TER3310

Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , and ending

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: RONALD TERRILL MEMORIAL FUND, INC.

Number and street (or P O box number if mail is not delivered to street address): PO BOX 632 | Room/suite:

City or town, state, and ZIP code: MORRISVILLE VT 05661

A Employer identification number: 03-0213310

B Telephone number (see page 10 of the instructions): 802-888-4664

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2\. Foreign organizations meeting the 85% test check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 651,421

J Accounting method [ ] Cash [X] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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 page 11 of the instructions))

Section	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)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	14,844	12,170	14,844	
	4	Dividends and interest from securities	8,181	8,181	8,181	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-13,251			
	b	Gross sales price for all assets on line 6a 271,503				
	7	Capital gain net income (from Part IV, line 2)		1,062		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	4		4	
	12	**Total.** Add lines 1 through 11	9,778	21,413	23,029	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	660	660	660	
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 4	578	317	578	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	2,393	2,393	2,393	
	24	**Total operating and administrative expenses.** Add lines 13 through 23	3,631	3,370	3,631	0
	25	Contributions, gifts, grants paid	24,000			24,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	27,631	3,370	3,631	24,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-17,853			
	b	**Net investment income** (if negative, enter -0-)		18,043		
	c	**Adjusted net income** (if negative, enter -0-)			19,398	

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For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the 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	233,858	113,329	114,729
	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 page 16 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 6	128,182	337,717	323,782
	b	Investments—corporate stock (attach schedule) See Stmt 7	313,491	193,686	187,997
	c	Investments—corporate bonds (attach schedule) See Stmt 8	11,795	24,103	24,913
	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 ▶ See Statement 9)		638	
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	687,326	669,473	651,421
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	687,326	669,473	
	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 page 17 of the instructions)	687,326	669,473	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	687,326	669,473	

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	687,326
2	Enter amount from Part I, line 27a	2	-17,853
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	669,473
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	669,473

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 GAINS 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	1,062			1,062
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				1,062
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	1,062
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 pages 13 and 17 of the 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 page 18 of 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))
2008	27,739	649,771	0.042690
2007	26,750	716,304	0.037344
2006	34,406	711,129	0.048382
2005	34,736	697,603	0.049793
2004	33,788	721,511	0.046830

2 **Total** of line 1, column (d)	2	0.225039
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	0.045008
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	615,740
5 Multiply line 4 by line 3	5	27,713
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	180
7 Add lines 5 and 6	7	27,893
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 on page 18

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	361
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	361
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	361
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	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	361
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 2010 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 page 19 of the instructions for 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 page 19 of the 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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? 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

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 page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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
PO BOX 632
Telephone no ▶ 802-888-4664
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

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.

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

			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 page 20 of the 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 2009? 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes ☒ No
If "Yes," list the years ▶ 20 , 20 , 20 , 20

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the 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

			Yes	No
b	If "Yes," did it have excess business holdings in 2009 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 2009) 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 2009?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 page 22 of the 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** No: X

If "Yes" to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the 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 10				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 ▶

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 page 23 of the 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 page 24 of the 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 page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	450,824
b	Average of monthly cash balances	1b	174,293
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	625,117
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	625,117
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,377
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	615,740
6	**Minimum investment return.** Enter 5% of line 5	6	30,787

Part XI Distributable Amount (see page 25 of the 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 2009 from Part VI, line 5 — 2a		
b	Income tax for 2009 (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 page 25 of the 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 page 25 of the 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 page 26 of the 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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1	Distributable amount for 2009 from Part XI, line 7				
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20 ____ , 20 ____ , 20 ____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004				
b	From 2005				
c	From 2006				
d	From 2007				
e	From 2008				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ ________				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2009 (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				
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 page 27 of the instructions				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2005				
b	Excess from 2006				
c	Excess from 2007				
d	Excess from 2008				
e	Excess from 2009				

Part XIV Private Operating Foundations (see page 27 of the 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 2009, 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			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	19,398	25,686	24,040	24,213	93,337
b 85% of line 2a	16,488	21,833	20,434	20,581	79,336
c Qualifying distributions from Part XII, line 4 for each year listed	24,000	28,000	26,750	34,630	113,380
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	28,000	26,750	34,630	113,380
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	20,525	21,659	16,027	23,704	81,915
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 page 28 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

TIM SARGENT 802-888-2000
PO BOX 696 MORRISVILLE VT 05661

b The form in which applications should be submitted and information and materials they should include

SEE ATTACHED STATEMENT

c Any submission deadlines

MAY 10 OF THE CURRENT YEAR.

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

SEE ATTACHED STATEMENT

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient 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				
KELBY BENSON	NONE		POST SECONDARY EDUCATION	5,000
ELIZABETH COSGROVE	NONE		POST SECONDARY EDUCATION	3,000
KATLYNN VANNORDEN	NONE		POST SECONDARY EDUCATION	5,000
MAX VINICK	NONE		POST SECONDARY EDUCATION	3,500
SUSAN BERNATH	NONE		POST SECONDARY EDUCATION	3,500
STEPHANIE LOCKE	NONE		POST SECONDARY EDUCATION	5,000
E BROWN	NONE		POST SECONDARY EDUCATION	-1,000
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 page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14,844	
4 Dividends and interest from securities			14	8,181	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-13,889	638
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b MISCELLANEOUS INVESTMENT INC			14	4	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		9,140	638

13 **Total.** Add line 12, columns (b), (d), and (e) 13 9,778

(See worksheet in line 13 instructions on page 28 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 page 29 of the 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 or fiduciary) is based on all information of which preparer has any knowledge

George R. Cremer 5/7/10 Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Angela J Norder, CPA	Date 5/3/10	Check if self-employed ☐
Preparer's identifying number (see Signature on page 30 of the instructions)	P00488293		
Firm's name (or yours if self-employed), address, and ZIP code	Marckres Norder and Company, Inc. P.O. Box 732 Morrisville, VT 05661-0732	EIN 03-0322133	Phone no 802-888-7781

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
SEE ATTACHED	Various	Various	Purchase $ 203,000	$ 201,666	$	$	$ 1,334
SEE ATTACHED	Various	Various	Purchase 41,563	47,657			-6,094
SEE ATTACHED	Various	Various	Purchase 25,240	35,431			-10,191
56 SUEZ ENVIRONNEMENT	Various	12/29/09	Purchase 638				638
Total			$ 270,441	$ 284,754	$ 0	$ 0	$ -14,313

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

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
MISCELLANEOUS INVESTMENT INC	$ 4	$	$ 4
Total	$ 4	$ 0	$ 4

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 660	$ 660	$ 660	$
Total	$ 660	$ 660	$ 660	$ 0

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
FHLMC MTN 5 1/4 3-15-17	03/23/07	03/26/09	25,000.000	$25,000.00	$25,000.00	$0.00	
FHLMC MTN 5 3/8 4-12-19	03/23/07	05/05/09	25,000 000	25,000.00	24,755.25	244.75	
FHLMC MTN 5.000 7-15-16	03/23/07	04/22/09	20,000.000	20,000.00	19,455.25	544.75	
FNMA 5 1/2 12-12-17	03/23/07	04/06/09	8,000.000	8,000.00	7,945 25	54.75	
FNMA 5 000 8-06-15	03/23/07	04/06/09	25,000.000	25,000.00	24,755 25	244 75	
FNMA 5 300 7-25-18	03/23/07	04/13/09	25,000.000	25,000.00	24,755.25	244.75	
MIDFIRST BK CD 5.000 12-30-13	06/10/08	06/30/09	75,000 000	75,000 00	75,000 00	0 00	

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	**$0.00**	**$0.00**	**$0.00**
Net Realized Gain/(Loss) Year to Date	**$203,000.00**	**$201,666.25**	**$1,333.75**

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

MorganStanley SmithBarney

Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

SECURITY ACTIVITY

CORPORATE ACTIONS

Date	Activity Type	Description	Comments	Quantity
12/15	Stock Dividend	KAO CORP SPONS ADR		18.000
12/18	Stock Dividend	PUBLICIS GROUPE SA ADS		16.000

UNSETTLED TRADE ACTIVITY

Transaction Date	Settlement Date	Activity Type	Description	Comments	Quantity	Price	Pending Inflows/(Outflows)
12/29	1/4	Sold	SUEZ ENVIRONNEMENT UNSPON ADR	UNSETTLED SALE	56.000	$11.4000	$638.38

Unsettled Trades are shown for informational puposes only and will be included in totals when the transactions settle.

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ABB LTD	12/05/08	01/06/09	24.000	$364.21	$280.84	$83.37	
ACCENTURE PLC IRELAND CL A	06/04/09	12/11/09	6 000	252 12	181.19	70.93	
AMDOCS LIMITED ORD	11/26/08	07/21/09	7.000	161.41	126.27	35.14	
	11/26/08	12/10/09	20.000	540.77	360.79	179.98	
	01/29/09	12/10/09	10 000	270.38	168.66	101.72	
ANHEUSER BUSCH INBEV SA SPON	07/06/09	07/31/09	5.000	196 26	191.14	5.12	
ARM HOLDINGS PLC ADS	05/12/09	07/06/09	92.000	536.08	464.58	71.50	
ASML HOLDING N.V. NEW	07/16/08	03/19/09	17.000	302.11	389.86	(87.75)	
	07/29/08	03/19/09	3.000	53.31	68.69	(15.38)	
	07/29/08	05/06/09	20.000	422.87	457.94	(35.07)	
BANCO SANTANDER CHILE	11/06/08	02/11/09	6.000	218.06	213.43	4.63	
	11/06/08	02/12/09	8.000	287 50	284.57	2 93	
BANCO SANTANDER S.A.	05/28/09	12/07/09	26.000	456 38	277.35	179.03	
	05/28/09	12/11/09	43.000	701.65	458.69	242.96	
BANK YOKOHAMA LTD JPN ADR	10/27/08	04/02/09	12.000	516.05	504.97	11.08	
CENTRAL EUROPEAN DIST CORP	10/31/08	03/04/09	12.000	79.42	351.09	(271.67)	
	11/10/08	03/04/09	11.000	72.80	341.87	(269.07)	
	01/08/09	03/04/09	7.000	46.33	159.43	(113.10)	
CHECK POINT SOFTWARE TECH LTD	12/16/08	08/25/09	11.000	312.75	213.72	99.03	
	12/16/08	11/12/09	15.000	484.21	291.43	192.78	
	07/08/09	11/12/09	6.000	193.68	133.59	60.09	

CONTINUED

MorganStanley SmithBarney

Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
CHUNGHWA TELECOM LTD ADR	06/17/09	09/25/09		12.50	0.00	12.50	Cash In Lieu
	06/17/09	11/05/09	29.000	509.21	524.25	(15.04)	
CNOOC LTD ADS	12/01/08	10/20/09	2.000	316.62	159.10	157.52	
COCA COLA HELLENIC BOTTLING	10/16/08	05/13/09	23.000	437.12	300.30	136.82	
	10/16/08	06/05/09	15.000	316.32	195.84	120.48	
	11/26/08	06/05/09	9.000	189.79	134.97	54.82	
COMP DE BEB AMBEV SP ADR	03/01/07	01/08/09	8.000	351.20	389.52	(38.32)	
	03/01/07	04/28/09	3.000	157.10	146.07	11.03	
	09/09/08	04/28/09	4.000	209.46	231.49	(22.03)	
COMPANIA VALE ADR	03/01/07	02/17/09	47 000	589.26	681.97	(92.71)	
CREDICORP LTD	10/21/08	02/25/09	13.000	472.67	514.69	(42.02)	
DIAGEO PLC SPON ADR NEW	10/02/08	07/02/09	3.000	177.13	203.80	(26.67)	
	10/02/08	08/21/09	4.000	254.94	271.73	(16.79)	
	10/02/08	11/12/09	1.000	66.96	67.93	(0.97)	
	10/09/08	11/12/09	4.000	267.82	228.89	38.93	
DR REDDY'S LABORATORIES LTD	03/01/07	05/05/09	15.000	165.10	220.20	(55.10)	
	03/01/07	05/22/09	34.000	458.02	499.12	(41.10)	
	03/01/07	09/10/09	13.000	215.23	190.84	24.39	
	11/26/08	09/10/09	14.000	231.78	126.80	104.98	
EAST JAPAN RY CO ADR	06/02/08	06/23/09	26.000	259.14	333.36	(74.22)	
	06/02/08	08/24/09	18.000	180.68	230.79	(50.11)	
	06/23/08	08/24/09	32.000	321.21	403.88	(82.67)	
	08/07/08	08/24/09	24.000	240.90	313.30	(72.40)	
	12/19/08	08/24/09	16.000	160.60	207.23	(46.63)	
ESSILOR INTL SA SPONS ADR	10/01/08	07/17/09	11.000	276.79	275.75	1.04	
	10/01/08	09/08/09	14.000	372.45	350.96	21.49	
FOMENTO ECONOMICO MEXICANO	02/27/09	10/14/09	18.000	778.52	417.43	361.09	
FRANCE TELECOM	07/22/09	11/27/09	40.000	1,041.37	950.42	90.95	
GIVAUDAN SA ADR	07/08/09	07/08/09		0.59	0.00	0.59	1 Sale of Foreign Rights
	07/08/09	07/08/09		24.49	0.00	24.49	1 Sale of Foreign Rights
GLAXOSMITHKLINE PLC ADS	03/01/07	02/06/09	18.000	664.14	1,005.66	(341.52)	
GOLD FIELDS LTD. SP. ADR	02/02/09	08/19/09	30.000	357.37	315.35	42.02	
	03/20/09	08/19/09	19.000	226.33	232.36	(6.03)	
GRUPO AEROPORTARIO DEL ADS	02/02/09	04/21/09	10.000	312.90	306.26	6.64	
HEINEKEN NV ADR	05/09/08	06/16/09	21.000	353.51	597.22	(243.71)	
	05/09/08	06/24/09	8.000	144 39	227.51	(83.12)	
	06/18/08	06/24/09	5 000	90.25	137.22	(46.97)	
	06/18/08	07/02/09	5.000	95.18	137.22	(42.04)	

CONTINUED

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	07/31/08	07/02/09	24.000	456.88	572.18	(115.30)	
	01/12/09	07/02/09	11.000	209.40	182.01	27.39	
HSBC HOLDINGS PLC SPON ADR NEW	04/21/09	10/07/09		17.86	0.00	17.86	Cash in Lieu
LADBROKES PLC SPONS ADR	11/19/07	07/07/09	121.000	347.41	849.36	(501.95)	
	06/18/08	07/07/09	21.000	60.29	120.18	(59.89)	
LOGITECH INTL SA	03/01/07	03/12/09	26.000	215.05	689.26	(474.21)	
	10/02/08	03/12/09	11.000	90.98	233.72	(142.74)	
	11/26/08	03/12/09	14.000	115.80	181.94	(66.14)	
LOTTMATICA SPA SPONSORED	06/20/08	11/27/09	28.000	560.79	807.56	(246.77)	
	10/31/08	11/27/09	10.000	200.28	223.36	(23.08)	
	01/30/09	11/27/09	10 000	200.28	185.22	15.06	
LUXOTTICA GROUP SPA SPON ADR	01/09/08	03/23/09	28.000	391.99	796.98	(404.99)	
	06/20/08	03/23/09	14.000	196.00	340.83	(144.83)	
MOBILE TELESYSTEMS OJSC	07/29/08	07/01/09	7.000	266.99	483.37	(216.38)	
NATL BK GREECE SA	09/08/09	12/17/09	121.000	620.97	788.65	(167.68)	
	10/23/09	12/17/09	44.000	225.81	352.30	(126.49)	
NESTLE SPON ADR REP REG SHR	10/22/07	07/07/09	7.000	267.54	320.36	(52.82)	
	10/22/07	08/20/09	3.000	121.04	137.30	(16.26)	
	10/22/07	10/21/09	5 000	225.56	228.83	(3.27)	
NIDEC CORP	03/01/07	05/19/09	31.000	412.70	499.10	(86.40)	
	03/01/07	05/29/09	26.000	365.28	418.60	(53.32)	
NITTO DENKO CORPORATION ADR	07/25/08	02/20/09	1.000	179.62	322.59	(142.97)	
	08/07/08	02/20/09	2.000	359.23	623.70	(264.47)	
NOKIA CP ADR	01/23/08	08/19/09	5.000	61.85	153.09	(91.24)	
	03/14/08	08/19/09	16.000	197.93	504.74	(306.81)	
	04/17/08	08/19/09	17.000	210.30	492.85	(282.55)	
	07/01/08	08/19/09	19.000	235.04	455.55	(220.51)	
NTT DOCOMO INC SP ADR	04/27/09	07/02/09	34.000	487.26	475.80	11.46	
PUBLICIS GROUPE SA ADS	03/01/07	04/07/09	12.000	328.89	543.12	(214.23)	
SECOM LTD ADR	03/18/09	08/26/09	4.000	343.34	301.08	42.26	
	04/08/09	08/26/09	4.000	343.34	307.31	36.03	
SEVEN & I HLDGS CO LTD ADR	04/03/09	06/24/09	3.000	142.04	137.49	4.55	
SHISEIDO LTD SPON ADR	10/01/08	06/25/09	27.000	421.21	618.95	(197.74)	
	10/14/08	06/25/09	13.000	202.81	262.62	(59.81)	
	01/15/09	06/25/09	10.000	156.00	196.20	(40.20)	
SOCIETE GENERALE SP ADR	11/09/09	11/09/09		51.64	0.00	51.64	1 Sale of Foreign Rights
SUEZ ENVIRONNEMENT UNSPON ADR	12/19/08	08/06/09	18.000	167.67	153.98	13.69	
	12/19/08	10/23/09	25.000	297.60	213.86	83.74	

CONTINUED

MorganStanley SmithBarney

Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
SWEDBANK AB SPONS ADR	10/23/09	10/23/09		151.07	0.00	151.07	1 Sale of Foreign Rights
SWISS REINSURANCE CO SPON ADR	03/01/07	02/11/09	9.000	146.94	786.60	(639.66)	
	08/15/07	02/11/09	19.000	310.22	1,548.48	(1,238.26)	
	11/07/07	02/11/09	4.000	65.31	359.19	(293.88)	
TAIWAN SMCNDCTR MFG CO LTD ADR	08/26/08	02/09/09	22.000	184.28	221.42	(37.14)	
	08/26/08	05/05/09	32.000	357.90	322.07	35.83	
	08/26/08	08/14/09		4.09	0.00	4.09	Cash in Lieu
	08/26/08	09/08/09	17.000	187.15	171.10	16.05	
	11/10/08	09/08/09	5.000	55.04	38.44	16.60	
	11/10/08	09/22/09	21.000	227.07	161.44	65.63	
	07/08/09	09/22/09	34.000	367.64	310.00	57.64	
TAKEDA PHARMACEUTICAL CO LTD	06/19/08	03/10/09	40 000	653.85	1,079.22	(425.37)	
	09/10/08	03/10/09	14.000	228.85	364.27	(135.42)	
TELEFONICA SA ADR	03/01/07	07/16/09	6.000	415.58	379.38	36.20	
	03/01/07	07/21/09	10.000	698.30	632.30	66.00	
	05/08/08	07/21/09	6.000	418.98	519.64	(100.66)	
	05/21/08	07/21/09	4.000	279.32	350.23	(70.91)	
	02/25/09	07/21/09	1.000	69.83	54.12	15.71	
TEVA PHARMACEUTICALS ADR	03/01/07	08/03/09	12.000	641.81	415.20	226.61	
	03/01/07	08/17/09	2.000	101.73	69.20	32.53	
	10/17/08	08/17/09	4.000	203.45	162.37	41.08	
	11/25/08	08/17/09	8.000	406.90	339.98	66.92	
TNT N.V. ADS	11/23/07	04/28/09		7.27	0.00	7.27	Cash in Lieu
TOTAL FINA ELF SA	03/01/07	08/20/09	24.000	1,322.11	1,585.20	(263.09)	
TOYOTA MOTOR CP ADR NEW	08/11/08	03/13/09	3.000	180.84	277.36	(96.52)	
	08/11/08	03/18/09	2.000	125.61	184.91	(59.30)	
TURKCELL ILETISM HIZM AS NEW	10/02/08	02/24/09	9.000	119.31	138.56	(19.25)	
	10/02/08	07/01/09	16.000	224.42	246.32	(21.90)	
	10/13/08	07/01/09	18.000	252.47	252.55	(0.08)	
UBS AG NEW	11/26/08	08/19/09	42.000	655.38	519.88	135.50	
	04/21/09	08/19/09	29.000	452.53	339.05	113.48	
ULTRAPAR PART SA ADS PFD SHS	03/01/07	07/06/09	18.000	558.65	437.22	121.43	
UNILEVER NV NY SH NEW	06/19/08	07/07/09	11.000	268.75	327.41	(58.66)	
UTD OVERSEAS BK LTD SPON ADR	10/08/08	07/22/09	27.000	581.16	576.32	4.84	
VEOLIA ENVIRONMENT	09/29/08	08/05/09	8 000	277.29	342.66	(65.37)	
	09/29/08	09/22/09	7.000	277.83	299.82	(21.99)	
	10/15/08	09/22/09	6.000	238.14	193.21	44.93	
	11/26/08	09/22/09	4.000	158.76	100.87	57.89	

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MorganStanley
SmithBarney

Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
VIVENDI SA SPONSORED ADR	04/16/09	07/17/09	12.000	294.08	307.72	(13.64)	
	06/18/09	07/17/09	10.000	245.07	253.89	(8.82)	
VIVO PARTICIP SA ADR PFD NEW	07/29/09	11/18/09	5.000	147.51	109.63	37.88	
	07/29/09	12/23/09	29.000	869.56	635.87	233.69	
VODAFONE GP PLC ADS NEW	03/01/07	09/17/09	12.000	279.64	325.80	(46.16)	
WOLTERS KLUWER NV SPON ADR	03/30/09	07/09/09	19.000	328.87	294.81	34.06	
Net Realized Gain/(Loss) This Period				**$5,940.36**	**$5,390.06**	**$550.30**	
Net Realized Gain/(Loss) Year to Date				**$41,562.62**	**$47,657.28**	**$(6,094.66)**	

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

1 - This information reflects your requested adjustments to the transaction details.

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	.Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
3M COMPANY	12/10/08	07/29/09	5.000	$346.88	$286.78	$60.10	
ALLSTATE CORP	03/05/07	09/09/09	13.000	372.40	771.35	(398.95)	
ALTRIA GROUP INC	02/25/09	07/08/09	21.000	343.50	325.63	17.87	
	02/25/09	07/15/09	7.000	117.46	108.54	8.92	
	04/01/09	07/15/09	6.000	100.68	97.41	3.27	
	04/01/09	07/22/09	13.000	224.11	211 04	13.07	
BANK OF AMERICA CORP	03/05/07	01/02/09	0.190	2.65	9.47	(6.82)	
	03/05/07	02/11/09	26.000	154.09	1,296.22	(1,142.13)	
	03/05/07	02/25/09	35.000	152.85	1,744.92	(1,592.07)	
	09/17/08	02/25/09	17.000	74.24	405.16	(330.92)	
CHUBB CORP	03/05/07	04/01/09	8.000	336.10	396.80	(60.70)	
CVS CAREMARK CORP	03/05/07	01/27/09	10.000	276.03	363.84	(87.81)	
	03/05/07	05/13/09	8.000	254.38	291.07	(36.69)	
	03/05/07	12/02/09	5.000	153.99	181.92	(27.93)	
	03/13/08	12/02/09	9.000	277.18	356.58	(79.40)	
DEVON ENERGY CORP NEW	11/19/08	10/16/09	6.000	427.32	424.81	2.51	
DOMINION RES INC (NEW)	01/30/08	10/15/09	9.000	309.30	389.55	(80.25)	
	02/27/08	10/15/09	12.000	412.40	506.86	(94.46)	
	06/19/08	10/15/09	11.000	378.03	519.72	(141.69)	

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MorganStanley
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Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EATON CORPORATION	03/05/07	10/21/09	6.000	386.90	481.62	(94.72)	
FPL GROUP INC	04/16/08	08/19/09	5.000	283.84	331.83	(47.99)	
	04/30/08	08/19/09	2.000	113.54	132.59	(19.05)	
	04/30/08	09/16/09	6.000	330.02	397.76	(67.74)	
GOLDMAN SACHS GRP INC	03/05/07	05/13/09	3.000	394.39	580.53	(186.14)	
	03/05/07	10/16/09	2 000	372.01	387.02	(15.01)	
HEWLETT PACKARD	09/24/08	06/24/09	9.000	337.55	421.91	(84.36)	
	09/24/08	07/01/09	4.000	155.99	187.51	(31.52)	
	10/29/08	07/01/09	10.000	389.96	358.19	31.77	
INTEL CORP	03/05/07	04/08/09	18.000	279.73	346.68	(66.95)	
	03/05/07	05/06/09	21.000	337.98	404.46	(66.48)	
INTL BUSINESS MACHINES CORP	09/26/07	02/25/09	1.000	83.07	117.58	(34.51)	
	10/17/07	03/04/09	4.000	353.71	466.97	(113.26)	
LOCKHEED MARTIN CORP	03/05/07	04/22/09	3.000	225.19	291.29	(66.10)	
	03/05/07	12/02/09	4.000	313.24	388.39	(75.15)	
MACY'S INC	08/12/09	12/22/09	25.000	435.72	398 67	37.05	
MERCK & CO	03/05/07	07/29/09	12.000	358.35	532.80	(174.45)	
MERCK & CO INC NEW COM	03/05/07	10/28/09	12.000	386.41	532.80	(146.39)	
	03/05/07	11/11/09	13.000	433.70	577.20	(143.50)	
	03/05/07	12/16/09	7.000	264.38	310.80	(46.42)	
	10/29/08	12/16/09	5.000	188.84	150.05	38.79	
NESTLE SPON ADR REP REG SHR	05/16/07	04/08/09	2.000	69.12	96.31	(27.19)	
	08/29/07	04/08/09	5.000	172.80	236.99	(64.19)	
	08/29/07	11/11/09	4.000	190.01	189.60	0.41	
	09/05/07	11/11/09	6.000	285.01	268.13	16.88	
NIKE INC B	03/05/07	04/29/09	5.000	272.96	258.00	14.96	
	03/05/07	06/10/09	15.000	857.49	774.00	83.49	
NORTHROP GRUMMAN CP(HLDG CO)	03/05/07	08/26/09	9.000	438.48	649.31	(210.83)	
	03/05/07	11/04/09	4.000	202.57	288.58	(86.01)	
OMNICOM GROUP	03/27/08	08/12/09	11.000	384.21	490.63	(106.42)	
	03/27/08	10/02/09	1.000	35.67	44.60	(8.93)	
	04/09/08	10/02/09	11.000	392.37	488.96	(96.59)	
	05/21/08	10/02/09	7.000	249.69	345.52	(95.83)	
	02/11/09	10/02/09	9.000	321.03	251.40	69.63	
ORACLE CORP	03/05/07	03/11/09	16.000	238.60	264.48	(25.88)	
	03/05/07	04/22/09	17.000	327.41	281.01	46.40	
	03/05/07	08/19/09	18.000	384.75	297.54	87.21	
PG&E CORPORATION	09/02/08	02/18/09	8 000	286.99	335.61	(48.62)	

CONTINUED

Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

REALIZED GAIN/(LOSS) DETAIL (CONTINUED)

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
	09/02/08	03/04/09	6.000	227.93	251 70	(23.77)	
	10/02/08	03/04/09	2.000	75.98	78.27	(2.29)	
PHILIP MORRIS INTL INC	03/05/07	09/30/09	7.000	336.24	307.07	29.17	
PNC FINL SVCS GP	08/06/08	06/02/09	8.000	332.90	589.46	(256.56)	
	08/13/08	06/02/09	7.000	291.28	490.54	(199.26)	
PROCTER & GAMBLE	06/20/07	04/01/09	8.000	372.44	497.39	(124.95)	
	10/31/07	04/01/09	7.000	325.88	487.56	(161.68)	
PRUDENTIAL FINANCIAL INC	12/05/07	04/15/09	8.000	208.13	771.01	(562.88)	
	12/12/07	04/15/09	7.000	182 11	662.49	(480.38)	
	06/04/08	04/15/09	7.000	182.11	522.34	(340.23)	
ROYAL CARIBBEAN CRUISES LTD	03/23/07	01/08/09	8.000	99.24	348.58	(249.34)	
	04/18/07	01/08/09	13.000	161.26	547.28	(386.02)	
	05/09/07	02/11/09	14.000	96.24	584.16	(487.92)	
	09/05/07	02/11/09	14.000	96.24	527.26	(431.02)	
SHERWIN WILLIAMS COMPANY OHIO	10/08/08	05/20/09	4 000	225.24	212.78	12.46	
SMUCKER JM CO COM NEW	11/12/08	05/20/09	8.000	323.79	320.41	3.38	
	11/19/08	05/20/09	4.000	161.90	161.73	0.17	
	07/15/09	09/30/09	4.000	211.65	198.02	13.63	
STATE STREET CORP	01/25/08	11/04/09	6.000	252.43	480.56	(228.13)	
	01/30/08	11/04/09	4.000	168.29	323.99	(155.70)	
TOTAL FINA ELF SA	03/05/07	05/13/09	4.000	222.41	257.77	(35.36)	
	03/05/07	10/28/09	7.000	435 46	451.09	(15.63)	
W W GRAINGER INC	06/04/08	01/21/09	1.000	71.16	91.35	(20.19)	
	06/11/08	01/21/09	3.000	213.47	269.34	(55.87)	
	06/11/08	02/18/09	3.000	214.27	269.34	(55.07)	
	07/30/08	02/18/09	2.000	142.85	178.94	(36.09)	
	07/30/08	03/04/09	3.000	191.57	268.40	(76.83)	
WALT DISNEY CO HLDG CO	08/20/08	09/16/09	13.000	366.53	413.78	(47.25)	
WESTERN UN CO	06/10/09	07/30/09	34.000	623.44	597.35	26.09	
WYETH	03/05/07	07/08/09	6.000	270.39	295.08	(24.69)	
	03/05/07	08/05/09	10.000	466.60	491.80	(25.20)	
	03/05/07	09/02/09	15.000	713.92	737.70	(23.78)	
	03/21/07	09/02/09	1.000	47.59	49.85	(2.26)	
	03/21/07	10/07/09	3.000	146.16	149.56	(3.40)	
	08/15/07	10/07/09	11.000	535.93	502.52	33.41	

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Activity

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)
Net Realized Gain/(Loss) This Period	$1,633.35	$1,786.41	$(153.06)
Net Realized Gain/(Loss) Year to Date	$25,240.30	$35,431.46	$(10,191.16)

Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

Federal Statements

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2008 FEDERAL TAX	$ 261	$	$ 261	$
FOREIGN TAXES	317	317	317	
Total	$ 578	$ 317	$ 578	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT FEES	2,373	2,373	2,373	
BANK FEES	20	20	20	
Total	$ 2,393	$ 2,393	$ 2,393	$ 0

Federal Statements

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				
	$ 128,182	$ 337,717	Cost	$ 323,782
Total	$ 128,182	$ 337,717		$ 323,782

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				
	$ 313,491	$ 193,686	Cost	$ 187,997
Total	$ 313,491	$ 193,686		$ 187,997

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				
	$ 11,795	$ 24,103	Cost	$ 24,913
Total	$ 11,795	$ 24,103		$ 24,913

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
UNSETTLED TRADE AT YE-56 SUEZ ENVIRN	$	$ 638	$
Total	$ 0	$ 638	$ 0

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Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
MORGAN STANLEY BANK N.A. #	$4,378.33	$4.00	—	0.100

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	0.9%	$4,378.33	$4.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EATON VANCE TAX MGD DIV EQU FD (EXG)	1,000.000	$20,000.00	$12.33	**$12,330.00**	$(7,670.00)	$1,900.00	15.40
Next Dividend Payable 02/10							
MS EMERGING MKTS DOMESTIC DEBT (EDD)	1,000.000	20,000.00	13.68	**13,680.00**	(6,320.00)	1,200.00	8.77
Next Dividend Payable 01/08/10							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL STOCKS	5.4%	$40,000.00	$26,010.00	$(13,990.00)	$3,100.00 $0.00	11.92%

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Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
FORD MOTOR CREDIT CO	20,000.000	$18,080.25				$1,030.00	5.29
CUSIP 34539CMJ8		$18,080.25	$97.19	**$19,437.80**	$1,357.55	$460.63	
Coupon Rate 5.150%; Matures 01/20/11, Int. Semi-Annually Jan/Jul 20; Callable $100.00 on 07/20/10; Yield to Maturity 7.982%, Moody B3 (+) S&P B-, Issued 01/22/04							
GENERAL MOTORS ACCEPTANCE CORP	6,000.000	6,023.19				420.00	7.67
CUSIP 37042GRV0		6,009.94	91.25	**5,474.88**	(535.06)	88.66	
Coupon Rate 7.000%, Matures 10/15/11; Int. Semi-Annually Apr/Oct 15, Yield to Maturity 12.600%; Moody CA (+) S&P CCC; Issued 10/02/01							

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CORPORATE FIXED INCOME	**5.2%**	**$24,103.44**			**$1,450.00**	**5.82%**
		$24,090.19	**$24,912.68**	**$822.49**	**$549.29**	

Watchlist and CreditWatch Indicators (*) = developing/uncertain (+) = On Watchlist/CreditWatch Upgrade (-) = On Watchlist/CreditWatch Downgrade For more information on Watchlist and CreditWatch Indicators, please go to our website at www.morganstanley.com/bondratings or contact your financial advisor.

CERTIFICATES OF DEPOSIT

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Unit Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
LEHMAN BROTHERS COMMERCIAL BANK -	100,000.000	$100,000.00				$5,000.00	4.93
SALT LAKE CITY UTAH FID		$100,000.00	$101.40	**$101,400.00**	$1,400.00	$662.98	
CUSIP 52520KTJ6							
Coupon Rate 5.000%, Matures 11/13/15, Int. Semi-Annually May/Nov 13; Yield to Maturity 4.723%; Issued 05/13/08; Maturity Value = $100,000.00							

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL CERTIFICATES OF DEPOSIT	**21.1%**	**$100,000.00**			**$5,000.00**	**4.93%**
		$100,000.00	**$101,400.00**	**$1,400.00**	**$662.98**	

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

MUTUAL FUNDS

MORGAN STANLEY MUTUAL FUNDS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MS PRIME INCOME TRUST (XPITX)	4,414.432	$39,994.75	$7.14	**$31,519.04**	$(8,475.71)	$1,488.00	4.72
Dividend Cash; Capital Gains Cash							
MS U.S. GOVERNMENT SEC TR B (USGBX)	6,520.410	Please Provide	8.41	**54,836.65**	N/A	1,656.00	3.01
Dividend Cash; Capital Gains Cash							
TOTAL MORGAN STANLEY MUTUAL FUNDS		$39,994.75		$86,355.69	$(8,475.71)	$3,144.00	3.64%

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EV TAX-ADV BOND STRATEGIES A (EABSX)	Purchases	23,152.192	$235,000.00	$10.20	**$236,152.12**	$1,152 12		
Reinvestments		124.866	1,277.53	10.20	1,273.87	(3.66)		
	Total	23,277.058	236,277.53	10.20	**237,425.99**	1,148.46	3,120.00	1.31
Market Value vs Total Purchases +			235,000.00		237,425.99			
Net Value Increase/(Decrease)					2,425.99			
Enrolled in MS Dividend Reinvestment; Capital Gains Reinvest								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL MUTUAL FUNDS	67.4%	$276,272.28	$323,781.68	$(7,327.25)	$6,264.00	1.94%
					$0.00	

Transactions in mutual fund positions held directly at the Fund Company are not included in the total above and are not reflected on the Summary Page.
For more information about the pricing of Money Market Funds, please see the Disclosures section of the statement.

+ Net Value Increase/(Decrease) compares your Total Purchases (excluding Dividend Reinvestments) with the Market Value of all shares you hold of the fund. This calculation is for informational purposes only, does not reflect your total unrealized gain or loss and should not be used for tax purposes.

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$440,362.47	$480,482.69	$(19,094.76)	$15,818.00	3.29%
					$1,212.27	

Unrealized Gain/Loss Totals only reflect positions that have cost basis information available. Cash, MMF, Deposits and positions stating 'Please Provide' are not included.

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Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
Estimated annual income and estimated yield for certain securities can include return of principal or capital gains which could overstate such estimates. Estimated yield and estimated annual income are estimates and the actual income or yield may be lower or higher than the estimates. Estimated yield reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.
If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$59.17			
MORGAN STANLEY BANK N.A. #	2,966.18	1.00	—	0.032

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	3.6%	$3,025.35	$1.00 / $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	10.000	$594.74	$82.67	**$826.70**	$231.96	$20.40	2.46
Next Dividend Payable 03/10							
ABBOTT LABORATORIES (ABT)	33.000	1,464.18	53.99	**1,781.67**	317.49	52.80	2.96
Next Dividend Payable 02/10							
ACCENTURE PLC IRELAND CL A (ACN)	58.000	1,971.20	41.50	**2,407.00**	435.80	43.50	1.80
Next Dividend Payable 11/10							
ALLSTATE CORP (ALL)	37.000	2,195.38	30.04	**1,111.48**	(1,083.90)	29.60	2.66
Next Dividend Payable 01/05/10							
AON CORP (AON)	25.000	1,020.64	38.34	**958.50**	(62.14)	15.00	1.56
Next Dividend Payable 02/10							

CONTINUED

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
APACHE CORP (APA)	20 000	2,461.26	103.17	**2,063.40**	(397.86)	12.00	0.58
Next Dividend Payable 02/10							
APOLLO GROUP INC A (APOL)	8.000	584 04	60.58	**484.64**	(99.40)	—	—
AT&T INC (T)	106.000	3,679.37	28.03	**2,971.18**	(708.19)	178.08	5.99
Next Dividend Payable 02/10							
BANK OF NEW YORK MELLON CORP (BK)	78.000	2,869.41	27.97	**2,181.66**	(687.75)	28.08	1.28
Next Dividend Payable 02/10							
BECTON DICKINSON & CO (BDX)	5.000	389.42	78.86	**394.30**	4.88	7.40	1.87
Next Dividend Payable 01/04/10							
CHEVRON CORP (CVX)	32.000	2,437.63	76.99	**2,463.68**	26.05	87.04	3.53
Next Dividend Payable 03/10							
CHUBB CORP (CB)	23.000	1,076.47	49.18	**1,131.14**	54.67	32.20	2.84
Next Dividend Payable 01/12/10							
CVS CAREMARK CORP (CVS)	16.000	636.66	32.21	**515.36**	(121.30)	4.88	0.94
Next Dividend Payable 02/10							
DEVON ENERGY CORP NEW (DVN)	10.000	684.01	73.50	**735.00**	50.99	6.40	0.87
Next Dividend Payable 03/10							
DIAGEO PLC SPON ADR NEW (DEO)	20.000	1,542.80	69.41	**1,388.20**	(154.60)	45.30	3.26
EATON CORPORATION (ETN)	11.000	925.17	63.62	**699.82**	(225 35)	22.00	3.14
Next Dividend Payable 02/10							
EXXON MOBIL CORP (XOM)	27.000	1,897.83	68.19	**1,841.13**	(56.70)	45.36	2.46
Next Dividend Payable 03/10							
GENERAL MILLS INC (GIS)	10.000	656.25	70.81	**708.10**	51.85	19.60	2.76
Next Dividend Payable 02/10							
GOLDMAN SACHS GRP INC (GS)	15.000	2,392.79	168.84	**2,532.60**	139.81	21.00	0.82
Next Dividend Payable 03/10							
HASBRO INC (HAS)	39.000	1,059.93	32.06	**1,250.34**	190.41	31.20	2.49
Next Dividend Payable 02/10							
HESS CORPORATION (HES)	30.000	1,502.22	60.50	**1,815.00**	312.78	12.00	0.66
Next Dividend Payable 01/04/10							

CONTINUED

MorganStanley SmithBarney

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
INTEL CORP (INTC)	77.000	1,472.61	20.40	**1,570.80**	98.19	43.12	2.74
Next Dividend Payable 03/10							
INTL BUSINESS MACHINES CORP (IBM)	12.000	1,333.54	130.90	**1,570.80**	237.26	26.40	1.68
Next Dividend Payable 03/10							
JOHNSON & JOHNSON (JNJ)	29.000	1,712.21	64.41	**1,867.89**	155.68	56.84	3.04
Next Dividend Payable 03/10							
JPMORGAN CHASE & CO (JPM)	58.000	1,783.53	41.67	**2,416.86**	633.33	11.60	0.47
Next Dividend Payable 01/10							
KIMBERLY CLARK CORP (KMB)	18.000	1,056.92	63.71	**1,146.78**	89.86	43.20	3.76
Next Dividend Payable 01/05/10							
KROGER CO (KR)	64.000	1,528.09	20.53	**1,313.92**	(214.17)	24.32	1.85
Next Dividend Payable 03/10							
LOCKHEED MARTIN CORP (LMT)	50.000	4,301.06	75.35	**3,767.50**	(533.56)	126.00	3.34
Next Dividend Payable 03/10							
MEDTRONIC INC (MDT)	42.000	1,447.81	43.98	**1,847.16**	399.35	34.44	1.86
Next Dividend Payable 01/10							
MERCK & CO INC NEW COM (MRK)	16.000	430.68	36.54	**584.64**	153.96	24.32	4.15
Next Dividend Payable 01/08/10							
METLIFE INCORPORATED (MET)	67.000	3,754.03	35.35	**2,368.45**	(1,385.58)	49.58	2.09
Next Dividend Payable 12/10							
NESTLE SPON ADR REP REG SHR (NSRGY)	37.000	1,486.15	48.35	**1,788.95**	302.80	29.75	1.66
NIKE INC B (NKE)	13.000	733.53	66.07	**858.91**	125.38	14.04	1.63
Next Dividend Payable 01/04/10							
NORTHROP GRUMMAN CP(HLDG CO) (NOC)	49.000	3,113.46	55.85	**2,736.65**	(376.81)	84.28	3.07
Next Dividend Payable 03/10							
ORACLE CORP (ORCL)	75.000	1,433.70	24.53	**1,839.75**	406.05	15.00	0.81
Next Dividend Payable 02/10							
PEPSICO INC NC (PEP)	17.000	934.09	60.80	**1,033.60**	99.51	30.60	2.96
Next Dividend Payable 01/04/10							

CONTINUED

MorganStanley SmithBarney

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PFIZER INC (PFE)	143 000	2,102.38	18.19	**2,601.17**	498.79	102.96	3.95
Next Dividend Payable 03/10							
PG&E CORPORATION (PCG)	38.000	1,493.60	44.65	**1,696.70**	203.10	63.84	3.76
Next Dividend Payable 01/15/10							
PHILIP MORRIS INTL INC (PM)	64.000	3,020.15	48.19	**3,084.16**	64.01	148.48	4.81
Next Dividend Payable 01/11/10							
PPG INDUSTRIES INC (PPG)	36.000	2,593.08	58.54	**2,107.44**	(485.64)	77.76	3.68
Next Dividend Payable 03/10							
PRUDENTIAL FINANCIAL INC (PRU)	16.000	727.61	49.76	**796.16**	68.55	11.20	1.40
Next Dividend Payable 12/10							
PUBLIC SERVICE ENTERPRISE GP (PEG)	47.000	1,856.60	33.25	**1,562.75**	(293.85)	62.51	4.00
Next Dividend Payable 03/10							
SHERWIN WILLIAMS COMPANY OHIO (SHW)	13.000	694 06	61.65	**801.45**	107.39	18.46	2.30
Next Dividend Payable 03/10							
STATE STREET CORP (STT)	22 000	1,471.39	43.54	**957.88**	(513 51)	0.88	0.09
Next Dividend Payable 01/19/10							
TOTAL FINA ELF SA (TOT)	38.000	2,464.99	64.04	**2,433.52**	(31.47)	105.56	4.33
TRAVELERS COMPANIES INC COM (TRV)	24.000	1,072.05	49.86	**1,196.64**	124.59	31.68	2.64
Next Dividend Payable 03/10							
UNITED TECHNOLOGIES CORP (UTX)	23.000	1,471.95	69.41	**1,596.43**	124.48	35.42	2.21
Next Dividend Payable 03/10							
VODAFONE GP PLC ADS NEW (VOD)	68 000	1,991.80	23.09	**1,570.12**	(421.68)	87.79	5.59
Next Dividend Payable 02/05/10							
WALT DISNEY CO HLDG CO (DIS)	33 000	1,065.43	32.25	**1,064.25**	(1.18)	11.55	1.08
Next Dividend Payable 01/19/10							
WELLS FARGO & CO NEW (WFC)	66 000	1,576.50	26.99	**1,781.34**	204.84	13.20	0.74
Next Dividend Payable 03/10							

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Income	Yield %
TOTAL STOCKS	**96.4%**	**$82,164.40**	**$80,223.57**	**$(1,940.83)**	**$2,098.62** **$0.00**	**2.62%**

MorganStanley SmithBarney

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

The "Market Value" and "Unrealized Gain/(Loss)" figures shown are representative values as of the last business day of the period shown above which may not reflect the value that could actually be obtained in the market. See "Pricing of Securities" in the Disclosures section at the end of this statement.
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If you hold structured products, please refer to the Special Considerations Regarding Structured Products section of the Disclosure section.
Gain / loss information is provided for informational purposes only and should not be used for tax preparation. Please refer to the gain / loss section of the disclosures for important information about gain / loss reporting.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$12.49			
MORGAN STANLEY BANK N.A. #	5,912.90	2.00	—	0.032

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Income
TOTAL CASH, DEPOSITS AND MONEY MARKET FUNDS	6.8%	$5,925.39	$2.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A. and Morgan Stanley Trust (Members FDIC), affiliates of Morgan Stanley & Co. Incorporated and Morgan Stanley Smith Barney.
Cash holdings shown exclude cash holdings in custody at another firm for which you receive a separate statement.

STOCKS

COMMON STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN)	15.000	$461.33	$41.50	**$622.50**	$161.17	$11.25	1.80
Next Dividend Payable 11/10							
ALCATEL-LUCENT ADS (ALU)	164.000	608.13	3.32	**544.48**	(63.65)	—	—
ANHEUSER BUSCH INBEV SA SPON (BUD)	23.000	879.22	52.03	**1,196.69**	317.47	—	—
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY)	33.000	819.48	32.40	**1,069.20**	249.72	5.31	0.49
ARCELORMITTAL SALUXEMBOURG NEW (MT)	33.000	980.15	45.75	**1,509.75**	529.60	21.02	1.39
Next Dividend Payable 03/10							
BAE SYS PLC SPON ADR (BAESY)	52.000	1,124.94	23.18	**1,205.36**	80.42	49.40	4.09
BANCO SANTANDER S.A. (STD)	39.000	518.21	16.44	**641.16**	122.95	34.16	5.32

CONTINUED

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANCO SANTANDER BRASIL SA ADS (BSBR)	47.000	645.43	13.94	**655.18**	9.75	4.37	0.66
Next Dividend Payable 03/01/10							
BARCLAYS PLC ADR (BCS)	75.000	1,425.34	17.60	**1,320.00**	(105.34)	4.88	0.36
BARRICK GOLD CORP (ABX)	20.000	729.24	39.38	**787.60**	58.36	8.00	1.01
Next Dividend Payable 06/10							
BASF SE SP ADR (BASFY)	15 000	430.39	62.10	**931.50**	501.11	28.37	3.04
BHP BILLITON LTD (BHP)	18 000	703.50	76.58	**1,378.44**	674 94	29.52	2.14
BP PLC ADS (BP)	27.000	1,413 29	57.97	**1,565.19**	151.90	90.72	5.79
BUNZL PLC NEW (BZLFY)	14.000	930.34	55.00	**770.00**	(160.34)	23.21	3.01
Next Dividend Payable 01/14/10							
CAMECO CORP (CCJ)	48.000	1,282.73	32.17	**1,544.16**	261.43	10.90	0.70
Next Dividend Payable 01/15/10							
CANON INC ADR NEW (CAJ)	31.000	1,129.92	42.32	**1,311.92**	182.00	32.95	2.51
CHANGYOU COM LIMITED ADR (CYOU)	42.000	1,338.32	33.21	**1,394.82**	56.50	—	—
CHINA MOBILE LTD (CHL)	30.000	1,683.85	46.43	**1,392.90**	(290 95)	47.88	3.43
CNOOC LTD ADS (CEO)	4.000	318.20	155.45	**621.80**	303.60	9.29	1.49
CREDIT SUISSE GROUP (CS)	23.000	1,130.52	49.16	**1,130.68**	0.16	1.36	0.12
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY)	229.000	1,071.89	8.32	**1,905.28**	833.39	45.34	2.37
DIAGEO PLC SPON ADR NEW (DEO)	16.000	924.18	69.41	**1,110.56**	186.38	36.24	3.26
EXPERIAN GP LTD ADR (EXPGY)	189.000	1,858.09	9.97	**1,884.33**	26.24	33.45	1.77
Next Dividend Payable 02/05/10							
FRESENIUS MEDICAL CARE AG&CO (FMS)	29.000	1,410.64	53.01	**1,537.29**	126.65	35.03	2.27
GIVAUDAN SA ADR (GVDNY)	52.000	700.89	16.10	**837.20**	136.31	5.20	0.62
HSBC HOLDINGS PLC SPON ADR NEW (HBC)	43.000	1,721.77	57.09	**2,454.87**	733.10	73.10	2.97
JUPITER TELECOM ADR (JUPIY)	26.000	1,474 91	66.55	**1,730.30**	255.39	7.96	0.46
KAO CORP SPONS ADR (KCRPY)	20.000	432.18	23.36	**467.20**	35.02	11.32	2.42
KDDI CORP UNSPON ADR (KDDIY)	28.000	1,491.37	53.50	**1,498.00**	6.63	32.48	2.16
KONINKLIJKE AHOLD ADR (AHONY)	142.000	1,612.16	13.25	**1,881.50**	269 34	25.42	1.35
MTN GRP LTD SPONS ADR (MTNOY)	57.000	878.97	16.09	**917.13**	38.16	10.09	1.10
NESTLE SPON ADR REP REG SHR (NSRGY)	29.000	1,297.09	48.35	**1,402.15**	105.06	23.32	1.66

CONTINUED

MorganStanley SmithBarney

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NINTENDO CO LTD ADR NEW (NTDOY)	39.000	1,762.41	29.82	**1,162.98**	(599.43)	48.83	4.19
NOBEL BIOCARE HOLDINGS AG ADR (NBHGY)	71.000	1,028.86	16.65	**1,182.15**	153.29	9.94	0.84
NOVARTIS AG ADR (NVS)	22.000	1,209.34	54.43	**1,197.46**	(11.88)	31.99	2.67
NOVO NORDISK A/S ADR (NVO)	29.000	1,312.47	63.85	**1,851.65**	539.18	22.68	1.22
PETROLEO BRAS SA ADS (PBR)	39.000	859.82	47.68	**1,859.52**	999.70	13.88	0.74
POTASH CP OF SASKATCHEWAN INC (POT)	8.000	753.98	108.50	**868.00**	114.02	3.20	0.36
Next Dividend Payable 02/10							
PUBLICIS GROUPE SA ADS (PUBGY)	32.000	598.18	20.45	**654.40**	56.22	10.94	1.67
REED ELSEVIER PLC - SPONS ADR (RUK)	34.000	1,049.93	32.79	**1,114.86**	64.93	44.17	3.96
ROCHE HOLDINGS ADR (RHHBY)	38.000	1,340.74	42.20	**1,603.60**	262.86	25.27	1.57
SAGE GRP ADR (SGPYY)	43.000	659.31	14.44	**620.92**	(38.39)	17.24	2.77
SAP AG (SAP)	27.000	1,211.55	46.81	**1,263.87**	52.32	29.97	2.37
SCHNEIDER ELEC SA UNSP ADR (SBGSY)	61.000	641.20	11.85	**722.85**	81.65	24.03	3.32
SEVEN & I HLDGS CO LTD ADR (SVNDY)	11.000	494.91	41.40	**455.40**	(39.51)	12.02	2.63
SGS SA ADR (SGSOY)	136.000	1,693.54	13.04	**1,773.44**	79.90	35.90	2.02
SIEMENS AKTIENGESELLSCHAFT (SI)	14 000	1,311.46	91.70	**1,283.80**	(27.66)	24.57	1.91
SMITH & NEPHEW PLC ADR (SNN)	29.000	981.54	51.25	**1,486.25**	504.71	19.69	1.32
SOCIEDAD QUIMICA Y MINERA ADS (SQM)	40.000	1,185.28	37.57	**1,502.80**	317.52	40.52	2.69
SOCIETE GENERALE SP ADR (SCGLY)	65.000	1,030.79	14.05	**913.25**	(117 54)	18.66	2.04
SODEXO (SDXAY)	21.000	1,114.44	56.95	**1,195.95**	81.51	29.69	2.48
STERLITE INDS LTD ADS (SLT)	71.000	498.51	18.22	**1,293.62**	795.11	4.12	0.31
SUEZ ENVIRONNEMENT UNSPON ADR (SZEVY)	56.000	470.67	11.55	**646.80**	176.13	20.55	3.17
SUN HUNG KAI PPTYS LTD SP ADR (SUHJY)	42.000	625.28	14.85	**623.70**	(1.58)	11.89	1.90
SWEDBANK AB SPONS ADR (SWDBY)	115.000	1,185.38	10.00	**1,150.00**	(35.38)	—	—
TALISMAN ENERGY INC (TLM)	75.000	1,216.62	18.64	**1,398.00**	181.38	15.75	1.12
Next Dividend Payable 06/10							
TESCO PLC SPONSORED ADR (TSCDY)	73.000	1,434.24	20.57	**1,501.61**	67.37	40.73	2.71
TNT N.V. ADS (TNTTY)	58.000	2,122 28	30.80	**1,786.40**	(335.88)	11.37	0.63
TOYOTA MOTOR CP ADR NEW (TM)	14.000	1,244.21	84.16	**1,178.24**	(65.97)	15.32	1.30
UNILEVER NV NY SH NEW (UN)	73.000	1,814.90	32.33	**2,360.09**	545.19	67.45	2.85

CONTINUED

Holdings

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
UTD OVERSEAS BK LTD SPON ADR (UOVEY)	53.000	1,090.74	27 94	1,480.82	390.08	43.88	2.96
VODAFONE GP PLC ADS NEW (VOD)	128.000	3,409.86	23.09	2,955.52	(454.34)	165.25	5.59
Next Dividend Payable 02/05/10							
WILLIS GRP HOLDINGS LTD (WSH)	51.000	1,649.56	26.38	1,345.38	(304.18)	53.04	3.94
Next Dividend Payable 01/15/10							
TOTAL COMMON STOCKS		$70,428.67		$79,652.47	$9,223.80	$1,664.08	2.09%

PREFERRED STOCKS

Security Description	Quantity	Total Cost	Share Price	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ULTRAPAR PART SA ADS PFD SHS (UGP)	45.000	$1,093.05	$46.90	$2,110.50	$1,017.45	$38.79	1.83

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL STOCKS	93.2%	$71,521.72	$81,762.97	$10,241.25	$1,702.87 $0.00	2.08%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Income*	Yield %
TOTAL ENDING MARKET VALUE	100.0%	$71,521.72	$87,688.36	$10,241.25	$1,704.87 $0.00	1.94%

Federal Statements

Statement 10 - 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	0.00	0	0	0
BRAD LIMOGE 26 HARRISON AVE. MORRISVILLE VT 05661	PRESIDENT	0.00	0	0	0
TIM SARGENT PO BOX 696 MORRISVILLE VT 05661	DIRECTOR	0.00	0	0	0
BERNIE SHELTRA PO BOX 71 JOHNSON VT 05656	DIRECTOR	0.00	0	0	0
ANDREW JENSVOLD 90 WOOD EDGE RD. MORRISVILLE VT 05661	VICE PRES	0.00	0	0	0
MARY WEST 16 E. CHERRY ST. MORRISVILLE VT 05661	SECRETARY	0.00	0	0	0
CARL FORTUNE 681 VT RT 15W HYDE PARK VT 05655	DIRECTOR	0.00	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

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

Purpose:

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

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

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

This fund is restricted to students attending 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

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

5. Verification of Acceptance - Provide a copy of a letter of acceptance from the school you plan to attend. Please attach a copy of the financial award letter from the college of your choice and V.S.A.C.

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

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