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

2011

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

For calendar year 2011 or tax year beginning

, and ending

Name of foundation SHERILL FAMILY FOUNDATION, INC		A Employer identification number 74-2638559
Number and street (or P O box number if mail is not delivered to street address) 7749 ESCALA DRIVE		B Telephone number 512-330-0788
City or town, state, and ZIP code AUSTIN, TX 78735		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,388,047. (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____		

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)
1 Contributions, gifts, grants, etc., received		75,140.		N/A	
2 Check ☒ if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		10,127.	10,117.		STATEMENT 1
4 Dividends and interest from securities		30,817.	30,817.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		10,604.			
b Gross sales price for all assets on line 6a		552,305.			
7 Capital gain net income (from Part IV, line 2)			10,604.		
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		-5,690.	-303.		STATEMENT 3
12 Total. Add lines 1 through 11		120,998.	51,235.		
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 4		3,450.	1,725.		1,725.
c Other professional fees STMT 5		4,616.	4,616.		0.
17 Interest					
18 Taxes STMT 6		1,278.	1,257.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		9,344.	7,598.		1,725.
25 Contributions, gifts, grants paid		62,500.			62,500.
26 Total expenses and disbursements. Add lines 24 and 25		71,844.	7,598.		64,225.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		49,154.			
b Net investment income (if negative, enter -0-)			43,637.		
c Adjusted net income (if negative, enter -0-)				N/A	

P 12

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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	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		105,297.	117,762.	117,762.
	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 7	1,081,475.	1,118,164.	1,270,285.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		1,186,772.	1,235,926.	1,388,047.	
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 ▶ ☒				
		and complete lines 27 through 31				
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		1,186,772.	1,235,926.		
30	Total net assets or fund balances		1,186,772.	1,235,926.		
31	Total liabilities and net assets/fund balances		1,186,772.	1,235,926.		

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	1,186,772.
2	Enter amount from Part I, line 27a	2	49,154.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,235,926.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,235,926.

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 552,305.		541,701.	10,604.

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			10,604.

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	10,604.
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	59,572.	1,203,746.	.049489
2009	48,737.	973,997.	.050038
2008	66,366.	817,003.	.081231
2007	52,751.	1,084,285.	.048650
2006	44,939.	1,008,353.	.044567

2 Total of line 1, column (d)	2	.273975
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	.054795
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,262,215.
5 Multiply line 4 by line 3	5	69,163.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	436.
7 Add lines 5 and 6	7	69,599.
8 Enter qualifying distributions from Part XII, line 4	8	64,225.

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)	1	873.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	2	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	3	873.
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
3	Add lines 1 and 2	5	873.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	6a	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	6b	
6	Credits/Payments:	6c	
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6d	
b	Exempt foreign organizations - tax withheld at source	7	0.
c	Tax paid with application for extension of time to file (Form 8868)	8	11.
d	Backup withholding erroneously withheld	9	884.
7	Total credits and payments. Add lines 6a through 6d	10	
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	11	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		
11	Enter the amount of line 10 to be: Credited to 2012 estimated tax ☐ Refunded ☐		

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
1b 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.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 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.		X
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		X
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?		X
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 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? 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

N/A

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 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? Website address ► NONE	13	X	
14	The books are in care of ► DEBORAH COURTNEY Telephone no. ► 512-891-6534 Located at ► 7749 ESCALA DRIVE, AUSTIN, TX ZIP+4 ► 78735			
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			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 ☒ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
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	
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

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)?

☐ 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

6b

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

6b

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

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

7b

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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
DEBORAH COURTNEY 7749 ESCALA DRIVE AUSTIN, TX 78735	PRESIDENT 1.00	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

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	1,179,084.
b	Average of monthly cash balances	1b	102,353.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,281,437.
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	1,281,437.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	19,222.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,262,215.
6	Minimum investment return. Enter 5% of line 5	6	63,111.

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	63,111.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	873.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	873.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	62,238.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	62,238.
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	62,238.

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	64,225.
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	64,225.
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	64,225.

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				62,238.
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	46,161.			
b From 2007	510.			
c From 2008	26,034.			
d From 2009	471.			
e From 2010				
f Total of lines 3a through e	73,176.			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$	64,225.			
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				62,238.
e Remaining amount distributed out of corpus	1,987.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	75,163.			
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				0.
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	46,161.			
9 Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	29,002.			
10 Analysis of line 9:				
a Excess from 2007	510.			
b Excess from 2008	26,034.			
c Excess from 2009	471.			
d Excess from 2010				
e Excess from 2011	1,987.			

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			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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:

- 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				
AUSTIN HUMANE SOCIETY 124 WEST ANDERSON LANE AUSTIN, TX 78752		PUBLIC	GENERAL PURPOSE	1,500.
AUSTIN MUSEUM OF ART P.O. BOX 1847 AUSTIN, TX 78701		PUBLIC	GENERAL PURPOSE	1,000.
CENTER FOR CHILD PROTECT. 8509 FM 969, BLDG 2 AUSTIN, TX 78724		PUBLIC	GENERAL PURPOSE	1,500.
CHI OMEGA CHRISTMAS MARKE 6138 BERKSHIRE LANE STE 1 AUSTIN, TX 78717		PUBLIC	GENERAL PURPOSE	1,000.
DELL CHILDRENS WOMANS TRS 4900 MUELLER BLVD AUSTIN, TX 78723		PUBLIC	GENERAL PURPOSE	1,000.
Total	SEE CONTINUATION SHEET(S)			62,500.
b Approved for future payment				
NONE				
Total				0.

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? | | Yes |
|---|--------------|-----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| (1) Cash | 1a(1) | |
| (2) Other assets | 1a(2) | |
| b Other transactions: | | |
| (1) Sales of assets to a noncharitable exempt organization | 1b(1) | |
| (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | |
| (3) Rental of facilities, equipment, or other assets | 1b(3) | |
| (4) Reimbursement arrangements | 1b(4) | |
| (5) Loans or loan guarantees | 1b(5) | |
| (6) Performance of services or membership or fundraising solicitations | 1b(6) | |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | |
| 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. | | |

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

[illegible]

- 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.

Signature of officer or trustee

Date _____

DIRECTOR

May the IRS discuss this return with the preparer shown below (see instr 1)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

MICHAEL L. CARTER

Preparer's signature

McCart

Date _____

5/10/2012

Check ☐
self-employed

PTIN

P01237454

Firm's name ▶ **CARTER MANNIX & COMPANY**

Firm's EIN ▶ 75-2126048

Firm's address ► 1900 CEDAR SPRINGS ROAD
DALLAS, TX 75201

Phone no. 214-880-0380

Form **990-PF** (2011)

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
GILLESPIE CNTY OF HIST SO 312 W. SAN ANTONIO STREET FREDERICKSBURG, TX 78624		PUBLIC	GENERAL PURPOSE	21,000.
LAKE HILLS CHURCH 11521 BEE CAVES RD AUSTIN, TX 78738		PUBLIC	GENERAL PURPOSE	2,500.
MUSEUM OF SUTH TEXAS HIS 121 E MCINTYRE EDINBURG, TX 78541		PUBLIC	GENERAL PURPOSE	1,000.
THE AUSTIN SYMPHONY 1101 RED RIVER AUSTIN, TX 78701		PUBLIC	GENERAL PURPOSE	10,000.
VAIL BREAST CANCER AWARENESS P.O. BOX 4043 AVON, CO 81620		PUBLIC	GENERAL PURPOSE	2,000.
VILAR ARTS CENTER P.O. BOX 3822 AVON, CO 81620		PUBLIC	GENERAL PURPOSE	2,500.
WOMAN'S SYMPHONY LEAGUE P.O. BOX 5998 AUSTIN, TX 78763		PUBLIC	GENERAL PURPOSE	4,000.
WOMEN'S FUND OF CENTRAL TX P.O. BOX 5159 AUSTIN, TX 78763		PUBLIC	GENERAL PURPOSE	2,700.
GENAUSTIN P.O. BOX 3122 AUSTIN, TX 78704		PUBLIC	GENERAL PURPOSE	1,300.
THE JUNIOR LEAGUE OF AUSTIN 5416 PARKCREST SUITE 100 AUSTIN, TX 78731		PUBLIC	GENERAL PURPOSE	2,500.
Total from continuation sheets				56,500.

3 Grants and Contributions Paid During the Year (Continuation)**Total from continuation sheets**



MADDEN ASSET MANAGEMENT
A Division of Madden Securities Corporation

STATEMENT D-1
74-2638559

Realized Gain/(Loss) Report
Fiscal Year Ending 12/31/2011

Sherrill Family Foundation, Inc.

Realized Gains and Losses

Account Number	Description	Purchase Date	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain/(Loss)	Long Term Gain/(Loss)	Total Gain/(Loss)
8504-4896	Abbott Laboratories 03/15/2011 3.75%	12/09/2010	03/15/2011	15,000	15,130.50	15,000.00	-130.50		-130.50
8504-4896	American Express Company 09/12/2011 5.25%	12/30/2010	09/12/2011	15,000	15,480.00	15,000.00	-480.00		-480.00
8504-4896	Archer Daniels Midland Company 04/15/2011 8.875%	12/30/2010	04/15/2011	15,000	15,360.00	15,000.00	-360.00		-360.00
8504-4896	Bankers Trust New York Corporation 10/15/2011 7.25%	05/16/2011	10/15/2011	10,000	10,271.00	10,000.00	-271.00		-271.00
8504-4896	Capstone Infrastructure Corporation	06/15/2010	12/19/2011	2,000	13,660.00	7,241.91		-6,418.09	-6,418.09
8504-4896	Caterpillar Financial Services Corp 03/15/2011 4.55%	12/30/2010	03/15/2011	13,000	13,109.85	13,000.00	-109.85		-109.85
8504-4896	Chevron Corporation 03/03/2012 3.45%	08/26/2011	09/06/2011	15,000	15,241.65	15,233.55	-8.10		-8.10
8504-4896	ConAgra Foods, Inc. 09/15/2011 6.75%	03/22/2011	09/15/2011	25,000	25,731.75	25,000.00	-731.75		-731.75
8504-4896	Corp Backed Trust Cdfs 03-4 Pfd 6.25%	01/18/2007	05/05/2011	100	2,505.00	2,403.46		-101.54	-101.54
8504-4896	Corp Backed Trust Cdfs 03-4 Pfd 6.25%	01/18/2007	05/05/2011	100	2,510.00	2,403.46		-106.54	-106.54
8504-4896	Corp Backed Trust Cdfs 03-4 Pfd 6.25%	01/18/2007	05/05/2011	300	7,515.00	7,210.39		-304.61	-304.61
				500	12,530.00	12,017.31		-512.69	-512.69

STATEMENT D-1
74-2638559

Realized Gain/(Loss) Report
Fiscal Year Ending 12/31/2011

Sherrill Family Foundation, Inc.

Realized Gains and Losses

Account Number	Description	Purchase Date	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain/(Loss)	Long Term Gain/(Loss)	Total Gain/(Loss)
8504-4896	Corp Backed Trust Cfts 03-4 Pfd 6.25%	01/18/2007	05/05/2011	100	2,505.00	2,391.46	-113.54	-113.54	-113.54
				600	15,035.00	14,408.77	-626.23	-626.23	-626.23
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,412.00	2,491.87	79.87	79.87	79.87
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,410.00	2,491.87	81.87	81.87	81.87
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,411.00	2,491.87	80.87	80.87	80.87
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,411.00	2,491.87	80.87	80.87	80.87
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,412.00	2,491.89	79.89	79.89	79.89
				500	12,056.00	12,459.37	403.37	403.37	403.37
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	130	3,133.00	3,238.14	105.14	105.14	105.14
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,410.00	2,490.87	80.87	80.87	80.87
8504-4896	Deutsche Bank Cap Funding Trust IX 6.62	01/24/2008	05/05/2011	100	2,410.00	2,491.87	81.87	81.87	81.87
				830	20,009.00	20,680.25	671.25	671.25	671.25
8504-4896	Federal Home Loan Banks 02/18/2011 4.625%	12/08/2010	02/18/2011	20,000	20,175.74	20,000.00	-175.74	-175.74	-175.74
8504-4896	Ford Motor Credit Co. 08/10/2011 9.875%	12/30/2010	08/10/2011	15,000	15,709.50	15,000.00	-709.50	-709.50	-709.50
8504-4896	General Electric Capital Corp. 05/15/2011 4.00%	12/08/2010	05/16/2011	16,000	16,246.56	16,000.00	-246.56	-246.56	-246.56
8504-4896	General Electric Capital Corp 11/15/2011 5.00%	08/19/2011	11/15/2011	20,000	20,198.80	20,000.00	-198.80	-198.80	-198.80
8504-4896	Hershey Foods Corporation 09/01/2011 5.30%	03/22/2011	09/01/2011	25,000	25,537.50	25,000.00	-537.50	-537.50	-537.50

STATEMENT D-1
74-2638559

Realized Gain/(Loss) Report
Fiscal Year Ending 12/31/2011

Sherrill Family Foundation, Inc.

Realized Gains and Losses

Account Number	Description	Purchase Date	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain/(Loss)	Long Term Gain/(Loss)	Total Gain/(Loss)
8504-4896	Honeywell International, Inc. 11/01/2011 6.125%	05/16/2011	11/01/2011	16,000	16,417.60	16,000.00	-417.60		-417.60
8504-4896	iShares Silver Trust (Silver Bullion) Par 0.00	08/18/2010	05/05/2011	300	5,411.39	11,030.84	5,619.45		5,619.45
8504-4896	John Deere Capital Corp. 03/15/2011 4.00%	12/08/2010	03/15/2011	15,000	15,131.55	15,000.00	-131.55		-131.55
8504-4896	JPMorgan Chase & Co., Inc. 06/01/2011 5.60%	12/30/2010	06/01/2011	10,000	10,207.20	10,000.00	-207.20		-207.20
8504-4896	Keegan Resources, Inc.	01/05/2010	03/25/2011	200	1,274.00	1,749.19		475.19	475.19
8504-4896	Keegan Resources, Inc.	01/05/2010	03/25/2011	300	1,911.00	2,623.78		712.78	712.78
				500	3,185.00	4,372.97		1,187.97	1,187.97
8504-4896	MainStay ICAP Select Equity I	09/29/2009	07/28/2011	841	24,660.00	29,724.94		5,064.94	5,064.94
8504-4896	MainStay ICAP Select Equity I	11/10/2009	07/28/2011	2	73.31	85.53		12.22	12.22
8504-4896	MainStay ICAP Select Equity I	11/25/2009	07/28/2011	327	10,000.00	11,541.99		1,541.99	1,541.99
8504-4896	MainStay ICAP Select Equity I	03/30/2010	07/28/2011	2	69.41	75.82		6.41	6.41
8504-4896	MainStay ICAP Select Equity I	06/29/2010	07/28/2011	7	203.68	245.61		41.93	41.93
8504-4896	MainStay ICAP Select Equity I	09/29/2010	07/28/2011	3	98.14	108.32	10.18		10.18
8504-4896	MainStay ICAP Select Equity I	12/13/2010	07/28/2011	4	134.15	136.83	2.68		2.68
8504-4896	MainStay ICAP Select Equity I	03/30/2011	07/28/2011	3	95.75	90.76	-4.99		-4.99
8504-4896	MainStay ICAP Select Equity I	06/29/2011	07/28/2011	8	298.10	290.70	-7.40		-7.40
				1,197	35,632.54	42,300.50	0.47	6,667.49	6,667.96
8504-4896	Manning & Napier Equity	09/29/2009	08/15/2011	1,977	31,706.00	35,007.05		3,301.05	3,301.05
8504-4896	Manning & Napier Equity	11/25/2009	08/15/2011	1,215	20,000.00	21,518.84		1,518.84	1,518.84
8504-4896	Manning & Napier Equity	12/15/2009	08/15/2011	3	51.71	54.97		3.26	3.26
8504-4896	Manning & Napier Equity	12/15/2010	08/15/2011	9	165.49	155.23	-10.26		-10.26
				3,204	51,923.20	56,736.09	-10.26	4,823.15	4,812.89

STATEMENT D-1
74-2638559

Realized Gain/(Loss) Report
Fiscal Year Ending 12/31/2011

Sherrill Family Foundation, Inc.

Realized Gains and Losses

Account Number	Description	Purchase Date	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain/(Loss)	Long Term Gain/(Loss)	Total Gain/(Loss)
8504-4896	Merck & Co., Inc 06/30/2011 1.875%	12/08/2010	06/30/2011	20,000	20,182.20	20,000.00	-182.20		-182.20
8504-4896	Morgan Stanley Dean Witter & Co., Inc. 04/15/2011 6.75%	12/30/2010	04/15/2011	15,000	15,270.00	15,000.00	-270.00		-270.00
8504-4896	Perpetual Energy, Inc.	06/30/2010	07/13/2011	4,000	19,280.00	12,201.22		-7,078.78	-7,078.78
8504-4896	Peyto Exploration & Development Corp.	08/18/2010	03/31/2011	100	1,415.07	2,119.29	704.22		704.22
8504-4896	Peyto Exploration & Development Corp.	08/18/2010	03/31/2011	100	1,415.06	2,119.29	704.23		704.23
8504-4896	Peyto Exploration & Development Corp.	08/18/2010	03/31/2011	100	1,415.07	2,119.29	704.22		704.22
8504-4896	Peyto Exploration & Development Corp.	08/18/2010	03/31/2011	200	2,830.14	4,238.58	1,408.44		1,408.44
				500	7,075.34	10,596.45	3,521.11		3,521.11
8504-4896	Peyto Exploration & Development Corp.	08/18/2010	07/13/2011	1,000	14,150.71	22,855.31	8,704.60		8,704.60
				1,500	21,226.05	33,451.76	12,225.71		12,225.71
8504-4896	Pfizer, Inc. 03/15/2012 4.45%	08/19/2011	12/08/2011	15,000	15,341.55	15,158.65	-182.90		-182.90
8504-4896	PowerShares DB Agriculture Fund	11/09/2009	05/05/2011	100	2,577.90	3,255.11		677.21	677.21
8504-4896	PowerShares DB Agriculture Fund	11/09/2009	05/05/2011	100	2,577.90	3,255.06		677.16	677.16
8504-4896	PowerShares DB Agriculture Fund	11/09/2009	05/05/2011	100	2,577.90	3,255.06		677.16	677.16
				300	7,733.70	9,765.23		2,031.53	2,031.53
8504-4896	State Street Bank & Trust Company 03/15/2011 1.85%	01/04/2011	03/15/2011	15,000	15,041.25	15,000.00	-41.25		-41.25
8504-4896	WHG SMidecap Inst	09/29/2009	04/01/2011	607	6,999.49	10,000.00		3,000.51	3,000.51

STATEMENT D-1
74-2638559

Realized Gain/(Loss) Report
Fiscal Year Ending 12/31/2011

Sherrill Family Foundation, Inc.

Realized Gains and Losses

Account Number	Description	Purchase Date	Date Sold	Quantity	Cost	Net Proceeds	Short Term Gain/(Loss)	Long Term Gain/(Loss)	Total Gain/(Loss)
8504-4896	WHG SMIDcap Inst	09/29/2009	05/05/2011	490	5,650.30	8,000.00		2,349.70	2,349.70
				1,097	12,649.79	18,000.00		5,350.21	5,350.21
8504-4896	Yellow Media, Inc.	06/15/2010	07/13/2011	2,000	12,425.00	4,650.96		-7,774.04	-7,774.04
	Short Term Gain/(Loss)					355,656.64	12,443.37		
	Long Term Gain/(Loss)					189,576.06		-1,165.54	
	Total (Sales)					545,232.70	12,443.37	-1,165.54	11,277.83

SHERRILL FAMILY FOUNDATION, INC

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 SEE STATEMENT D-1		P		
b SEE STATEMENT D-1		P		
c POWERSHARES DB AGRICULTURE FUND - BASIS ADJUSTMEN				
d CAPITAL LOSSES FROM PASS-THRU ENTITIES				
e CAPITAL GAINS DIVIDENDS				
f				
g				
h				
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 355,657.		343,213.	12,444.
b 189,576.		190,742.	-1,166.
c		1,995.	-1,995.
d		5,751.	-5,751.
e 7,072.			7,072.
f			
g			
h			
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			12,444.
b			-1,166.
c			-1,995.
d			-5,751.
e			7,072.
f			
g			
h			
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	10,604.
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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
CHARLES SCHWAB	13,818.
CHARLES SCHWAB - ACCRUED INTEREST	-3,701.
CHARLES SCHWAB - TAX EXEMPT INTEREST	10.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	10,127.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CHARLES SCHWAB	37,889.	7,072.	30,817.
TOTAL TO FM 990-PF, PART I, LN 4	37,889.	7,072.	30,817.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UNITED STATES COMMODITY INDEX FUND			
- INTEREST INCOME	11.	11.	
LINN ENERGY LLC - INTEREST INCOME	8.	8.	
GREENHAVEN CONT COMMODITY INDEX			
FUND - INTEREST INCOME	11.	11.	
POWERSHARES DB AGRI FUND - INTEREST			
INCOME	17.	17.	
ENERGY TRANSFER PARTNERS - INTEREST			
INCOME	3.	3.	
ENERGY TRANSFER PARTNERS - DIVIDEND			
INCOME	7.	7.	
US COMMODITY INDEX	-450.	0.	
LINN ENERGY LLC	-3,464.	0.	
ENERGY TRANSFER PARTNERS	-1,473.	0.	
GREENHAVEN CONT COMM INDEX -			
PORTFOLIO DEDUCTIONS	-187.	-187.	
POWERSHARES DB AGRICULTURE FUND	-173.	-173.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,690.	-303.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,450.	1,725.		1,725.
TO FORM 990-PF, PG 1, LN 16B	3,450.	1,725.		1,725.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	4,616.	4,616.		0.
TO FORM 990-PF, PG 1, LN 16C	4,616.	4,616.		0.

FORM 990-PF	TAXES			STATEMENT 6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	1,257.	1,257.		0.
FEDERAL EXCISE TAX	21.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,278.	1,257.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT 7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHWAB EQUITIES - OTHER	FMV	963,584.	1,136,967.
UNITED STATES COMMODITY INDEX FUND	FMV		
LP		19,631.	20,430.
LINN ENERGY LLC	FMV	29,435.	37,910.
GREENHAVEN CONTINUOUS COMMODITY	FMV		
INDEX FUND		19,729.	19,448.
POWERSHARES DB AGRICULTURE FUND	FMV	13,881.	14,440.

SHERRILL FAMILY FOUNDATION, INC

74-2638559

ENERGY TRANSFER PARTNERS LP	FMV	15,707.	18,340.
SANDRIDGE PERMIAN TRUST	FMV	18,056.	22,750.
UNREALIZED GAIN/LOSS	FMV	38,141.	0.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,118,164.	1,270,285.

FORM 990-PF	OTHER REVENUE	STATEMENT	8
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DESCRIPTION	BUS CODE	UNRELATED BUSINESS INC	EXCL CODE	EXCLUDED AMOUNT	RELATED OR EXEMPT FUNC- TION INCOME
US COMMODITY INDEX		-450.			
LINN ENERGY LLC		-3,464.			
ENERGY TRANSFER PARTNERS		-1,473.			
GREENHAVEN CONT COMM					
INDEX - PORTFOLIO					
DEDUCTIONS			14	-187.	
POWERSHARES DB					
AGRICULTURE FUND			14	-173.	
TOTAL TO FORM 990-PF, PG 12, LN 11		-5,387.		-360.	