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

2010

For calendar year 2010, 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

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) ▶ $ 679,500

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))	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	8,309	5,264	8,309	
4	Dividends and interest from securities	11,756	11,756	11,756	
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	-629			
b	Gross sales price for all assets on line 6a 240,340				
7	Capital gain net income (from Part IV, line 2)		564		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	19,436	17,584	20,065	
13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	885	855	855	
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	668	307	668	
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) Stmt 4	2,811	2,811	2,811	
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,364	3,973	4,334	0
25	Contributions, gifts, grants paid	25,000			25,000
26	**Total expenses and disbursements** Add lines 24 and 25	29,364	3,973	4,334	25,000
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-9,928			
b	**Net investment income** (if negative, enter -0-)		13,611		
c	**Adjusted net income** (if negative, enter -0-)			15,731	

Revenue | Operating and Administrative Expenses

SCANNED MAY 19 2011

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For 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	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	113,329	12,190	12,190
	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 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule) Stmt 5	337,717	407,936	396,214
	b	Investments—corporate stock (attach schedule) See Stmt 6	193,686	158,903	191,586
	c	Investments—corporate bonds (attach schedule) See Stmt 7	24,103	80,516	79,510
	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 8)	638		
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	669,473	659,545	679,500
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	669,473	659,545	
	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)	669,473	659,545	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	669,473	659,545	

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	669,473
2	Enter amount from Part I, line 27a	2	-9,928
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	659,545
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	659,545

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	564			564
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				564
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	564
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 X 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))
2009	24,000	615,740	0.038977
2008	27,739	649,771	0.042690
2007	26,750	716,304	0.037344
2006	34,406	711,129	0.048382
2005	34,736	697,603	0.049793

2 **Total** of line 1, column (d)	2	0.217186
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	0.043437
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	655,477
5 Multiply line 4 by line 3	5	28,472
6 Enter 1% of net investment income (1% of Part I line 27b)	6	136
7 Add lines 5 and 6	7	28,608
8 Enter qualifying distributions from Part XII, line 4	8	25,000

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	272
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	272
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	272
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 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	272
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 2011 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 2010 or the taxable year beginning in 2010 (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 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 2010, 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 page 20 of 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 X No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	Yes X No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	Yes X No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	Yes X 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 X 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 X 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 22 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 2010?	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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	Yes X 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 page 22 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 X No			
b	If "Yes," did it have excess business holdings in 2010 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 2010)	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 2010?		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 X 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 X No

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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 X 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 9				

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 ▶ 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 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.	25,000
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	602,000
b	Average of monthly cash balances		1b	63,459
c	Fair market value of all other assets (see page 25 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	665,459
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	665,459
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	9,982
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	655,477
6	**Minimum investment return** Enter 5% of line 5		6	32,774

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 2010 from Part VI, line 5	2a		
b	Income tax for 2010 (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	25,000
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	25,000
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	25,000

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006					
c From 2007					
d From 2008					
e From 2009					
f Total of lines 3a through e					
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $					
a Applied to 2009, 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 2010 distributable amount					
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (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 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a					
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010					

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 2010, 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) 2010	(b) 2009	(c) 2008	(d) 2007	(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	15,731	19,398	25,686	24,040	84,855
b 85% of line 2a	13,371	16,488	21,833	20,434	72,126
c Qualifying distributions from Part XII, line 4 for each year listed	25,000	24,000	28,000	26,750	103,750
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	25,000	24,000	28,000	26,750	103,750
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	21,849	20,525	21,659	16,027	80,060
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				
HEATHER COURCHAINE	NONE		POST SECONDARY EDUCATION	3,500
BRYANNA DOE	NONE		POST SECONDARY EDUCATION	1,000
CANDRA HODGSON	NONE		POST SECONDARY EDUCATION	4,000
CHELSEA HOSTETTER	NONE		POST SECONDARY EDUCATION	4,000
SAMANTHA LAMONDA	NONE		POST SECONDARY EDUCATION	2,250
ZANE BERRY	NONE		POST SECONDARY EDUCATION	2,500
TYLER BOURDEAU	NONE		POST SECONDARY EDUCATION	1,750
EMILY CLOUTIER	NONE		POST SECONDARY EDUCATION	4,000
SAM OSBORN	NONE		POST SECONDARY EDUCAITON	2,000
Total			▶ 3a	25,000
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 (a) Business code	(b) Amount	Excluded by section 512, 513 or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
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	8,309	
4 Dividends and interest from securities			14	11,756	
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	564	-1,193
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		
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		20,629	-1,193

13 Total Add line 12, columns (b), (d), and (e) 13 19,436

(See worksheet in line 13 instructions on page 29 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. Cormier — 5/12/11 — 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 Marckres CPA	5/11/11	

Firm's name ▶ Marckres Norder and Company, Inc. — PTIN P00295705

Firm's address ▶ P.O. Box 732, Morrisville, VT 05661-0732 — Firm's EIN ▶ 03-0322133

Phone no 802-888-7781

Federal Statements

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

Description			How Received	Whom Sold	Date Acquir
Date Sold	**Sale Price**	**Cost**	**Expense**	**Depreciation**	**Net Gain / Loss**
SEE ATTACHED			Purchase		Variou
Various	$ 175,240	$ 179,116	$	$	$ -3,876
SEE ATTACHED			Purchase		Variou
Various	29,978	31,809			-1,831
SEE ATTACHED			Purchase		Variou
Various	31,915	27,383			4,532
UNSETTLED TRADE FROM 2009			Purchase		Variou
12/29/09		638			-638
PURE RESOURCES CLAIM			Purchase		Variou
7/06/10	2,643				2,643
BASIS ADJUSTMENT TO INVESTMENTS			Purchase		Variou
Various		2,023			-2,023
Total	$ 239,776	$ 240,969	$ 0	$ 0	$ -1,193

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 885	$ 855	$ 855	$
Total	$ 885	$ 855	$ 855	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
2008 FEDERAL TAX	$ 361	$	$ 361	$
FOREIGN TAXES	307	307	307	
Total	$ 668	$ 307	$ 668	$ 0

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				

Access Active Assets Account
413-062712-049

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

Activity

REALIZED GAIN/(LOSS) DETAIL

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ANHEUSER BUSCH INBEV SA SPON	07/06/09	06/23/10	5 000	$249.83	$191 14	$58.69	
ANTOFAGOSTA HLDGS PLC SP ADR	08/27/09	11/10/10	8 000	360.18	198 66	161 52	
ARCELORMITTAL SALUXEMBOURG NEW	05/01/09	04/13/10	21 000	958 59	545 41	413 18	
	08/27/09	04/13/10	12 000	547 77	434.74	113 03	
BAE SYS PLC SPON ADR	12/01/08	10/12/10	21 000	468 05	432 82	35.23	
	12/01/08	10/20/10	1 000	22 02	20 61	1 41	
	01/08/09	10/20/10	7 000	154 14	166 73	(12 59)	
	02/05/09	10/20/10	13 000	286 25	299 94	(13 69)	
	02/23/09	10/20/10	4 000	88 08	92 64	(4 56)	
	03/09/09	10/20/10	6 000	132 12	112 20	19 92	
BANCO SANTANDER BRASIL SA ADS	12/11/09	05/07/10	33 000	345 29	453 17	(107 88)	
BANCO SANTANDER S A	05/28/09	04/27/10	1 000	12 41	10 67	1 74	
	07/16/09	04/27/10	18 000	223 44	228 69	(5 25)	
	08/17/09	04/27/10	20 000	248 26	278 85	(30 59)	
BANK OF CHINA-UNSPONS ADR	12/13/10	12/13/10		42 70	0 00	42 70	1 Sale of Foreign Rights
BARCLAYS PLC ADR	05/28/09	03/10/10	13 000	267 69	243 53	24 16	
	05/28/09	05/07/10	17 000	279 34	318 46	(39 12)	
	05/28/09	06/25/10	10 000	169 49	187 33	(17 84)	
	06/02/09	07/22/10	15 000	272 77	272.21	0.56	
	06/11/09	07/22/10	20 000	363 70	403 82	(40 12)	
BARRICK GOLD CORP	12/17/08	03/11/10	20 000	774 60	729 24	45 36	
BASF SE SP ADR	02/23/09	08/02/10	4 000	240 36	114 77	125 59	
BHP BILLITON LTD	02/17/09	11/11/10	18 000	1,601 24	703.50	897 74	
BP PLC ADS	08/21/09	04/29/10	27 000	1,452 11	1,413 29	38.82	
CAMECO CORP	03/01/07	05/03/10	27 000	664 72	986 58	(321 86)	
	10/23/08	05/03/10	21 000	517 01	296 15	220.86	
CANON INC ADR NEW	07/28/09	04/01/10	5 000	233 40	179 17	54 23	
CHANGYOU COM LIMITED ADR	10/14/09	12/03/10	20 000	586 74	639 67	(52 93)	
	10/23/09	12/03/10	6 000	176 02	201 03	(25.01)	
	12/14/09	12/03/10	16 000	469 39	497 62	(28 23)	
CREDIT SUISSE GROUP	08/19/09	05/07/10	5 000	197 19	245 77	(48.58)	
DIAGEO PLC SPON ADR NEW	10/09/08	04/26/10	2 000	139.93	114 45	25.48	
	11/10/08	04/26/10	2 000	139 93	120 62	19.31	
ELDORADO GOLD CP LTD	03/15/10	11/15/10	40 000	687 06	521 67	165 39	
FRESENIUS MEDICAL CARE AG&CO	03/01/07	07/21/10	6 000	316 30	280.38	35.92	
HSBC HOLDINGS PLC SPON ADR NEW	04/21/09	01/13/10		16 24	0 00	16 24	Cash in Lieu
	04/21/09	02/09/10	9 000	464 81	303 08	161 73	
	04/30/09	02/09/10	3 000	154 94	106.37	48 57	

CONTINUED

Activity

Access Active Assets Account
413-062712-049

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
	04/30/09	05/07/10	2 000	91 82	70 91	20.91	
	05/01/09	05/07/10	4.000	183 64	143.91	39.73	
	05/01/09	09/24/10	8.000	420.26	287 81	132 45	
NET TND	04/21/10	10/15/10	73.000	1,004 79	868.90	135.89	
NINTENDO CO LTD ADR NEW	07/11/07	01/27/10	10 000	355.45	504.00	(148 55)	
	07/11/07	02/17/10	5.000	168 91	252.00	(83 09)	
	07/11/07	03/16/10	7.000	260 04	352.80	(92 76)	
	11/26/08	03/16/10	4 000	148.60	147 13	1 47	
	12/15/08	03/16/10	4 000	148 60	191 72	(43.12)	
	02/12/09	03/16/10	4 000	148.60	150 60	(2 00)	
	06/22/09	03/16/10	5 000	185.75	164 16	21.59	
NOBEL BIOCARE HOLDINGS AG ADR	09/03/09	08/04/10	53 000	465 87	761 92	(296 05)	
	10/27/09	08/04/10	18 000	158 22	266 94	(108 72)	
	03/12/10	08/04/10	27 000	237 33	363 85	(126.52)	
NOVARTIS AG ADR	03/01/07	04/27/10	5.000	256 81	274 85	(18.04)	
NOVO NORDISK A/S ADR	03/01/07	01/06/10	2.000	131 15	84.26	46.89	
	03/01/07	07/21/10	6.000	510 56	252.78	257 78	
	03/01/07	07/27/10	2 000	170.58	84 26	86 32	
PETROLEO BRAS SA ADS	03/01/07	01/25/10	19 000	782 74	418 24	364 50	
	03/01/07	11/02/10	6 000	206 30	132 07	74.23	
	12/10/08	11/02/10	14 000	481 36	309 51	171 85	
POTASH CP OF SASKATCHEWAN INC	08/19/09	08/18/10	2 000	291 14	188 50	102 64	
PUBLICIS GROUPE SA ADS	03/01/07	04/23/10	2 000	45 00	45.26	(0 26)	
	05/10/07	04/23/10	8 000	180 01	182 04	(2 03)	
	11/27/07	04/23/10	3 000	67 50	52 40	15.10	
	11/27/07	05/05/10	7.000	147 00	122 28	24 72	
	08/15/08	05/05/10	12.000	252 00	196 20	55.80	
SEVEN & I HLDGS CO LTD ADR	04/03/09	07/22/10	4 000	189.09	183.31	5.78	
	04/08/09	07/22/10	7 000	330.90	311.60	19 30	
SGS SA ADR	08/19/09	08/02/10	29 000	412.26	351.54	60.72	
SMITH & NEPHEW PLC ADR	01/15/09	01/08/10	5 000	252.37	172.92	79.45	
SOCIETE GENERALE SP ADR	09/21/09	03/17/10	65 000	798 51	1,030 79	(232 28)	
STERLITE INDS LTD ADS	01/09/09	02/16/10	22 000	368 90	128 88	240 02	
	01/09/09	05/18/10	23 000	343 74	134 73	209.01	
	01/09/09	12/01/10	11.000	161.03	64.44	96.59	
	07/16/09	12/01/10	15 000	219 59	170 46	49 13	
SWEDBANK AB SPONS ADR	08/21/09	07/21/10	58 000	609 17	622 42	(13 25)	
TALISMAN ENERGY INC	03/01/07	03/23/10	37 000	623 32	619 38	3 94	

CONTINUED

Security Mark at Right

MorganStanley
SmithBarney

Activity

Access Active Assets Account
413-062712-049

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
	03/01/07	04/26/10	21 000	363 45	351 54	11 91	
	05/08/09	04/26/10	17 000	294 22	245 70	48 52	
TOYOTA MOTOR CP ADR NEW	09/03/08	01/28/10	5 000	387 74	450 63	(62 89)	
	09/09/08	01/28/10	5.000	387.74	455 93	(68 19)	
	09/18/08	01/28/10	2 000	155 10	171 02	(15 92)	
	12/15/09	01/28/10	2 000	155 10	166 63	(11 53)	
ULTRAPAR PART SA ADS PFD SHS	03/01/07	02/09/10	22 000	985 37	534 38	450 99	
	03/01/07	12/01/10	23 000	1,387.21	558 67	828.54	
UTD OVERSEAS BK LTD SPON ADR	10/08/08	03/08/10	17 000	435 56	362 86	72 70	
	11/03/08	03/08/10	11 000	281 83	205 00	76 83	
	05/05/09	03/08/10	15 000	384 32	270 75	113 57	
	11/05/09	03/08/10	10.000	256.21	252 13	4 08	
VODAFONE GP PLC ADS NEW	03/01/07	04/15/10	13.000	308 21	352 95	(44 74)	
Net Realized Gain/(Loss) This Period				**$3,042.68**	**$2,131.89**	**$910.79**	
Net Realized Gain/(Loss) Year to Date				**$31,915.08**	**$27,382.94**	**$4,532.14**	

Activity

Access Active Assets Account 413-062711-049

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
DEVON ENERGY CORP NEW	11/19/08	01/06/10	5.000	380 67	354 01	26 66	
	12/03/08	01/14/10	5 000	369 97	330 00	39 97	
EATON CORPORATION	03/05/07	05/27/10	7 000	488 79	561 89	(73 10)	
	05/21/08	05/27/10	4 000	279 31	363 28	(83 97)	
EXXON MOBIL CORP	03/05/07	07/07/10	6 000	346.95	421 74	(74 79)	
GOLDMAN SACHS GRP INC	03/05/07	08/11/10	3 000	453 29	580 53	(127 24)	
HASBRO INC	01/07/09	06/23/10	10 000	411 03	293 58	117 45	
HESS CORPORATION	03/05/07	12/15/10	6 000	441 37	304 84	136 53	
HOME DEPOT INC	03/03/10	05/19/10	12 000	410 52	379 98	30 54	
	03/03/10	10/13/10	7 000	218 66	221 65	(2 99)	
	03/24/10	10/13/10	9 000	281 13	291 65	(10 52)	
	03/24/10	10/20/10	5.000	154 14	162 03	(7.89)	
	07/07/10	10/20/10	14 000	431 59	388 52	43.07	
INTL BUSINESS MACHINES CORP	10/17/07	01/14/10	2 000	263 80	233 48	30 32	
	11/07/07	04/14/10	3.000	391 58	338.22	53 36	
KELLOGG CO	03/10/10	05/26/10	8 000	425 51	420 47	5 04	
KIMBERLY CLARK CORP	09/30/09	03/10/10	18.000	1,070 73	1,056 92	13 81	
KROGER CO	12/03/08	01/27/10	11 000	235 71	301.05	(65 34)	
	12/10/08	01/27/10	7.000	150 00	181 62	(31 62)	
	12/10/08	02/17/10	5 000	108.89	129 73	(20 84)	
	01/27/09	02/17/10	7 000	152 44	173 48	(21 04)	
	04/08/09	02/17/10	7 000	152 44	144 49	7.95	
	04/08/09	03/03/10	9 000	201 73	185 78	15 95	
	12/02/09	03/03/10	18.000	403.47	411 95	(8 48)	
LOCKHEED MARTIN CORP	03/05/07	05/05/10	4 000	340 48	388 39	(47 91)	
MERCK & CO INC NEW COM	10/29/08	01/14/10	9.000	354 93	270 08	84 85	
	04/22/09	01/14/10	7 000	276 05	160 60	115 45	
METLIFE INCORPORATED	03/05/07	04/28/10	10 000	442 68	620 53	(177 85)	
	03/05/07	05/14/10	10 000	413 32	620 53	(207 21)	
NATIONAL OILWELL VARCO INC	01/06/10	11/03/10	6 000	326 79	281 15	45.64	
	01/06/10	11/10/10	3 000	176 75	140 57	36.18	
	01/14/10	11/10/10	9 000	530 26	421 63	108 63	
	03/11/10	12/02/10	6 000	372 89	262 16	110 73	
	03/11/10	12/08/10	2 000	123 21	87 39	35 82	
	05/05/10	12/08/10	5 000	308 04	219 29	88 75	
NESTLE SPON ADR REP REG SHR	09/05/07	03/24/10	6 000	302 09	268 13	33 96	
	10/10/07	03/24/10	2 000	100 70	76 93	23 77	
	10/10/07	09/08/10	8 000	424 29	307 73	116.56	

CONTINUED

013307 MSDDT207 010533

Activity

Access Active Assets Account
413-062711-049

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
NIKE INC B	09/16/09	04/21/10	6 000	459.84	338 55	121 29	
	09/16/09	07/07/10	5 000	337.14	282 13	55.01	
	09/16/09	09/15/10	2.000	152 54	112.85	39.69	
	01/27/10	09/15/10	4 000	305 07	254 54	50 53	
	01/27/10	09/29/10	3 000	239 39	190 91	48 48	
	02/17/10	09/29/10	6.000	478.79	386 54	92 25	
NORTHROP GRUMMAN CP(HLDG CO)	03/05/07	03/03/10	4 000	249.09	288.58	(39 49)	
	05/17/07	10/26/10	7 000	428.48	539 04	(110 56)	
	05/07/08	12/15/10	7 000	448 03	522 77	(74.74)	
PFIZER INC	03/04/09	02/10/10	26 000	462.43	313 91	148 52	
	03/04/09	04/14/10	20 000	339 56	241.47	98.09	
	04/08/09	04/14/10	5 000	84 89	68 04	16 85	
PG&E CORPORATION	10/02/08	08/18/10	9 000	408.29	352 19	56 10	
PNC FINL SVCS GP	01/20/10	07/14/10	7.000	427 82	408 93	18 89	
	01/26/10	07/14/10	1 000	61 12	54 53	6.59	
	02/03/10	07/14/10	2 000	122 23	108 75	13.48	
	02/03/10	07/28/10	6.000	357 58	326 24	31 34	
	03/31/10	07/28/10	7.000	417 18	417 39	(0 21)	
PPG INDUSTRIES INC	03/05/07	01/20/10	5.000	313 89	327 88	(13.99)	
	03/05/07	04/14/10	8.000	553 14	524 61	28 53	
	06/06/07	12/16/10	6 000	488 39	454.55	33 84	
PUBLIC SERVICE ENTERPRISE GP	05/02/07	04/07/10	4 000	122.25	175 16	(52 91)	
	06/27/07	04/07/10	11.000	336 18	479 91	(143.73)	
	06/27/07	09/15/10	3.000	94.37	130.88	(36 51)	
	07/18/07	09/15/10	10.000	314.56	451.13	(136.57)	
SHERWIN WILLIAMS COMPANY OHIO	10/08/08	01/06/10	3.000	178.21	159.58	18.63	
	10/22/08	01/06/10	4 000	237.62	227.03	10.59	
	10/22/08	06/30/10	2.000	140.22	113.52	26.70	
	01/27/09	06/30/10	4.000	280.44	193 93	86 51	
STATE STREET CORP	01/30/08	03/31/10	3 000	135 87	243 00	(107 13)	
	03/05/08	03/31/10	6 000	271 73	473.00	(201 27)	
	04/23/08	03/31/10	8 000	362 31	528 81	(166 50)	
	01/07/09	03/31/10	5 000	226 45	226 58	(0 13)	
TOTAL FINA ELF SA	03/05/07	02/24/10	6 000	338 53	386 65	(48 12)	
	03/05/07	04/07/10	5 000	293 18	322 21	(29.03)	
	10/24/07	04/07/10	3 000	175 91	233 99	(58 08)	
	10/24/07	06/15/10	5 000	246 06	389 99	(143 93)	
	11/07/07	06/15/10	3.000	147 64	251.44	(103.80)	

CONTINUED

CLIENT STATEMENT | For the Period December 1-31, 2010

Access Active Assets Account
413-062711-049

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

Activity

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
ACCENTURE PLC IRELAND CL A	01/04/08	02/10/10	10 000	$399 62	$349 96	$49.66	
ALLSTATE CORP	03/05/07	01/27/10	13 000	390.75	771 35	(380 60)	
	03/05/07	02/04/10	24.000	699 26	1,424 03	(724 77)	
AON CORP	07/29/09	05/19/10	10.000	404.31	396 81	7.50	
	07/29/09	06/10/10	5 000	190.70	198.40	(7.70)	
	09/09/09	06/10/10	10.000	381.41	425.43	(44.02)	
APACHE CORP	05/14/08	08/04/10	4.000	389.66	550 10	(160.44)	
APOLLO GROUP INC A	09/30/09	05/14/10	8.000	424 29	584 04	(159.75)	
AT&T INC	01/09/08	10/06/10	14.000	401 21	537 52	(136 31)	
CVS CAREMARK CORP	03/13/08	03/24/10	3.000	107.26	118.86	(11.60)	
	03/19/08	03/24/10	13 000	464.79	517.80	(53.01)	
	11/07/07	07/28/10	3 000	150 03	251 44	(101 41)	
	12/03/08	07/28/10	5.000	250 06	238 08	11 98	
	12/03/08	08/11/10	1 000	50 24	47 62	2 62	
	02/18/09	08/11/10	7.000	351.67	343 58	8 09	
VODAFONE GP PLC ADS NEW	07/11/07	09/01/10	12.000	293 44	395 90	(102 46)	
	07/11/07	11/17/10	4 000	106 67	131 97	(25.30)	
	07/18/07	11/17/10	13 000	346.69	429 61	(82 92)	
WELLS FARGO & CO NEW	04/15/09	05/14/10	13 000	423.18	238 89	184 29	
Net Realized Gain/(Loss) This Period				**$2,181.93**	**$1,851.00**	**$330.93**	
Net Realized Gain/(Loss) Year to Date				**$29,977.86**	**$31,808.60**	**$(1,830.74)**	

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.

From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year

Activity

Active Assets Account
413-062710-049

RONALD N TERRILL MEMORIAL FUND INC
PO BOX 632

Security Description	Date Acquired	Date Sold	Quantity	Sales Proceeds	Orig / Adj Total Cost	Realized Gain/(Loss)	Comments
EATON VANCE TAX MGD DIV EQU FD	02/22/07	10/04/10	1,000.000	$10,751 13	$18,356 56	$(7,605 43)	
FORD MOTOR CREDIT 5 150 1-20-11	03/23/07	07/20/10	20,000 000	20,000.00	18,080 25	1,919 75	
MS EMERGING MKTS DOMESTIC DEBT	04/23/07	10/04/10	1,000 000	16,842.41	19,250 00	(2,407.59)	
SEADRILL LTD	08/31/10	09/24/10	1 000 000	27,646 74	23,429 42	4,217 32	
WOODLANDS COMM CD 5 000 11-13-15	05/06/08	05/13/10	100,000 000	100 000 00	100,000 00	0 00	
Net Realized Gain/(Loss) This Period				$0.00	$0 00	$0.00	
Net Realized Gain/(Loss) Year to Date				$175,240.28	$179,116.23	$(3,875.95)	

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013307 MSDDT207 010523

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses (continued)

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT FEES	$ 2,787	$ 2,787	$ 2,787	$
BANK FEES	24	24	24	
Total	$ 2,811	$ 2,811	$ 2,811	$ 0

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	$ 337,717	$ 407,936	Cost	$ 396,214
Total	$ 337,717	$ 407,936		$ 396,214

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	$ 193,686	$ 158,903	Cost	$ 191,586
Total	$ 193,686	$ 158,903		$ 191,586

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

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENTS	$ 24,103	$ 80,516	Cost	$ 79,510
Total	$ 24,103	$ 80,516		$ 79,510

Statement 8 - 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	$ 638	$ 0	$ 0

MorganStanley
SmithBarney

Holdings

Active Assets Account
413-062710-049

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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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield
MORGAN STANLEY BANK N.A #	$4,328.24	$1 00	—	0 030

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	0 9%	$4,328.24	$1.00 / $0.00

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

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Face Value	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
GENERAL MOTORS ACCEPTANCE CORP	6,000 000	$6,023.19			$420 00	6 84
CUSIP 37042GRV0		$6,004 52	**$6,134.70**	$130.18	$88 66	
Unit Price $102 245, Coupon Rate 7 000%, Matures 10/15/11, Int. Semi-Annually Apr/Oct 15, Yield to Maturity 4 068%, Moody B3 S&P B, Issued 10/02/01						
BARCLAYS BANK PLC	50,000.000	49,506.00			2,625 00	5 35
CUSIP 06740L7F6		49,506 00	**49,053.50**	(452 50)	43.75	
Unit Price $98.107, Coupon Rate 5 250%, Matures 06/25/25, Int Semi-Annually Jun/Dec 25, Callable $100 00 on 06/25/11, Yield to Maturity 5 441%, Stepped, Moody AA3, Issued 06/25/10						
15NC3Y STEP UP CALLABLE NOTES DUE 9/30/2025 BY MS	25,000 000	25,006.00			1,250 00	5 13
CUSIP 61745EH95		25,005 93	**24,321.50**	(684 43)	312.50	
Unit Price $97 286, Coupon Rate 5 000%, Matures 09/30/25, Int Semi-Annually Mar/Sep 30, Callable $100 00 on 09/30/13, Yield to Maturity 5 266%, First Coupon 03/30/11, Stepped, Moody A2 S&P A, Issued 09/30/10						

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MorganStanley SmithBarney

Holdings

Active Assets Account 413-062710-049

RONALD N TERRILL MEMORIAL FUND INC
PO BOX 632

	Percentage of Assets %	Orig. Total Cost / Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / Accrued Interest	Yield %
CORPORATE FIXED INCOME		~~$80,535.19~~ $80,516.45	$79,509.70	$(1,006.75)	$4,295.00 $444.91	5.40%
TOTAL CORPORATE FIXED INCOME (incl accr int)	16.6%		$79,954.61			

MUTUAL FUNDS

MORGAN STANLEY MUTUAL FUNDS

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
MS U.S. GOVERNMENT SEC TR B (USGBX)	6,520.410	~~Please Provide~~ 61,444.50	$55,879.91	N/A	$1,704 00	3 04
Share Price $8 570, Dividend Cash, Capital Gains Cash						

OTHER MUTUAL FUNDS

Security Description		Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EV TAX-ADV BOND STRAT SH-TM A (EABSX)	Purchases	24,555 538	$250,100.00	$252,185.37	$2,085.37		
Reinvestments		607 966	6,270 91	6,243.80	(27 11)		
	Total	25,163.504	256,370 91	258,429.19	2,058 26	2,196 00	0 84
Market Value vs Total Purchases +			250,100.00	258,429 19			
Net Value Increase/(Decrease)				8,329 19			
Share Price $10 270, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
INVESCO PRIME INCOME TRUST (XPITX)		4,414 432	39,994.75	33,196.53	(6,798 22)	—	—
Share Price $7 520, Dividend Cash, Capital Gains Cash							
RS LOW DURATION BOND A (RLDAX)	Purchases	4,725 898	50,000.00	48,582.23	(1,417 77)		
Reinvestments		12 234	125.78	125 77	(0.01)		
	Total	4,738 132	50,125 78	48,708.00	(1,417 78)	1,236.00	2 53
Market Value vs Total Purchases +			50,000 00	48,708.00			
Net Value Increase/(Decrease)				(1,292 00)			
Share Price $10 280, Enrolled In MS Dividend Reinvestment, Capital Gains Reinvest							
OTHER MUTUAL FUNDS			~~$346,491.44~~ 407,935.94	~~$340,333.72~~ 396,213.63	$(6,157.74)	$3,432.00	1.01%

Security Mark

MorganStanley SmithBarney

Holdings

Active Assets Account 413-062710-049

RONALD N TERRILL MEMORIAL FUND INC
PO BOX 632

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income / *Accrued Interest*	Yield %
MUTUAL FUNDS	82.5%	$346,491.44	$396,213.63	$(6,157.74)	$5,136.00 $0.00	1.30%

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 Interest*	Yield %
TOTAL MARKET VALUE	100.0%	~~$427,007.89~~ 492,780.63	$480,051.57	$(7,164.49)	$9,432.00 $444.91	1.96%
TOTAL VALUE (includes accrued interest)			$480,496.48			

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

013307 MSDDT207 010522

Holdings

Access Active Assets Account 413-062711-049

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

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CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$56 63			
MORGAN STANLEY BANK N.A. #	2,898.04	4 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income / Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	3.2%	$2,954.67	$4.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N.A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of 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	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
3M COMPANY (MMM)	13 000	$822.50	**$1,121.90**	$299.40	$27 30	2 43
Share Price $86 300, Next Dividend Payable 03/11						
ABBOTT LABORATORIES (ABT)	41 000	1,905.78	**1,964.31**	58.53	72 16	3 67
Share Price. $47.910, Next Dividend Payable 02/11						
ACCENTURE PLC IRELAND CL A (ACN)	68 000	2,463.79	**3,297.32**	833.53	61 20	1.85
Share Price $48.490, Next Dividend Payable 05/11						
ACE LTD (ACE)	8 000	440 03	**498.00**	57 97	10.56	2 12
Share Price $62 250, Next Dividend Payable 01/11/11						

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account
413-062711-049

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
AIR PROD & CHEM INC (APD)	11 000	841.95	**1,000.45**	158 50	21.56	2 15
Share Price. $90.950, Next Dividend Payable 02/14/11						
AON CORP (AON)	22.000	806 07	**1,012.22**	206 15	13 20	1 30
Share Price $46 010, Next Dividend Payable 02/11						
APACHE CORP (APA)	16 000	1,911 16	**1,907.68**	(3 48)	9 60	0 50
Share Price. $119 230, Next Dividend Payable 02/11						
AT&T INC (T)	92.000	3,141.85	**2,702.96**	(438 89)	158 24	5 85
Share Price. $29 380, Next Dividend Payable 02/11						
BANK OF AMERICA CORP (BAC)	119.000	1,896 79	**1,587.46**	(309 33)	4 76	0.29
Share Price. $13 340, Next Dividend Payable 03/11						
BANK OF NEW YORK MELLON CORP (BK)	101 000	3,551.83	**3,050.20**	(501 63)	36 36	1.19
Share Price $30 200, Next Dividend Payable 02/11						
BECTON DICKINSON & CO (BDX)	10 000	773 13	**845.20**	72 07	16 40	1.94
Share Price $84 520, Next Dividend Payable 03/11						
CHEVRON CORP (CVX)	37 000	2,834 48	**3,376.25**	541 77	106 56	3 15
Share Price $91 250, Next Dividend Payable 03/11						
CHUBB CORP (CB)	23 000	1,076 47	**1,371.72**	295 25	34.04	2 48
Share Price $59.640, Next Dividend Payable 01/11/11						
DIAGEO PLC SPON ADR NEW (DEO)	20 000	1,542 80	**1,486.60**	(56.20)	47 28	3 18
Share Price $74 330						
EXXON MOBIL CORP (XOM)	32 000	2,265 57	**2,339.84**	74 27	56 32	2.40
Share Price $73 120, Next Dividend Payable 03/11						
GENERAL MILLS INC (GIS)	53.000	1,844 69	**1,886.27**	41.58	59 36	3 14
Share Price $35 590, Next Dividend Payable 02/11						
GOLDMAN SACHS GRP INC (GS)	17 000	2,685 54	**2,858.72**	173.18	23.80	0 83
Share Price $168.160, Next Dividend Payable 03/11						
HASBRO INC (HAS)	29 000	766 35	**1,368.22**	601 87	29 00	2 11
Share Price· $47 180, Next Dividend Payable 02/11						
HESS CORPORATION (HES)	24 000	1,197 38	**1,836.96**	639.58	9.60	0.52
Share Price. $76.540, Next Dividend Payable 01/03/11						

CONTINUED

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Holdings

Access Active Assets Account
413-062711-049

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
HONEYWELL INTERNATIONAL INC (HON) *Share Price $53.160, Next Dividend Payable 03/11*	29 000	1,230 82	**1,541.64**	310.82	35.09	2 27
INTEL CORP (INTC) *Share Price $21 030, Next Dividend Payable 03/11*	77 000	1,472 61	**1,619.31**	146.70	48.51	2.99
INTL BUSINESS MACHINES CORP (IBM) *Share Price. $146 760, Next Dividend Payable 03/11*	17 000	2,100 99	**2,494.92**	393.93	44.20	1.77
JOHNSON & JOHNSON (JNJ) *Share Price $61.850, Next Dividend Payable 03/11*	44 000	2,655.28	**2,721.40**	66 12	95 04	3.49
JOHNSON CONTROLS INCORPORATED (JCI) *Share Price $38.200, Next Dividend Payable 01/04/11*	27 000	890.82	**1,031.40**	140.58	17.28	1.67
JPMORGAN CHASE & CO (JPM) *Share Price. $42 420, Next Dividend Payable 01/11*	58 000	1,783.53	**2,460.36**	676.83	11.60	0 47
LOCKHEED MARTIN CORP (LMT) *Share Price $69 910, Next Dividend Payable 03/11*	46.000	3,912.67	**3,215.86**	(696.81)	138.00	4.29
MASTERCARD INC CL A (MA) *Share Price $224 110, Next Dividend Payable 02/11*	4 000	846.59	**896.44**	49.85	2 40	0.26
MC DONALDS CORP (MCD) *Share Price $76.760, Next Dividend Payable 03/11*	11 000	863 43	**844.36**	(19.07)	26.84	3.17
MEDTRONIC INC (MDT) *Share Price $37 090, Next Dividend Payable 01/11*	54 000	1,883.79	**2,002.86**	119.07	48.60	2 42
METLIFE INCORPORATED (MET) *Share Price $44.440, Next Dividend Payable 12/11*	58.000	2,945.29	**2,577.52**	(367 77)	42 92	1.66
NESTLE SPON ADR REP REG SHR (NSRGY) *Share Price. $58.820*	21 000	833 36	**1,235.22**	401.86	18.84	1.52
NOBLE CORP NEW (NE) *Share Price $35.770, Next Dividend Payable 02/11*	27 000	895 02	**965.79**	70 77	9.40	0.97
NORTHROP GRUMMAN CP(HLDG CO) (NOC) *Share Price $64 780; Next Dividend Payable 03/11*	31 000	1,763 07	**2,008.18**	245 11	58.28	2.90
ORACLE CORP (ORCL) *Share Price $31 300, Next Dividend Payable 02/11*	93 000	1,900.76	**2,910.90**	1,010.14	18 60	0 63

CONTINUED

Holdings

Access Active Assets Account
413-062711-049

RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
PEPSICO INC NC (PEP)	17 000	934 09	**1,110.61**	176 52	32 64	2.93
Share Price. $65.330, Next Dividend Payable 01/03/11						
PFIZER INC (PFE)	111 000	1,810 44	**1,943.61**	133 17	88.80	4 56
Share Price $17 510, Next Dividend Payable 03/11						
PG&E CORPORATION (PCG)	39 000	1,594 76	**1,865.76**	271 00	70 98	3.80
Share Price $47 840, Next Dividend Payable 01/15/11						
PHILIP MORRIS INTL INC (PM)	73.000	3,529 34	**4,272.69**	743 35	186 88	4 37
Share Price $58 530, Next Dividend Payable 01/10/11						
PPG INDUSTRIES INC (PPG)	17 000	1,286 05	**1,429.19**	143 14	37.40	2 61
Share Price $84 070, Next Dividend Payable 03/11						
PRUDENTIAL FINANCIAL INC (PRU)	33 000	1,588 40	**1,937.43**	349.03	37.95	1.95
Share Price $58 710, Next Dividend Payable 12/11						
PUBLIC SERVICE ENTERPRISE GP (PEG)	19 000	619 53	**604.39**	(15 14)	26 03	4.30
Share Price $31 810, Next Dividend Payable 03/11						
ST JUDE MEDICAL INC (STJ)	50 000	2,003 54	**2,137.50**	133 96	—	—
Share Price $42 750						
STANLEY BLACK & DECKER INC (SWK)	16 000	848 15	**1,069.92**	221 77	21.76	2 03
Share Price $66 870, Next Dividend Payable 03/11						
TRAVELERS COMPANIES INC COM (TRV)	32 000	1,468.88	**1,782.72**	313.84	46 08	2.58
Share Price. $55 710, Next Dividend Payable 03/11						
UNITED TECHNOLOGIES CORP (UTX)	30 000	2,026.35	**2,361.60**	335 25	51 00	2.15
Share Price $78 720, Next Dividend Payable 03/11						
VODAFONE GP PLC ADS NEW (VOD)	39 000	1,034 33	**1,031.16**	(3 17)	50.86	4.93
Share Price $26 440, Next Dividend Payable 02/04/11						
WALGREEN CO (WAG)	25 000	866 21	**974.00**	107 79	17 50	1.79
Share Price $38 960, Next Dividend Payable 03/11						
WALT DISNEY CO HLDG CO (DIS)	33 000	1,065 43	**1,237.83**	172 40	13 20	1 06
Share Price $37 510, Next Dividend Payable 01/18/11						
WELLS FARGO & CO NEW (WFC)	71 000	1,840 32	**2,200.29**	359 97	14 20	0 64
Share Price $30 990, Next Dividend Payable 03/11						

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Holdings

Access Active Assets Account
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RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	96.8%	$81,262.01	$89,997.14	$8,735.13	$2,108.18 $0.00	2.34%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$81,262.01	$92,951.81	$8,735.13	$2,112.18 $0.00	2.27%

TOTAL VALUE (includes accrued interest)		$92,951.81

Security Mark at Right

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Holdings

Access Active Assets Account
413-062712-049

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.
From January through September, realized gain/loss information will be shown only for trades settling in the current month, and/or certain adjustments (to previously closed lots) made in the current month. From October through December, in order to provide information for year-end investment planning, complete year to date realized gain/loss detail will be displayed for trades settling through the last business day of the year.

CASH, DEPOSITS AND MONEY MARKET FUNDS

Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %
CASH	$22.19			
MORGAN STANLEY BANK N.A. #	4,884.70	7 00	—	0 150

	Percentage of Assets %	Market Value	Estimated Annual Income Accrued Interest
CASH, DEPOSITS AND MONEY MARKET FUNDS	5.0%	$4,906.89	$7.00 $0.00

 # Bank deposits are at Morgan Stanley Bank, N A and Morgan Stanley Private Bank, National Association (Members FDIC), affiliates of 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	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ACCENTURE PLC IRELAND CL A (ACN) *Share Price $48.490, Next Dividend Payable 05/11*	15 000	$461 33	**$727.35**	$266 02	$13 50	1 85
AKZO NOBEL NV ADR (AKZOY) *Share Price. $62.130*	26 000	1,476.70	**1,615.38**	138.68	38.82	2.40
ALCATEL-LUCENT ADS (ALU) *Share Price $2 960*	474 000	1,526 76	**1,403.04**	(123 72)	—	—
ANHEUSER BUSCH INBEV SA SPON (BUD) *Share Price· $57.090*	18.000	688 09	**1,027.62**	339 53	6.95	0 67
ANTOFAGOSTA HLDGS PLC SP ADR (ANFGY) *Share Price $50 880*	25 000	620.82	**1,272.00**	651 18	4.20	0.33

CONTINUED

Security Mark

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Holdings

Access Active Assets Account
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RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ARCELORMITTAL SALUXEMBOURG NEW (MT)	20 000	638 06	**762.60**	124 54	12.74	1.67
Share Price $38 130, Next Dividend Payable 03/11						
ASAHI KAISEI CORP ADR (AHKSY)	39.000	468 73	**508.95**	40 22	7 88	1 54
Share Price $13 050						
BANCO SANTANDER BRASIL SA ADS (BSBR)	75 000	904 77	**1,020.00**	115 23	18 98	1 86
Share Price. $13 600, Next Dividend Payable 03/04/11						
BANK OF CHINA-UNSPONS ADR (BACHY)	85 000	1,051 12	**1,111 80**	60 68	37.57	3.37
Share Price $13 080						
BASF SE SP ADR (BASFY)	18 000	712 48	**1,439.28**	726 80	29 11	2.02
Share Price $79 960						
BEIJING ENTERPRISES H SP ADR (BJINY)	5.000	361 98	**311.50**	(50.48)	4.31	1.38
Share Price $62 300						
BG GROUP PLC (BRGYY)	14 000	1,311 88	**1,428.00**	116.12	13.62	0.95
Share Price. $102.000						
BNP PARIBAS SP ADR REPSTG (BNPQY)	40 000	1,294 68	**1,278.00**	(16 68)	27 60	2 15
Share Price $31 950						
BUNZL PLC NEW (BZLFY)	19 000	1,226 57	**1,085.66**	(140.91)	30 84	2 84
Share Price $57 140, Next Dividend Payable 01/14/11						
CANADIAN NATURAL RESOURCES LTD (CNQ)	22 000	851 99	**977.24**	125 25	6.58	0.67
Share Price $44 420, Next Dividend Payable 01/01/11						
CANON INC ADR NEW (CAJ)	26 000	950 75	**1,334.84**	384 09	31.02	2 32
Share Price $51 340						
CENOVUS ENERGY INC COM (CVE)	36.000	1,056 64	**1,196.64**	140 00	28 19	2 35
Share Price $33 240, Next Dividend Payable 03/11						
CHINA INFORMAT TECHNOLOGY INC (CNIT)	158 000	1,058 20	**823.18**	(235 02)	—	—
Share Price $5 210						
CHINA MOBILE LTD (CHL)	30 000	1,683 85	**1,488.60**	(195 25)	49 89	3 35
Share Price $49 620						

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Holdings

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RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CNOOC LTD ADS (CEO) *Share Price. $238.370*	8 000	975.76	**1,906.96**	931.20	37.95	1.99
CORUS ENTMT CL B N/VTG (CJREF) *Share Price $22 350, Next Dividend Payable 01/11*	48.000	903 11	**1,072.80**	169 69	35.18	3 27
CREDIT SUISSE GROUP (CS) *Share Price. $40 410*	29 000	1,350 04	**1,171.89**	(178 15)	33.61	2 86
DEUTSCHE BOERSE AG UNSPON ADR (DBOEY) *Share Price $6.880*	261 000	1,304.37	**1,795.68**	491 31	45.15	2 51
DIAGEO PLC SPON ADR NEW (DEO) *Share Price $74 330*	12.000	689 11	**891.96**	202 85	28 37	3 18
ELDORADO GOLD CP LTD (EGO) *Share Price $18.570, Next Dividend Payable 06/11*	53 000	826 11	**984.21**	158 10	2 60	0.26
EXPERIAN GP LTD ADR (EXPGY) *Share Price. $12.420, Next Dividend Payable 02/04/11*	189.000	1,858.09	**2,347.38**	489.29	41.58	1 77
FRESENIUS MEDICAL CARE AG&CO (FMS) *Share Price. $57 690*	23.000	1,130 26	**1,326.87**	196 61	12.33	0.92
FUJITSU LTD ADR NEW (FJTSY) *Share Price $35 020*	27 000	862 48	**945.54**	83 06	13.10	1 38
GAFISA S A SPONS ADR (GFA) *Share Price $14.530*	61.000	811 77	**886.33**	74.56	7.75	0 87
GIVAUDAN SA ADR (GVDNY) *Share Price $21.710*	85.000	1,313.17	**1,845.35**	532.18	19.81	1.07
GRAN TIERRA ENERGY INC (GTE) *Share Price $8 050*	91 000	687 29	**732.55**	45 26	—	—
HSBC HOLDINGS PLC SPON ADR NEW (HBC) *Share Price $51 040*	17.000	809 69	**867.68**	57 99	28 90	3.33
JUPITER TELECOM ADR (JUPIY) *Share Price $70 850*	26 000	1,474.91	**1,842.10**	367.19	18 82	1 02

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Holdings

Access Active Assets Account
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RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield
KAO CORP SPONS ADR (KCRPY) *Share Price $26 890*	20 000	432 18	**537.80**	105.62	11 54	2 1
KDDI CORP UNSPON ADR (KDDIY) *Share Price. $57.410*	28.000	1,491.37	**1,607.48**	116.11	37 63	2 3
KONINKLIJKE AHOLD ADR (AHONY) *Share Price $13 190*	142 000	1,612 16	**1,872.98**	260.82	34.93	1 8
LINDE AG SPONSORED ADR (LNEGY) *Share Price $15 150*	96 000	1,141 71	**1,454.40**	312.69	14.88	1.0
LVMH MOET HENNESSY LOUIS VUITT (LVMUY) *Share Price $33 150*	19 000	414 31	**629.85**	215.54	7 07	1 1
MAKITA CORPORATION LTD ADR NEW (MKTAY) *Share Price $40 980*	28 000	833 12	**1,147.44**	314 32	14 08	1 2
MICHELIN COMPAGNIE GENERALE DE (MGDDY) *Share Price $14 340*	49.000	717 50	**702.66**	(14 84)	8 92	1 2
MTN GRP LTD SPONS ADR (MTNOY) *Share Price $20 660*	87 000	1,351 01	**1,797.42**	446 41	37 76	2 1
NESTLE SPON ADR REP REG SHR (NSRGY) *Share Price $58 820*	34 000	1,567 99	**1,999.88**	431 89	30 50	1.52
NEW GOLD INC (NGD) *Share Price $9.760*	111 000	971 05	**1,083.36**	112 31	—	—
NOVARTIS AG ADR (NVS) *Share Price. $58 950, Next Dividend Payable 04/11*	17 000	934.49	**1,002.15**	67 66	28 10	2 80
NOVO NORDISK A/S ADR (NVO) *Share Price $112 570*	19 000	891 17	**2,138.83**	1,247 66	18 60	0 86
POTASH CP OF SASKATCHEWAN INC (POT) *Share Price $154 830, Next Dividend Payable 02/11*	6 000	565 49	**928.98**	363.49	—	—
REED ELSEVIER PLC - SPONS ADR (RUK) *Share Price $33 565*	42 000	1,300 81	**1,409.73**	108 91	50 19	3.56

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Holdings

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RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
RIO TINTO PLC SPON ADR (RIO) *Share Price $71 660*	24 000	1,590.52	**1,719.84**	129.32	21 22	1 23
ROCHE HOLDINGS ADR (RHHBY) *Share Price $36.650*	57 000	2,041 74	**2,089.05**	47 31	66 12	3.16
ROYAL DUTCH SHELL PLC (RDS'A) *Share Price. $66.780*	14 000	920.53	**934.92**	14.39	39.98	4.27
SAGE GRP ADR (SGPYY) *Share Price: $17.210*	56.000	844.61	**963.76**	119.15	23.18	2.40
SAP AG (SAP) *Share Price $50 610*	27.000	1,211.55	**1,366.47**	154 92	11.34	0.82
SCHNEIDER ELEC SA UNSP ADR (SBGSY) *Share Price. $15 340*	131 000	1,464 45	**2,009.54**	545 09	24 63	1.22
SGS SA ADR (SGSOY) *Share Price $16.840*	107 000	1,342.00	**1,801.88**	459 88	17.66	0 98
SIEMENS AKTIENGESELLSCHAFT (SI) *Share Price $124 250*	14.000	1,311 46	**1,739.50**	428 04	38.02	2 18
SILVER WHEATON CORP (SLW) *Share Price $39 040*	70.000	1,165.68	**2,732.80**	1,567.12	—	—
SMITH & NEPHEW PLC ADR (SNN) *Share Price $52 550*	24 000	808 62	**1,261.20**	452.58	17.18	1.36
SOCIEDAD QUIMICA Y MINERA ADS (SQM) *Share Price $58.420*	40 000	1,185 28	**2,336.80**	1,151 52	20 36	0.87
SODEXO (SDXAY) *Share Price. $69 650*	21 000	1,114 44	**1,462.65**	348 21	31.67	2 16
SONY CORP ADR 1974 NEW (SNE) *Share Price. $35.710*	14.000	472 33	**499.94**	27 61	3 64	0.72
SUN HUNG KAI PPTYS LTD SP ADR (SUHJY) *Share Price $16 490*	57.000	843.13	**939.93**	96.80	17.56	1.86
SWEDBANK AB SPONS ADR (SWDBY) *Share Price. $14 060*	57 000	562 96	**801.42**	238.46	—	—

CONTINUED

MorganStanley SmithBarney

Holdings

Access Active Assets Account
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RONALD N. TERRILL MEMORIAL FUND INC
PO BOX 632

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Quantity	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TECK RESOURCES LTD (TCK) *Share Price $61 830, Next Dividend Payable 01/04/11*	13 000	691 59	**803.79**	112 20	7 62	0 94
TESCO PLC SPONSORED ADR (TSCDY) *Share Price $20 180*	73 000	1,434 24	**1,473 14**	38 90	42 34	2 87
TEVA PHARMACEUTICALS ADR (TEVA) *Share Price. $52 130, Next Dividend Payable 03/11*	15 000	793 54	**781.95**	(11 59)	10 01	1.28
TNT N.V. ADS (TNTTY) *Share Price $26 360*	58 000	2,122 28	**1,528.88**	(593.40)	37 99	2 48
TURKIYE GARANTI BANKASI A S (TKGBY) *Share Price $5 150*	158 000	836 39	**813.70**	(22 69)	11 85	1 45
UNILEVER NV NY SH NEW (UN) *Share Price $31 400*	73 000	1,814 90	**2,292.20**	477.30	69 20	3 01
VALEO SPONSORED ADR (VLEEY) *Share Price. $28 450*	29 000	795.96	**825.05**	29 09	—	—
VODAFONE GP PLC ADS NEW (VOD) *Share Price $26 440, Next Dividend Payable 02/04/11*	115.000	3,056.91	**3,040.60**	(16 31)	149.96	4 93
WILLIS GROUP HOLDINGS PLC (WSH) *Share Price $34 630, Next Dividend Payable 01/14/11*	51 000	1,649 56	**1,766.13**	116.57	53 04	3.00

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
STOCKS	95.0%	$77,640.59	$93,727.08	$16,086.48	$1,695.72 $0.00	1.81%

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income *Accrued Interest*	Yield %
TOTAL MARKET VALUE	100.0%	$77,640.59	$98,633.97	$16,086.48	$1,702.72 $0.00	1.73%

TOTAL VALUE (includes accrued interest)	$98,633 97

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Federal Statements

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 26 HARRISON AVE. MORRISVILLE VT 05661	PRESIDENT	1.00	0	0	0
TIM SARGENT PO BOX 696 MORRISVILLE VT 05661	DIRECTOR	1.00	0	0	0
BERNIE SHELTRA PO BOX 71 JOHNSON VT 05656	DIRECTOR	1.00	0	0	0
ANDREW JENSVOLD 90 WOOD EDGE RD. MORRISVILLE VT 05661	VICE PRES	1.00	0	0	0
MARY WEST 16 E. CHERRY ST. MORRISVILLE VT 05661	SECRETARY	1.00	0	0	0
CARL FORTUNE	DIRECTOR	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
681 VT RT 15W HYDE PARK VT 05655					

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"

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.

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.

lease submit the complete packet to the Director of Guidance at your high school o 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.

Federal Statements

Taxable Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 5,264		14		
Total	$ 5,264				

Tax-Exempt Interest on Investments

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni ($ or %)
TAX EXEMPT INTEREST	$ 1,975		14		
NON DIVIDEND DISTRIBUTIONS	1,070		14		
Total	$ 3,045				

Taxable Dividends from Securities

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs ($ or %)
	$ 11,756		14		
Total	$ 11,756				