



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2012

Open to public inspection

For calendar year 2012 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		B Telephone number 706-369-7718
City or town, state, and ZIP code ATHENS, GA 30606		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) \$ 1,308,293.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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			N/A	
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	45,073.	45,073.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	8,466.			
b Gross sales price for all assets on line 6a	763,198.			
7 Capital gain net income (from Part IV, line 2)		8,466.		
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	-2,288.	-2,288.		STATEMENT 2
12 Total. Add lines 1 through 11	51,251.	51,251.		
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	1,152.	1,152.		0.
c Other professional fees	5,114.	5,114.		0.
17 Interest	91.	91.		0.
18 Taxes	2,427.	53.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	35.	35.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	8,819.	6,445.		0.
25 Contributions, gifts, grants paid	64,500.			64,500.
26 Total expenses and disbursements. Add lines 24 and 25	73,319.	6,445.		64,500.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-22,068.			
b Net investment income (if negative, enter -0-)		44,806.		
c Adjusted net income (if negative, enter -0-)			N/A	

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	101.	29,117.	29,117.
	2 Savings and temporary cash investments	66,995.	72,530.	72,530.
	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	1,142,527.	1,175,145.	1,206,646.
14 Land, buildings, and equipment; basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)		1,209,623.	1,276,792.	1,308,293.
Liabilities	17 Accounts payable and accrued expenses		75,000.	
	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.	75,000.
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	600,000.	612,076.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	609,623.	589,716.	
	30 Total net assets or fund balances	1,209,623.	1,201,792.	
31 Total liabilities and net assets/fund balances		1,209,623.	1,276,792.	

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	1,209,623.
2 Enter amount from Part I, line 27a	2	-22,068.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	14,237.
4 Add lines 1, 2, and 3	4	1,201,792.
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	1,201,792.

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 763,198.		754,732.	8,466.

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			8,466.

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 **8,466.**

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	51,068.	1,210,723.	.042180
2010	64,000.	1,213,822.	.052726
2009	71,578.	1,251,497.	.057194
2008	35,500.	690,174.	.051436
2007			

2 Total of line 1, column (d)	2	.203536
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	.050884
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,219,033.
5 Multiply line 4 by line 3	5	62,029.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	448.
7 Add lines 5 and 6	7	62,477.
8 Enter qualifying distributions from Part XII, line 4 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.	8	64,500.

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	448.
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	448.
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	448.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,000.	
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	2,000.	
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		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,552.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax ☒ 1,552. Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 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.		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?		
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) ☐ 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	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 2012 or the taxable year beginning in 2012 (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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LOUISE T. ADAMS</u> Telephone no. ► <u>706-369-7718</u> Located at ► <u>155 PLUM NELLY ROAD, ATHENS, GA</u> ZIP+4 ► <u>30606</u>			
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		☐
16	At any time during calendar year 2012, 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	N/A	1b
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 2012?		1c
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? 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	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 2012 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 2012)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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 2012?		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

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

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.

Form 990-PF (2012)

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	1,185,500.
b Average of monthly cash balances	1b	52,097.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	1,237,597.
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	1,237,597.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	18,564.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,219,033.
6 Minimum investment return. Enter 5% of line 5	6	60,952.

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	60,952.
2a Tax on investment income for 2012 from Part VI, line 5	2a	448.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	448.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	60,504.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	60,504.
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	60,504.

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	64,500.
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	64,500.
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	448.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	64,052.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				60,504.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,779.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 64,500.				
a Applied to 2011, but not more than line 2a			2,779.	
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 2012 distributable amount				60,504.
e Remaining amount distributed out of corpus	1,217.			
5 Excess distributions carryover applied to 2012 (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	1,217.			
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 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				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 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,217.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012	1,217.			

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 ACADEMY P.O. BOX 6548 ATHENS, GA 30604		PUBLIC	CAPITAL CAMPAIGN	10,000.
ATHENS CLARKE COUNTY COMMUNITY FOUNDATION P.O. BOX 1543 ATHENS, GA 30603-1543		PUBLIC	OPERATING EXPENSES/ENDOWMENT	15,000.
ATHENS NEIGHBORHOOD HEALTH CENTER (FKA EAST ATHENS HEALTH CARE PROGRAM) P.O. BOX 147 ATHENS, GA 30603		PUBLIC	OPERATIONS	2,500.
CANCER FOUNDATION OF NE GEORGIA P.O. BOX 49309 ATHENS, GA 30604		PUBLIC	OPERATING EXPENSES	2,500.
EMPTY STOCKING FUND P.O. BOX 912 ATHENS, GA 30606		PUBLIC	OPERATIONS	2,500.
Total	SEE CONTINUATION SHEET(S)			64,500.
b Approved for future payment				
NONE				
Total				0.

TERRELL FAMILY FOUNDATION

20-6020552

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
EXTRA SPECIAL PEOPLE P.O. BOX 615 WATKINSVILLE, GA 30677		PUBLIC	OPERATING EXPENSES	2,500.
GEORGIA TRUST FOR HISTORIC PRESERVATION 1516 PEACHTREE STREET NW ATLANTA, GA 30309		PUBLIC	OPERATING EXPENSES VIC WITH SANTA	2,500.
LIBERTY HILL BAPTIST CHURCH 2894 LIBERTY HILL ROAD EASTANOLLEE, GA 30538		PUBLIC	OPERATIONS	1,000.
MADISON COUNTY BOARD OF EDUCATION P.O. BOX 37 DANIELSVILLE, GA 30633		PUBLIC	BACK TO SCHOOL RALLY, AFTER SCHOOL CARE & CLUB SUPPLE	12,500.
MADISON COUNTY SENIOR CITIZENS 1265 HWY 98 W DANIELSVILLE, GA 30633		PUBLIC	OPERATIONS	1,000.
SALVATION ARMY 484 HAWTHORNE AVENUE ATHENS, GA 30606		PUBLIC	OPERATING EXPENSES	2,000.
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	2,500.
ST MARY'S HOSPICE HOUSE P.O. BOX 6588 ATHENS, GA 30604		PUBLIC	PATIENT CARE ITEMS	2,000.
TOCCOA ELEMENTARY SCHOOL (STEPHENS COUNTY BOARD OF EDUCATION) 304 N. POND STREET TOCCOA, GA 30577		PUBLIC	SPONSORED 5TH GRADE TRIP TO WASHINGTON, DC	5,000.
Total from continuation sheets				32,000.

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

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

[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 _____

of which preparer has any knowledge.

TRUSTEE/SECRETARY

Title _____

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

☒ X	Yes	☐	No
---------------------------------------	-----	--------------------------	----

**Paid
Preparer
Use Only**

Print/Type preparer's name

LYNN TEAGUE, CPA

Preparer's signature

LYNN TEAGUE, CPA

Date

08/21/13

Check ☐ if
self-employed

PTIN

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**

Form **990-PF** (2012)

SUPPLEMENTAL TAX INFORMATION

DESCRIPTION	CUSIP	MUNICIPAL OID	ACCRUED INTEREST PAID	MUNI ACCRUED INTEREST PAID
APOLLO INVT CORP 5750 16JA15	037611JAE6	\$0.00	\$466.39	\$0.00
ARCELOORMITTAL 4500 17FB25	039381AW4	\$0.00	\$431.25	\$0.00
ASSURED GTY US 6400 *66DE15	04622DAA9	\$0.00	\$17.78	\$0.00
ENTERGY CORP 4700 *17JA15	29364GAG8	\$0.00	\$13.06	\$0.00
JEFFERIES GROUP 3875 15NV09	472319AJ1	\$0.00	\$220.66	\$0.00
LINCOLN NATL CORP 7000 *66MY17	534187AS8	\$0.00	\$802.08	\$0.00
MURRAY ST INV 4647 17MH09	62718QAA3	\$0.00	\$145.22	\$0.00
OLD REPUB INTL 3750 18MH15	680223AH7	\$0.00	\$171.87	\$0.00
PROSPECT CAP CORP 5500 16AU15	74348TAD4	\$0.00	\$416.32	\$0.00
SAFEWAY INC 3950 20AU15	786514BS7	\$0.00	\$96.01	\$0.00
Total		\$0.00	\$2,780.64	\$0.00

The amount of tax-exempt interest paid to you in 2012 must be reported on the applicable Form 1040, U.S. Individual Income Tax Return, for 2012. The amount of tax-exempt AMT interest paid to you in 2012 must be taken into account in computing the alternative minimum tax reported on Form 1040 for 2012.

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

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID 310	-2,781.	0.	-2,781.
BLACKSTONE GROUP LP	102.	0.	102.
BOND PREMIUM AMORTIZATION	-2,704.	0.	-2,704.
ENERGY TRANSFER EQUITY LP	116.	0.	116.
MARKWEST	66.	0.	66.
MSSB 117310	31,718.	0.	31,718.
MSSB 117310 DIVIDENDS	4,679.	264.	4,415.
MSSB 117310 OID	1,290.	0.	1,290.
MSSB 117311	5.	0.	5.
MSSB 117311 DIVIDENDS	13,230.	385.	12,845.
VANGUARD NATURAL RESOURCES	1.	0.	1.
TOTAL TO FM 990-PF, PART I, LN 4	45,722.	649.	45,073.

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	25.	25.	
BLACKSTONE GROUP	23.	23.	
ENERGY TRANSFER EQUITY LP	-442.	-442.	
INERGY LP	-47.	-47.	
WILLIAMS PARTNERS LP	-326.	-326.	
VANGUARD NATURAL RESOURCES LLC	-269.	-269.	
VANGUARD NATURAL RESOURCES LLC	22.	22.	
TARGA	-741.	-741.	
MARKWEST ENERGY PARTNERS LP-	-533.	-533.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-2,288.	-2,288.	

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	1,152.	1,152.		0.
TO FORM 990-PF, PG 1, LN 16B	1,152.	1,152.		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	5,114.	5,114.		0.
TO FORM 990-PF, PG 1, LN 16C	5,114.	5,114.		0.

FORM 990-PF	TAXES	STATEMENT	5
-------------	-------	-----------	---

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2012 FTC	53.	53.		0.
2012 FEDERAL TAX WITHHOLDING	2,000.	0.		0.
2011 BALANCE DUE	374.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,427.	53.		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	35.	35.		0.
TO FORM 990-PF, PG 1, LN 23	35.	35.		0.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION	AMOUNT
ADDITIONAL CAPITAL FROM ESTATE	12,076.
BOOK/TAX GAIN ON SALE OF ASSETS	2,161.
TOTAL TO FORM 990-PF, PART III, LINE 3	14,237.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MSSB 117311	COST	278,509.	295,141.
MSSB 117310	COST	896,636.	911,505.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,175,145.	1,206,646.

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBERNAME 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.

TERRELL FAMILY FOUNDATION

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	MSSB 310	P		
b	MSSB 310	P		
c	MSSB 311	P		
d	MSSB 311	P		
e	VANGUARD NATURAL RESOURCES LLC	P		
f	TARGA SEC 1231	P		
g	ENERGY TRANSFER EQUITY LP	P		
h	BLACKSTONE LONG TERM	P		
i	BLACKSTONE SHORT TERM	P		
j	PARTNERSHIP GAIN ADJUSTMENT	P		
k	CAPITAL GAINS DIVIDENDS			
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	74,089.	69,067.	5,022.
b	450,133.	458,210.	-8,077.
c	133,958.	127,771.	6,187.
d	102,193.	99,636.	2,557.
e	22.		22.
f		15.	-15.
g		33.	-33.
h	57.		57.
i	1.		1.
j	2,096.		2,096.
k	649.		649.
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			5,022.
b			-8,077.
c			6,187.
d			2,557.
e			22.
f			-15.
g			-33.
h			57.
i			1.
j			2,096.
k			649.
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	8,466.
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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions TERRELL FAMILY FOUNDATION	Employer identification number (EIN) or 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)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

LOUISE T. ADAMS

- The books are in the care of **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

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2013.**

5 For calendar year **2012**, or other tax year beginning ☐ , and ending ☐

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

7 State in detail why you need the extension

TAXPAYER RECEIVED AN AMENDED FORM 1099 LAST WEEK FROM MORGAN STANLEY. THE RETURN IS BEING EXTENDED SO THE TAXPAYER DOESN'T HAVE TO FILE AN AMENDED RETURN.

8a 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.	8a	\$	1,152.
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 and any amount paid previously with Form 8868.	8b	\$	2,000.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **Lynn Teague** Title **TRUSTEE/SECRETARY**

Date **8-14-2013**