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Form 990-PF

Return of Private Foundation

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

2010

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

For calendar year 2010, or tax year beginning 01-01-2010, and ending 12-31-2010

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
KENNETH AND CHERRIE GARRETT
FOUNDATION

Number and street (or P.O. box number if mail is not delivered to street address) 6100 SOUTHWEST BLVD SUITE 250 Room/suite

City or town, state, and ZIP code
FORT WORTH, TX 761093930

H Check type of organization 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) **\$ 1,684,747** **J** Accounting method Cash 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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	21,949	20,886		
4	Dividends and interest from securities.	15,015	15,015		
5a	Gross rents				
b	Net rental income or (loss) _____				
6a	Net gain or (loss) from sale of assets not on line 10	403			
b	Gross sales price for all assets on line 6a 403				
7	Capital gain net income (from Part IV, line 2) . . .		403		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	37,367	36,304		

13	Compensation of officers, directors, trustees, etc				
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)	614			
b	Accounting fees (attach schedule)	1,800			
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	362			
19	Depreciation (attach schedule) and depletion . . .				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule)	130	100		
24	Total operating and administrative expenses.				
	Add lines 13 through 23	2,906	100		0
25	Contributions, gifts, grants paid	79,303			79,303
26	Total expenses and disbursements. Add lines 24 and 25	82,209	100		79,303

27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-44,842			
b	Net investment income (if negative, enter -0-) . . .		36,204		
c	Adjusted net income (if negative, enter -0-) . . .				

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing			
2	Savings and temporary cash investments	1,390,895	987,584	987,584
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 (attach schedule) ►			
	1,388			
	Less allowance for doubtful accounts ►	1,114	1,388	1,388
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	263	18	18
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	135,887	151,680	192,986
c	Investments—corporate bonds (attach schedule)	152,744	495,391	502,771
11	Investments—land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,680,903	1,636,061	1,684,747
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		
Net Assets or Fund Balances				
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 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	1,680,903	1,636,061	
30	Total net assets or fund balances (see page 17 of the instructions)	1,680,903	1,636,061	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,680,903	1,636,061	

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	1,680,903
2	Enter amount from Part I, line 27a	2	-44,842
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	1,636,061
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	1,636,061

Part IV Capital Gains and Losses for Tax on Investment Income

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))
2009	83,174	1,657,721	0 050174
2008	87,457	1,734,165	0 050432
2007	82,258	1,909,289	0 043083
2006	24,020	1,419,175	0 016925
2005	51,107	1,137,687	0 044922
2 Total of line 1, column (d).			2 0 205536
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 041101
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			4 1,698,411
5 Multiply line 4 by line 3.			5 69,811
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 362
7 Add lines 5 and 6.			7 70,179
8 Enter qualifying distributions from Part XII, line 4.			8 79,301

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 <input type="checkbox"/> and enter "N/A" on line 1	1	362
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	362
3	Add lines 1 and 2.		
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments	6a 6b 6c 6d	380
a	2010 estimated tax payments and 2009 overpayment credited to 2010		
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments Add lines 6a through 6d.	7	380
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed <input type="checkbox"/>		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid <input type="checkbox"/>		
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 18 Refunded <input type="checkbox"/> 11	11	18

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	No
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	No
<i>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.</i>			
c	Did the foundation file Form 1120-POL for this year?	1c	No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2	No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3	No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5	No
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	Yes
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	7	Yes
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> TX		
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? <i>If "No," attach explanation.</i>	8b	Yes
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)? <i>If "Yes," complete Part XIV</i>	9	No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ► N/A				
14	The books are in care of ► KENNETH GARRETT	Telephone no ► (817) 732-8222		
	Located at ► 6100 SOUTHWEST BLVD SUITE 250 FORT WORTH TX	ZIP +4 ► 761093930		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ►	15		
	and enter the amount of tax-exempt interest received or accrued during the year ►			
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		
	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 <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ► Yes <input checked="" type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ► Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ► Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	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?	1c	No
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 <input checked="" type="checkbox"/> No		
	If "Yes," list the years ► 2005, 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 20 of the instructions)	2b	Yes
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ► Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 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).	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	No
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	No

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). Organizations relying on a current notice regarding disaster assistance check here. Yes

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? 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?
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?

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)

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
CHERRIE GARRETT 	PRESIDENT 1 00	0	0	
6100 SOUTHWEST BLVD FORT WORTH, TX 76109				
KENNETH GARRETT 	SEC/TREAS 1 00	0	0	
6100 SOUTHWEST BLVD FORT WORTH, TX 76109				
DIANE HAWKINS 	VP 1 00	0	0	
6100 SOUTHWEST BLVD FORT WORTH, TX 76109				
CHRIS ATHON 	VP 1 00	0	0	
6100 SOUTHWEST BLVD FORT WORTH, TX 76109				

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions)
If none, enter "NONE."

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	
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	338,559
b	Average of monthly cash balances.	1b	435,281
c	Fair market value of all other assets (see page 24 of the instructions).	1c	950,441
d	Total (add lines 1a, b, and c).	1d	1,724,281
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	
3	Subtract line 2 from line 1d.	3	1,724,281
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	25,864
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,698,417
6	Minimum investment return. Enter 5% of line 5.	6	84,921

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 and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	84,921
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	362
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	362
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	84,559
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	84,559
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	84,559

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	79,303
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	3a	
a	Suitability test (prior IRS approval required).	3b	
b	Cash distribution test (attach the required schedule).	4	79,303
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	362
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).	6	78,941
6	Adjusted qualifying distributions. Subtract line 5 from line 4.		

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				84,559
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only.			78,349	
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 ► \$ _____ 79,303				
a Applied to 2009, but not more than line 2a			78,349	
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.				954
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.				83,605
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)

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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
- b** The form in which applications should be submitted and information and materials they should include
- c** Any submission deadlines
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			► 3a	79,303
b Approved for future payment				
Total			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	21,949	
4 Dividends and interest from securities			14	15,015	
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	403	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				37,367	
13 Total Add line 12, columns (b), (d), and (e)					37,367
(See worksheet in line 13 instructions on page 28 to verify calculations.)					

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

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization or

(1) Cash.

(2) Other assets.

Other transactions

(1) Sales of assets to a noncharitable exempt organization. . .

(2) Purchases of assets from a noncharitable exempt

(3) Rental of facilities, equipment,

(4) Reimbursement arrangement

(8) Performance of services or membership or fundraising solicitations.

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

(a) Line No | **(b) Amount involved** | **(c) Name of noncharitable exempt organization** | **(d) Description of transfers, transactions, and sharing arrangements**

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
<p>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.</p>		
<p>*****</p>	<p>2011-07-11</p>	<p>*****</p>
<p>Signature of officer or trustee</p>	<p>Date</p>	<p>Title</p>
<p>Sign Here</p> <p>Paid Preparer's Use Only</p>	<p>Preparer's Signature</p>	<p>Date</p>
		<p>Check if self-employed <input type="checkbox"/></p>
	<p>Firm's name ►</p>	<p>PTIN</p>
	<p>BARG & HENSON PC</p>	<p>Firm's EIN ►</p>
<p>1300 S UNIVERSITY DR STE 312</p>	<p>Phone no</p>	
<p>Firm's address ►</p>	<p>FORT WORTH, TX 761078099</p>	

Sign Here

Additional Data

Software ID:
Software Version:
EIN: 75-2900252
Name: KENNETH AND CHERRIE GARRETT
 FOUNDATION

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ALL SAINTS HEALTH FOUNDATION 1400 EIGHTH AVENUE FORT WORTH, TX 76104		501(C)(3)	GENERAL DONATION	20,000
TEXAS HEALTH HARRIS METHODIST FOUNDATION 6100 WESTERN PLACE SUITE 1001 FORT WORTH, TX 761074686		501(C)(3)	GENERAL DONATION	20,117
STREAMS AND VALLEYS INC PO BOX 101373 FORT WORTH, TX 76185		501(C)(3)	GENERAL DONATION	2,500
THE FORGE FOR FAMILIES 3435 DIXIE DRIVE HOUSTON, TX 77021		501(C)(3)	GENERAL DONATION	1,000
FORT WORTH MUSEUM OF SCIENCE AND HISTORY 1600 GENDY STREET FORT WORTH, TX 76107		501(C)(3)	GENERAL DONATION	10,000
KIMBELL ART MUSEUM 3333 CAMP BOWIE BOULEVARD FORT WORTH, TX 761072792		501(C)(3)	GENERAL DONATION	830
UNION GOSPEL MISSION OF TARRANT COUNTY PO BOX 2144 FORT WORTH, TX 761132144		501(C)(3)	GENERAL DONATION	1,001
TEXAS CHRISTIAN UNIVERSITY TCU BOX 297440 FORT WORTH, TX 76129		501(C)(3)	GENERAL DONATION	2,465
MODERN ART MUSEUM OF FORT WORTH 3200 DARNELL STREET FORT WORTH, TX 76107		501(C)(3)	GENERAL DONATION	125
ALL CHURCH HOME FOR CHILDREN 1424 SUMMIT AVENUE FORT WORTH, TX 76102		501(C)(3)	GENERAL DONATION	550
THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER PO BOX 4464 HOUSTON, TX 772104464		501(C)(3)	GENERAL DONATION	250
AMON CARTER MUSEUM 3501 CAMP BOWIE BOULEVARD FORT WORTH, TX 76107		501(C)(3)	GENERAL DONATION	830
CAMP JOHN MARC 2824 SWISS AVENUE DALLAS, TX 75204		501(C)(3)	GENERAL DONATION	1,000
UNIVERSITY CHRISTIAN CHURCH 2720 S UNIVERSITY DRIVE FORT WORTH, TX 76109		501(C)(3)	GENERAL DONATION	6,025
ARTHRITIS FOUNDATION 4300 MACARTHUR SUITE 245 DALLAS, TX 752096626		501(C)(3)	GENERAL DONATION	200
Total				79,303
				► 3a

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
TEXAS EXES 2110 SAN JACINTO BLVD AUSTIN, TX 78712		501(C)(3)	GENERAL DONATION	100
RENEWING AMERICAN LEADERSHIP PO BOX 1224 MERRIFIELD, VA 221161224		501(C)(3)	GENERAL DONATION	100
RUBY HABITAT FOUNDATION 2597 HWY 287 SHERIDAN, MT 59749		509(A)(3)	GENERAL DONATION	1,000
FIRST COMMAND EDUCATIONAL FOUNDATION 1 FIRSTCOMM PLAZA FORT WORTH, TX 761094999		501(C)(3)	GENERAL DONATION	500
CYSTIC FIBROSIS FOUNDATION 1008 WINSCHOTT ROAD STE B FORT WORTH, TX 76126		501(C)(3)	GENERAL DONATION	200
CAMP FIRE USA 2700 MEACHAM BLVD FORT WORTH, TX 76137		501(C)(3)	GENERAL DONATION	1,000
THE FOUNDATION FOR EDUCATIONAL CHOICE ONE AMERICAN SQUARE SUITE 2420 INDIANAPOLIS, IN 46282		501(C)(3)	MILTON & ROSE FRIEDMAN LEGACY FUND	1,000
SMILE TRAIN PO BOX 96208 WASHINGTON, DC 200906208		501(C)(3)	GENERAL DONATION	250
CAMPUS CRUSADE FOR CHRIST 100 LAKE HART DRIVE SUITE 3600 ORLANDO, FL 32832		501(C)(3)	GENERAL DONATION	2,000
HILLSDALE COLLEGE 33 EAST COLLEGE STREET HILLSDALE, MI 49242		501(C)(3)	GENERAL DONATION	5,000
JUDICIAL WATCH 425 THIRD STREET SW SUITE 800 WASHINGTON, DC 20024		501(C)(3)	GENERAL DONATION	500
CHI OMEGA FOUNDATION 3395 PLAYERS CLUB PARKWAY MEMPHIS, TN 381258817		501(C)(3)	GENERAL DONATION	200
PASCHAL ALUMNI ASSOC PO BOX 11876 FORT WORTH, TX 761100876		501(C)(3)	GENERAL DONATION	100
AGRICULTURAL DEVELOPMENT FUND PO BOX 150 FORT WORTH, TX 761010150		501(C)(3)	GENERAL DONATION	460
Total			► 3a	79,303

TY 2010 Accounting Fees Schedule

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT ACCOUNTING FEES	1,800			

TY 2010 Compensation Explanation

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Person Name	Explanation
CHERRIE GARRETT	
KENNETH GARRETT	
DIANE HAWKINS	
CHRIS ATHON	

TY 2010 Investments Corporate Bonds Schedule

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Name of Bond	End of Year Book Value	End of Year Fair Market Value
FIDELITY GINNIE MAE	162,369	170,807
FIRST SOUTHWEST COMPANY	333,022	331,964

**TY 2010 Investments Corporate
Stock Schedule**

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Name of Stock	End of Year Book Value	End of Year Fair Market Value
FIDELITY CONVERTIBLE SECURITIES	141,631	183,010
LONGLEAF PARTNERS FUND	10,049	9,976

TY 2010 Legal Fees Schedule

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT LEGAL FEES	614			

TY 2010 Other Expenses Schedule

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT FEE	100	100		
BANK FEE	30			

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Other Notes/Loans Receivable Long Schedule

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Borrower's Name	Relationship to Insider	Original Amount of Loan	Balance Due	Date of Note	Maturity Date	Repayment Terms	Interest Rate	Security Provided by Borrower	Purpose of Loan	Description of Lender Consideration	Consideration FMV
KENNETH GARRETT		3,368	1,388	2005-12	2009-12		0 %		GOODS & SERVICES RECEIVED		1,388

TY 2010 Taxes Schedule

Name: KENNETH AND CHERRIE GARRETT
FOUNDATION
EIN: 75-2900252

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX	362			