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Form **990-PF**

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

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning , and ending

Name of foundation RONALD TERRILL MEMORIAL FUND, INC.		A Employer identification number 03-0213310						
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 632	Room/suite	B Telephone number (see instructions) 802-888-4664						
City or town, state, and ZIP code MORRISVILLE VT 05661		C If exemption application is pending, check here <input type="checkbox"/>						
G Check all that apply: <table> <tr> <td>Initial return</td> <td>Initial return of a former public charity</td> </tr> <tr> <td>Final return</td> <td>Amended return</td> </tr> <tr> <td>Address change</td> <td>Name change</td> </tr> </table>		Initial return	Initial return of a former public charity	Final return	Amended return	Address change	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"/>
Initial return	Initial return of a former public charity							
Final return	Amended return							
Address change	Name change							
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) \$ 652,639	J Accounting method: <input type="checkbox"/> Cash <input checked="" 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) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	6,716	5,187	6,716	
	4 Dividends and interest from securities	10,489	10,489	10,489	
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10 Stmt 1	10,507			
	b Gross sales price for all assets on line 6a 223,223				
	7 Capital gain net income (from Part IV, line 2)		490		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns & allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	27,712	16,166	17,205		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 2	1,000	1,000	1,000	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) Stmt 3	645	373	645	
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) Stmt 4	3,767	3,767	3,767	
	24 Total operating and administrative expenses. Add lines 13 through 23	5,412	5,140	5,412	0
	25 Contributions, gifts, grants paid	27,000			27,000
26 Total expenses and disbursements. Add lines 24 and 25	32,412	5,140	5,412	27,000	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-4,700				
b Net investment income (if negative, enter -0-)		11,026			
c Adjusted net income (if negative, enter -0-)			11,793		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		12,190	39,298	39,298
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule) Stmt 5		407,936	364,899	359,439
	b	Investments—corporate stock (attach schedule) See Stmt 6		158,903	166,736	172,479
	c	Investments—corporate bonds (attach schedule) See Stmt 7		80,516	83,912	81,423
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶				
15	Other assets (describe ▶))				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		659,545	654,845	652,639	
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 (attach schedule)				
	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 and complete lines 24 through 26 and lines 30 and 31. ▶ <input checked="" type="checkbox"/>					
	24	Unrestricted		659,545	654,845	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		659,545	654,845	
	31	Total liabilities and net assets/fund balances (see instructions)		659,545	654,845	

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	659,545
2	Enter amount from Part I, line 27a	2	-4,700
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	654,845
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	654,845

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 CAPITAL GAIN DISTRIBUTION			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 490			490
b			
c			
d			
e			

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

(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k) but not less than -0-) or Losses (from col. (h))
a			490
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	490
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

Yes ☒ No

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

1 Enter the appropriate amount in each column for each year, see 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))
2010	25,000	655,477	0.038140
2009	24,000	615,740	0.038977
2008	27,739	649,771	0.042690
2007	26,750	716,304	0.037344
2006	34,406	711,129	0.048382

2 Total of line 1, column (d)	2	0.205533
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.041107
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	656,078
5 Multiply line 4 by line 3	5	26,969
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	110
7 Add lines 5 and 6	7	27,079
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	27,000

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	221
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	221
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	221
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	
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	
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	221
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 2012 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> VT		
8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV	X	
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		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 ► N/A	13	X	
14	The books are in care of ► GEORGE CORMIER PO BOX 632 Located at ► MORRISVILLE VT ZIP+4 ► 05661 Telephone no ► 802-888-4664			
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			
16	At any time during calendar year 2011, 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 ►	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? 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? Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? 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)? 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) 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	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 2011? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years ► 20 , 20 , 20 , 20 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 ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 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 2011) 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 2011?	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	<input checked="" type="checkbox"/>	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	<input checked="" type="checkbox"/>	No
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	Yes	<input checked="" type="checkbox"/>	No
(4)	Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	Yes	<input checked="" type="checkbox"/>	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	<input checked="" type="checkbox"/>	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)? Organizations relying on a current notice regarding disaster assistance check here		N/A	5b
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? If "Yes," attach the statement required by Regulations section 53.4945-5(d)	N/A	Yes	No
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	Yes	<input checked="" type="checkbox"/>	No
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870			6b
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	Yes	<input checked="" type="checkbox"/>	No
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		N/A	7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 8				

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 THE RONALD TERRILL MEMORIAL FUND, INC. PROVIDES FINANCIAL AID TO STUDENTS SEEKING A POST SECONDARY SCHOOL EDUCATION.	27,000
2	
3	
4	

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

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	

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	640,325
b	Average of monthly cash balances	1b	25,744
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	666,069
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	666,069
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	9,991
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	656,078
6	Minimum investment return. Enter 5% of line 5	6	32,804

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	
2a	Tax on investment income for 2011 from Part VI, line 5	2a	
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	

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	27,000
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	27,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	27,000

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e				
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>27,000</u>				
a Applied to 2010, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2011 distributable amount				
e Remaining amount distributed out of corpus	27,000			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	27,000			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling						N/A
b Check box to indicate whether the foundation is a private operating foundation described in section	<input checked="" type="checkbox"/> 4942(j)(3) or					4942(j)(5)
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008		
	11,793	15,731	19,398	25,686		72,608
b 85% of line 2a	10,024	13,371	16,488	21,833		61,716
c Qualifying distributions from Part XII, line 4 for each year listed	27,000	25,000	24,000	28,000		104,000
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	27,000	25,000	24,000	28,000		104,000
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	21,869	21,849	20,525	21,659		85,902
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))
N/A
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest
N/A
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here <input type="checkbox"/> 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 of the person to whom applications should be addressed
TIM SARGENT 802-888-2000
PO BOX 696 MORRISVILLE VT 05661
b The form in which applications should be submitted and information and materials they should include
SEE ATTACHED STATEMENT
c Any submission deadlines
MAY 10 OF THE CURRENT YEAR.
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors
SEE ATTACHED STATEMENT

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 MORGAN BUKER	NONE			
		POST SECONDARY EDUCATION		4,500
ABIGAIL FITZGERALD	NONE			
		POST SECONDARY EDUCATION		4,000
KATHRYN FOLTZ	NONE			
		POST SECONDARY EDUCATION		2,750
VOLICIA SMITH	NONE			
		POST SECONDARY EDUCATION		3,750
BRYAN BATHALON	NONE			
		POST SECONDARY EDUCATION		3,000
MATTHEW SHELTRA	NONE			
		POST SECONDARY EDUCATION		5,000
EMILY SLAYTON	NONE			
		POST SECONDARY EDUCATION		4,000
Total			▶ 3a	27,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	6,716	
4	Dividends and interest from securities			14	10,489	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	490	10,017
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal. Add columns (b), (d), and (e)		0		17,695	10,017
13	Total. Add line 12, columns (b), (d), and (e)				13	27,712

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?
 - a** Transfers from the reporting foundation to a noncharitable exempt organization of
 - (1)** Cash
 - (2)** Other assets
 - b** Other transactions
 - (1)** Sales of assets to a noncharitable exempt organization
 - (2)** Purchases of assets from a noncharitable exempt organization
 - (3)** Rental of facilities, equipment, or other assets
 - (4)** Reimbursement arrangements
 - (5)** Loans or loan guarantees
 - (6)** Performance of services or membership or fundraising solicitations
 - c** Sharing of facilities, equipment, mailing lists, other assets, or paid employees
 - d** If the answer to any of the above is "Yes," complete the following schedule. Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes ☒ No

- b** If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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 or trustee

Date _____

Title

May the IRS discuss this return with the preparer shown below (see instructions)? Yes

Yes No

Paid

Print/Type preparer's name

Preparer's signature

Date _____

Check if self-employed	
------------------------	--

Preparer

Julie A Marckres, CPA

Use Only

Firm's name ▶ Marckres Norder and Company, Inc.

PTIN P00295705

Firm's address ► PO Box 732, 481 Brooklyn St
Morrisville, VT 05661-8510

Firm's EIN ► 03-0322133

Phone no 802-888-7781

Federal Statements

03-0213310

FYE: 12/31/2011

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

Whom Sold	Description	Date Acquired	Date Sold	How Received		Cost	Expense	Depreciation	Net Gain / Loss
				Purchase Price	Sale Price				
SEE ATTACHED		Various	Various	Purchase \$ 158,000	\$	154,445	\$	\$	3,555
SEE ATTACHED		Various	Various	Purchase 11,524		9,547			1,977
SEE ATTACHED		Various	Various	Purchase 19,302		16,367			2,935
SEE ATTACHED		Various	Various	Purchase 11,652		12,584			-932
SEE ATTACHED		Various	Various	Purchase 22,255		19,773			2,482
Total				\$ 222,733	\$	212,716	\$	0	\$ 10,017

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	\$ 1,000	\$ 1,000	1,000	\$
Total	\$ 1,000	\$ 1,000	1,000	\$ 0

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2010 FEDERAL TAX	\$ 272	\$	272	\$
FOREIGN TAXES	373	373	373	
Total	\$ 645	\$ 373	645	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses**

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Expenses	\$		\$	
INVESTMENT FEES	3,767	3,767	3,767	
Total	<u>3,767</u>	<u>3,767</u>	<u>3,767</u>	<u>0</u>

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 407,936	\$ 364,899	Cost	\$ 359,439
Total	<u>407,936</u>	<u>364,899</u>		<u>359,439</u>

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 158,903	\$ 166,736	Cost	\$ 172,479
Total	<u>158,903</u>	<u>166,736</u>		<u>172,479</u>

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	\$ 80,516	\$ 83,912	Cost	\$ 81,423
Total	<u>80,516</u>	<u>83,912</u>		<u>81,423</u>

TER3310 RONALD TERRILL MEMORIAL FUND, INC.
03-0213310
FYE: 12/31/2011

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
GEORGE CORMIER PO BOX 632 MORRISVILLE VT 05661	TREASURER	1.00	0	0	0
BRAD LIMOGÉ 26 HARRISON AVE. MORRISVILLE VT 05661	PRESIDENT	1.00	0	0	0
TIM SARGENT PO BOX 696 MORRISVILLE VT 05661	DIRECTOR	1.00	0	0	0
BERNIE SHELTRA PO BOX 71 JOHNSON VT 05656	DIRECTOR	1.00	0	0	0
ANDREW JENSVOLD 90 WOOD EDGE RD. MORRISVILLE VT 05661	VICE PRES	1.00	0	0	0
MARY WEST 16 E. CHERRY ST. MORRISVILLE VT 05661	SECRETARY	1.00	0	0	0
CARL FORTUNE 681 VT RT 15W HYDE PARK VT 05655	DIRECTOR	1.00	0	0	0

TER3310 RONALD TERRILL MEMORIAL FUND, INC.

03-0213310

Federal Statements

FYE: 12/31/2011

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

SEE ATTACHED STATEMENT

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

MAY 10 OF THE CURRENT YEAR.

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

SEE ATTACHED STATEMENT

Federal Statements

FYE: 12/31/2011

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 5,187		14		
Total	\$ 5,187				

Tax-Exempt Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni (\$ or %)
TAX EXEMPT INTEREST	\$ 1,529		14		
Total	\$ 1,529				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
	\$ 10,489		14		
Total	\$ 10,489				

Purpose and Requirements for the
Ronald N. Terrill Memorial Fund, Inc.
"Terrill Fund"

Purpose:

The fund provides financial aid to students seeking a post secondary school education. This would include 4 year colleges, 2 year colleges and technical or vocational training programs.

This fund wishes to support students that have clearly demonstrated the ability to profit from a higher education. In particular, the fund seeks to identify and support students that probably would not be able to achieve their educational goals without assistance from this fund.

The maximum grant for any applicant shall not exceed five thousand dollars.

This fund is restricted to students attending Lamoyille Union High School and Peoples Academy. The Guidance Departments of these two schools will screen all potential graduating seniors. Each school may submit up to five applications for aid per year. Each applicant must obtain the recommendation from the High School Guidance Department to apply to the fund.

Application Procedure:

1. Financial Aid Form - Complete the attached financial aid form signed by the student and parent(s).
2. Application Letter - A personal letter must be included in the application process. It should clearly speak to the following:

- *the student's educational and vocational goals
- *the student's specific educational plans
- *a description of the circumstances that require financial aid from this fund
- *any school or community service and work experience

3. High School Transcript and Recommendation - Arrange to have an official copy of your high school transcript sent to the fund, accompanied by a written recommendation from the school Guidance Department. The transcript must include:

- *courses and grades through the first half of grade 12
- *academic average, class rank and college entrance test scores

This recommendation should address:

- *academic promise
- *financial need
- *description of any special circumstances affecting your application for aid

4. Letter of Reference - Make arrangements to provide a letter of recommendation from a teacher or community representative.
5. Verification of Acceptance - Provide a copy of a letter of acceptance from the school you plan to attend. Please attach a copy of the financial award letter from the college of your choice and V.S.A.C.

Please submit the complete packet to the Director of Guidance at your high school no later than May 1.

Applications should be sent to the Terrill Fund, c/o Tim Sargent P.O. Box 696
Morrisville, Vermont 05661, by May 10.

RONALD N TERRILL MEMORIAL FUND INC
413 - 062710 - 301

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
Long-Term Gain/Loss										
BARCLAYS BANK PLC 5 1/4 6-25-25	50,000.000	06/16/2010	06/27/2011	49,506.00	49,506.00 *	50,000.00	494.00	1.00	Long	
EV TAX-ADV BOND STRAT SH-TM A	1,937.984	10/29/2009	03/24/2011	19,670.96	19,670.96	20,000.00	329.04	1.67	Long	
	7,809.524	10/29/2009	05/31/2011	79,268.39	79,268.39	82,000.00	2,731.61	3.45	Long	
	9,747.508			98,939.35	98,939.35	102,000.00	3,060.65			
GMAC 7 000 10-15-11	6,000.000	03/23/2007	10/17/2011	6,023.19	6,000.00*	6,000.00	0.00	0.00	Long	
Total Long-Term Gain/Loss:										
				154,468.54	154,445.35	158,000.00	3,554.65			
GRAND TOTAL										
				154,468.54	154,445.35	158,000.00	3,554.65			

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RONALD N. TERRILL MEMORIAL FUND INC
413 - 062712 - 301

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
Short-Term Gain/Loss										
APERAM NEW YORK REGISTRY SHS	1.000	08/02/2010	02/16/2011	31.51	31.51	41.09	9.58	30.40	Short	
ARCELORMITTAL NY REG	20.000	08/02/2010	01/27/2011	572.51	572.51	750.13	177.62	31.02	Short	
ASAH Kaisei Corp ADR	39.000	11/24/2010	02/04/2011	468.73	468.73	552.03	83.30	17.77	Short	
BHP BILLITON LTD	13.000	05/11/2011	08/31/2011	1,245.58	1,245.58	1,110.71	(134.87)	10.83	Short	
CHINA INFORMAT TECHNOLOGY INC	33.000	05/06/2010	04/13/2011	201.40	201.40	80.01	(121.39)	60.27	Short	
ELDORADO GOI D CP LTD	27.000	06/22/2010	05/17/2011	487.03	487.03	411.86	(75.17)	15.43	Short	
FORTESCUE METALS GROUP LTD ADR	22.000	01/24/2011	10/24/2011	718.45	718.45	508.05	(210.40)	29.29	Short	
	8.000	05/12/2011	10/24/2011	271.79	271.79	184.75	(87.04)	32.02	Short	
	30.000			990.24	990.24	692.80	(297.44)			
FUJITSU LTD ADR NEW	21.000	03/16/2010	02/02/2011	649.82	649.82	657.30	7.48	1.15	Short	
	6.000	04/30/2010	02/02/2011	212.66	212.66	187.80	(24.86)	11.69	Short	
	27.000			862.48	862.48	845.10	(17.38)			
GRAN TIERRA ENERGY INC	91.000	11/16/2010	03/23/2011	687.29	687.29	730.85	43.56	6.34	Short	
KONINKLIJKE PHIL EL SP ADR NEW		02/04/2011	05/04/2011	0.00	0.00	5.56	5.56	100.00	Short	
	24.000	02/04/2011	05/23/2011	744.39	744.39	642.25	(102.14)	13.72	Short	
	8.000	03/01/2011	05/23/2011	225.19	225.19	214.08	(11.11)	4.93	Short	
	32.000			969.58	969.58	861.89	(107.69)			
MICHELIN COMPAGNIE GENERALE DE	49.000	12/08/2010	10/06/2011	717.50	717.50	580.66	(136.84)	19.07	Short	
PRECISION DRILLING COR	17.000	06/24/2011	10/28/2011	233.24	233.24	215.99	(17.25)	7.40	Short	
ROYAL DUTCH SHELL PLC	14.000	11/01/2010	02/10/2011	920.53	920.53	967.16	46.63	5.07	Short	

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RONALD N. TERRILL MEMORIAL FUND INC
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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
SONY CORP ADR 1974 NEW	14.000	10/29/2010	02/07/2011	472.33	472.33	486.64	14.31	3.03	Short	
SOUFUND HOLDINGS LTD ADR	32.000	01/26/2011	05/13/2011	642.69	642.69	745.97	103.28	16.07	Short	
TECK RESOURCES LTD	13.000	12/02/2010	06/17/2011	691.59	691.59	589.38	(102.21)	14.78	Short	
TEVA PHARMACEUTICALS ADR	15.000	06/21/2010	03/16/2011	793.54	793.54	713.31	(80.23)	10.11	Short	
TNT EXPRESS NV	58.000	06/01/2011	07/14/2011	800.40	800.40	583.84	(216.56)	27.06	Short	
VALEO SPONSORED ADR	29.000	10/22/2010	09/08/2011	795.96	795.96	692.19	(103.77)	13.04	Short	

Total Short-Term Gain/Loss:

12,584.13 12,584.13 11,651.61 (932.52)

Long-Term Gain/Loss

ALCATEL-LUCENT ADS	67.000	09/09/2009	02/18/2011	248.44	248.44	337.07	88.63	35.67	Long	
	73.000	09/09/2009	03/03/2011	270.69	270.69	390.54	119.85	44.28	Long	
	140.000			519.13	519.13	727.61	208.48			
ANTOFAGOSTA HLDGS PLC SP ADR	25.000	08/27/2009	05/06/2011	620.82	620.82	976.93	356.11	57.36	Long	
BANCO SANTANDER BRASIL SA ADS	25.000	02/09/2010	07/28/2011	289.44	289.44	233.70	(55.74)	19.26	Long	
	20.000	03/22/2010	07/28/2011	244.47	244.47	186.96	(57.51)	23.52	Long	
	14.000	12/11/2009	07/28/2011	192.26	192.26	130.87	(61.39)	31.93	Long	
	16.000	04/27/2010	07/28/2011	178.60	178.60	149.56	(29.04)	16.26	Long	
	75.000			904.77	904.77	701.09	(203.68)			
BANK OF CHINA-UNSPONS ADR	67.000	02/02/2010	09/27/2011	818.98	818.98	551.87	(267.11)	32.61	Long	
	18.000	03/02/2010	09/27/2011	232.14	232.14	148.26	(83.88)	36.13	Long	
	85.000			1,051.12	1,051.12	700.13	(350.99)			

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RONALD N. TERRILL MEMORIAL FUND INC
413 - 062712 - 301

Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
BASF SE SP ADR	10.000	02/23/2009	11/07/2011	286.93	286.93	689.19	402.26	140.19	Long	
BEIJING ENTERPRISES H SP ADR	5.000	01/27/2010	02/07/2011	361.98	361.98	277.24	(84.74)	23.41	Long	
BG GROUP PLC	3.000	01/25/2010	07/12/2011	286.20	286.20	329.56	43.36	15.15	Long	
BNP PARIBAS SP ADR REPSTG	10.000	04/29/2010	07/21/2011	337.81	337.81	353.59	15.78	4.67	Long	
	27.000	07/22/2010	09/20/2011	855.53	855.53	469.35	(386.18)	45.14	Long	
	3.000	04/29/2010	09/20/2011	101.34	101.34	52.15	(49.19)	48.54	Long	
	40.000			1,294.68	1,294.68	875.09	(419.59)			
CANADIAN NATURAL RESOURCES LTD	22.000	04/29/2010	06/17/2011	851.99	851.99	862.55	10.56	1.24	Long	
CENOVUS ENERGY INC COM	7.000	04/27/2010	07/12/2011	204.83	204.83	256.15	51.32	25.05	Long	
	15.000	04/27/2010	10/31/2011	438.92	438.92	525.31	86.39	19.68	Long	
	22.000			643.75	643.75	781.46	137.71			
CHINA INFORMAT TECHNOLOGY INC	125.000	04/06/2010	04/13/2011	856.80	856.80	303.07	(553.73)	64.63	Long	
CNOOC LTD ADS	2.000	12/01/2008	04/26/2011	159.10	159.10	508.01	348.91	219.30	Long	
	3.000	03/22/2010	05/20/2011	481.31	481.31	696.69	215.38	44.75	Long	
	1.000	04/29/2010	05/20/2011	176.25	176.25	232.23	55.98	31.76	Long	
	2.000	12/01/2008	05/20/2011	159.10	159.10	464.46	305.36	191.93	Long	
	8.000			975.76	975.76	1,901.39	925.63			
DEUTSCHE BOERSE AG UNSPON ADR	133.000	02/17/2009	07/12/2011	649.44	649.44	950.78	301.34	46.40	Long	
	48.000	02/26/2009	07/12/2011	236.57	236.57	343.14	106.57	45.05	Long	
	32.000	01/25/2010	07/12/2011	232.48	232.48	228.76	(3.72)	1.60	Long	
	48.000	03/09/2009	07/12/2011	185.88	185.88	343.14	157.26	84.60	Long	
	261.000			1,304.37	1,304.37	1,865.82	561.45			
ELDORADO GOLD CP LTD	26.000	03/15/2010	05/17/2011	339.08	339.08	396.60	57.52	16.96	Long	
EXPERIAN GP LTD ADR	27.000	06/28/2007	05/26/2011	342.15	342.15	337.69	(4.46)	1.30	Long	

RONALD N. TERRILL MEMORIAL FUND INC
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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
HSBC HOLDINGS PLC SPON ADR NEW	7.000	08/17/2009	03/01/2011	369.28	369.28	372.45	3.17	0.86	Long	
	4.000	07/20/2009	03/01/2011	185.05	185.05	212.83	27.78	15.01	Long	
	4.000	06/11/2009	03/01/2011	183.41	183.41	212.83	29.42	16.04	Long	
	2.000	05/01/2009	03/01/2011	71.95	71.95	106.41	34.46	47.89	Long	
	17.000			809.69	809.69	904.52	94.83			
KDDI CORP UNSPON ADR	3.000	06/23/2009	01/18/2011	157.30	157.30	168.93	11.63	7.39	Long	
MAKITA CORPORATION LTD ADR NEW	20.000	05/06/2010	11/11/2011	604.87	604.87	703.36	98.49	16.28	Long	
	8.000	05/19/2010	11/11/2011	228.25	228.25	281.34	53.09	23.26	Long	
	28.000			833.12	833.12	984.70	151.58			
NESTLE SPON ADR REP REG SHR	9.000	10/22/2007	02/15/2011	411.90	411.90	487.87	75.97	18.44	Long	
	2.000	01/28/2008	02/15/2011	108.75	108.75	108.42	(0.33)	0.30	Long	
	11.000			520.65	520.65	596.29	75.64			
NOVO NORISK A/S ADR	2.000	10/15/2008	03/23/2011	97.89	97.89	245.85	147.96	151.15	Long	
	1.000	03/01/2007	03/23/2011	42.13	42.13	122.92	80.79	191.76	Long	
	3.000			140.02	140.02	368.77	228.75			
POSTNL N.V. SPON ADR	21.000	11/23/2007	06/24/2011	824.84	824.84	168.13	(656.71)	79.62	Long	
	20.000	01/14/2008	06/24/2011	794.86	794.86	160.13	(634.73)	79.85	Long	
	9.000	05/15/2008	06/24/2011	354.00	354.00	72.06	(281.94)	79.64	Long	
	8.000	01/08/2009	06/24/2011	148.58	148.58	64.05	(84.53)	56.89	Long	
	58.000			2,122.28	2,122.28	464.37	(1,657.91)			
SIEMENS AKTIENGESSELLSCHAFT	6.000	07/29/2008	06/27/2011	690.49	690.49	794.06	103.57	15.00	Long	
	3.000	09/09/2008	06/27/2011	294.04	294.04	397.03	102.99	35.03	Long	
	4.000	04/30/2009	06/27/2011	267.38	267.38	529.38	262.00	97.99	Long	
	1.000	11/26/2008	06/27/2011	59.55	59.55	132.34	72.79	122.23	Long	
	14.000			1,311.46	1,311.46	1,852.81	541.35			

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
SILVER WHEATON CORP	9,000	01/12/2010	04/14/2011	152.92	152.92	386.18	233.26	152.54	Long	
	24,000	01/12/2010	05/12/2011	407.78	407.78	814.47	406.69	99.73	Long	
	33,000			560.70	560.70	1,200.65	639.95			
SMITH & NEPHEW PLC ADR	4,000	01/15/2009	01/11/2011	138.33	138.33	208.05	69.72	50.40	Long	
	3,000	03/02/2009	01/11/2011	103.12	103.12	156.03	52.91	51.31	Long	
	11,000	03/25/2009	03/18/2011	365.13	365.13	604.73	239.60	65.62	Long	
	4,000	03/02/2009	03/18/2011	137.49	137.49	219.90	82.41	59.94	Long	
	2,000	04/03/2009	03/18/2011	64.55	64.55	109.95	45.40	70.33	Long	
	24,000			808.62	808.62	1,298.66	490.04			
SOCIEDAD QUIMICA Y MINERA ADS	18,000	08/21/2008	05/20/2011	664.28	664.28	1,037.79	373.51	56.23	Long	
SWEDBANK AB SPONS ADR	39,000	11/10/2009	03/24/2011	369.79	369.79	670.55	300.76	81.33	Long	
	18,000	08/21/2009	03/24/2011	193.17	193.17	309.48	116.31	60.21	Long	
	57,000			562.96	562.96	980.03	417.07			
TNT N V. ADS		11/23/2007	03/18/2011	0.00	0.00	24.07	24.07	100.00	Long	
UNILEVER NV NY SH NEW	16,000	06/19/2008	02/15/2011	476.24	476.24	471.45	(4.79)	1.01	Long	
	6,000	08/27/2008	02/15/2011	165.84	165.84	176.80	10.96	6.61	Long	
	22,000			642.08	642.08	648.25	6.17			
Total Long-Term Gain/Loss:				19,772.69	19,772.69	22,255.26	2,482.57			
GRAND TOTAL				32,356.82	32,356.82	33,906.87	1,550.05			

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
Short-Term Gain/Loss										
AON CORP	22.000	07/28/2010	05/18/2011	806.07	806.07	1,153.17	347.10	43.06	Short	
HESS CORPORATION	6.000	03/05/2007	02/25/2011	304.84	304.84	498.69	193.85	63.59	Short	
	3.000	03/05/2007	03/23/2011	152.42	152.42	242.01	89.59	58.78	Short	
	8.000	03/05/2007	06/08/2011	406.46	406.46	590.58	184.12	45.30	Short	
	7.000	07/08/2009	06/15/2011	333.66	333.66	498.67	165.01	49.45	Short	
	24.000			1,197.38	1,197.38	1,829.95	632.57			
MC DONALDS CORP	5.000	10/26/2010	08/11/2011	394.07	394.07	428.81	34.74	8.82	Short	
	4.000	11/17/2010	08/24/2011	312.91	312.91	357.18	44.27	14.15	Short	
	3.000	04/06/2011	09/14/2011	230.11	230.11	256.87	26.76	11.63	Short	
	2.000	11/17/2010	09/14/2011	156.45	156.45	171.25	14.80	9.46	Short	
	3.000	04/27/2011	09/28/2011	233.35	233.35	267.70	34.35	14.72	Short	
	2.000	04/06/2011	09/28/2011	153.40	153.40	178.47	25.07	16.34	Short	
	5.000	04/27/2011	10/12/2011	388.91	388.91	441.89	52.98	13.62	Short	
	24.000			1,869.20	1,869.20	2,102.17	232.97			
NOBLE CORP NEW	11.000	06/15/2010	02/25/2011	340.05	340.05	480.06	140.01	41.17	Short	
	12.000	08/04/2010	03/10/2011	431.32	431.32	514.13	82.81	19.20	Short	
	4.000	06/15/2010	03/10/2011	123.65	123.65	171.38	47.73	38.60	Short	
	27.000			895.02	895.02	1,165.57	270.55			
QUINT DIAGNOSTICS INC	11.000	03/10/2011	08/10/2011	625.06	625.06	515.94	(109.12)	17.46	Short	
	9.000	04/20/2011	08/17/2011	524.12	524.12	437.58	(86.54)	16.51	Short	
	1.000	03/10/2011	08/17/2011	56.82	56.82	48.62	(8.20)	14.43	Short	
	21.000			1,206.00	1,206.00	1,002.14	(203.86)			
REYNOLDS AMERICAN INC	14.000	01/27/2011	08/03/2011	455.30	455.30	485.62	30.32	6.66	Short	
ST JUDE MEDICAL INC	11.000	03/24/2010	02/16/2011	445.07	445.07	517.86	72.79	16.35	Short	
	5.000	03/24/2010	03/10/2011	202.30	202.30	242.63	40.33	19.94	Short	

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
ST JUDE MEDICAL INC	3.000	04/21/2010	03/10/2011	125.25	125.25	145.58	20.33	16.23	Short	
	8.000	04/21/2010	04/20/2011	334.01	334.01	419.97	85.96	25.74	Short	
	6.000	07/07/2010	05/04/2011	215.89	215.89	315.80	99.91	46.28	Short	
	12.000	12/15/2010	06/01/2011	501.11	501.11	599.95	98.84	19.72	Short	
	5.000	07/07/2010	06/01/2011	179.91	179.91	249.98	70.07	38.95	Short	
	50.000			2,003.54	2,003.54	2,491.77	488.23			
WALGREEN CO	13.000	10/13/2010	03/02/2011	456.10	456.10	540.22	84.12	18.44	Short	
	12.000	10/20/2010	03/02/2011	410.11	410.11	498.66	88.55	21.59	Short	
	25.000			866.21	866.21	1,038.88	172.67			
WELLS FARGO & CO NEW	9.000	07/14/2010	05/11/2011	248.72	248.72	254.76	6.04	2.43	Short	
				9,547.44	9,547.44	11,524.03	1,976.59			

Total Short-Term Gain/Loss:

Long-Term Gain/Loss

ACCENTURE PLC IRELAND CL A	5.000	01/04/2008	06/29/2011	174.98	174.98	299.11	124.13	70.94	Long	
	3.000	01/09/2008	06/29/2011	100.40	100.40	179.47	79.07	78.75	Long	
	8.000	01/09/2008	07/06/2011	267.72	267.72	494.16	226.44	84.58	Long	
	5.000	01/09/2008	07/14/2011	167.33	167.33	304.49	137.16	81.97	Long	
	2.000	04/02/2008	07/14/2011	71.71	71.71	121.79	50.08	69.84	Long	
	23.000			782.14	782.14	1,399.02	616.88			
APACHE CORP	3.000	05/14/2008	08/31/2011	412.58	412.58	312.53	(100.05)	24.25	Long	
	2.000	05/28/2008	08/31/2011	269.35	269.35	208.36	(60.99)	22.64	Long	
	5.000			681.93	681.93	520.89	(161.04)			
AT&T INC	12.000	01/09/2008	04/06/2011	460.73	460.73	364.88	(95.85)	20.80	Long	
	2.000	01/16/2008	04/06/2011	76.56	76.56	60.81	(15.75)	20.57	Long	
	12.000	01/16/2008	09/07/2011	459.36	459.36	334.84	(124.52)	27.11	Long	
	2.000	02/06/2008	09/07/2011	73.94	73.94	55.81	(18.13)	24.52	Long	

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
	28.000			1,070.59	1,070.59	816.34	(254.25)			
BANK OF NEW YORK MELLON CORP	18.000	03/05/2007	06/08/2011	752.71	752.71	473.07	(279.64)	37.15	Long	
CHEVRON CORP	5.000	03/05/2007	02/09/2011	333.65	333.65	480.38	146.73	43.98	Long	
	2.000	03/05/2007	04/13/2011	133.46	133.46	207.07	73.61	55.16	Long	
	7.000			467.11	467.11	687.45	220.34			
CHUBB CORP	4.000	06/18/2008	01/26/2011	209.57	209.57	235.82	26.25	12.53	Long	
	4.000	03/05/2007	01/26/2011	198.40	198.40	235.82	37.42	18.86	Long	
	9.000	06/24/2009	02/03/2011	354.14	354.14	522.88	168.74	47.65	Long	
	6.000	06/18/2008	02/03/2011	314.36	314.36	348.59	34.23	10.89	Long	
	23.000			1,076.47	1,076.47	1,343.11	266.64			
DIAGEO PLA. SPON ADR NEW	5.000	03/05/2007	01/12/2011	379.50	379.50	378.68	(0.82)	0.22	Long	
GOLDMAN SACHS GRP INC	2.000	03/05/2007	08/31/2011	387.02	387.02	232.12	(154.90)	40.02	Long	
	2.000	07/02/2008	08/31/2011	354.03	354.03	232.12	(121.91)	34.43	Long	
	4.000			741.05	741.05	464.24	(276.81)			
HASBRO INC	9.000	01/21/2009	01/12/2011	238.05	238.05	407.08	169.03	71.01	Long	
	2.000	01/07/2009	01/12/2011	58.72	58.72	90.46	31.74	54.05	Long	
	11.000			296.77	296.77	497.54	200.77			
HUNTINGTON INGALLS INDUSTRIES	1.000	06/11/2008	03/31/2011	0.00	0.00	19.80	19.80	100.00	Long	
	1.000	03/24/2009	04/06/2011	36.37	36.37	39.82	3.45	9.49	Long	
	1.000	07/29/2009	04/06/2011	34.20	34.20	39.82	5.62	16.43	Long	
	1.000	06/11/2008	04/06/2011	27.75	27.75	39.82	12.07	43.50	Long	
	3.000			98.32	98.32	139.26	40.94			
INTEL CORP	21.000	03/05/2007	04/13/2011	404.46	404.46	414.43	9.97	2.47	Long	
	18.000	03/05/2007	09/07/2011	346.68	346.68	358.86	12.18	3.51	Long	

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
	39.000			751.14	751.14	773.29	22.15			
INTL BUSINESS MACHINES CORP	2.000	11/07/2007	08/10/2011	225.48	225.48	331.90	106.42	47.20	Long	
	3.000	12/19/2007	09/14/2011	321.82	321.82	487.47	165.65	51.47	Long	
	2.000	12/19/2007	12/21/2011	214.54	214.54	358.60	144.06	67.15	Long	
	7.000			761.84	761.84	1,177.97	416.13			
MASTERCARD INC CL A	1.000	05/14/2010	09/19/2011	216.04	216.04	348.28	132.24	61.21	Long	
	1.000	05/14/2010	10/12/2011	216.04	216.04	331.97	115.93	53.66	Long	
	2.000	05/19/2010	11/02/2011	414.52	414.52	716.32	301.80	72.81	Long	
	4.000			846.60	846.60	1,396.57	549.97			
NOR THROP GRUMMAN CP(IILDG CO)	7.000	05/21/2008	03/23/2011	528.47	528.47	471.37	(57.10)	10.80	Long	
	3.000	06/11/2008	03/23/2011	215.70	215.70	202.01	(13.69)	6.35	Long	
	10.000			744.17	744.17	673.38	(70.79)			
ORACLE CORP	15.000	03/05/2007	01/19/2011	247.95	247.95	470.01	222.06	89.56	Long	
PG&E CORPORATION	10.000	11/26/2008	01/05/2011	373.69	373.69	470.37	96.68	25.87	Long	
	9.000	07/08/2009	01/12/2011	339.47	339.47	420.33	80.86	23.82	Long	
	2.000	10/21/2009	01/12/2011	85.65	85.65	93.41	7.76	9.06	Long	
	8.000	10/21/2009	09/28/2011	342.60	342.60	345.74	3.14	0.92	Long	
	10.000	09/15/2010	11/16/2011	453.35	453.35	394.63	(58.72)	12.95	Long	
	39.000			1,594.76	1,594.76	1,724.48	129.72			
PHILIP MORRIS INTL INC	8.000	03/05/2007	04/27/2011	350.94	350.94	538.44	187.50	53.43	Long	
	5.000	03/05/2007	08/10/2011	219.34	219.34	328.77	109.43	49.89	Long	
	4.000	03/05/2007	12/21/2011	175.47	175.47	311.85	136.38	77.72	Long	
	17.000			745.75	745.75	1,179.06	433.31			
PRUDENTIAL FINANCIAL INC	9.000	06/03/2009	11/16/2011	364.64	364.64	475.99	111.35	30.54	Long	

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Realized Gain and Loss Worksheet

Security Name	Quantity	Date Acquired	Date Sold	Total Cost	Adjusted Cost	Proceeds	Gain(Loss) Amount	Percentage of G/L	Holding Period	Date Adjusted
PUBLIC SERVICE ENTERPRISE GP	17.000	10/16/2009	03/16/2011	529.30	529.30	518.07	(11.23)	2.12	Long	
	2.000	07/18/2007	03/16/2011	90.23	90.23	60.95	(29.28)	32.45	Long	
	19.000			619.53	619.53	579.02	(40.51)			
STANLEY BLACK & DECKER INC	7.000	06/30/2010	11/16/2011	355.40	355.40	468.94	113.54	31.95	Long	
TRAVELERS COMPANIES INC COM	8.000	04/01/2009	06/22/2011	331.26	331.26	461.95	130.69	39.45	Long	
WALT DISNEY CO HLDG CO	8.000	08/20/2008	07/14/2011	254.63	254.63	316.63	62.00	24.35	Long	
	15.000	09/10/2008	07/27/2011	492.50	492.50	596.31	103.81	21.08	Long	
	10.000	08/20/2008	07/27/2011	318.29	318.29	397.54	79.25	24.90	Long	
	33.000			1,065.42	1,065.42	1,310.48	245.06			
WELLS FARGO & CO NEW	10.000	05/08/2009	02/02/2011	262.29	262.29	330.19	67.90	25.89	Long	
	4.000	04/15/2009	02/02/2011	73.51	73.51	132.08	58.57	79.68	Long	
	9.000	05/08/2009	03/02/2011	236.06	236.06	284.17	48.11	20.38	Long	
	9.000	05/13/2009	03/02/2011	225.15	225.15	284.17	59.02	26.21	Long	
	10.000	12/16/2009	05/04/2011	259.70	259.70	291.00	31.30	12.05	Long	
	5.000	05/13/2009	05/04/2011	125.08	125.08	145.50	20.42	16.33	Long	
	9.000	03/03/2010	05/11/2011	253.99	253.99	254.76	0.77	0.30	Long	
	6.000	12/16/2009	05/11/2011	155.82	155.82	169.84	14.02	9.00	Long	
	62.000			1,591.60	1,591.60	1,891.71	300.11			
Total Long-Term Gain/Loss:							2,935.80			
GRAND TOTAL							4,912.39			

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