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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

2014

Department of the Treasury
Internal Revenue Service

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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 2014 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 or province, country, and ZIP or foreign postal 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"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 3,043,313.	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 (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)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	83,582.	83,582.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	90,606.			
	b Gross sales price for all assets on line 6a	505,738.			
	7 Capital gain net income (from Part IV, line 2)		90,606.		
	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	85.			0.	STATEMENT 2
12 Total. Add lines 1 through 11	174,273.	174,273.		0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	STMT 3 1,900.	0.	0.	1,900.
	c Other professional fees	STMT 4 15,377.	15,377.	0.	0.
	17 Interest				
	18 Taxes	STMT 5 4,665.	424.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
22 Printing and publications					
23 Other expenses	STMT 6 13.	13.	0.	0.	
24 Total operating and administrative expenses. Add lines 13 through 23	21,955.	15,814.	0.	1,900.	
25 Contributions, gifts, grants paid	136,654.			136,654.	
26 Total expenses and disbursements. Add lines 24 and 25	158,609.	15,814.	0.	138,554.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	15,664.				
b Net investment income (if negative, enter -0-)		158,459.			
c Adjusted net income (if negative, enter -0-)			0.		

914

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		8,255.	6,701.	6,701.
	2	Savings and temporary cash investments		81,525.	155,722.	155,722.
	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 8		1,717,244.	1,727,649.	2,332,589.
		c Investments - corporate bonds STMT 9		146,735.	135,635.	145,219.
	11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 10		453,443.	398,071.	403,082.	
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 I)		2,407,202.	2,423,778.	3,043,313.	
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		2,407,202.	2,423,778.	
30	Total net assets or fund balances		2,407,202.	2,423,778.		
31	Total liabilities and net assets/fund balances		2,407,202.	2,423,778.		

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	2,407,202.
2	Enter amount from Part I, line 27a	2	15,664.
3	Other increases not included in line 2 (itemize) ▶ NONDIVIDEND DISTRIBUTIONS	3	912.
4	Add lines 1, 2, and 3	4	2,423,778.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,423,778.

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 505,738.		415,132.	90,606.

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			90,606.

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	90,606.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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))
2013	131,250.	2,844,050.	.046149
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

2 Total of line 1, column (d)	2	.248917
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	.049783
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	3,047,245.
5 Multiply line 4 by line 3	5	151,701.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,585.
7 Add lines 5 and 6	7	153,286.
8 Enter qualifying distributions from Part XII, line 4	8	138,554.

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	3,169.
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	3,169.
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	3,169.
6	Credits/Payments:		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,950.
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	2,950.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	9.
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	228.
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 2015 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)	11		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)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>N/A</u>	13	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	N/A	
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/> N/A	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 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No ► _____, _____, _____, _____		
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 2014 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 2014) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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 2014?	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 4945(d)(4)(A)? (see 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 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.

(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."

Table with 3 columns: (a) Name and address of each person paid more than \$50,000, (b) Type of service, (c) Compensation. Row 1 contains 'NONE'.

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

Part IX-A Summary of Direct Charitable Activities

Table with 2 columns: Description of activity, Expenses. Row 1 contains 'N/A'.

Part IX-B Summary of Program-Related Investments

Table with 2 columns: Description of investment, Amount. Row 1 contains 'N/A'. 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	2,986,880.
b	Average of monthly cash balances	1b	106,770.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,093,650.
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	3,093,650.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	46,405.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,047,245.
6	Minimum investment return. Enter 5% of line 5	6	152,362.

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	152,362.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	3,169.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,169.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	149,193.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	149,193.
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	149,193.

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	138,554.
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	138,554.
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	138,554.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				149,193.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			136,654.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012				
e From 2013				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ 138,554.				
a Applied to 2013, but not more than line 2a			136,654.	
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 2014 distributable amount				1,900.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				147,293.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012				
d Excess from 2013				
e Excess from 2014				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	
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

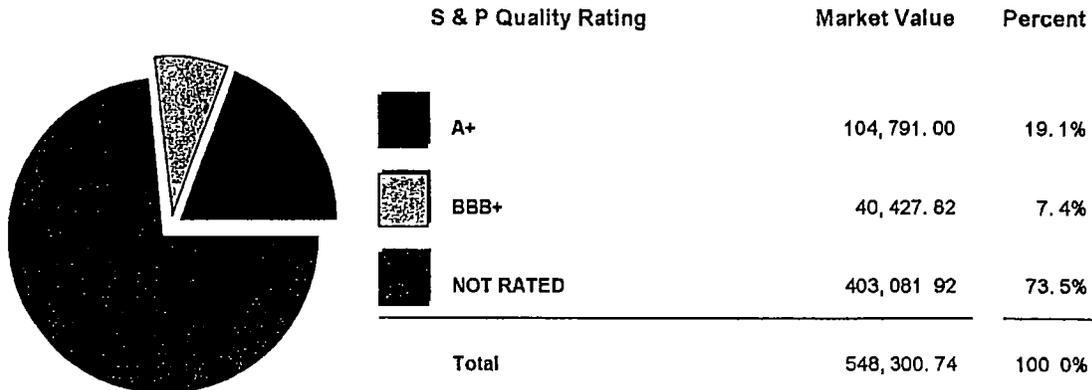
Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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				
BILLY GRAHAM EVANGELISTIC ASSOCIATION ONE BILLY GRAHAM PARKWAY CHARLOTTE, NC 28201-0001	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	15,000.
INDIANA VOLUNTEER FIREFIGHTER'S ASSOCIATION (LIVONIA) 130 W CHURCH STREET CAMPBELLSBURG, IN 47108	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	10,000.
KENTUCKY EDUCATIONAL TELEVISION 560 COOPER DRIVE LEXINGTON, KY 40502-2200	N/A	PUBLIC CHARITY	EDUCATIONAL SERVICES	10,000.
ORANGE COUNTY 4H, ORANGE COUNTY EXTENSION SERVICE 205 E MAIN STREET PAOLI, IN 47454	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	500.
PAOLI COMMUNITY FOOD PANTRY 321 E CAMPBELLS STREET PAOLI, IN 47454	N/A	PUBLIC CHARITY	CHARITABLE OPERATIONS	10,000.
Total			SEE CONTINUATION SHEET(S)	136,654.
b Approved for future payment				
NONE				
Total				0.

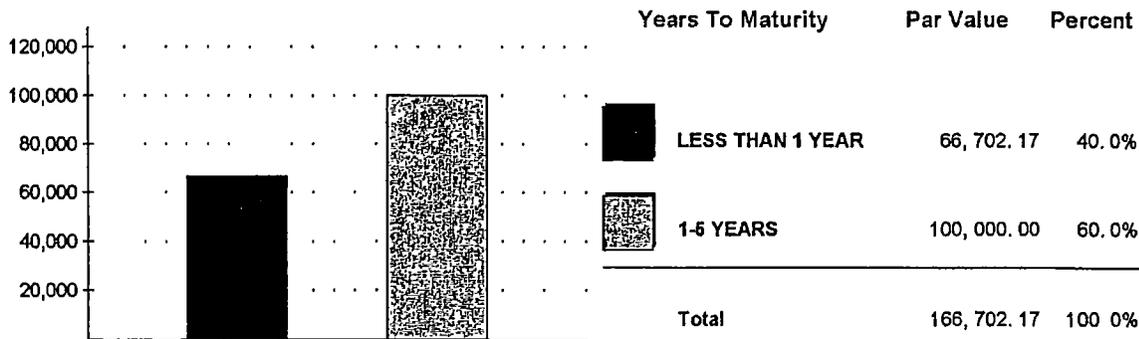
Account Number. [REDACTED]
December 01, 2014 To December 31, 2014

Portfolio Statement (Continued)

Bond Quality Summary



Bond Maturity Summary



Average Time To Maturity: 0.3 Years

Current Yield: 4.41%

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+	38,000.00	40,427.82 38,519.34	106.39 101.37	2,992.50	7.40 1.01
ORACLE CORP NOTES DTD 01/13/2006 5.25% 01/15/2016	A+	100,000.00	104,791.00 97,115.68	104.79 97.12	5,250.00	5.01 0.56
** Total Corporate Bonds		Sub-Total	145,218.82 135,635.02		8,242.50	5.68



Account Statement

Page 4

Account Number: XXXXXXXXXX
 December 01, 2014 To December 31, 2014

Portfolio Statement (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Yield Current/ Maturity
Fixed Income Funds						
BLACKROCK STRATEGIC INCOME OPPTS INSTL		4,496.798	45,462.63 45,597.54	10.11 10.14	1,101.72	2.42
DOUBLELINE TOTAL RETURN BOND I		11,486.486	126,006.75 127,499.99	10.97 11.10	6,133.78	4.87
OSTERWEIS STRATEGIC INCOME		5,472.855	62,336.82 56,453.05	11.39 10.32	3,212.57	5.15
TEMPLETON GLOBAL BOND ADV		5,643.904	70,040.85 68,620.50	12.41 12.14	2,387.37	3.41
VANGUARD WELLESLEY INCOME ADMIRAL		1,602.129	99,235.87 100,000.00	61.94 62.42	3,106.53	3.13
** Total Fixed Income Funds		Sub- Total	403,081.92 398,071.08		15,941.97	3.96
* Total Fixed Income - Taxable			648,300.74 633,706.10		24,184.47	4.41

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Estimated Annual Income	Current Yield
Equities						
ALEXION PHARMACEUTICALS INC	ALXN	88.000	16,282.64 8,088.95	185.03 91.92		
ALLERGAN INC UNITED STATES	AGN	300.000	63,777.00 17,607.00	212.59 58.69	60.00	0.09
APACHE CORP	APA	200.000	12,534.00 21,117.50	62.67 105.59	200.00	1.60
APPLE INC	AAPL	175.000	19,316.50 14,377.50	110.38 82.16	329.00	1.70
BAXTER INTERNATIONAL INC	BAX	177.000	12,972.33 12,391.75	73.29 70.01	368.16	2.84
BLACKROCK INC	BLK	100.000	35,756.00 19,720.86	357.56 197.21	772.00	2.16
CALIFORNIA RES CORP COM	CRC	72.000	396.72 555.26	5.51 7.71		
CAUSEWAY INTERNATIONAL VALUE INSTL	CVMX	7,764.052	114,830.33 125,700.00	14.79 16.19	2,942.58	2.56
CHEVRON CORP	CVX	250.000	28,045.00 17,897.50	112.18 71.59	1,070.00	3.82
CISCO SYSTEMS INC	CSCO	1,000.000	27,815.00 68,988.85	27.82 68.99	760.00	2.73
DANAHER CORP	DHR	375.000	32,141.25 20,609.33	85.71 54.96	150.00	0.47



Account Statement

Page 5

Account Number: [REDACTED]
December 01, 2014 To December 31, 2014

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	12,562.74 12,304.29	88.47 86.65	340.80	2.71
EMC CORP	EMC	1,200.000	35,688.00 25,489.53	29.74 21.24	552.00	1.55
EXXON MOBIL CORP	XOM	300.000	27,735.00 10,847.62	92.45 36.16	828.00	2.99
FPA CRESCENT	FPACK	7,743.040	281,250.17 199,895.37	33.74 25.82	2,400.34	0.92
FIRST EAGLE GLOBAL I	SGIX	4,846.742	256,132.50 219,237.20	52.64 45.23	3,799.85	1.49
FLUOR CORP	FLR	132.000	8,003.16 8,312.03	60.63 62.97	110.88	1.39
GENERAL ELECTRIC CO	GE	800.000	20,216.00 14,854.80	25.27 18.57	736.00	3.64
GILEAD SCIENCES INC	GILD	234.000	22,056.84 12,224.14	94.26 52.24		
GOOGLE INC	GOOGL	30.000	15,919.80 9,281.43	530.66 309.38		
GOOGLE INC CL C COM	GOOG	30.000	15,792.00 9,305.75	526.40 310.19		
HASBRO INC	HAS	450.000	24,745.50 17,081.32	54.99 37.96	774.00	3.13
INTEL CORP	INTC	1,000.000	36,290.00 52,128.16	36.29 52.13	900.00	2.48
ISHARES INTERNATIONAL SELECT DIV (MKT)	IDV	699.000	23,549.31 26,121.63	33.69 37.37	1,345.58	5.71
JPMORGAN CHASE & CO COM	JPM	600.000	37,548.00 25,129.99	62.58 41.88	960.00	2.56
JOHNSON & JOHNSON	JNJ	300.000	31,371.00 11,993.25	104.57 39.98	840.00	2.68
LABORATORY CORP OF AMERICA HOLDINGS	LH	225.000	24,277.50 17,081.55	107.90 75.92		
MATTEL INC	MAT	750.000	23,208.75 15,336.45	30.95 20.45	1,140.00	4.91
MERCK & CO INC	MRK	347.000	19,706.13 17,242.40	56.79 49.69	624.60	3.17
METLIFE INC	MET	550.000	29,749.50 20,613.28	54.09 37.48	770.00	2.59
NEXTERA ENERGY INC	NEE	325.000	34,544.25 17,352.99	106.29 53.39	942.50	2.73



Account Statement

Page 6

Account Number [REDACTED]
December 01, 2014 To December 31, 2014

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	43,844.00 21,444.00	109.61 53.61	912.00	2.08
OCCIDENTAL PETROLEUM CORP	OXY	180.000	14,509.80 15,371.14	80.61 85.40	518.40	3.57
ORACLE CORP	ORCL	610.000	27,431.70 20,560.64	44.97 33.71	292.80	1.07
PEPSICO INC	PEP	300.000	28,368.00 11,254.63	94.56 37.52	786.00	2.77
PHILIP MORRIS INTERNATIONAL INC	PM	500.000	40,725.00 25,020.00	81.45 50.04	2,000.00	4.91
PRAXAIR INC	PX	150.000	19,434.00 14,431.56	129.56 96.21	360.00	2.01
PROCTER & GAMBLE CO	PG	400.000	36,436.00 14,718.86	91.09 36.80	1,029.60	2.83
QUALCOMM INC	QCOM	400.000	29,732.00 16,539.30	74.33 41.35	672.00	2.26
SPDR S&P DIVIDEND ETF (MKT)	SDY	1,000.000	78,800.00 52,179.80	78.80 52.18	1,786.00	2.27
SCHLUMBERGER LTD	SLB	300.000	25,623.00 10,913.63	85.41 36.38	480.00	1.87
STRYKER CORP	SYK	350.000	33,015.50 14,581.00	94.33 41.66	483.00	1.46
TARGET CORP	TGT	350.000	26,568.50 20,509.44	75.91 58.60	728.00	2.74
TEXAS INSTRUMENTS INC	TXN	550.000	29,405.75 18,988.20	53.47 34.52	748.00	2.54
THERMO FISHER SCIENTIFIC INC	TMO	350.000	43,851.50 13,048.00	125.29 37.28	210.00	0.48
THORNBURG DEVELOPING WORLD I	THDIX	3,932.879	72,679.60 75,000.00	18.48 19.07	271.37	0.37
3M CO	MMM	250.000	41,080.00 14,160.00	164.32 56.64	1,025.00	2.50
TRAVELERS COS INC	TRV	300.000	31,755.00 15,906.00	105.85 53.02	660.00	2.08
UNITED TECHNOLOGIES CORP	UTX	250.000	28,750.00 12,602.50	115.00 50.41	590.00	2.05
VERIZON COMMUNICATIONS INC	VZ	631.000	29,518.18 24,368.10	46.78 38.62	1,388.20	4.70
VISA INC CLASS A SHARES	V	200.000	52,440.00 17,604.40	262.20 88.02	384.00	0.73



Account Statement

Page 7

Account Number: XXXXXXXXXX
 December 01, 2014 To December 31, 2014

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	120,732.86 80,896.67	25.64 17.18		
VODAFONE GROUP PLC ADR	VOD	272.000	9,294.24 14,077.31	34.17 51.75	490.14	5.27
WAL-MART STORES INC	WMT	108.000	9,275.04 8,191.79	85.88 75.85	207.36	2.24
WELLS FARGO & CO	WFC	500.000	27,410.00 16,294.75	54.82 32.59	700.00	2.55
WELLS FARGO ADVANTAGE ABSOLUTE RET ADM	WARDX	10,027.322	108,696.17 110,100.00	10.84 10.98	2,817.68	2.59
* Total Equities			2,332,588.76 1,727,649.40		43,286.84	1.86
Grand Total Assets			3,036,611.81 2,417,077.81		67,517.89	2.22

Transaction Statement

Date	Description	Principal Cash	Income Cash	Cost	Gain / Loss
12/01/14	Beginning Balance	0.00	0.00	2,514,263.75	
12/01/14	DIVIDEND ON FEDERATED PRIME OBLIGATIONS INSTL PAYABLE 11/30/2014 EFFECTIVE 11/30/2014		2.02		
12/01/14	DIVIDEND ON 1,000 SHS INTEL CORP AT .225 PER SHARE PAYABLE 12/01/2014 EX DATE 11/05/2014		225.00		
12/01/14	DIVIDEND ON 500 SHS WELLS FARGO & CO AT 0.35 PER SHARE PAYABLE 12/01/2014 EX DATE 11/05/2014		175.00		
12/01/14	SPINOFF OCCIDENTAL PETROLEUM CORP AT THE RATE OF 40% FOR 72 SHS CALIFORNIA RES CORP COM DUE TO MANDATORY SPINOFF				
12/01/14	SPINOFF OCCIDENTAL PETROLEUM CORP AT THE RATE OF 40% FOR 72 SHS CALIFORNIA RES CORP COM DUE TO MANDATORY SPINOFF				
12/01/14	DIVIDEND ON 4,496 798 SHS BLACKROCK STRATEGIC INCOME OPPS INSTL AT .020668 PER SHARE PAYABLE 11/28/2014 EFFECTIVE 11/28/2014		92.94		

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
ARGENT TRUST COMPANY	9,224.	0.	9,224.	9,224.	9,224.
ARGENT TRUST COMPANY	73,301.	0.	73,301.	73,301.	73,301.
ARGENT TRUST COMPANY	29,963.	29,963.	0.	0.	0.
NET ACCRETION/AMORTIZATION	1,057.	0.	1,057.	1,057.	1,057.
TO PART I, LINE 4	113,545.	29,963.	83,582.	83,582.	83,582.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SECURITY CLASS ACTION SETTLEMENT	85.	85.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	85.	85.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

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	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	15,377.	15,377.	0.	0.	
TO FORM 990-PF, PG 1, LN 16C	15,377.	15,377.	0.	0.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	424.	424.	0.	0.	
2013 FEDERAL TAXES	1,291.	0.	0.	0.	
2014 FEDERAL ESTIMATED TAXES	2,950.	0.	0.	0.	
TO FORM 990-PF, PG 1, LN 18	4,665.	424.	0.	0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ADR FEES	13.	13.	0.	0.	
TO FORM 990-PF, PG 1, LN 23	13.	13.	0.	0.	

FOOTNOTES

STATEMENT 7

FORM 990-PF		CORPORATE STOCK	STATEMENT 8
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
EQUITIES-SEE ATTACHED		1,727,649.	2,332,589.
TOTAL TO FORM 990-PF, PART II, LINE 10B		1,727,649.	2,332,589.

FORM 990-PF		CORPORATE BONDS	STATEMENT 9
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS-SEE ATTACHED		135,635.	145,219.
TOTAL TO FORM 990-PF, PART II, LINE 10C		135,635.	145,219.

FORM 990-PF		OTHER INVESTMENTS	STATEMENT 10
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS-SEE ATTACHED	COST	398,071.	403,082.
TOTAL TO FORM 990-PF, PART II, LINE 13		398,071.	403,082.

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 1282.139 AMERICAN FUNDS-NEW WORLD FUND	P	10/03/13	02/28/14
b 699 ISHARES INTERNATIONAL SELECT DIV	P	01/08/14	12/31/14
c 4932.912 INVESCO BALANCED-RISK ALLC	P	01/28/13	11/17/14
d .7273 VODAFONE GROUP PLC	P	06/27/12	03/07/14
e 12000 FPL GROUP CAPITAL INC	P	12/11/08	12/29/14
f 3000 IVY ASSET STRATEGY I	P	VARIOUS	07/22/14
g 7377.74 PIMCO ALL ASSET INSTL	P	VARIOUS	12/30/14
h 4000 THORNBURG INTERNATIONAL VALUE	P	VARIOUS	04/04/14
i .5005 VERIZON COMMUNICATIONS INC	P	03/21/00	02/27/14
j CAPITAL GAINS DIVIDENDS			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 74,915.		74,146.	769.
b 23,746.		26,122.	<2,376.>
c 61,711.		62,500.	<789.>
d 30.		38.	<8.>
e 12,820.		12,158.	662.
f 96,840.		62,766.	34,074.
g 85,729.		92,872.	<7,143.>
h 119,960.		84,505.	35,455.
i 24.		25.	<1.>
j 29,963.			29,963.
k			
l			
m			
n			
o			

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			769.
b			<2,376.>
c			<789.>
d			<8.>
e			662.
f			34,074.
g			<7,143.>
h			35,455.
i			<1.>
j			29,963.
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	90,606.
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

