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

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning **06/01/10**, and ending **05/31/11**

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 Blanche G. Terry Educational Trust C/O Citizens National Bank, Trustee		A Employer identification number 75-6173637
Number and street (or P O box number if mail is not delivered to street address) 400 West Collin Street		B Telephone number (see page 10 of the instructions) 903-874-1700
City or town, state, and ZIP code Corsicana TX 75110		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 626,303	J Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income <i>N/A</i>	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	23,337	23,337		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-7,070			
	b Gross sales price for all assets on line 6a 61,930				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain				
	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	16,267	23,337			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	4,848	4,363		485
	14 Other employee salaries and wages				
	15 Pension plans—employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) Stmt 1	725	73		653
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) Stmt 2	244			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att sch)				
	24 Total operating and administrative expenses. Add lines 13 through 23	5,817	4,436		1,138
	25 Contributions, gifts, grants paid	28,450			28,450
26 Total expenses and disbursements. Add lines 24 and 25	34,267	4,436		29,588	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-18,000				
b Net investment income (if negative, enter -0-)		18,901			
c Adjusted net income (if negative, enter -0-)					

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments		19,817	11,716	1,716
	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		244	439	439
	10a	Investments—U S. and state government obligations (attach schedule) Stmt 3		25,492	25,426	32,215
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule) See Stmt 4		75,100	75,072	80,075
	11	Investments—land, buildings, and equipment basis ▶				
	Less accumulated depreciation (attach sch) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule) See Statement 5		473,509	463,509	511,858	
14	Land, buildings, and equipment basis ▶					
	Less accumulated depreciation (attach sch) ▶					
15	Other assets (describe ▶ See Statement 6)		2	2		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		594,164	576,164	626,303	
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 ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		594,164	576,164	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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)		594,164	576,164	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		594,164	576,164		

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	594,164
2	Enter amount from Part I, line 27a	2	-18,000
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	576,164
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	576,164

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	Columbia Fair Share Settlement	P		
b	Capital Gain Distributions	P		
c	Vanguard Growth and Income Fund	P	Various	02/10/11
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	15		15	
b	3,305		3,305	
c	58,610	69,000	-10,390	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
a			15	
b			3,305	
c			-10,390	
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	-7,070
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	[If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8]		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

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

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	27,243	587,212	0.046394
2008	27,563	555,325	0.049634
2007	23,693	631,801	0.037501
2006	31,899	620,471	0.051411
2005	38,567	619,895	0.062215
2 Total of line 1, column (d)			0.247155
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			0.049431
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			610,971
5 Multiply line 4 by line 3			30,201
6 Enter 1% of net investment income (1% of Part I, line 27b)			189
7 Add lines 5 and 6			30,390
8 Enter qualifying distributions from Part XII, line 4			29,588

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. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	378
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	378
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	378
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	439
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	439
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	61
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax 61 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?		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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) 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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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)? Yes No **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** **X**

If "Yes" to 6b, file Form 8870.

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (see 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
Citizens National Bank 400 West Collin	Corsicana TX 75110	Trustee 5.00	4,848	0

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 N/A	
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	
3 All other program-related investments. See page 24 of the instructions	
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	602,262
b	Average of monthly cash balances	1b	18,013
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	620,275
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	620,275
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	9,304
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	610,971
6	Minimum investment return. Enter 5% of line 5	6	30,549

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	30,549
2a	Tax on investment income for 2010 from Part VI, line 5	2a	378
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	378
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	30,171
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	30,171
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	30,171

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	29,588
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	29,588
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	29,588

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				30,171
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			27,988	
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 ▶ \$ 29,588				
a Applied to 2009, but not more than line 2a			27,988	
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				1,600
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				28,571
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 ▶

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

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
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					
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					
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:
N/A

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

c Any submission deadlines:
April 15 Annually

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

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 ATTACHED LIST	NONE		SCHOLARSHIPS	28,450
Total			▶ 3a	28,450
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	\$ 725	\$ 73	\$	\$ 653
Total	\$ 725	\$ 73	\$ 0	\$ 653

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
990 PF	\$ 244	\$	\$	\$
Total	\$ 244	\$ 0	\$ 0	\$ 0

Federal Statements

Statement 3 - 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
25M FNMA 8.2% Due 03-10-16	\$ 25,492	\$ 25,426	Cost	\$ 32,215
Total	<u>\$ 25,492</u>	<u>\$ 25,426</u>		<u>\$ 32,215</u>

Statement 4 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
10M Gen Electric 5.72% Due 8-22-2011	\$ 10,000	\$ 10,000	Cost	\$ 10,081
35M Nucor Corp 5% Due 12-01-2012	35,134	35,106	Cost	37,114
30M Home Depot 5.25% Due 12-16-2013	29,966	29,966	Cost	32,880
Total	<u>\$ 75,100</u>	<u>\$ 75,072</u>		<u>\$ 80,075</u>

Statement 5 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Harbor Bond Fund	\$ 120,000	\$ 120,000	Cost	\$ 121,271
Vanguard GNMA Fund #536	73,322	73,322	Cost	78,177
Vanguard Short Term Corp Fund #539	95,000	95,000	Cost	96,835
Columbia Acorn Fund	13,236	13,236	Cost	24,159
Columbia Acorn Int'l Fund	6,951	6,951	Cost	13,412
T Rowe Price Blue Chip Growth	67,000	67,000	Cost	82,971
Vanguard Growth & Income Fund #593	69,000		Cost	
Mutual Global Discovery Fund-Class Z	18,000	18,000	Cost	20,298
Thornberg International Value #139	11,000	11,000	Cost	13,543
Gabelli Equity Income I Fund		59,000	Cost	61,192
Total	<u>\$ 473,509</u>	<u>\$ 463,509</u>		<u>\$ 511,858</u>

Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
Mineral Interests	\$ <u>2</u>	\$ <u>2</u>	\$ <u> </u>
Total	\$ <u>2</u>	\$ <u>2</u>	\$ <u>0</u>

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

Description

Scholarship application form

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

Description

April 15 Annually

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

Description

Navarro County, Texas Residents

BLANCHE TERRY SCHOLARSHIP AMTS 6-1-2010 - 5-31-2011

NAME	AMOUNT
Richard Altamirano 404 N. Goodman Kerens, Texas 75144	400.00
Drew Borsellino 1604 Ficklin Corsicana, Texas 75110	1800.00
Eric Bower P. O. Box 55 Tehuacana, Texas 76686	700.00
Omar Castillo 1538 W. 6th Avenue Corsicana, Texas 75110	900.00
Joseph Cherry 2990 FM 1953 Fairfield, Texas 76667	700.00
Tristan Clay 1013 E. Titus Mexia, Texas 76669	300 00
Will Colburn 255 Pearl Valley Drive Kerens, Texas 75144	1200.00
Bryce Crawford 12021 NE CR 2160 Kerens, Texas 75144	300 00
Julian Erdmann P O Box 153 Ennis, Texas 75101	1,200.00
Austin Ryan Fite 818 Holly Lane Mexia, Texas 76667	600 00
Arturo Flores 1001 Navarro Drive Corsicana, Texas 75110	600.00
Tyler Wade Green 1037 NW CR 3150 Dawson, Texas 76639	700.00

Brandon Hartson	1,200.00	
4600 Cullen Blvd. #176D		
Houston, Texas 77004		
Hayden Hatfield	800.00	
10640 SW CR 2080		
Purdon, Texas 76679		
Eli Heugatter	300.00	
125 SE CR 3186		
Corsicana, Texas 75109		
Eric Hill	600.00	
2802 Linda Drive		
Ennis, Texas 75119		
Deion Ibraham	400 00	
22645 NW CR 3250		
Hubbard, Texas 76648		
Kody Ingram	800 00	
622 S. McKinney Street		
Mexia, Texas 76667		
Kreig Ingram	800.00	
622 S. McKinney Street		
Mexia, Texas 76667		
Daniel Reuda-Iturrino	1100 00	
P. O. Box 1177		
Fairfield, Texas 75840		
Bryan Kelly	600.00	
2028 Belclaire Circle		
Corsicana, Texas 75110		
Ben Knight	300.00	
3003 SE CR 1080		
Corsicana, Texas 75109		
Jimmy Konieczny	600 00	
P. O Box 71		
Rice, Texas 75155		
Jake McClure	300.00	
237 E. Beachwood Loop		
Trinidad, Texas 75163		
Bryan McCracken	600 00	
102 SE CR 3090		
Corsicana, Texas 75109		

Trey McGowan 7258 SE Cr 3248 Kerens, Texas 75144	600.00	
John Mooneyham 101 Private Road 1283 Fairfield, Texas 75840	600.00	
Dang Hai Nguyen 707 SE CR 3121 Corsicana, Texas 75109	600.00	
Trevor Owen 232 SE CR 3072 Corsicana, Texas 75109	700.00	
Eric Palmer 319 Jefferson Street Fairfield, Texas 75840	300.00	
Sunny Kumar Patel 370 E 1-45 Fairfield, Texas 75840	600.00	
Chaston Pruitt P. O Box 334 Powell, Texas 75153	1100.00	
Aaron Raney 813 Ambassador Corsicana, Texas 75110	300.00	
Andrew K Rich 3671 FM 1603 Rice, Texas 75155	600.00	
Timothy Sadler P. O. Box 1411 Mexia, Texas 76667	600.00	
Cameron Shaw P. O. Box 440 Dawson, Texas 76639	1200.00	
Michael Solis 12021 NE CR 2160 Kerens, Texas 75144	400.00	
Zeb Thomas 784 FM 55 Barry, Texas 75102	600.00	

Cullen Torres	550.00	
10390 NE CR 1070		
Rice, Texas 75155		
Alan Vitters	300.00	
1819 NW CR 1040		
Corsicana, Texas 75110		
Jake Williams	300.00	
2507 Tennyson		
Corsicana, Texas 75110		
Michael J. Williams	1,400.00	
520 W. Titus		
Mexia, Texas 76667		
Jack Wright	600.00	
1118 E. US Highway 84		
Fairfield, Texas 75840		
TOTAL SCHOLARSHIP AMT	29,150.00	

LESS RETURNED CHECK

700.00

28,450.00