

Form **990-T**

Exempt Organization Business Income Tax Return (and proxy tax under section 6033(e))

OMB No. 1545-0687

Department of the Treasury
Internal Revenue Service

For calendar year 2010 or other tax year beginning 07/01, 2010, and ending 06/30, 2011. See separate instructions.

2010
Open to Public Inspection
for 501(c)(3) Organizations Only

A Check box if address changed

B Exempt under section
 501(c)(3) 220(e) 530(a) 529(a)

C Book value of all assets at end of year: 8913772900.

D Employer identification number: 95-1790021

E Unrelated business activity codes: 451211 523000

Name of organization (Check box if name changed and see instructions.)
THE J. PAUL GETTY TRUST

Number, street, and room or suite no. If a P.O. box, see page 8 of instructions.
1200 GETTY CENTER DRIVE, SUITE 401

City or town, state, and ZIP code
LOS ANGELES, CA 90049

F Group exemption number (See instructions for Block F on page 9.) 8913772900.

G Check organization type: 501(c) corporation 501(c) trust 401(a) trust Other trust

H Describe the organization's primary unrelated business activity. ATTACHMENT 1

I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? Yes No
If "Yes," enter the name and identifying number of the parent corporation.

J The books are in care of WILLIAM G. HUMPHRIES Telephone number 310-440-6040

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1 a	Gross receipts or sales <u>468,888.</u>			
b	Less returns and allowances <u>0.</u> c Balance ▶	1c <u>468,888.</u>		
2	Cost of goods sold (Schedule A, line 7)	2 <u>216,877.</u>		
3	Gross profit. Subtract line 2 from line 1c	3 <u>252,011.</u>		<u>252,011.</u>
4 a	Capital gain net income (attach Schedule D)	4a <u>1,955,680.</u>		<u>1,955,680.</u>
b	Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)	4b		
c	Capital loss deduction for trusts	4c <u>0.</u>		<u>0.</u>
5	Income (loss) from partnerships and S corporations (attach statement)	5 <u>-1,502,279.</u>	<u>ATCH 2</u>	<u>-1,502,279.</u>
6	Rent income (Schedule C)	6		
7	Unrelated debt-financed income (Schedule E)	7		
8	Interest, annuities, royalties, and rents from controlled organizations (Schedule F)	8		
9	Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)	9		
10	Exploited exempt activity income (Schedule I)	10		
11	Advertising income (Schedule J)	11		
12	Other income (See page 10 of the instructions; attach schedule.)	12		
13	Total. Combine lines 3 through 12	13 <u>705,412.</u>		<u>705,412.</u>

Part II Deductions Not Taken Elsewhere (See page 11 of the instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
14	Compensation of officers, directors, and trustees (Schedule K)	14		<u>175,676.</u>
15	Salaries and wages	15		<u>208,500.</u>
16	Repairs and maintenance	16		<u>210.</u>
17	Bad debts	17		<u>36.</u>
18	Interest (attach schedule)	18		
19	Taxes and licenses	19		<u>15,044.</u>
20	Charitable contributions (See page 13 of the instructions for limitation rules.)	20		
21	Depreciation (attach Form 4562)	21	<u>21,471.</u>	
22	Less depreciation claimed on Schedule A and elsewhere on return	22a		
		22b		<u>21,471.</u>
23	Depletion	23		
24	Contributions to deferred compensation plans	24		
25	Employee benefit programs	25		<u>153,741.</u>
26	Excess exempt expenses (Schedule I)	26		
27	Excess readership costs (Schedule J)	27		
28	Other deductions (attach schedule) <u>ATTACHMENT 3</u>	28		<u>9,024,915.</u>
29	Total deductions. Add lines 14 through 28	29		<u>9,599,593.</u>
30	Unrelated business taxable income before net operating loss deduction. Subtract line 29 from line 13	30		<u>-8,894,181.</u>
31	Net operating loss deduction (limited to the amount on line 30)	31		
32	Unrelated business taxable income before specific deduction. Subtract line 31 from line 30	32		<u>-8,894,181.</u>
33	Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)	33		<u>1,000.</u>
34	Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32	34		<u>-8,894,181.</u>

Part III Tax Computation

Table with 3 columns: Description, Amount, and Line Number. Rows include Organizations Taxable as Corporations, Trusts Taxable at Trust Rates, Proxy tax, Alternative minimum tax, and Total.

Part IV Tax and Payments

Table with 3 columns: Description, Amount, and Line Number. Rows include Foreign tax credit, Other credits, General business credit, Total credits, Subtract line 40e from line 39, Other taxes, Total tax, Payments, Total payments, Estimated tax penalty, Tax due, Overpayment, and Enter the amount of line 48 you want.

Part V Statements Regarding Certain Activities and Other Information (see instructions on page 17)

Table with 3 columns: Question, Yes, and No. Rows include questions about foreign interest, foreign trusts, and tax-exempt interest.

Schedule A - Cost of Goods Sold. Enter method of inventory valuation AT COST

Table with 3 columns: Description, Amount, and Line Number. Rows include Inventory at beginning of year, Purchases, Cost of labor, Additional section 263A costs, Inventory at end of year, Cost of goods sold, and Do the rules of section 263A apply.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here: Signature of officer, Date, Title (VP, CFO & COO), and a box for May the IRS discuss this return with the preparer shown below.

Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

LOS ANGELES, CA 90071

Form 990-T (2010)

Schedule C - Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions on page 18)

1. Description of property

Table with 4 rows for property description (1-4)

2. Rent received or accrued

Table with 3 columns: (a) From personal property, (b) From real and personal property, 3(a) Deductions directly connected with the income

(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) (b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶

Schedule E - Unrelated Debt-Financed Income(see instructions on page 19)

Table with 5 columns: 1. Description of debt-financed property, 2. Gross income from or allocable to debt-financed property, 3. Deductions directly connected with or allocable to debt-financed property, 4. Amount of average acquisition debt, 5. Average adjusted basis, 6. Column 4 divided by column 5, 7. Gross income reportable, 8. Allocable deductions

Totals Total dividends-received deductions included in column 8

Schedule F - Interest, Annuities, Royalties, and Rents From Controlled Organizations(see instructions on page 20)

Table with 6 columns: 1. Name of controlled organization, 2. Employer identification number, 3. Net unrelated income (loss), 4. Total of specified payments made, 5. Part of column 4 that is included in the controlling organization's gross income, 6. Deductions directly connected with income in column 5

Nonexempt Controlled Organizations

Table with 5 columns: 7. Taxable Income, 8. Net unrelated income (loss), 9. Total of specified payments made, 10. Part of column 9 that is included in the controlling organization's gross income, 11. Deductions directly connected with income in column 10

Totals Add columns 5 and 10. Enter here and on page 1, Part I, line 8, column (A). Add columns 6 and 11. Enter here and on page 1, Part I, line 8, column (B).

Schedule G - Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions on page 20)

Table with 5 columns: 1. Description of income, 2. Amount of income, 3. Deductions directly connected, 4. Set-asides, 5. Total deductions and set-asides. Includes a Totals row with instructions for page 1, Part I, line 9.

Schedule I - Exploited Exempt Activity Income, Other Than Advertising Income (see instructions on page 21)

Table with 7 columns: 1. Description of exploited activity, 2. Gross unrelated business income, 3. Expenses directly connected, 4. Net income (loss), 5. Gross income from activity, 6. Expenses attributable, 7. Excess exempt expenses. Includes a Totals row with instructions for page 1, Part I, line 10.

Schedule J - Advertising Income (see instructions on page 21)

Part I Income From Periodicals Reported on a Consolidated Basis

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes a Totals row with instruction to carry to Part II, line (5).

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

Table with 7 columns: 1. Name of periodical, 2. Gross advertising income, 3. Direct advertising costs, 4. Advertising gain or (loss), 5. Circulation income, 6. Readership costs, 7. Excess readership costs. Includes a Totals row with instructions for page 1, Part I, line 11.

Schedule K - Compensation of Officers, Directors, and Trustees (see instructions on page 21)

Table with 4 columns: 1. Name, 2. Title, 3. Percent of time devoted to business, 4. Compensation attributable to unrelated business. Includes a Totals row with instruction for page 1, Part II, line 14.

ORGANIZATION'S PRIMARY UNRELATED BUSINESS ACTIVITY.

INCOME FROM LIMITED PARTNERSHIP INVESTMENTS AND BOOKSTORE.

FORM 990T - LINE 5 -INCOME (LOSS) FROM PARTNERSHIPS

2003 RIVERSIDE CAPITAL APPRECIATION FUND L.P.	3,099.
ABRAMS CAPITAL PARTNERS II, L.P.	33,178.
ARCLIGHT ENERGY PARTNERS FUND II, L.P.	706,918.
ARCLIGHT ENERGY PARTNERS FUND IV, L.P.	-1,352,078.
ASP IV ALTERNATIVE INVESTMENTS L.P.	-114,885.
ASP V ALTERNATIVE INVESTMENTS, L.P.	-6,946.
AXIOM ASIA PRIVATE CAPITAL FUND I, LP	-4,369.
BAUPOST VALUE PARTNERS, L.P.-IV	17,489.
BAYSIDE OPPORTUNITY FUND, L.P.	84,138.
BERKSHIRE FUND VII (OS), LP	-3,602.
BLACKSTONE CAPITAL PARTNERS (CAYMAN II) V LP	26,746.
BLACKSTONE CAPITAL PARTNERS (CAYMAN) V LP	1,695.
BLACKSTONE CAPITAL PARTNERS (CAYMAN) V-NQ L.P.	-12,405.
BLACKSTONE CAPITAL PARTNERS V USS FEEDER LP	-125,690.
BLACKSTONE PB CAPITAL PARTNERS V L.P.	-428.
BLACKSTONE REAL ESTATE PARTNERS V.TE.2 L.P.	127.
BLACKSTONE RGIS CAPITAL PARTNERS V L.P.	55,347.
CAPMARK COMMERCIAL REALTY PARTNERS III, LP	-1,038,249.
CARLYLE EUROPE REAL ESTATE PARTNERS II, LP	-233,635.
CARLYLE REALTY PARTNERS V, LP	-1,023,346.
CASTANEA PARTNERS FUND II, LP	-107,377.
CELERO ENERGY COMPANY, LP	-611,894.
CERBERUS PARTNERS, L.P.	-2,222,071.
CEREP III LP	-199,914.
CIM FUND III, L.P.	-239,789.
COMPASS DIVERSIFIED HOLDINGS	22.
CRESTVIEW PARTNERS II, LP	183.
CRP V AIV, LP	-91,713.
CVI GLOBAL VALUE FUND B L.P.	-35,146.
DAVIDSON KEMPNER INTERNATIONAL PARTNER, L.P.	-601.
ENDEAVOUR CAPITAL FUND IV, L.P.	197,918.
ENDEAVOUR CAPITAL FUND V L.P.	140,870.
EURO CHOICE III (SCOTLAND) L.P.	-4,704.
FIR TREE REAL ESTATE OPPORTUNITY FUND II, L.P.	437.
FORTRESS INVESTMENT FUND IV (FUND A) L.P.	-68,861.
FORTRESS INVESTMENT FUND V (COINVESTMENT FUND A) LP	6,899.
FORTRESS INVESTMENT FUND V (FUND A) L.P.	32,047.
FOURTH CINVEN FUND (UBTI) L.P.	697.
GREEN EQUITY INVESTORS V, L.P.	10,463.
H&F ASTRO AIV, L.P.	287,360.
H&F CAYMAN AIV I, L.P.	199,025.
HFCP VI AIV, L.P.	111,738.
HFCP VI DOMESTIC AIV, LP	-74,045.
HIGHFIELDS CAPITAL IV, L.P.	36,777.
H.I.G CAPITAL PARTNERS III, L.P.	16.
H.I.G. CAPITAL PARTNERS IV, L.P.	17,536.

ATTACHMENT 2 (CONT'D)

INSIGHT VENTURE PARTNERS V, L.P.	-17,334.
INSIGHT VENTURE PARTNERS VI, L.P.	29,971.
JLL PARTNERS FUND V AIF I, L.P.	-683,656.
KAYNE ANDERSON ENERGY FUND III (QP) LP	270,431.
KAYNE ANDERSON ENERGY FUND IV (QP), L.P.	768,912.
LIME ROCK PARTNERS IV, L.P.	150,562.
LIME ROCK PARTNERS V, L.P.	87,276.
LR4 AIV, L.P.	23,349.
MERCED PARTNERS III, L.P.	-57,919.
NATURAL GAS PARTNERS IX, L.P.	91,936.
NATURAL GAS PARTNERS VIII, L.P.	1,376,308.
NEWBRIDGE ASIA IV, LP	264,647.
NGP MIDSTREAM & RESOURCES, L.P.	-332,826.
OCH-ZIFF REAL ESTATE TE FUND, L.P.	1,022,626.
OCH-ZIFF REAL ESTATE PARALLEL FUND II A, L.P.	29,399.
OCM OPPORTUNITIES VIIB, L.P.	3,635.
OCM OPPORTUNITIES FUND VI AIF (DELAWARE), L.P.	1,882.
OCM OPPORTUNITIES FUND VI, LP	-1,419.
RIVA CAPITAL PARTNERS, LP	35,876.
RIVERSTONE/CARLYLE GLOBAL ENGY & PWR FUND IV FT LP	364,604.
ROCKLAND POWER PARTNERS, L.P.	-7,835.
SEQUOIA CAPITAL GROWTH FUND III, L.P.	-66,485.
TCW/CRESCENT MEZZANINE PARTNERS V, L.P.	92,375.
TPG ASIA V, L.P.	-1,432.
TRIDENT III, L.P.	44,773.
TRIDENT IV, L.P.	80,179.
THE VARDE FUND IX, LP	-16,953.
THE VARDE FUND VIII, L.P.	-49,530.
VS + A COMMUNICATIONS PARTNERS II, LP	112,959.
WESTBROOK REAL ESTATE FUND VII, L.P.	175,519.
WESTBROOK REAL ESTATE FUND VIII, LP	167,850.
WICKS COMMUNICATIONS & MEDIA PARTNERS III, L.P	139,064.
INCOME (LOSS) FROM PARTNERSHIPS	<u>-1,502,279.</u>

FORM 990T - PART II - LINE 28 - TOTAL OTHER DEDUCTIONS

ACCOUNTING FEES	236,175.
OUTSIDE SERVICES	197,325.
BANK CHARGES	9,015.
OPERATING SUPPLIES	3,405.
OCCUPANCY	3,393.
FURNITURE AND EQUIPMENT	1,556.
POSTAGE AND FREIGHT	714.
PRINTING AND PUBLICATIONS	102.
TRAVEL	86.
SALES ADJUSTMENTS	63.
TRAINING	43.
DUES AND SUBSCRIPTIONS	16.
OTHER LIMITED PARTNERSHIP DEDUCTIONS FROM K-1S	8,573,022.
PART II - LINE 28 - OTHER DEDUCTIONS	<u>9,024,915.</u>

SCHD. K, FORM 990-T, COMPENSATION OF OFFICERS, DIRECTORS, & TRUSTEES

<u>NAME AND ADDRESS</u>	<u>TITLE</u>	<u>BUSINESS PERCENT</u>	<u>COMPENSATION</u>
STEVE ALGERT 1200 GETTY CENTER DRIVE, SUITE 401 LOS ANGELES, CA 90049	MNG. DIR & ASS'T TREAS.	14.905900	41,918.
BENJAMIN LIOU 1200 GETTY CENTER DRIVE, SUITE 401 LOS ANGELES, CA 90049	MNG DIR EQ & BONDS, ASST TREAS	33.981900	93,725.
JAMES WILLIAMS 1200 GETTY CENTER DRIVE, SUITE 401 LOS ANGELES, CA 90049	VP, TREASURER & CIO	5.000000	40,033.
TOTAL COMPENSATION			<u>175,676.</u>

FORM 990-T, PART V, LINE 1 - LIST OF FOREIGN COUNTRIES

BRAZIL
DENMARK
EGYPT
INDIA
INDONESIA
ISRAEL
KOREA, REPUBLIC OF (SOUTH)
MALAYSIA
POLAND
TAIWAN
THAILAND
TURKEY

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No. 1545-0092

2010

Name of estate or trust

THE J. PAUL GETTY TRUST

Employer identification number

95-1790021

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3 277,745.00
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet					4 (277,745.00)
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶					5 0.00

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8 1,136,602.00
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10 819,078.00
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet					11 (0.00)
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶					12 1,955,680.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13	0.00	0.00
14	Net long-term gain or (loss):			
a	Total for year	14a	1,136,602.00	1,136,602.00
b	Unrecaptured section 1250 gain (see line 18 of the wrksh.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15	1,136,602.00	1,136,602.00

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation		
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16 (0.00)

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24.	26	
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31. <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Sales of Business Property (Also Involuntary Conversions and Recapture Amounts Under Sections 179 and 280F(b)(2))

Attach to your tax return. See separate instructions.

Name(s) shown on return

Identifying number

THE J. PAUL GETTY TRUST

95-1790021

1 Enter the gross proceeds from sales or exchanges reported to you for 2010 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20 (see instructions)

1

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft - Most Property Held More Than 1 Year (see instructions)

Table with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Gain or (loss). Row 1: FROM PARTNERSHIP K-1S, 819,078.00

3 Gain, if any, from Form 4684, line 42
4 Section 1231 gain from installment sales from Form 6252, line 26 or 37
5 Section 1231 gain or (loss) from like-kind exchanges from Form 8824
6 Gain, if any, from line 32, from other than casualty or theft
7 Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: 819,078.00

Partnerships (except electing large partnerships) and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below.
Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9.

8 Nonrecaptured net section 1231 losses from prior years (see instructions)
9 Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return (see instructions) 819,078.00

Part II Ordinary Gains and Losses (see instructions)

10 Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):

Table for line 10 with 7 columns: (a) Description of property, (b) Date acquired, (c) Date sold, (d) Gross sales price, (e) Depreciation allowed, (f) Cost or other basis, (g) Gain or (loss)

11 Loss, if any, from line 7
12 Gain, if any, from line 7 or amount from line 8, if applicable
13 Gain, if any, from line 31
14 Net gain or (loss) from Form 4684, lines 34 and 41a
15 Ordinary gain from installment sales from Form 6252, line 25 or 36
16 Ordinary gain or (loss) from like-kind exchanges from Form 8824
17 Combine lines 10 through 16

18 For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below:

a If the loss on line 11 includes a loss from Form 4684, line 38, column (b)(ii), enter that part of the loss here. Enter the part of the loss from income-producing property on Schedule A (Form 1040), line 28, and the part of the loss from property used as an employee on Schedule A (Form 1040), line 23. Identify as from "Form 4797, line 18a." See instructions
b Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Form 1040, line 14

For Paperwork Reduction Act Notice, see separate instructions.

Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
(see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)		
A					
B					
C					
D					
These columns relate to the properties on lines 19A through 19D. ▶		Property A	Property B	Property C	Property D
20	Gross sales price (Note: See line 1 before completing.)	20			
21	Cost or other basis plus expense of sale	21			
22	Depreciation (or depletion) allowed or allowable	22			
23	Adjusted basis. Subtract line 22 from line 21	23			
24	Total gain. Subtract line 23 from line 20	24			
25 If section 1245 property:					
a	Depreciation allowed or allowable from line 22	25a			
b	Enter the smaller of line 24 or 25a	25b			
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.					
a	Additional depreciation after 1975 (see instructions)	26a			
b	Applicable percentage multiplied by the smaller of line 24 or line 26a (see instructions)	26b			
c	Subtract line 26a from line 24. If residential rental property or line 24 is not more than line 26a, skip lines 26d and 26e	26c			
d	Additional depreciation after 1969 and before 1976	26d			
e	Enter the smaller of line 26c or 26d	26e			
f	Section 291 amount (corporations only)	26f			
g	Add lines 26b, 26e, and 26f	26g			
27 If section 1252 property: Skip this section if you did not dispose of farmland or if this form is being completed for a partnership (other than an electing large partnership).					
a	Soil, water, and land clearing expenses	27a			
b	Line 27a multiplied by applicable percentage (see instructions)	27b			
c	Enter the smaller of line 24 or 27b	27c			
28 If section 1254 property:					
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion (see instructions)	28a			
b	Enter the smaller of line 24 or 28a	28b			
29 If section 1255 property:					
a	Applicable percentage of payments excluded from income under section 126 (see instructions)	29a			
b	Enter the smaller of line 24 or 29a (see instructions)	29b			

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 36. Enter the portion from other than casualty or theft on Form 4797, line 6	32	

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
(see instructions)

		(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33	
34	Recomputed depreciation (see instructions)	34	
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Department of the Treasury
Internal Revenue Service

▶ **Attach to Form 1041. See the separate instructions
for Schedule I (Form 1041).**

2010

Name of estate or trust

Employer identification number

THE J. PAUL GETTY TRUST

95-1790021

Part I Estate's or Trust's Share of Alternative Minimum Taxable Income

1	Adjusted total income or (loss) (from Form 1041, line 17)	1	-8,894,181.00
2	Interest	2	
3	Taxes	3	15,044.00
4	Miscellaneous itemized deductions (from Form 1041, line 15b)	4	
5	Refund of taxes	5	()
6	Depletion (difference between regular tax and AMT)	6	
7	Net operating loss deduction. Enter as a positive amount	7	
8	Interest from specified private activity bonds exempt from the regular tax	8	
9	Qualified small business stock (see page 2 of the instructions)	9	
10	Exercise of incentive stock options (excess of AMT income over regular tax income)	10	
11	Other estates and trusts (amount from Schedule K-1 (Form 1041), box 12, code A)	11	
12	Electing large partnerships (amount from Schedule K-1 (Form 1065-B), box 6)	12	
13	Disposition of property (difference between AMT and regular tax gain or loss)	13	-32,439.00
14	Depreciation on assets placed in service after 1986 (difference between regular tax and AMT)	14	-21,874.00
15	Passive activities (difference between AMT and regular tax income or loss)	15	
16	Loss limitations (difference between AMT and regular tax income or loss)	16	
17	Circulation costs (difference between regular tax and AMT)	17	
18	Long-term contracts (difference between AMT and regular tax income)	18	
19	Mining costs (difference between regular tax and AMT)	19	
20	Research and experimental costs (difference between regular tax and AMT)	20	
21	Income from certain installment sales before January 1, 1987	21	()
22	Intangible drilling costs preference	22	
23	Other adjustments, including income-based related adjustments	23	8,646,983.00
24	Alternative tax net operating loss deduction (See the instructions for the limitation that applies.)	24	()
25	Adjusted alternative minimum taxable income. Combine lines 1 through 24	25	-286,467.00
Note: Complete Part II below before going to line 26.			
26	Income distribution deduction from Part II, line 44	26	
27	Estate tax deduction (from Form 1041, line 19)	27	
28	Add lines 26 and 27	28	
29	Estate's or trust's share of alternative minimum taxable income. Subtract line 28 from line 25.	29	-286,467.00

If line 29 is:

- \$22,500 or less, stop here and enter -0- on Form 1041, Schedule G, line 1c. The estate or trust is not liable for the alternative minimum tax.
- Over \$22,500, but less than \$165,000, go to line 45.
- \$165,000 or more, enter the amount from line 29 on line 51 and go to line 52.

Part II Income Distribution Deduction on a Minimum Tax Basis

30	Adjusted alternative minimum taxable income (see page 6 of the instructions)	30	
31	Adjusted tax-exempt interest (other than amounts included on line 8)	31	
32	Total net gain from Schedule D (Form 1041), line 15, column (1). If a loss, enter -0-	32	
33	Capital gains for the tax year allocated to corpus and paid or permanently set aside for charitable purposes (from Form 1041, Schedule A, line 4)	33	
34	Capital gains paid or permanently set aside for charitable purposes from gross income (see page 6 of the instructions)	34	
35	Capital gains computed on a minimum tax basis included on line 25	35	()
36	Capital losses computed on a minimum tax basis included on line 25. Enter as a positive amount	36	
37	Distributable net alternative minimum taxable income (DNAMTI). Combine lines 30 through 36. If zero or less, enter -0-	37	
38	Income required to be distributed currently (from Form 1041, Schedule B, line 9)	38	
39	Other amounts paid, credited, or otherwise required to be distributed (from Form 1041, Schedule B, line 10)	39	
40	Total distributions. Add lines 38 and 39	40	
41	Tax-exempt income included on line 40 (other than amounts included on line 8)	41	
42	Tentative income distribution deduction on a minimum tax basis. Subtract line 41 from line 40	42	

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule I (Form 1041) (2010)

Part II Income Distribution Deduction on a Minimum Tax Basis (continued)

43	Tentative income distribution deduction on a minimum tax basis. Subtract line 31 from line 37. If zero or less, enter -0-	43	
44	Income distribution deduction on a minimum tax basis. Enter the smaller of line 42 or line 43. Enter here and on line 26	44	

Part III Alternative Minimum Tax

45	Exemption amount	45	\$22,500.00
46	Enter the amount from line 29	46	-286,467.00
47	Phase-out of exemption amount	47	\$75,000.00
48	Subtract line 47 from line 46. If zero or less, enter -0-	48	
49	Multiply line 48 by 25% (.25)	49	
50	Subtract line 49 from line 45. If zero or less, enter -0-	50	22,500.00
51	Subtract line 50 from line 46	51	-308,967.00
52	Go to Part IV of Schedule I to figure line 52 if the estate or trust has qualified dividends or has a gain on lines 14a and 15 of column (2) of Schedule D (Form 1041) (as refigured for the AMT, if necessary). Otherwise, if line 51 is - <ul style="list-style-type: none"> \$175,000 or less, multiply line 51 by 26% (.26). Over \$175,000, multiply line 51 by 28% (.28) and subtract \$3,500 from the result 	52	
53	Alternative minimum foreign tax credit (see page 7 of the instructions)	53	
54	Tentative minimum tax. Subtract line 53 from line 52	54	0.00
55	Enter the tax from Form 1041, Schedule G, line 1a (minus any foreign tax credit from Schedule G, line 2a)	55	
56	Alternative minimum tax. Subtract line 55 from line 54. If zero or less, enter -0-. Enter here and on Form 1041, Schedule G, line 1c	56	0.00

Part IV Line 52 Computation Using Maximum Capital Gains Rates

Caution: If you did not complete Part V of Schedule D (Form 1041), the Schedule D Tax Worksheet, or the Qualified Dividends Tax Worksheet, see page 8 of the instructions before completing this part.

57	Enter the amount from line 51	57	0.00
58	Enter the amount from Schedule D (Form 1041), line 22, line 13 of the Schedule D Tax Worksheet, or line 4 of the Qualified Dividends Tax Worksheet, whichever applies (as refigured for the AMT, if necessary)	58	
59	Enter the amount from Schedule D (Form 1041), line 14b, column (2) (as refigured for the AMT, if necessary). If you did not complete Schedule D for the regular tax or the AMT, enter -0-	59	
60	If you did not complete a Schedule D Tax Worksheet for the regular tax or the AMT, enter the amount from line 58. Otherwise, add lines 58 and 59 and enter the smaller of that result or the amount from line 10 of the Schedule D Tax Worksheet (as refigured for the AMT, if necessary)	60	
61	Enter the smaller of line 57 or line 60	61	
62	Subtract line 61 from line 57	62	
63	If line 62 is \$175,000 or less, multiply line 62 by 26% (.26). Otherwise, multiply line 62 by 28% (.28) and subtract \$3,500 from the result	63	
64	Maximum amount subject to the 0% rate	64	\$2,300.00
65	Enter the amount from line 23 of Schedule D (Form 1041), line 14 of the Schedule D Tax Worksheet, or line 5 of the Qualified Dividends Tax Worksheet on page 27 of the Instructions for Form 1041, whichever applies (as figured for the regular tax). If you did not complete Schedule D or either worksheet for the regular tax, enter -0-	65	
66	Subtract line 65 from line 64. If zero or less, enter -0-	66	2,300.00
67	Enter the smaller of line 57 or line 58	67	
68	Enter the smaller of line 66 or line 67	68	
69	Subtract line 68 from line 67	69	
70	Multiply line 69 by 15% (.15). If line 59 is zero or blank, skip lines 71 and 72 and go to line 73. Otherwise, go to line 71.	70	
71	Subtract line 67 from line 61	71	
72	Multiply line 71 by 25% (.25)	72	
73	Add lines 63, 70, and 72	73	
74	If line 57 is \$175,000 or less, multiply line 57 by 26% (.26). Otherwise, multiply line 57 by 28% (.28) and subtract \$3,500 from the result	74	
75	Enter the smaller of line 73 or line 74 here and on line 52	75	

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

▶ Attach to your tax return.

Attachment
Sequence No. **67**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

THE J. PAUL GETTY TRUST

95-1790021

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000.00
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	500,000.00
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12	13	

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property.) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	21,471.00

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	21,471.00
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No
(a) Type of property (list vehicles first) (b) Date placed in service (c) Business/investment use percentage (d) Cost or other basis (e) Basis for depreciation (business/investment use only) (f) Recovery period (g) Method/Convention (h) Depreciation deduction (i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions) 25
26 Property used more than 50% in a qualified business use: % % %
27 Property used 50% or less in a qualified business use: % S/L - % S/L - % S/L -
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

30 Total business/investment miles driven during the year (do not include commuting miles) (a) Vehicle 1 (b) Vehicle 2 (c) Vehicle 3 (d) Vehicle 4 (e) Vehicle 5 (f) Vehicle 6
31 Total commuting miles driven during the year
32 Total other personal (noncommuting) miles driven
33 Total miles driven during the year. Add lines 30 through 32 0 0 0 0 0 0
34 Was the vehicle available for personal use during off-duty hours? Yes No Yes No Yes No Yes No Yes No Yes No
35 Was the vehicle used primarily by a more than 5% owner or related person?
36 Is another vehicle available for personal use?

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who are not more than 5% owners or related persons (see instructions).

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees? Yes No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners
39 Do you treat all use of vehicles by employees as personal use?
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions.)
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs (b) Date amortization begins (c) Amortizable amount (d) Code section (e) Amortization period or percentage (f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year (see instructions):
43 Amortization of costs that began before your 2010 tax year 43
44 Total. Add amounts in column (f). See the instructions for where to report 44

FORM 990-T, PAGE 1, PART II, NOL

<u>YEAR ENDING</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>YEAR UTILIZED</u>	<u>CARRYOVER</u>
6/30/2002	858,071	534,561	2005	323,510
		323,510	2006	
6/30/2003	800,151	800,151	2006	
6/30/2004	2,825,464	2,825,464	2006	
6/30/2005	4,121,778	627,823	2006	3,493,955
6/30/2006	-	-		
6/30/2007	-	-		
6/30/2008	5,955,207	-		9,449,162
6/30/2009	20,176,232	-		29,625,394
6/30/2010	12,117,799	-		41,743,193
6/30/2011	8,894,181	-		50,637,374
NET OPERATING LOSS CARRYOVER TO 6/30/2012				<u>50,637,374</u>

FORM 1041, SCHEDULE I, AMT NOL

<u>YEAR ENDING</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>YEAR UTILIZED</u>	<u>CARRYOVER</u>
6/30/2002	696,046	696,046	2005	-
6/30/2003	767,106	300	2005	766,806
		766,806	2006	
6/30/2004	2,813,038	2,813,038	2006	-
6/30/2005	4,048,752	1,662,421	2006	2,386,331
6/30/2005		2,362,976	2007	23,355
6/30/2006	-	-	2008	23,355
6/30/2007	-	-		23,355
6/30/2008	5,314,542	-		5,337,897
6/30/2009	20,246,285	-		25,584,182
6/30/2010	11,832,215	-		37,416,397
6/30/2011	286,467	-		37,702,864
NET OPERATING LOSS CARRYOVER TO 6/30/2012				37,702,864

FORM 990-T, SCHEDULE D, SHORT-TERM CAPITAL LOSS CARRYFORWARD SCHEDULE

<u>YEAR ENDING</u>	<u>AMOUNT GENERATED</u>	<u>AMOUNT UTILIZED</u>	<u>YEAR UTILIZED</u>	<u>CARRYOVER</u>
6/30/2009	417,315	3,000	2008	414,315
6/30/2010	-	111,630	2009	302,685
6/30/2011	-	277,745	2010	24,940
CAPITAL LOSS CARRYOVER TO 6/30/2012				<u>24,940</u>