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 **2011**

For calendar year 2011 or tax year beginning , and ending

Name of foundation: TERRELL FAMILY FOUNDATION

A Employer identification number: 20-6020552

Number and street (or P O box number if mail is not delivered to street address): 155 PLUM NELLY ROAD — Room/suite:

B Telephone number: 706-369-7718

City or town, state, and ZIP code: ATHENS, GA 30606

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 ▶ [ ]

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

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)* ▶$ 1,156,172.

J Accounting method: [X] 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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	47,343.	46,932.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	29,738.			
	b Gross sales price for all assets on line 6a 574,093.				
	7 Capital gain net income (from Part IV, line 2)		29,738.		
	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)				
	11 Other income	-443.	-443.		STATEMENT 2
	12 **Total.** Add lines 1 through 11	76,638.	76,227.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,751.	1,751.		0.
	c Other professional fees STMT 4	4,773.	4,773.		0.
	17 Interest				
	18 Taxes STMT 5	1,884.	1,884.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	90.	90.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	8,498.	8,498.		0.
	25 Contributions, gifts, grants paid	51,068.			51,068.
	26 **Total expenses and disbursements** Add lines 24 and 25	59,566.	8,498.		51,068.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	17,072.			
	b **Net investment income** (if negative, enter -0-)		67,729.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	37,468.	101.	101.
	2 Savings and temporary cash investments	15,568.	66,995.	66,995.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	1,141,336.	1,142,527.	1,089,076.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	995.	0.	0.
	16 **Total assets** (to be completed by all filers)	1,195,367.	1,209,623.	1,156,172.
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			
	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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	600,000.	600,000.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	595,367.	609,623.	
	30 **Total net assets or fund balances**	1,195,367.	1,209,623.	
	31 **Total liabilities and net assets/fund balances**	1,195,367.	1,209,623.	

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	1,195,367.
2	Enter amount from Part I, line 27a	2	17,072.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,212,439.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2,816.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,209,623.

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				
b	SEE ATTACHED STATEMENT			
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				
b				
c				
d				
e	574,093.		544,355.	29,738.

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				
b				
c				
d				
e				29,738.

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	29,738.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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 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))
2010	64,000.	1,213,822.	.052726
2009	71,578.	1,251,497.	.057194
2008	35,500.	690,174.	.051436
2007			
2006			

2 Total of line 1, column (d)	2	.161356
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	.053785
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,210,723.
5 Multiply line 4 by line 3	5	65,119.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	677.
7 Add lines 5 and 6	7	65,796.
8 Enter qualifying distributions from Part XII, line 4	8	51,068.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,355.
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	1,355.
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	1,355.
6	Credits/Payments:				
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	1,000.		
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	1,000.
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	355.
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 2012 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for 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*	1b		X
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. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ LOUISE T. ADAMS Telephone no. ▶ 706-369-7718
Located at ▶ 155 PLUM NELLY ROAD, ATHENS, GA ZIP+4 ▶ 30606

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 N/A

			Yes	No
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		X
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2011 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 2011.)* 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 2011?	4b		X

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

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

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

(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
LOUISE T. ADAMS 155 PLUM NELLY ROAD ATHENS, GA 30606	TRUSTEE AND SECRETARY 2.00	0.	0.	0.
JOHN H. TERRELL, III P.O. BOX 95 COMER, GA 30629	TRUSTEE 1.00	0.	0.	0.
GRETA T. COVINGTON 545 MILLEDGE CIRCLE ATHENS, GA 30606	TRUSTEE 2.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. 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 ▶		0

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,155,827.
b	Average of monthly cash balances	1b	73,333.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,229,160.
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	1,229,160.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,437.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,210,723.
6	***Minimum investment return.*** Enter 5% of line 5	6	60,536.

Part XI Distributable Amount (see 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	60,536.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	1,355.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,355.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	59,181.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	59,181.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	59,181.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	51,068.
b	Program-related investments - total from Part IX-B	1b	0.
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	51,068.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	51,068.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				59,181.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2011:				
a From 2006				
b From 2007				
c From 2008				
d From 2009 1,250.				
e From 2010 4,084.				
f **Total** of lines 3a through e	5,334.			
4 Qualifying distributions for 2011 from Part XII, line 4: ▶ $ 51,068.				
a Applied to 2010, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				51,068.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	5,334.			5,334.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				2,779.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, 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	Prior 3 years			
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	(e) Total
2 a 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 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).)

NONE

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.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 9

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 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*				
ATHENS CLARKE COUNTY COMMUNITY FOUNDATION P.O. BOX 1543 ATHENS, GA 30603-1543		PUBLIC	OPERATING EXPENSES/ENDOWMENT	10,000.
ATHENS NEIGHBORHOOD HEALTH CENTER (FKA EAST ATHENS HEALTH CARE PROGRAM) P.O. BOX 147 ATHENS, GA 30603		PUBLIC	OPERATIONS	2,000.
COMER LIONS CLUB P.O. BOX 227 COMER, GA 30629		PUBLIC	STREET, TREE & LANDSCAPE PROJECT FOR DOWNTOWN COMER.	14,068.
EXTRA SPECIAL PEOPLE P.O. BOX 615 WATKINSVILLE, GA 30677		PUBLIC	OPERTING EXPENSES	1,000.
MADISON COUNTY BOARD OF EDUCTION P.O. BOX 37 DANIELSVILLE, GA 30633		PUBLIC	BACK TO SCHOOL RALLY,AFTER SCHOOL CARE & CLUB SUPPLE	10,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	51,068.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			01		
4 Dividends and interest from securities			01	47,343.	
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			01	-443.	
8 Gain or (loss) from sales of assets other than inventory			01	29,738.	
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)		0.		76,638.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 76,638.

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

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Laura Terrell Adams | 8-12-12 | ▶ TRUSTEE/SECRETARY

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
LYNN TEAGUE, CPA	Lynn Teague CPA LYNN TEAGUE, CPA	08/02/12		P00001289
Firm's name ▶ LYNN TEAGUE, PC			Firm's EIN ▶ 58-2406637	
Firm's address ▶ 2890 GA HWY 212, SUITE A-149 CONYERS, GA 30094			Phone no. 770-633-6449	

123622
12-02-11

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
MADISON COUNTY PARKS & RECREATION CENTER P.O. BOX 248 DANIELSVILLE, GA 30633		PUBLIC	OPERATING EXPENSES	1,000.
MADISON COUNTY SENIOR CITIZENS 1265 HWY 98 W DANIELSVILLE, GA 30633		PUBLIC	OPERATIONS	1,000.
MERCY HEALTH CENTER 767 OGLETHORPE AVENUE ATHENS, GA 30606		PUBLIC	OPERATING EXPENSES	2,000.
SALVATION ARMY 484 HAWTHORNE AVENUE ATHENS, GA 30606		PUBLIC	OPERATING EXPENSES	1,000.
SHIRLEY'S SHELTER 124 W CURHEE STREET TOCCOA, GA 30577		PUBLIC	SOUP KITCHEN OPERATIONS	1,000.
SPARROW'S NEST P.O. BOX 1972 ATHENS, GA 30603		PUBLIC	OPERATING EXPENSES	1,000.
ST MARY'S HOSPICE HOUSE P.O. BOX 6588 ATHENS, GA 30604		PUBLIC	PATIENT CARE ITEMS	2,000.
STEPHENS COUNTY BOARD OF EDUCATION 400 NORTH POND STREET TOCCOA, GA 30577		PUBLIC	OPERATING EXPENSES	5,000.
Total from continuation sheets				14,000.

TERRELL FAMILY FOUNDATI 20-6020!

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	SHORT TERM 310 SEE ATTACHED	P	VARIOUS	VARIOUS
b	LONG TERM 310 SEE ATTACHED	P	VARIOUS	VARIOUS
c	SHORT TERM 311 SEE ATTACHED	P	VARIOUS	VARIOUS
d	SHORT TERM 311 SEE ATTACHED	P	VARIOUS	VARIOUS
e	BLACKSTONE GROUP LP PASS THROUGH	P	VARIOUS	VARIOUS
f	ENERGY TRANSFER EQUITY LP PASS THROUGH	P	VARIOUS	VARIOUS
g	LINN ENERGY LLC PASS THROUGH	P	VARIOUS	VARIOUS
h	MSSB 311 CAPITAL GAIN DISTRIBUITONS	P	VARIOUS	VARIOUS
i				
j				
k				
l				
m				
n				
o				

	(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	193,524.		188,930.	4,594.
b	219,772.		213,613.	6,159.
c	87,417.		83,531.	3,886.
d	73,131.		58,021.	15,110.
e	17.			17.
f	2.			2.
g			260.	-260.
h	230.			230.
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				4,594.
b				6,159.
c				3,886.
d				15,110.
e				17.
f				2.
g				-260.
h				230.
i				
j				
k				
l				
m				
n				
o				

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	29,738.
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

REALIZED GAIN/(LOSS) SUMMARY

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If cost basis information is not available, gain or (loss) will not be reflected on this Summary. For securities not purchased through Morgan Stanley Smith Barney, including securities purchased elsewhere and later transferred to Morgan Stanley Smith Barney, cost basis information may not be provided. To correct any information supplied by Morgan Stanley Smith Barney, please inform your Financial Advisor. To add cost basis information, you may either inform your Financial Advisor or input the data directly yourself through our client-only Web site, ClientServ. Morgan Stanley Smith Barney will adjust cost basis as appropriate in accordance with tax laws. However, Morgan Stanley Smith Barney does not adjust for all events and you should contact your tax advisor to determine the appropriate information to be used in the preparation of your tax return.

Short Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)	ADDITIONAL INFORMATION
AFLAC INCORPORATED	AFL	97.000	02/04/2011	06/07/2011	$4,434.80	$5,559.93	$(1,125 13)	
ALPINE GLOBAL PREMIER PPTY FD	AWP	0.000	11/02/2010	01/28/2011	$6.32	$0.00	$6.32	Cash in Lieu
BROADCOM CORP CL A	BRCM	172.000	06/15/2011	10/28/2011	$6,258.28	$5,578.91 C	$679.37	
GABELLI GLOBAL GOLD NTRL RES	GGN	208.000	05/05/2010	01/24/2011	$3,863.27	$3,447.51 R	$415 76	
GABELLI GLOBAL GOLD NTRL RES	GGN	217.000	05/06/2010	01/24/2011	$4,030.44	$3,671.57 R	$358.87	
HIGHLAND CREDIT STRATEGIES FD	HCF	632.000	05/05/2010	03/03/2011	$4,853.66	$4,888.39	$(34.73)	
HIGHLAND CREDIT STRATEGIES FD	HCF	742.000	05/06/2010	03/03/2011	$5,698.45	$5,179.90	$518 55	
HIGHLAND CREDIT STRATEGIES FD	HCF	72 000	12/16/2010	03/03/2011	$552.95	$533.23	$19.72	
HUDSON CITY BANCORP INC.	HCBK	186.000	05/05/2010	03/25/2011	$1,843.67	$2,398.75	$(555.08)	
HUDSON CITY BANCORP INC.	HCBK	188.000	05/06/2010	03/25/2011	$1,863 49	$2,394.74	$(531.25)	
'NG PRIME RATE TRUST	PPR	793.000	05/05/2010	03/31/2011	$4,796.77	$4,803.95 R	$(7.18)	
NG PRIME RATE TRUST	PPR	1,002.000	05/06/2010	03/31/2011	$6,060.98	$5,321.07 R	$739 91	
NTEL CORP	INTC	261.000	11/11/2010	03/16/2011	$5,227.72	$5,423 53	$(195.81)	
JOHNSON & JOHNSON	JNJ	84.000	07/26/2010	06/15/2011	$5,616.97	$4,859 23	$757.74	
PEOPLE'S UNITED FINANCIAL INC	PBCT	441 000	03/25/2011	10/13/2011	$5,297.14	$5,587.16	$(290.02)	
PWRSHARES EMERGING MKTS SOV DE	PCY	183.000	05/05/2010	03/30/2011	$4,814 64	$4,769.58 R	$45 06	
PWRSHARES EMERGING MKTS SOV DE	PCY	192.000	05/06/2010	03/30/2011	$5,051.42	$4,882.43 R	$168.99	
VANGUARD MSCI EMERGING MARKETS	VWO	60.000	05/05/2010	04/19/2011	$2,941.29	$2,380.80	$560.49	
VANGUARD MSCI EMERGING MARKETS	VWO	64 000	05/06/2010	04/19/2011	$3,137.37	$2,457.60	$679 77	
VANGUARD MSCI EMERGING MARKETS	VWO	54.000	02/04/2011	04/19/2011	$2,647.16	$2,529.79	$117.37	
VERIZON COMMUNICATIONS	VZ	83.000	05/05/2010	01/07/2011	$2,954.07	$2,231 67	$722.40	
VERIZON COMMUNICATIONS	VZ	84.000	05/06/2010	01/07/2011	$2,989.67	$2,238.88	$750.79	
WAL MART STORES INC	WMT	44.000	05/05/2010	02/09/2011	$2,476.71	$2,392.72	$83.99	
Total Short Term					**$87,417.24**		**$3,885.90**	

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ABBOTT LABORATORIES	ABT	47.000	05/05/2010	10/13/2011	$2,445.06	$2,388 54	$56 52
TT LABORATORIES	ABT	49 000	05/06/2010	10/13/2011	$2,549.11	$2,439 71	$109.40
INC	T	92 000	05/05/2010	10/28/2011	$2,725 91	$2,392 00	$333 91
&T INC	T	96 000	05/06/2010	10/28/2011	$2,844.42	$2,433 60	$410 82
ɹLACKROCK LTD DURATION INC	BLW	213.000	05/05/2010	06/13/2011	$3,746 81	$3,557.10	$189.71
BLACKROCK LTD DURATION INC	BLW	246.000	05/06/2010	06/13/2011	$4,327.30	$3,834 53	$492.77
ENERPLUS CORP COM	ERF	101 000	05/05/2010	06/15/2011	$3,127.16	$2,372 61	$754 55
ENERPLUS CORP COM	ERF	118 000	05/06/2010	06/15/2011	$3,653.51	$2,556.01	$1,097 50
ENTERGY CORP NEW	ETR	30 000	05/05/2010	10/13/2011	$1,982 93	$2,391 60	$(408 67)
ENTERGY CORP NEW	ETR	31 000	05/06/2010	10/13/2011	$2,049 02	$2,397.54	$(348.52)
HOME DEPOT INC	HD	167 000	09/20/2010	11/11/2011	$6,376.56	$5,093.50	$1,283 06
HONEYWELL INTERNATIONAL INC	HON	52 000	05/05/2010	10/13/2011	$2,465.99	$2,377 44	$88.55
HONEYWELL INTERNATIONAL INC	HON	55.000	05/06/2010	10/13/2011	$2,608.26	$2,437.05	$171.21
JOHN HANCOCK PFD INCM FD III	HPS	152.000	05/05/2010	11/08/2011	$2,660.77	$2,376 48	$284 29
JOHN HANCOCK PFD INCM FD III	HPS	191.000	05/06/2010	11/08/2011	$3,343.46	$2,640.89	$702 57
LINN ENERGY LLC UTS REP LTD LI	LINE	94 000	05/05/2010	07/13/2011	$3,664.33	$2,377.26	$1,287.07 3291.93
LINN ENERGY LLC UTS REP LTD LI	LINE	120.000	05/06/2010	07/13/2011	$4,677.86	$2,673 00	$2,004.86
LORILLARD INC	LO	30.000	05/05/2010	06/07/2011	$2,915.04	$2,326.80	$588 24
LORILLARD INC	LO	32.000	05/06/2010	06/07/2011	$3,109.38	$2,459.20	$650.18
MICROSOFT CORP	MSFT	80 000	05/05/2010	08/12/2011	$2,011 96	$2,403 20	$(391.24)
MICROSOFT CORP	MSFT	82.000	05/06/2010	08/12/2011	$2,062.26	$2,411.62	$(349.36)
SEADRILL LTD	SDRL	222 000	07/14/2010	11/08/2011	$7,784.10	$4,827.17	$2,956.93
' Long Term					$73,131.20		$11,964.35
tal Short And Long Term					$160,548.44		$15,850.25
						Linn LP adj	740.07
							$15,110.18

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

C This tax lot received a return of capital. This is a return of some or all of your investment in the security. A return of capital reduces your basis in the security and is not taxed until your basis in the security is fully recovered.

R The cost basis for this tax lot was adjusted due to a reclassification of income.

REALIZED GAIN/(LOSS) SUMMARY

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Short Term

DESCRIPTION	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
ALCOA INC 5 550 2-01-17	25,000.000	05/05/2010	02/25/2011		$25,482.75	$1,028 75
				$26,511.50	$25,432.84	$1,078 66
BANK OF AMERICA 6 3/4 9-09-13	20,000.000	04/12/2011	06/23/2011		$21,316 76	($396.63)
				$20,920.13	$21,209.54	$(289.41)
EL PASO CORP 7.000 6-15-17	25,000.000	06/24/2010	02/25/2011		$25,693.50	$1,550.50
				$27,244.00	$25,638.75	$1,605.25
LORILLARD TOBACCO 6 7/8 5-01-20	25,000.000	07/08/2010	03/24/2011		$26,157.25	$493.75
				$26,651.00	$26,094.42	$556.58
MS CPI LINKED 4 631 5-16-18	25,000.000	07/27/2010	05/16/2011	$25,000 00	$24,693.50	$306.50
NASDAQ TND 2 1/2 8-15-13	15,000.000	08/12/2011	10/19/2011		$15,018 00	$357.00
				$15,375.00	$15,016 48	$358 52
US TSY NOTE TIIN 1/2 4-15-15	25,000.000	05/05/2010	05/03/2011	$26,807.23	$25,844 71	$962.52
3B CAPITAL IX 3 1/2 2-03-52	25,000 000	06/10/2010	04/15/2011	$25,015.00	$25,000.00	$15 00
otal Short Term				**$193,523.86**		**$4,593.62**

Long Term

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
E V GLOBAL MACRO ABSOLUT RET C	ECGMX	2,935.421	05/05/2010	05/12/2011	$30,000.00	$29,990 55 **R**	$9 45
JANUS CAP GROUP 6.700 6-15-17		25,000.000	05/05/2010	11/29/2011		$26,086 25	$387.75
					$26,474.00	$25,884.27	$589 73

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REALIZED GAIN/(LOSS) SUMMARY (continued)

Long Term (continued)

DESCRIPTION	SYMBOL	QUANTITY	DATE ACQUIRED	DATE SOLD	PROCEEDS	TOTAL COST ORIGINAL/ ADJUSTED	REALIZED GAIN/(LOSS)
US LONG SHORT C	JCLSX	8,163.265	05/05/2010	05/12/2011	$80,244.89	$80,000.00	$244 89
DAQ TND 2 1/2 8-15-13		25,000.000	05/05/2010	10/19/2011	$25,625.00	$24,662.25	$962 75
REYNOLDS AMERICA 6 3/4 6-15-17		25,000.000	05/12/2010	08/12/2011		$27,415.50	$1,614 75
					$29,030 25	$27,048.45	$1,981 80
TRANSOCEAN INC 6.000 3-15-18		25,000.000	05/11/2010	08/12/2011		$26,187.00	$2,210.75
					$28,397.75	$26,027 10	$2,370.65
Total Long Term					**$219,771.89**		**$6,159.27**
Total Short And Long Term					**$413,295.75**		**$10,752.89**

The "Total Cost" for Unit Trusts, Mortgage-Backed Securities, and Zero Coupon Bonds have been adjusted to reflect any partial return of principal or capital that may have been paid to you, or accreted interest earned, since your purchase date. In the event that the accumulated total return of principal or capital is greater than the provided original costs, the adjusted cost will be "0.00".

R The cost basis for this tax lot was adjusted due to a reclassification of income.

FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID 310	-2,101.	0.	-2,101.
BLACKSTONE GROUP LP	23.	0.	23.
BLACKSTONE GROUP LP	99.	0.	99.
ENERGY TRANFSER EQUITY LP	2.	0.	2.
ENERGY TRANFSER EQUITY LP	2.	0.	2.
INERGY LP	2.	0.	2.
LINN ENERGY - FINAL YEAR	2.	0.	2.
MSSB 117310	31,319.	0.	31,319.
MSSB 117310 DIVIDENDS	4,468.	0.	4,468.
MSSB 117310 OID	1,125.	0.	1,125.
MSSB 117311 CORRECTED	36.	0.	36.
MSSB 117311 DIVIDENDS	12,366.	0.	12,366.
TOTAL TO FM 990-PF, PART I, LN 4	47,343.	0.	47,343.

FORM 990-PF | OTHER INCOME | STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME - MSSB 117310	131.	131.	
BLACKSTONE GROUP	-8.	-8.	
ENERGY TRANSFER EQUITY LP	-796.	-796.	
INERGY LP	-298.	-298.	
LINN ENERGY LLC - FINAL YEAR	-157.	-157.	
LINN ENERGY LLC ORD GAIN ON SALE	685.	685.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-443.	-443.	

FORM 990-PF | ACCOUNTING FEES | STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION	1,751.	1,751.		0.
TO FORM 990-PF, PG 1, LN 16B	1,751.	1,751.		0.

FORM 990-PF — OTHER PROFESSIONAL FEES — STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES MSSB 117311	4,773.	4,773.		0.
TO FORM 990-PF, PG 1, LN 16C	4,773.	4,773.		0.

FORM 990-PF — TAXES — STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 FTC	106.	106.		0.
2011 FEDERAL TAX WITHHOLDING	1,778.	1,778.		0.
TO FORM 990-PF, PG 1, LN 18	1,884.	1,884.		0.

FORM 990-PF — OTHER EXPENSES — STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK SERVICE CHARGES	90.	90.		0.
TO FORM 990-PF, PG 1, LN 23	90.	90.		0.

FORM 990-PF — OTHER DECREASES IN NET ASSETS OR FUND BALANCES — STATEMENT 7

DESCRIPTION	AMOUNT
BOOK/TAX DIFFERENCE ON SECURITIES TRANSACTIONS (ADJ COST VS ORG COST)	2,816.
TOTAL TO FORM 990-PF, PART III, LINE 5	2,816.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MSSB 117311	COST	245,680.	241,892.
MSSB 117310	COST	896,847.	847,184.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,142,527.	1,089,076.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LOUISE T. ADAMS
155 PLUM NELLY ROAD
ATHENS, GA 30606

TELEPHONE NUMBER	NAME OF GRANT PROGRAM
706-369-7718	TERRELL FAMILY FOUNDATION

FORM AND CONTENT OF APPLICATIONS

APPLICANTS SHOULD SUBMIT A LETTER STATING THE REQUEST AND/OR NEED ALONG WITH A COPY OF THE ORGANIZATION'S 501(C)(3) LETTER.

ANY SUBMISSION DEADLINES

NO SUBMISSION DEADLINES. THE ORGANIZATION WILL BE NOTIFIED ONLY IF APPLICATION IS GRANTED.

RESTRICTIONS AND LIMITATIONS ON AWARDS

AWARDS ON UNSOLICITED REQUESTS ARE GEOGRAPHICALLY RESTRICTED TO CHARITABLE ORGANIZATIONS LOCATED IN NORTHEAST GEORGIA WITH EMPHASIS TO ORGANIZATIONS LOCATED IN MADISON, OCONEE, CLARKE, STEPHENS AND FRANKLIN COUNTIES.

Form **8868**
(Rev. January 2012)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I — Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print

File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
TERRELL FAMILY FOUNDATION

Employer identification number (EIN) or
[X] 20-6020552

Number, street, and room or suite no If a P.O box, see instructions.
C/O LYNN TEAGUE, PC - 2890 GA HWY 212, STE A-149

Social security number (SSN)
[ ]

City, town or post office, state, and ZIP code. For a foreign address, see instructions
CONYERS, GA 30094

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ LOUISE T. ADAMS
  155 PLUM NELLY ROAD - ATHENS, GA 30606
  Telephone No ▶ 706-369-7718 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2012 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2011 or
▶ [ ] tax year beginning ______________ , and ending ______________ .

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	$ 680.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 1,000.
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	$ 0.

Caution. *If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.*

7008 1140 0003 6312 9849