZ	500 000	24,570 00 18,250 20	49 14 36 50	1,060 00	4 31
VISA INC CLASS A SHARES	V	200 000	44,536 00 17,604 40	222 68 88 02	320 00	0 72



Account Statement

Account Number [REDACTED]

December 01, 2013 To December 31, 2013

Portfolio Statement (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
VIRTUS SMALL CAP CORE I	PKSFX	4,708 770	121,015 39 80,896 67	25 70 17 18	188 35	0 16
VODAFONE GROUP PLC VODAFONE GROUP PLC SPONSOR ADR	VOD	500 000	19,655 00 14,114 95	39 31 28 23	795 00	4 04
WAL-MART STORES INC	WMT	108 000	8,498 52 8,191 79	78 69 75 85	203 04	2 39
WELLS FARGO & CO	WFC	500 000	22,700 00 16,294 75	45 40 32 59	600 00	2 64
WELLS FARGO ADVANTAGE ABSOLUTE RET ADM	WARDX	10,027 322	111,904 91 110,100 00	11 16 10 98	1,724 70	1 54
* Total Equities			2,300,678 45 1,717,244 44		36,326.14	1.58
Grand Total Assets			3,003,841 03 2,398,948 00		64,798 97	2 16

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
12/01/13	Beginning Balance	0 00	0.00	2,456,535 31	
12/02/13	DIVIDEND ON FEDERATED PRIME OBLIGS FD INSTL SHS FUND #10 PAYABLE 11/30/2013 EFFECTIVE 11/30/2013		2 01		
12/02/13	DIVIDEND ON 1,000 SHS INTEL CORP AT 225 PER SHARE PAYABLE 12/01/2013 EX DATE 11/05/2013		225 00		
12/02/13	DIVIDEND ON 500 SHS WELLS FARGO & CO AT 0 30 PER SHARE PAYABLE 12/01/2013 EX DATE 11/06/2013		150 00		
12/03/13	DIVIDEND ON 200 SHS VISA INC CLASS A SHARES AT 0 40 PER SHARE PAYABLE 12/03/2013 EX DATE 11/13/2013		80 00		
12/03/13	DIVIDEND ON 11,486 486 SHS DOUBLELINE TOTAL RETURN BOND FUND I AT 04606 PER SHARE PAYABLE 11/29/2013 EX DATE 11/29/2013 EFFECTIVE 11/29/2013		529 07		