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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 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 or province, country, and ZIP or foreign postal code: MORRISVILLE VT 05661	C If exemption application is pending, check here ▶ ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change	D 1. Foreign organizations, check here ▶ ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 722,185 · J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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))

	Line	Description	(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)	18,741			
	2	Check ▶ ☐ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	23,769	22,957	23,769	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	9,213			
	b	Gross sales price for all assets on line 6a 133,598				
	7	Capital gain net income (from Part IV, line 2)		150		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	948		948	
	12	**Total.** Add lines 1 through 11	52,671	23,107	24,717	
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 3	1,035	1,035	1,035	
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	507	196	196	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att. sch) Stmt 5	3,477	3,477	3,477	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	5,019	4,708	4,708	0
	25	Contributions, gifts, grants paid	24,000			24,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	29,019	4,708	4,708	24,000
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	23,652			
	b	**Net investment income** (if negative, enter -0-)		18,399		
	c	**Adjusted net income** (if negative, enter -0-)			20,009	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash – non-interest-bearing			
	2	Savings and temporary cash investments	20,590	37,563	37,563
	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 6	358,095	77,980	73,288
	b	Investments – corporate stock (attach schedule) See Stmt 7	186,731	496,398	534,003
	c	Investments – corporate bonds (attach schedule) See Stmt 8	97,658	74,785	77,331
	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)	663,074	686,726	722,185
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 ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	663,074	686,726	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	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)	663,074	686,726	
	31	**Total liabilities and net assets/fund balances** (see instructions)	663,074	686,726	

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	663,074
2	Enter amount from Part I, line 27a	2	23,652
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	686,726
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	686,726

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	150			150
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				150
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	150
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))
2012	24,000	653,945	0.036700
2011	27,000	656,078	0.041154
2010	25,000	655,477	0.038140
2009	24,000	615,740	0.038977
2008	27,739	649,771	0.042690

2 Total of line 1, column (d)	2	0.197661
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	0.039532
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	688,197
5 Multiply line 4 by line 3	5	27,206
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	184
7 Add lines 5 and 6	7	27,390
8 Enter qualifying distributions from Part XII, line 4	8	24,000

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.

TER3310

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b	1	368
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	368
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	368
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 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 ☐ 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	368
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ Refunded ▶	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	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			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation. ▶ $ ______ **(2)** On foundation managers. ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______			
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.	2		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	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		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?	6	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	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VT			
b	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	8b	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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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Part VII-A Statements Regarding Activities (continued)

				Yes	No
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?		13	X	

Website address ▶ N/A

14 The books are in care of ▶ GEORGE CORMIER Telephone no. ▶ 802-888-4664
PO BOX 632
Located at ▶ MORRISVILLE VT ZIP+4 ▶ 05661

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				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	☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ 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	☒ 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	☒ 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)?		N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here		▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes	☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20					
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	☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)		N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?			4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?			4b		X

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

		Line	Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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 9				

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.	24,000
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	669,600
b	Average of monthly cash balances	1b	29,077
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	698,677
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	698,677
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	10,480
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	688,197
6	**Minimum investment return.** Enter 5% of line 5	6	34,410

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ [X] and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a:		
b	Income tax for 2013. (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	24,000
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	24,000
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	24,000

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only				
b	Total for prior years: 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2013:				
a	From 2008				
b	From 2009				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 24,000				
a	Applied to 2012, 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 2013 distributable amount				
e	Remaining amount distributed out of corpus	24,000			
5	Excess distributions carryover applied to 2013 (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	24,000			
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 2012. Subtract line 4a from line 2a. Taxable amount – see instructions				
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				
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 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9:				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶ N/A

b Check box to indicate whether the foundation is a private operating foundation described in section [X] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	20,009	13,404	11,793	15,731	60,937
b 85% of line 2a	17,008	11,393	10,024	13,371	51,796
c Qualifying distributions from Part XII, line 4 for each year listed	24,000	24,000	27,000	25,000	100,000
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	24,000	24,000	27,000	25,000	100,000
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	22,940	21,798	21,869	21,849	88,456
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 ▶ [ ] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
ELIZABETH CUBIT PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	3,500
MARIAH HENN PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	3,000
BRADLEY JEWETT PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	1,000
DEREK VANAT PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	3,000
MARRISSA BENSON PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	3,500
DANIEL GRIMES PO BOX 632 MORRSVILLE VT 05661	NONE		POST SECONDARY EDUCATION	3,500
DEVAN HILL PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	2,000
KAYLA NORTON PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	2,000
HALEIGH WEST PO BOX 632 MORRISVILLE VT 05661	NONE		POST SECONDARY EDUCATION	2,500
Total			▶ 3a	24,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

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					
4 Dividends and interest from securities			14	23,769	
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		-22	18	9,235	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b NON-DIVIDEND DISTRIBUTIONS			14	292	
c PR YR SCHOLARSHIPS RETURNED			25	1,250	
d LINN ENERGY			14	-594	
e					
12 Subtotal. Add columns (b), (d), and (e)		-22		33,952	0

13 Total. Add line 12, columns (b), (d), and (e) 13 33,930

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
N/A	

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

			Yes	No
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	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
N/A			

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		

Sign Here

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

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

George R. Cormier | 5/9/14 | Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Julie A. Marckres, CPA	Julie A. Marckres, CPA	05/07/14	
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

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, 990-PF) and its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization	Employer identification number
RONALD TERRILL MEMORIAL FUND, INC.	03-0213310

Organization type (check one):

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the $33\frac{1}{3}$ % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use exclusively for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use exclusively for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an exclusively religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year ▶ $

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
RONALD TERRILL MEMORIAL FUND, INC.	03-0213310

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JONATHAN W OSBORN TRUST C/O GERARD, GHAZEY & BATES 78 MAIN STREET NORTHAMPTON MA 01060-3195	$ 18,741	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions.)

Federal Statements

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

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
MS STEP UP	9/30/10	9/30/13	Purchase $ 25,000	$ 25,005	$	$	$ -5
MS US GOVERNMENT SEC TR B	Various	Various	Purchase 31,185	33,708			-2,523
SEE ATTACHED	Various	Various	Purchase 12,788	11,472			1,316
SEE ATTACHED	Various	Various	Purchase 32,203	25,732			6,471
SEE ATTACHED	Various	Various	Purchase 20,895	18,697			2,198
SEE ATTACHED	Various	Various	Purchase 11,399	9,771			1,628
Short-term Gain/Loss from Pass-through Entity			-22				-22
Total			$ 133,448	$ 124,385	$ 0	$ 0	$ 9,063

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
NON-DIVIDEND DISTRIBUTIONS	$ 292	$	$ 292
PR YR SCHOLARSHIPS RETURNED	1,250		1,250
LINN ENERGY	-594		-594
Total	$ 948	$ 0	$ 948

Morgan Stanley

5

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

This information is NOT being furnished to the Internal Revenue Service. It is provided to you for informational purposes only.

1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
CINCINNATI FINANCIAL OHIO	CUSIP: 172062101		Symbol (Box 1d): CINF					
	48.000	09/04/12	06/07/13	$2,222.98	$1,857.77	$0.00	$365.21	$0.00
CULLEN FROST BANKERS INC	CUSIP: 229899109		Symbol (Box 1d): CFR					
	34.000	09/04/12	06/13/13	$2,179.10	$1,889.38	$0.00	$289.72	$0.00
DU PONT EI DE NEMOURS & CO	CUSIP: 263534109		Symbol (Box 1d): DD					
	38.000	09/04/12	06/13/13	$2,046.86	$1,866.18	$0.00	$180.68	$0.00
ENBRIDGE ENERGY MGMT LLC	CUSIP: 29250X103		Symbol (Box 1d): EEQ					
	0.481	09/04/12	02/14/13	$14.11	$14.48	$0.00	($0.37)	$0.00
	0.547	09/04/12	05/15/13	$16.41	$16.17	$0.00	$0.24	$0.00
	0.450	09/04/12	08/14/13	$13.03	$13.08	$0.00	($0.05)	$0.00
	21.000	09/16/13	11/07/13	$582.82	$598.56	$0.00	($15.74)	$0.00
Security Subtotal	22.478			$626.37	$642.29	$0.00	($15.92)	$0.00
GENERAL MILLS INC	CUSIP: 370334104		Symbol (Box 1d): GIS					
	2.000	06/13/13	11/07/13	$101.75	$96.95	$0.00	$4.80	$0.00
JANUS CAPITAL GROUP INC	CUSIP: 47102X105		Symbol (Box 1d): JNS					
	31.000	11/27/12	11/07/13	$312.73	$261.08	$0.00	$51.65	$0.00
LOCKHEED MARTIN CORP	CUSIP: 539830109		Symbol (Box 1d): LMT					
	4.000	06/13/13	11/07/13	$547.09	$431.81	$0.00	$115.28	$0.00
MC DONALDS CORP	CUSIP: 580135101		Symbol (Box 1d): MCD					
	2.000	11/07/13	11/15/13	$192.89	$195.22	$0.00	($2.33)	$0.00

CONTINUED ON NEXT PAGE

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) — OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Continued) (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
PFIZER INC	CUSIP: 717081103		Symbol (Box 1d): PFE					
	7.000	06/07/13	11/07/13	$218.00	$197.67	$0.00	$20.33	$0.00
SOUTHERN CO	CUSIP: 842587107		Symbol (Box 1d): SO					
	24.000	11/27/12	11/07/13	$1,005.93	$1,026.24	$0.00	($20.31)	$0.00
SYSCO CORP	CUSIP: 871829107		Symbol (Box 1d): SYY					
	4.000	11/07/13	12/09/13	$153.28	$133.82	$0.00	$19.46	$0.00
UNITED PARCEL SERVICE INC CL-B	CUSIP: 911312106		Symbol (Box 1d): UPS					
	22.000	11/07/13	11/15/13	$2,215.61	$2,181.70	$0.00	$33.91	$0.00
VERIZON COMMUNICATIONS	CUSIP: 92343V104		Symbol (Box 1d): VZ					
	7.000	09/16/13	11/07/13	$356.00	$336.95	$0.00	$19.05	$0.00
WASTE MGMT INC (DELA)	CUSIP: 94106L109		Symbol (Box 1d): WM					
	9.000	11/27/12	11/07/13	$393.21	$287.97	$0.00	$105.24	$0.00
Total Short Term Covered Securities				**$12,571.80**	**$11,405.03**	**$0.00**	**$1,166.77**	**$0.00**

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

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PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
KINDER MORGAN MGMT LLC	CUSIP: 49455U100		Symbol (Box 1d): KMR					
	0.000	09/04/12	02/14/13	$52.63	$0.00	$0.00	$52.63	$0.00
	0.000	09/04/12	05/15/13	$52.27	$0.00	$0.00	$52.27	$0.00
	0.000	09/04/12	08/14/13	$51.06	$0.00	$0.00	$51.06	$0.00
Security Subtotal	0.000			$155.96	$0.00	$0.00	$155.96	$0.00
OSRAM LICHT AG SALE PROCEEDS	CUSIP: D59699989		Symbol (Box 1d):					
	20.000	09/04/12	07/26/13	$60.12	$66.49	$0.00	($6.37)	$0.00
Total Short Term Noncovered Securities				**$216.08**	**$66.49**	**$0.00**	**$149.59**	**$0.00**
Total Short Term Covered and Noncovered Securities				**$12,787.88**	**$11,471.52**	**$0.00**	**$1,316.36**	**$0.00**

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

09

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities

(Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
BECTON DICKINSON & CO	CUSIP: 075887109		Symbol (Box 1d): BDX					
	3.000	09/04/12	11/07/13	$320.65	$228.09	$0.00	$92.56	$0.00
BRITISH AMER TOB SPON ADR	CUSIP: 110448107		Symbol (Box 1d): BTI					
	18.000	09/04/12	11/07/13	$1,980.27	$1,874.52	$0.00	$105.75	$0.00
CHUBB CORP	CUSIP: 171232101		Symbol (Box 1d): CB					
	1.000	09/04/12	11/07/13	$93.92	$73.65	$0.00	$20.27	$0.00
EMERSON ELECTRIC CO	CUSIP: 291011104		Symbol (Box 1d): EMR					
	4.000	09/04/12	11/07/13	$264.77	$199.40	$0.00	$65.37	$0.00
ENBRIDGE ENERGY MGMT LLC	CUSIP: 29250X103		Symbol (Box 1d): EEQ					
	86.000	09/04/12	11/07/13	$2,386.80	$2,499.51	$0.00	($112.71)	$0.00
GENL DYNAMICS CORP	CUSIP: 369550108		Symbol (Box 1d): GD					
	3.000	09/04/12	11/07/13	$261.35	$195.03	$0.00	$66.32	$0.00
GENUINE PARTS CO	CUSIP: 372460105		Symbol (Box 1d): GPC					
	2.000	09/04/12	11/07/13	$160.94	$124.32	$0.00	$36.62	$0.00
ILL TOOL WORKS INC	CUSIP: 452308109		Symbol (Box 1d): ITW					
	3.000	09/04/12	11/07/13	$236.58	$175.92	$0.00	$60.66	$0 00
KIMBERLY CLARK CORP	CUSIP: 494368103		Symbol (Box 1d): KMB					
	22.000	09/04/12	11/07/13	$2,386.31	$1,854.16	$0.00	$532.15	$0.00
KINDER MORGAN MGMT LLC	CUSIP: 49455U100		Symbol (Box 1d): KMR					
	41.000	09/04/12	09/12/13	$3,084.24	$3,035.64	$0.00	$48.60	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Continued) (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
LOWES COMPANIES INC	CUSIP: 548661107		Symbol (Box 1d): LOW					
	22.000	09/04/12	11/07/13	$1,093.56	$625.68	$0.00	$467.88	$0.00
MC DONALDS CORP	CUSIP: 580135101		Symbol (Box 1d): MCD					
	21.000	09/04/12	11/15/13	$2,025.30	$1,869.00	$0.00	$156.30	$0.00
MICROSOFT CORP	CUSIP: 594918104		Symbol (Box 1d): MSFT					
	3.000	09/04/12	11/07/13	$113.61	$91.71	$0.00	$21.90	$0.00
NORTHERN TRUST CORP	CUSIP: 665859104		Symbol (Box 1d): NTRS					
	40.000	09/04/12	09/13/13	$2,196.03	$1,858.02	$0.00	$338.01	$0.00
NOVARTIS AG ADR	CUSIP: 66987V109		Symbol (Box 1d): NVS					
	3.000	09/04/12	11/07/13	$231.13	$175.92	$0.00	$55.21	$0.00
OMNICOM GROUP	CUSIP: 681919106		Symbol (Box 1d): OMC					
	5.000	09/04/12	11/07/13	$352.79	$257.90	$0.00	$94.89	$0.00
PAYCHEX INC	CUSIP: 704326107		Symbol (Box 1d): PAYX					
	3.000	09/04/12	11/07/13	$125.49	$99.12	$0.00	$26.37	$0.00
PROCTER & GAMBLE	CUSIP: 742718109		Symbol (Box 1d): PG					
	1.000	09/04/12	11/07/13	$82.77	$67.36	$0.00	$15.41	$0.00
RAYTHEON CO (NEW)	CUSIP: 755111507		Symbol (Box 1d): RTN					
	33.000	09/04/12	11/07/13	$2,793.95	$1,861.53	$0.00	$932.42	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

D17

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued)

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities (Continued) (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
SIEMENS AKTIENGESELLSCHAFT	CUSIP: 826197501		Symbol (Box 1d): SI					
	3.000	09/04/12	11/07/13	$386.30	$273.38	$0.00	$112.92	$0.00
STAPLES INC	CUSIP: 855030102		Symbol (Box 1d): SPLS					
	35.000	09/04/12	11/07/13	$556.74	$379.93	$0.00	$176.81	$0.00
SYSCO CORP	CUSIP: 871829107		Symbol (Box 1d): SYY					
	62.000	09/04/12	12/09/13	$2,375.87	$1,876.14	$0.00	$499.73	$0.00
TORTOISE ENERGY INFRA	CUSIP: 89147L100		Symbol (Box 1d): TYG					
	76.000	09/04/12	11/07/13	$3,590.09	$3,065.02	$0.00	$525.07	$0.00
V F CORPORATION	CUSIP: 918204108		Symbol (Box 1d): VFC					
	2.000	09/04/12	11/07/13	$438.43	$303.82	$0.00	$134.61	$0.00
WALGREEN CO	CUSIP: 931422109		Symbol (Box 1d): WAG					
	15.000	09/04/12	11/07/13	$890.40	$534.33	$0.00	$356.07	$0.00
WELLS FARGO & CO NEW	CUSIP: 949746101		Symbol (Box 1d): WFC					
	3.000	09/04/12	11/07/13	$127.17	$102.04	$0.00	$25.13	$0.00
Total Long Term Covered Securities				**$28,555.46**	**$23,701.14**	**$0.00**	**$4,854.32**	**$0.00**

Morgan Stanley

D14

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box E checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBVIE INC COM	CUSIP: 00287Y109		Symbol (Box 1d): ABBV					
	4.000	05/20/09	11/07/13	$190.31	$90.54	$0.00	$99.77	$0.00
	8.000	07/29/09	11/07/13	$380.62	$189.24	$0.00	$191.38	$0.00
	8.000	09/02/09	11/07/13	$380.62	$187.70	$0.00	$192.92	$0.00
	8.000	03/11/10	11/07/13	$380.62	$229.74	$0.00	$150.88	$0.00
Security Subtotal	28.000			$1,332.17	$697.22	$0.00	$634.95	$0.00
ACCENTURE PLC IRELAND CL A	CUSIP: G1151C101		Symbol (Box 1d): ACN					
	1.000	02/18/09	11/07/13	$75.83	$31.08	$0.00	$44.75	$0.00
AT&T INC	CUSIP: 00206R102		Symbol (Box 1d): T					
	9.000	09/02/08	11/07/13	$318.32	$293.96	$0.00	$24.36	$0.00
ENBRIDGE ENERGY MGMT LLC	CUSIP: 29250X103		Symbol (Box 1d): EEQ					
	0.000	09/04/12	11/14/13	$27.70	$0.00	$0.00	$27.70	$0.00
INTEL CORP	CUSIP: 458140100		Symbol (Box 1d): INTC					
	10.000	03/05/07	11/07/13	$241.47	$192.60	$0.00	$48.87	$0.00
	2.000	01/23/08	11/07/13	$48.30	$37.78	$0.00	$10.52	$0.00
Security Subtotal	12.000			$289.77	$230.38	$0.00	$59.39	$0.00
JOHNSON & JOHNSON	CUSIP: 478160104		Symbol (Box 1d): JNJ					
	4.000	04/22/09	11/07/13	$371.91	$207.00	$0.00	$164.91	$0.00
PPG INDUSTRIES INC	CUSIP: 693506107		Symbol (Box 1d): PPG					
	3.000	08/01/07	11/07/13	$544.04	$231.08	$0.00	$312.96	$0.00
	2.000	09/12/07	11/07/13	$362.69	$148.52	$0.00	$214.17	$0.00
Security Subtotal	5.000			$906.73	$379.60	$0.00	$527.13	$0.00

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Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062711 301

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part II with box E checked.)
(Continued)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
UNITED TECHNOLOGIES CORP	CUSIP: 913017109		Symbol (Box 1d): UTX					
	3.000	03/05/07	11/07/13	$324.81	$191.99	$0.00	$132.82	$0.00
Total Long Term Noncovered Securities				**$3,647.24**	**$2,031.23**	**$0.00**	**$1,616.01**	**$0.00**
Total Long Term Covered and Noncovered Securities				**$32,202.70**	**$25,732.37**	**$0.00**	**$6,470.33**	**$0.00**
Total Short and Long Term, Covered and Noncovered Securities				**$44,990.58**	**$37,203.89**	**$0.00**	**$7,786.69**	**$0.00**

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	**$44,990.58**			
Total Cost or Other Basis (Box 3)		**$35,106.17**		
Total Wash Sale Loss Disallowed (Box 5)			**$0.00**	
Total Fed Tax Withheld (Box 4)				**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062712 301

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS (continued) OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Covered Securities (Continued) (Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part I with box A checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
STAPLES INC	CUSIP: 855030102		Symbol (Box 1d): SPLS					
	78.000	02/25/13	12/16/13	$1,206.16	$1,060.87	$0.00	$145.29	$0.00
	70.000	02/25/13	12/17/13	$1,060.12	$952.06	$0.00	$108.06	$0.00
Security Subtotal	148.000			$2,266.28	$2,012.93	$0.00	$253.35	$0.00
STATOIL ASA ADR	CUSIP: 85771P102		Symbol (Box 1d): STO					
	88.000	09/04/12	05/08/13	$2,120.97	$2,238.72	$0.00	($117.75)	$0.00
VALLEY NATL BANCORP	CUSIP: 919794107		Symbol (Box 1d): VLY					
	96.000	09/04/12	05/08/13	$883.47	$930.24	$0.00	($46.77)	$0.00
Total Short Term Covered Securities				**$18,401.64**	**$16,389.40**	**$0.00**	**$2,012.24**	**$0.00**

Morgan Stanley

E15

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

Morgan Stanley Smith Barney Holdings LLC
1 New York Plaza
8th Floor
New York, NY 10004
Identification Number: 26-4310632

Taxpayer ID Number: 03-0213310
Account Number: 413 062712 301

Customer Service: 866-324-6088

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Short Term - Noncovered Securities # (Consider Box 6a (Noncovered Security) as being checked for this section. These transactions should be reported on Form 8949 Part I with box B checked)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
ABBVIE INC COM	CUSIP: 00287Y109		Symbol (Box 1d): ABBV					
	68.000	09/04/12	02/27/13	$2,493.80	$2,307.53	$0.00	$186.27	$0.00
Total Short Term Noncovered Securities				**$2,493.80**	**$2,307.53**	**$0.00**	**$186.27**	**$0.00**
Total Short Term Covered and Noncovered Securities				**$20,895.44**	**$18,696.93**	**$0.00**	**$2,198.51**	**$0.00**

Noncovered securities are not subject to the IRS cost basis reporting regulations, therefore their date of acquisition, cost basis, short or long term designation and any disallowed loss resulting from a wash sale will not be reported to the IRS.

Morgan Stanley

Corporate Tax Statement
Tax Year 2013

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
MORRISVILLE VT 05661-0632

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1 New York Plaza
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2/17

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1099-B PROCEEDS FROM BROKER AND BARTER EXCHANGE TRANSACTIONS

OMB NO. 1545-0715

Gross Proceeds less commissions and option premiums on stocks, bonds, etc.

Long Term - Covered Securities

(Consider Box 6b (Basis Reported to IRS) as being checked for this section. These transactions should be reported on Form 8949 Part II with box D checked.)

DESCRIPTION (Box 8)	QUANTITY (Box 1e)	DATE ACQUIRED (Box 1b)	DATE OF SALE (Box 1a)	SALES PRICE (Box 2a)	ADJUSTED COST OR OTHER BASIS (Box 3)	WASH SALE LOSS DISALLOWED (Box 5)	GAIN/(LOSS) AMOUNT	FEDERAL INCOME TAX WITHHELD (Box 4)
DONNELLEY R R & SONS CO	CUSIP: 257867101		Symbol (Box 1d): RRD					
	128.000	09/04/12	11/26/13	$2,314.24	$1,400.32	$0.00	$913.92	$0.00
ELI LILLY & CO	CUSIP: 532457108		Symbol (Box 1d): LLY					
	19.000	09/04/12	09/24/13	$1,000.04	$854.05	$0.00	$145.99	$0.00
	20.000	09/04/12	10/11/13	$975.03	$899.00	$0.00	$76.03	$0.00
Security Subtotal	39.000			$1,975.07	$1,753.05	$0.00	$222.02	$0.00
KINDER MORGAN MGMT LLC	CUSIP: 49455U100		Symbol (Box 1d): KMR					
	0.673	09/04/12	11/14/13	$50.57	$46.07	$0.00	$4.50	$0.00
	51.000	09/04/12	12/20/13	$3,717.61	$3,490.92	$0.00	$226.69	$0.00
	45.000	09/04/12	12/23/13	$3,341.30	$3,080.22	$0.00	$261.08	$0.00
Security Subtotal	96.673			$7,109.48	$6,617.21	$0.00	$492.27	$0.00
Total Long Term Covered Securities				$11,398.79	$9,770.58	$0.00	$1,628.21	$0.00
Total Short and Long Term, Covered and Noncovered Securities				$32,294.23	$28,467.51	$0.00	$3,826.72	$0.00

Form 1099-B Total Reportable Amounts

Total Sales Price (Box 2a)	$32,294.23			
Total Cost or Other Basis (Box 3)		$26,159.98		
Total Wash Sale Loss Disallowed (Box 5)			$0.00	
Total Fed Tax Withheld (Box 4)				$0.00

IMPORTANT TAX INFORMATION -- PLEASE RETAIN FOR YOUR RECORDS

Federal Statements

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 1,035	$ 1,035	$ 1,035	$
Total	$ 1,035	$ 1,035	$ 1,035	$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2012 FEDERAL TAX	$ 311	$	$	$
FOREIGN TAXES	181	181	181	
VERMONT STATE FEES	15	15	15	
Total	$ 507	$ 196	$ 196	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT FEES	3,477	3,477	3,477	
Total	$ 3,477	$ 3,477	$ 3,477	$ 0

Statement 6 - 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	$ 358,095	$ 77,980	Cost	$ 73,288
Total	$ 358,095	$ 77,980		$ 73,288

Federal Statements

Statement 7 - 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	$ 186,731	$ 496,398	Cost	$ 534,003
Total	$ 186,731	$ 496,398		$ 534,003

Statement 8 - 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	$ 97,658	$ 74,785	Cost	$ 77,331
Total	$ 97,658	$ 74,785		$ 77,331

Statement 9 - 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 LIMOGE PO BOX 632 MORRISVILLE VT 05661	PRESIDENT	1.00	0	0	0
TIM SARGENT PO BOX 632 MORRISVILLE VT 05661	DIRECTOR	1.00	0	0	0
BERNIE SHELTRA PO BOX 632 MORRISVILLE VT 05661	DIRECTOR	1.00	0	0	0
ANDREW JENSVOLD PO BOX 632	VICE PRES	1.00	0	0	0

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc. (continued)

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
MORRISVILLE VT 05661					
MARY WEST PO BOX 632 MORRISVILLE VT 05661	SECRETARY	1.00	0	0	0
CARL FORTUNE PO BOX 632 MORRISVILLE VT 05661	DIRECTOR	1.00	0	0	0

Federal Statements

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

Ronald Terrill Memorial Foundation Fund, Inc.
Listing of Assets 12/31/13

	Book Value	Fair Market Value
Cash	37,563.00	37,563.00
US Governtment & State Government Obligations		
Sacramento Co CA Pension Obligation	52,119.00	49,890.00
Australian Government	25,861.00	23,398.00
	77,980.00	73,288.00
Corporate Stock		
Linn Energy	12,099.00	15,395.00
MS US Government Sec Trust B	13,030.00	11,931.00
EV Adv Floating Ract	40,916.00	40,776.00
EV tax-Adv Bond Strat	141,736.00	145,289.00
Investco Senior Loan IB	39,994.00	34,689.00
RS Low Duration Bond A	53,197.00	51,030.00
Stocks Per List Attached Acct 711	101,471.00	127,442.00
Stocks Per List Attached Acct 712	93,955.00	107,451.00
	496,398.00	534,003.00
Corporate Bonds		
International Bank for Reonstruction	2,158.00	1,956.00
Murray St Inv Trust	20,312.00	21,538.00
Royal Bk of Scotland	20,323.00	22,390.00
Hewlett-Packard	19,023.00	19,956.00
CenturyTel Inc	10,678.00	9,200.00
Accrued Interest	2,291.00	2,291.00
	74,785.00	77,331.00
	686,726.00	722,185.00

Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: THOMASPARTNERS, INC.

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$30.19			
MORGAN STANLEY BANK N.A. #	5,780.15	3.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	4.4%	$5,810.34	$3.00 $0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	11/7/13	16.000	$127.478	$2,039.65	$2,244.00	$204.35 ST		
	11/7/13	1.000	127.410	127.41	140.25	12.84 ST		
	Total	17.000		2,167.06	2,384.25	217.19 ST	58.14	2.43

Share Price: $140.250; Next Dividend Payable 03/2014

Security Mark at Right

Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	5/20/09	4.000	20.873	83.49	153.32	69.83 LT		
	7/29/09	8.000	21.814	174.51	306.64	132.13 LT		
	9/2/09	8.000	21.636	173.09	306.64	133.55 LT		
	3/11/10	8.000	26.483	211.86	306.64	94.78 LT		
	11/7/13	31.000	37.936	1,176.03	1,188.23	12.20 ST		
	Total	59.000		1,818.98	**2,261.47**	430.29 LT 12.20 ST	51.92	2.29
Share Price: $38.330; Next Dividend Payable 02/2014								
ACCENTURE PLC IRELAND CL A (ACN)	9/15/10	11.000	39.471	434.18	904.42	470.24 LT		
	11/10/10	9.000	45.374	408.37	739.98	331.61 LT		
	5/9/12	9.000	59.377	534.39	739.98	205.59 LT		
	Total	29.000		1,376.94	**2,384.38**	1,007.44 LT	53.94	2.26
Share Price: $82.220; Next Dividend Payable 05/2014								
ALTRIA GROUP INC (MO)	9/4/12	55.000	34.350	1,889.25	2,111.45	222.20 LT		
	11/7/13	3.000	37.670	113.01	115.17	2.16 ST		
	11/7/13	1.000	37.600	37.60	38.39	0.79 ST		
	Total	59.000		2,039.86	**2,265.01**	222.20 LT 2.95 ST	113.28	5.00
Share Price: $38.390; Next Dividend Payable 01/10/14								
AMERICAN EXPRESS CO (AXP)	11/7/13	27.000	81.885	2,210.90	**2,449.71**	238.81 ST	24.84	1.01
Share Price: $90.730; Next Dividend Payable 02/2014								
ARTHUR J GALLAGHER (AJG)	11/7/13	47.000	47.163	2,216.65	**2,205.71**	(10.94) ST	65.80	2.98
Share Price: $46.930; Next Dividend Payable 03/2014								
AT&T INC (T)	9/2/08	7.000	32.663	228.64	246.12	17.48 LT		
	11/11/09	17.000	26.389	448.61	597.72	149.11 LT		
	8/16/12	14.000	37.091	519.27	492.24	(27.03) LT		
	9/4/12	4.000	36.620	146.48	140.64	(5.84) LT		
	9/16/13	20.000	34.483	689.65	703.20	13.55 ST		
	Total	62.000		2,032.65	**2,179.92**	133.72 LT 13.55 ST	114.08	5.23
Share Price: $35.160; Next Dividend Payable 02/2014								
BALL CORPORATION (BLL)	11/7/13	44.000	49.791	2,190.80	**2,273.04**	82.24 ST	22.88	1.00
Share Price: $51.660; Next Dividend Payable 03/2014								
BB & T CORP (BBT)	11/7/13	66.000	33.355	2,201.46	**2,463.12**	261.66 ST	60.72	2.46
Share Price: $37.320; Next Dividend Payable 03/2014								

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Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BCE INC (NEW) (BCE)	9/4/12	42.000	44.620	1,874.04	1,818.18	(55.86) LT		
	11/7/13	9.000	43.556	392.00	389.61	(2.39) ST		
	Total	51.000		2,266.04	**2,207.79**	(55.86) LT (2.39) ST	114.09	5.16
Share Price: $43.290; Next Dividend Payable 01/15/14								
BECTON DICKINSON & CO (BDX)	9/4/12	21.000	76.030	1,596.63	**2,320.29**	723.66 LT	45.78	1.97
Share Price: $110.490; Next Dividend Payable 03/2014								
CHEVRON CORP (CVX)	8/6/08	5.000	82.938	414.69	624.55	209.86 LT		
	10/28/09	6.000	76.763	460.58	749.46	288.88 LT		
	1/6/10	5.000	79.370	396.85	624.55	227.70 LT		
	11/7/13	2.000	120.770	241.54	249.82	8.28 ST		
	Total	18.000		1,513.66	**2,248.38**	726.44 LT 8.28 ST	72.00	3.20
Share Price: $124.910; Next Dividend Payable 03/2014								
CHUBB CORP (CB)	9/4/12	24.000	73.650	1,767.60	**2,319.12**	551.52 LT	42.24	1.82
Share Price: $96.630; Next Dividend Payable 01/07/14								
COACH INC (COH)	11/7/13	42.000	51.937	2,181.35	**2,357.46**	176.11 ST	56.70	2.40
Share Price: $56.130; Next Dividend Payable 01/03/14								
COCA COLA CO (KO)	9/4/12	50.000	37.432	1,871.61	2,065.50	193.89 LT		
	11/7/13	5.000	40.214	201.07	206.55	5.48 ST		
	Total	55.000		2,072.68	**2,272.05**	193.89 LT 5.48 ST	61.60	2.71
Share Price: $41.310; Next Dividend Payable 03/2014								
COLGATE PALMOLIVE CO (CL)	9/4/12	34.000	53.395	1,815.43	**2,217.14**	401.71 LT	46.24	2.08
Share Price: $65.210; Next Dividend Payable 02/2014								
DEERE & CO (DE)	9/4/12	25.000	74.250	1,856.25	2,283.25	427.00 LT		
	11/7/13	2.000	81.835	163.67	182.66	18.99 ST		
	Total	27.000		2,019.92	**2,465.91**	427.00 LT 18.99 ST	55.08	2.23
Share Price: $91.330; Next Dividend Payable 02/03/14								
DIAGEO PLC SPON ADR NEW (DEO)	3/5/07	4.000	75.900	303.60	529.68	226.08 LT		
	5/29/08	7.000	78.491	549.44	926.94	377.50 LT		
	6/4/08	4.000	77.565	310.26	529.68	219.42 LT		
	9/4/12	2.000	111.470	222.94	264.84	41.90 LT		
	Total	17.000		1,386.24	**2,251.14**	864.90 LT	50.97	2.26
Share Price: $132.420; Next Dividend Payable 04/2014								

Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EMERSON ELECTRIC CO (EMR)	9/4/12	33.000	49.850	1,645.05	2,315.94	670.89 LT	56.76	2.45
Share Price: $70.180; Next Dividend Payable 03/2014								
ENBRIDGE ENERGY MGMT LLC (EEQ)	—	1.000	—	Please Provide	28.68	N/A	—	—
Share Price: $28.680								
EXXON MOBIL CORP (XOM)	3/5/07	10.000	70.290	702.90	1,012.00	309.10 LT		
	12/8/10	6.000	71.835	431.01	607.20	176.19 LT		
	12/9/10	5.000	71.694	358.47	506.00	147.53 LT		
	11/7/13	3.000	92.813	278.44	303.60	25.16 ST		
	Total	24.000		1,770.82	2,428.80	632.82 LT 25.16 ST	60.48	2.49
Share Price: $101.200; Next Dividend Payable 03/2014								
GENERAL ELECTRIC CO (GE)	12/9/13	104.000	27.168	2,825.44	2,915.12	89.68 ST	91.52	3.13
Share Price: $28.030; Next Dividend Payable 01/27/14								
GENERAL MILLS INC (GIS)	6/13/13	43.000	48.475	2,084.44	2,146.13	61.69 ST	65.36	3.04
Share Price: $49.910; Next Dividend Payable 02/2014								
GENL DYNAMICS CORP (GD)	9/4/12	25.000	65.010	1,625.25	2,388.75	763.50 LT	56.00	2.34
Share Price: $95.550; Next Dividend Payable 02/2014								
GENUINE PARTS CO (GPC)	9/4/12	27.000	62.160	1,678.32	2,246.13	567.81 LT	58.05	2.58
Share Price: $83.190; Next Dividend Payable 01/02/14								
ILL TOOL WORKS INC (ITW)	9/4/12	28.000	58.640	1,641.92	2,354.24	712.32 LT	47.04	1.99
Share Price: $84.080; Next Dividend Payable 01/07/14								
INTEL CORP (INTC)	1/23/08	26.000	18.888	491.09	674.82	183.73 LT		
	9/4/12	38.000	24.570	933.66	986.28	52.62 LT		
	9/16/13	27.000	23.501	634.54	700.78	66.24 ST		
	Total	91.000		2,059.29	2,361.90	236.35 LT 66.24 ST	81.90	3.46
Share Price: $25.955; Next Dividend Payable 03/2014								
INTL BUSINESS MACHINES CORP (IBM)	6/23/10	2.000	130.185	260.37	375.14	114.77 LT		
	7/28/10	3.000	129.247	387.74	562.71	174.97 LT		
	11/3/10	3.000	143.557	430.67	562.71	132.04 LT		
	9/4/12	1.000	195.830	195.83	187.57	(8.26) LT		
	11/7/13	3.000	179.993	539.98	562.71	22.73 ST		
	Total	12.000		1,814.59	2,250.84	413.52 LT 22.73 ST	45.60	2.02
Share Price: $187.570; Next Dividend Payable 03/2014								

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Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
JANUS CAPITAL GROUP INC (JNS)	11/27/12	194.000	8.422	1,633.87	2,399.78	765.91 LT		
	9/16/13	23.000	8.822	202.90	284.51	81.61 ST		
	Total	217.000		1,836.77	**2,684.29**	765.91 LT 81.61 ST	60.76	2.26
Share Price: $12.370; Next Dividend Payable 02/2014								
JOHNSON & JOHNSON (JNJ)	4/22/09	2.000	51.750	103.50	183.18	79.68 LT		
	10/28/09	7.000	59.844	418.91	641.13	222.22 LT		
	2/10/10	8.000	62.946	503.57	732.72	229.15 LT		
	10/6/10	7.000	62.786	439.50	641.13	201.63 LT		
	Total	24.000		1,465.48	**2,198.16**	732.68 LT	63.36	2.88
Share Price: $91.590; Next Dividend Payable 03/2014								
LEGGETT & PLATT INC (LEG)	9/13/13	72.000	30.724	2,212.14	2,227.68	15.54 ST		
	11/7/13	2.000	29.545	59.09	61.88	2.79 ST		
	Total	74.000		2,271.23	**2,289.56**	18.33 ST	88.80	3.87
Share Price: $30.940; Next Dividend Payable 01/15/14								
LOCKHEED MARTIN CORP (LMT)	6/13/13	16.000	107.953	1,727.24	**2,378.56**	651.32 ST	85.12	3.57
Share Price: $148.660; Next Dividend Payable 03/2014								
LOWES COMPANIES INC (LOW)	9/4/12	44.000	28.440	1,251.36	**2,180.20**	928.84 LT	31.68	1.45
Share Price: $49.550; Next Dividend Payable 02/2014								
MC CORMICK AND CO NON VOTING (MKC)	9/4/12	31.000	61.650	1,911.15	2,136.52	225.37 LT		
	11/7/13	1.000	69.640	69.64	68.92	(0.72) ST		
	Total	32.000		1,980.79	**2,205.44**	225.37 LT (0.72) ST	47.36	2.14
Share Price: $68.920; Next Dividend Payable 01/14/14								
MICROSOFT CORP (MSFT)	9/4/12	58.000	30.570	1,773.06	**2,169.78**	396.72 LT	64.96	2.99
Share Price: $37.410; Next Dividend Payable 03/2014								
NESTLE SA CHAM ET VEVEY (NSRGF)	11/12/12	30.000	63.315	1,899.45	2,202.73	303.28 LT		
	11/7/13	1.000	72.300	72.30	73.42	1.12 ST		
	Total	31.000		1,971.75	**2,276.15**	303.28 LT 1.12 ST	—	—
Share Price: $73.424								
NORTHEAST UTILITIES (NU)	11/7/13	51.000	42.785	2,182.04	**2,161.89**	(20.15) ST	74.97	3.46
Share Price: $42.390; Next Dividend Payable 03/2014								
NOVARTIS AG ADR (NVS)	9/4/12	29.000	58.640	1,700.56	**2,331.02**	630.46 LT	59.65	2.55
Share Price: $80.380; Next Dividend Payable 04/2014								

Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OMNICOM GROUP (OMC)	9/4/12	31.000	51.580	1,598.98	**2,305.47**	706.49 LT	49.60	2.15
Share Price: $74.370; Next Dividend Payable 01/16/14								
ORACLE CORP (ORCL)	11/15/13	64.000	34.610	2,215.01	**2,448.64**	233.63 ST	30.72	1.25
Share Price: $38.260; Next Dividend Payable 01/2014								
PAYCHEX INC (PAYX)	9/4/12	53.000	33.040	1,751.12	**2,413.09**	661.97 LT	74.20	3.07
Share Price: $45.530; Next Dividend Payable 02/2014								
PFIZER INC (PFE)	6/7/13	71.000	28.238	2,004.89	**2,174.73**	169.84 ST	73.84	3.39
Share Price: $30.630; Next Dividend Payable 03/2014								
PHILIP MORRIS INTL INC (PM)	6/11/08	3.000	50.227	150.68	261.39	110.71 LT		
	11/19/08	5.000	38.384	191.92	435.65	243.73 LT		
	9/29/10	9.000	56.577	509.19	784.17	274.98 LT		
	1/25/12	4.000	75.488	301.95	348.52	46.57 LT		
	11/7/13	2.000	90.840	181.68	174.26	(7.42) ST		
	11/7/13	1.000	90.670	90.67	87.13	(3.54) ST		
	Total	24.000		1,426.09	**2,091.12**	675.99 LT (10.96) ST	90.24	4.31
Share Price: $87.130; Next Dividend Payable 01/10/14								
PPG INDUSTRIES INC (PPG)	9/12/07	6.000	74.259	445.55	1,137.96	692.41 LT		
	2/25/11	6.000	87.475	524.85	1,137.96	613.11 LT		
	Total	12.000		970.40	**2,275.92**	1,305.52 LT	29.28	1.28
Share Price: $189.660; Next Dividend Payable 03/2014								
PROCTER & GAMBLE (PG)	9/4/12	27.000	67.360	1,818.72	**2,198.07**	379.35 LT	64.96	2.95
Share Price: $81.410; Next Dividend Payable 02/2014								
SIEMENS AKTIENGESELLSCHAFT (SI)	9/4/12	17.000	91.126	1,549.13	**2,354.67**	805.54 LT	50.93	2.16
Share Price: $138.510; Next Dividend Payable 07/2014								
STAPLES INC (SPLS)	9/4/12	138.000	10.855	1,497.99	**2,192.82**	694.83 LT	66.24	3.02
Share Price: $15.890; Next Dividend Payable 01/16/14								
TOTAL S A SPON ADR (TOT)	9/4/12	37.000	49.930	1,847.41	**2,266.99**	419.58 LT	97.16	4.28
Share Price: $61.270; Next Dividend Payable 01/07/14								
UNITED TECHNOLOGIES CORP (UTX)	3/5/07	13.000	63.998	831.97	1,479.40	647.43 LT		
	12/15/10	7.000	79.200	554.40	796.60	242.20 LT		
	Total	20.000		1,386.37	**2,276.00**	889.63 LT	47.20	2.07
Share Price: $113.800; Next Dividend Payable 03/2014								
V F CORPORATION (VFC)	9/4/12	40.000	37.978	1,519.10	**2,493.60**	974.50 LT	42.00	1.68
Share Price: $62.340; Next Dividend Payable 03/2014								

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Account Detail

Fiduciary Services Active Assets Account
413-062711-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
VERIZON COMMUNICATIONS (VZ)	9/16/13	44.000	48.135	2,117.96	2,162.16	44.20 ST	93.28	4.31
Share Price: $49.140; Next Dividend Payable 02/2014								
WALGREEN CO (WAG)	9/4/12	37.000	35.622	1,318.03	2,125.28	807.25 LT	46.62	2.19
Share Price: $57.440; Next Dividend Payable 03/2014								
WASTE MGMT INC (DELA) (WM)	11/27/12	51.000	31.996	1,631.80	2,288.37	656.57 LT	74.46	3.25
Share Price: $44.870; Next Dividend Payable 03/2014								
WELLS FARGO & CO NEW (WFC)	9/4/12	52.000	34.013	1,768.66	2,360.80	592.14 LT	62.40	2.64
Share Price: $45.400; Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
STOCKS	91.8%	$96,601.91	$122,265.20	$23,176.74 LT $2,457.85 ST	$3,242.80 $0.00	2.65%

EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALERIAN MLP ETF (AMLP)	9/4/12	156.000	$16.095	$2,510.79	$2,775.24	$264.45 LT R		
	9/16/13	20.000	17.191	343.81	355.80	11.99 ST		
	11/7/13	115.000	17.514	2,014.16	2,045.85	31.69 ST		
	Total	291.000		4,868.76	5,176.89	264.45 LT 43.68 ST	310.79	6.00
Share Price: $17.790; Next Dividend Payable 02/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
EXCHANGE-TRADED & CLOSED-END FUNDS	3.9%	$4,868.76	$5,176.89	$264.45 LT 43.68 ST	$310.79 $0.00	6.00%

Account Detail

Fiduciary Services Active Assets Account
413-062712-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
Nickname: NeubergerBerman Intl Core

Investment Objectives†: Capital Appreciation, Income

Investment Advisory Account
Manager: MILLER/HOWARD INVESTMENTS, INC.

† See the Expanded Disclosures for more information about investment objectives. Please review for accuracy and inform us if your investment objectives change.

HOLDINGS

This section reflects positions purchased/sold on a trade date basis, and will include positions purchased and omit positions sold in the current month. "Market Value" and "Unrealized Gain/(Loss)" are representative values as of the last business day of the statement period indicated, may not reflect the value that could be obtained in the market. See "Pricing of Securities" in the Expanded Disclosures. Fixed Income securities are sorted by maturity or pre-refunding date, and alphabetically within date. Estimated annual income and estimated yield for certain securities may include return of principal or capital gains which could overstate such estimates. Actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment and, it does not reflect changes in its price, which may fluctuate. Structured products appear in various statement product categories and are identified as "Structured Products" in the Security Description column. Estimated accrued interest, estimated annual income and estimated yield for structured products with a contingent income feature (such as Range Accrual Notes or Contingent Income Notes) assume specified accrual conditions are met during the relevant observation period and payment in full of all contingent interest. If you hold structured products, see "Special Considerations Regarding Structured Products" in the Disclosures. New Treasury regulations require that we report on Form 1099-B after the close of the tax year your adjusted cost basis and classify the gain or loss as either long-term or short-term on the sale of covered securities acquired on or after January 1, 2011. These regulations also require that we make basis adjustments on covered securities due to wash sales, certain corporate actions and transfers by gift or inheritance, which will be reflected on your Form 1099-B. Cost basis is reflected on monthly statements for informational purposes only and should not be used in the preparation of your income tax returns. Refer to the Expanded Disclosures for additional information.

CASH, BANK DEPOSIT PROGRAM AND MONEY MARKET FUNDS

Cash, Bank Deposit Program, and Money Market Funds are generally displayed on a settlement date basis. Estimated Annual Income, Accrued Interest, and APY% will only be displayed for fully settled positions.

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$27.55			
MORGAN STANLEY BANK N.A. #	5,547.82	3.00	—	0.050

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, BDP, AND MMFs	4.9%	$5,575.37	$3.00 $0.00

 # Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AMERICAN WATER WORKS CO (AWK)	9/4/12	96.000	$37.015	$3,553.41	$4,056.96	$503.55 LT	$107.52	2.65
Share Price: $42.260; Next Dividend Payable 03/2014								
AT&T INC (T)	9/4/12	64.000	36.700	2,348.80	2,250.24	(98.56) LT	117.76	5.23
Share Price: $35.160; Next Dividend Payable 02/2014								

Morgan Stanley

Account Detail

Fiduciary Services Active Assets Account
413-062712-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
Nickname: NeubergerBerman Intl Core

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BAXTER INTL INC (BAX)	9/4/12	31.000	58.400	1,810.40	2,156.05	345.65 LT	60.76	2.81
Share Price: $69.550; Next Dividend Payable 01/03/14								
BCE INC (NEW) (BCE)	9/4/12	23.000	44.440	1,022.12	995.67	(26.45) LT	51.45	5.16
Share Price: $43.290; Next Dividend Payable 01/15/14								
BK MONTREAL (BMO)	9/4/12	17.000	57.960	985.32	1,133.22	147.90 LT		
	5/8/13	16.000	63.056	1,008.90	1,066.56	57.66 ST		
	Total	33.000		1,994.22	2,199.78	147.90 LT 57.66 ST	94.31	4.28
Share Price: $66.660; Next Dividend Payable 02/2014								
CA INCORPORATED (CA)	9/4/12	68.000	25.850	1,757.80	2,288.20	530.40 LT	68.00	2.97
Share Price: $33.650; Next Dividend Payable 03/2014								
CISCO SYS INC (CSCO)	5/16/13	90.000	23.905	2,151.47	2,018.70	(132.77) ST	61.20	3.03
Share Price: $22.430; Next Dividend Payable 01/2014								
CME GROUP INC (CME)	9/4/12	30.000	55.260	1,657.80	2,353.80	696.00 LT		
	11/20/13	10.000	81.808	818.08	784.60	(33.48) ST		
	Total	40.000		2,475.88	3,138.40	696.00 LT (33.48) ST	72.00	2.29
Share Price: $78.460; Next Dividend Payable 03/2014								
DIGITAL REALTY TRUST INC (DLR)	9/4/12	27.000	74.560	2,013.13	1,326.24	(686.89) LT R		
	9/24/13	21.000	55.633	1,168.29	1,031.52	(136.77) ST		
	Total	48.000		3,181.42	2,357.76	(686.89) LT (136.77) ST	149.76	6.35
Share Price: $49.120; Next Dividend Payable 01/15/14								
ENSCO PLC CLASS A (ESV)	5/16/13	31.000	61.947	1,920.37	1,772.58	(147.79) ST	69.75	3.93
Share Price: $57.180; Next Dividend Payable 03/2014								
GENERAL ELECTRIC CO (GE)	9/4/12	158.000	20.590	3,253.22	4,428.74	1,175.52 LT		
	3/20/13	40.000	23.437	937.46	1,121.20	183.74 ST		
	Total	198.000		4,190.68	5,549.94	1,175.52 LT 183.74 ST	174.24	3.13
Share Price: $28.030; Next Dividend Payable 01/27/14								
GLAXOSMITHKLINE PLC ADS (GSK)	9/4/12	59.000	45.030	2,656.77	3,150.01	493.24 LT	142.13	4.51
Share Price: $53.390; Next Dividend Payable 01/09/14								
GOLAR LNG LTD (GLNG)	8/22/13	27.000	39.189	1,058.10	979.83	(78.27) ST	48.60	4.96
Share Price: $36.290; Next Dividend Payable 03/2014								
HCP INCORPORATED (HCP)	9/4/12	40.000	45.928	1,837.11	1,452.80	(384.31) LT R	84.00	5.78
Share Price: $36.320; Next Dividend Payable 02/2014								

Account Detail

Fiduciary Services Active Assets Account
413-062712-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
Nickname: NeubergerBerman Intl Core

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HOSPITALITY PPTYS TR COM SBI (HPT)	9/4/12	85.000	24.280	2,063.80	2,297.55	233.75 LT	163.20	7.10
Share Price: $27.030; Next Dividend Payable 02/2014								
INTEL CORP (INTC)	9/4/12	113.000	24.360	2,752.68	2,932.91	180.23 LT		
	4/23/13	71.000	23.406	1,661.83	1,842.80	180.97 ST		
	5/8/13	13.000	24.220	314.86	337.41	22.55 ST		
	Total	197.000		4,729.37	5,113.13	180.23 LT 203.52 ST	177.30	3.46
Share Price: $25.955; Next Dividend Payable 03/2014								
INTERNATIONAL PAPER CO (IP)	9/4/12	56.000	34.410	1,926.96	2,745.68	818.72 LT	78.40	2.85
Share Price: $49.030; Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	9/4/12	37.000	67.200	2,486.40	3,388.83	902.43 LT	97.68	2.88
Share Price: $91.590; Next Dividend Payable 03/2014								
KINDER MORGAN INCORP (KMI)	12/20/13	79.000	35.022	2,766.72	2,844.00	77.28 ST		
	12/23/13	78.000	35.596	2,776.47	2,808.00	31.53 ST		
	Total	157.000		5,543.19	5,652.00	108.81 ST	257.48	4.55
Share Price: $36.000; Next Dividend Payable 02/2014								
LINNCO LLC (LNCO)	12/19/12	25.000	37.104	927.60	770.25	(157.35) LT		
	12/21/12	25.000	36.966	924.14	770.25	(153.89) LT		
	Total	50.000		1,851.74	1,540.50	(311.24) LT	144.95	9.40
Share Price: $30.810; Next Dividend Payable 01/2014								
MAXIM INTEGRATED PRODUCTS INC (MXIM)	9/4/12	62.000	27.020	1,675.24	1,729.80	54.56 LT	64.48	3.72
Share Price: $27.900; Next Dividend Payable 03/2014								
MERCK & CO INC NEW COM (MRK)	9/4/12	41.000	43.130	1,768.33	2,052.05	283.72 LT		
	3/20/13	28.000	44.214	1,237.99	1,401.40	163.41 ST		
	5/8/13	36.000	45.188	1,626.75	1,801.80	175.05 ST		
	Total	105.000		4,633.07	5,255.25	283.72 LT 338.46 ST	184.80	3.51
Share Price: $50.050; Next Dividend Payable 01/08/14								
MICROCHIP TECHNOLOGY INC (MCHP)	9/4/12	59.000	33.768	1,992.31	2,640.25	647.94 LT R	83.66	3.16
Share Price: $44.750; Next Dividend Payable 03/2014								
NATL GRID TRANSCO PLC ADS (NGG)	9/4/12	16.000	54.750	876.00	1,045.12	169.12 LT	50.37	4.81
Share Price: $65.320; Next Dividend Payable 01/22/14								
NISOURCE INC (NI)	9/4/12	140.000	24.491	3,428.69	4,603.20	1,174.51 LT	140.00	3.04
Share Price: $32.880; Next Dividend Payable 02/2014								

Security Mark at Right

Account Detail

Fiduciary Services Active Assets Account
413-062712-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
Nickname: NeubergerBerman Intl Core

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
OMEGA HEALTHCARE INV INC (OHI)	10/18/12	20.000	23.977	479.54	596.00	116.46 LT R		
	11/20/12	21.000	22.240	467.04	625.80	158.76 LT		
	12/9/13	29.000	31.820	922.78	864.20	(58.58) ST		
	Total	70.000		1,869.36	**2,086.00**	275.22 LT (58.58) ST	134.40	6.44
Share Price: $29.800; Next Dividend Payable 02/2014								
ONEOK INC NEW (OKE)	9/4/12	92.000	44.615	4,104.59	**5,720.56**	1,615.97 LT	139.84	2.44
Share Price: $62.180; Next Dividend Payable 02/2014								
PEMBINA PIPELINE CORP COM (PBA)	9/4/12	37.000	27.000	999.00	**1,303.51**	304.51 LT	58.46	4.48
Share Price: $35.230; Next Dividend Payable 01/15/14								
PEOPLE'S UNITED FINANCIAL INC. (PBCT)	5/20/13	57.000	14.131	805.44	861.84	56.40 ST		
	5/21/13	56.000	14.195	794.90	846.72	51.82 ST		
	Total	113.000		1,600.34	**1,708.56**	108.22 ST	73.45	4.29
Share Price: $15.120; Next Dividend Payable 02/2014								
PFIZER INC (PFE)	9/4/12	70.000	23.800	1,666.00	**2,144.10**	478.10 LT	72.80	3.39
Share Price: $30.630; Next Dividend Payable 03/2014								
POTASH CP OF SASKATCHEWAN INC (POT)	11/4/13	69.000	32.328	2,230.63	**2,274.24**	43.61 ST	96.60	4.24
Share Price: $32.960; Next Dividend Payable 02/2014								
SEADRILL LTD (SDRL)	9/4/12	77.000	40.280	3,101.56	**3,163.16**	61.60 LT	292.60	9.25
Share Price: $41.080; Next Dividend Payable 03/2014								
SENIOR HSG PPTY TR SBI (SNH)	10/17/12	21.000	22.106	464.22	466.83	2.61 LT R		
	11/20/12	19.000	22.509	427.68	422.37	(5.31) LT		
	12/9/13	9.000	22.739	204.65	200.07	(4.58) ST		
	Total	49.000		1,096.55	**1,089.27**	(2.70) LT (4.58) ST	76.44	7.01
Share Price: $22.230; Next Dividend Payable 02/2014								
SPECTRA ENERGY CORP COM (SE)	9/4/12	89.000	28.310	2,519.59	**3,170.18**	650.59 LT	108.58	3.42
Share Price: $35.620; Next Dividend Payable 03/2014								
TOTAL S A SPON ADR (TOT)	9/4/12	37.000	49.480	1,830.76	**2,266.99**	436.23 LT	97.16	4.28
Share Price: $61.270; Next Dividend Payable 01/07/14								
VENTAS INC (VTR)	12/10/13	38.000	57.988	2,203.54	**2,176.64**	(26.90) ST	110.20	5.06
Share Price: $57.280; Next Dividend Payable 03/2014								
VODAFONE GP PLC ADS NEW (VOD)	3/1/07	70.000	27.150	1,900.50	2,751.70	851.20 LT		
	6/17/08	9.000	29.741	267.67	353.79	86.12 LT		
	7/1/09	12.000	19.762	237.14	471.72	234.58 LT		
	9/4/12	3.000	28.350	85.05	117.93	32.88 LT		

Account Detail

Fiduciary Services Active Assets Account
413-062712-301

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632
Nickname: NeubergerBerman Intl Core

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	3/8/13	35.000	27.675	968.64	1,375.85	407.21 ST		
	Total	129.000		3,459.00	5,070.99	1,204.78 LT 407.21 ST	205.11	4.04
Share Price: $39.310; Next Dividend Payable 02/05/14								
WILLIAMS CO INC (WMB)	9/4/12	98.000	32.350	3,170.30	3,779.86	609.56 LT		
	12/18/12	29.000	32.366	938.60	1,118.53	179.93 LT		
	Total	127.000		4,108.90	4,898.39	789.49 LT	193.04	3.94
Share Price: $38.570; Next Dividend Payable 03/2014								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	95.1%	$93,955.14	$107,450.82	$12,663.58 LT $832.09 ST	$4,402.48 $0.00	4.10%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$93,955.14	$113,026.19	$12,663.58 LT $832.09 ST	$4,405.48 $0.00	3.90%

TOTAL VALUE (includes accrued interest) $113,026.19

R - The cost basis for this tax lot was adjusted due to a reclassification of income.
Unrealized Gain/(Loss) totals only reflect positions that have cost basis and/or market value information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

ACTIVITY

CASH FLOW ACTIVITY BY DATE

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Credits/(Debits)
12/1	12/1	Qualified Dividend	INTEL CORP				$44.33
12/2	12/2	Qualified Dividend	DONNELLEY R R & SONS CO				33.28
12/2	12/2	Qualified Dividend	AMERICAN WATER WORKS CO				26.88
12/3	12/3	Qualified Dividend	PFIZER INC				16.80
12/5	12/5	Qualified Dividend	MICROCHIP TECHNOLOGY INC				20.92
12/5	12/5	Qualified Dividend	MAXIM INTEGRATED PRODUCTS INC				16.12
12/9	12/9	Qualified Dividend	SPECTRA ENERGY CORP COM				27.15
12/9	12/12	Bought	OMEGA HEALTHCARE INV INC	ACTED AS AGENT	29.000	31.8201	(922.78)
12/9	12/12	Bought	SENIOR HSG PPTY TR SBI	ACTED AS AGENT	9.000	22.7386	(204.65)

Security Mark at Right

urpose:

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

his 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 Lamoille 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

Letter of Reference - Make arrangements to provide a letter of recommendation from a teacher or community representative.

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.

lease submit the complete packet to the Director of Guidance at your high school o later than May 1.

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