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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014, or tax year beginning 01-01-2014 , and ending 12-31-2014

Name of foundation
TERRELL FOUNDATION
FIRST FINANCIAL TRUST & ASSET MGMT

A Employer identification number
75-6036585

Number and street (or P O box number if mail is not delivered to street address) PO BOX 998 | Room/suite

B Telephone number (see instructions)
(215) 918-6262

City or town, state or province, country, and ZIP or foreign postal code
STEPHENVILLE, TX 76401

C If exemption application is pending, check here ▶ ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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)*▶$ 384,514

J Accounting method ☑ Cash ☐ Accrual ☐ Other (specify) *(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 ▶ ☐

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

	Line	Description	**(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 (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	709	709		
	4	Dividends and interest from securities	7,343	7,342		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	12,312			
	b	Gross sales price for all assets on line 6a 145,823				
	7	Capital gain net income (from Part IV, line 2)		12,312		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	20,364	20,363		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	650	650		
	c	Other professional fees (attach schedule)	3,806	3,806		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	75	75		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	4,531	4,531		0
	25	Contributions, gifts, grants paid	17,580			17,580
	26	**Total expenses and disbursements.** Add lines 24 and 25	22,111	4,531		17,580
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-1,747			
	b	**Net investment income** (if negative, enter -0-)		15,832		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,544	2,160	2,160
	3	Accounts receivable ▶ ______			
		Less allowance for doubtful accounts ▶ ______			
	4	Pledges receivable ▶ ______			
		Less allowance for doubtful accounts ▶ ______			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ ______			
		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 (attach schedule)	5,311		
	b	Investments—corporate stock (attach schedule)	107,995	118,796	174,815
	c	Investments—corporate bonds (attach schedule)	35,057	35,036	35,679
	11	Investments—land, buildings, and equipment basis ▶ ______			
		Less accumulated depreciation (attach schedule) ▶ ______			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	162,063	154,022	171,860
	14	Land, buildings, and equipment basis ▶ ______			
		Less accumulated depreciation (attach schedule) ▶ ______			
	15	Other assets (describe ▶ ______)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	312,970	310,014	384,514
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ ______)			
	23	**Total liabilities** (add lines 17 through 22)		0	
Net Assets or Fund Balances		**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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	312,970	310,014	
	30	**Total net assets or fund balances** (see instructions)	312,970	310,014	
	31	**Total liabilities and net assets/fund balances** (see instructions)	312,970	310,014	

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	312,970
2	Enter amount from Part I, line 27a	2	-1,747
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	311,223
5	Decreases not included in line 2 (itemize) ▶ ______	5	1,209
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	310,014

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)
1 a	SEE ATTACHED FFT&A STATEMENT	P	2013-11-25	2014-01-30
b	SEE ATTACHED FFT&A STATEMENT	P	2013-01-28	2014-06-17
c	SEE ATTACHED FFT&A STATEMENT	P	2006-06-27	2014-06-17
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	11,406		11,045	361
b	83,281		77,503	5,778
c	50,248		44,963	5,285
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				361
b				5,778
c				5,285
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	12,312
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	361

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))
2013	16,250	364,027	0 044640
2012	16,600	335,922	0 049416
2011	16,395	339,979	0 048224
2010	14,900	330,134	0 045133
2009	16,800	299,007	0 056186

2	**Total** of line 1, column (d).	2	0 243599
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 048720
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5.	4	384,412
5	Multiply line 4 by line 3.	5	18,729
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	158
7	Add lines 5 and 6.	7	18,887
8	Enter qualifying distributions from Part XII, line 4.	8	17,580

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 page 18 of the 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	317
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	
3	Add lines 1 and 2	3	317
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	317
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014 — 6a — 600		
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	600
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	283
11	Enter the amount of line 10 to be **Credited to 2015 estimated tax** ▶ 283 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for definition)?	1b		No
	*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.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ____________			
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		
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶FIRST FINANCIAL TRUST ASSET MGMT Telephone no ▶(254) 918-6262

Located at ▶P O BOX 998 STEPHENVILLE TX ZIP+4 ▶76401

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 |

		Line	Yes	No
16	At any time during calendar year 2014, 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		No
	See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR) If "Yes", enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. | | Yes | No |

1a During the year did the foundation (either directly or indirectly)

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☑ **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)? **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 2014? **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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ **Yes** ☑ **No**

If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____

b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions). **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

▶ 20____ , 20____ , 20____ , 20____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☑ **No**

b If "Yes," did it have excess business holdings in 2014 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 2014.)* **3b**

4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 4945(d)(4)(A)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**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? ☐ 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**		No
	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?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		

Total number of others receiving over $50,000 for professional services. . . . . ▶

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	380,392
b	Average of monthly cash balances	1b	9,874
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	390,266
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	390,266
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	5,854
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	384,412
6	**Minimum investment return.** Enter 5% of line 5	6	19,221

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	19,221
2a	Tax on investment income for 2014 from Part VI, line 5	2a	317		
b	Income tax for 2014 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	317
3	Distributable amount before adjustments Subtract line 2c from line 1			3	18,904
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	18,904
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	18,904

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	17,580
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	17,580
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	17,580

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				18,904
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only.			17,580	
b Total for prior years 20___ , 20___ , 20___				
3 Excess distributions carryover, if any, to 2014				
a From 2009.				
b From 2010.				
c From 2011.				
d From 2012.				
e From 2013.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2014 from Part XII, line 4 ▶ $ 17,580				
a Applied to 2013, but not more than line 2a			17,580	
b Applied to undistributed income of prior years (Election required—see instructions).				
c Treated as distributions out of corpus (Election required—see instructions).				
d Applied to 2014 distributable amount.				
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2014 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.				
d Subtract line 6c from line 6b Taxable amount —see instructions				
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount—see instructions				
f Undistributed income for 2014 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				18,904
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)				
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . .				
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2010. . . .				
b Excess from 2011. . . .				
c Excess from 2012. . . .				
d Excess from 2013. . . .				
e Excess from 2014. . . .				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling. . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2014	**(b)** 2013	**(c)** 2012	**(d)** 2011	**(e) Total**
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon **a** "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed. . .					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii). . . .					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

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

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

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

TERREL FOUNDATION DAVID CASTLEBERRY
P O BOX 998
STEPHENVILLE,TX 76401
(254) 918-6265

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

WRITTEN APPLICATION, DESCRIPTION OF ORGANIZATION, SPECIFIC USE OF REQUESTED FUNDS, AND AMOUNT REQUESTED

c Any submission deadlines

NONE

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

GEOGRAPHICALLY LOCATED AROUND ERATH COUNTY, TEXAS

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* See Additional Data Table				
Total . . . . ▶ **3a**				17,580
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	709	
4 Dividends and interest from securities. . . .			14	7,343	
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.					
8 Gain or (loss) from sales of assets other than inventory			14	888	11,424
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). .				8,940	11,424

13 Total. Add line 12, columns (b), (d), and (e). 13 20,364

(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) (See instructions)

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)		No
(2) Other assets	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
(3) Rental of facilities, equipment, or other assets	1b(3)		No
(4) Reimbursement arrangements	1b(4)		No
(5) Loans or loan guarantees	1b(5)		No
(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

******	2015-05-14	******
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
JAMES E YOUNG CPA		2015-05-18		P00117732

Firm's name ▶ BOUCHER MORGAN & YOUNG PC CPA

Firm's EIN ▶ 75-2137042

Firm's address ▶ P O BOX 203 STEPHENVILLE, TX 76401

Phone no (254) 965-7321

Form 990PF Part VIII Line 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
ALISA T STARBIRD P O BOX 1128 STEPHENVILLE,TX 76401	TRUSTEE 0 25	0	0	0
PENNY ELLIOTT 1841 OVERHILL STEPHENVILLE,TX 76401	TRUSTEE 0 25	0	0	0
WILLIAM KENDALL NIX 5009 BENTWOOD COURT FORT WORTH,TX 761321171	TRUSTEE 0 25	0	0	0
LES GANDY P O BOX 122 STEPHENVILLE,TX 76401	TRUSTEE 0 25	0	0	0
GARY SULT 110-9 LINGLEVILLE RD STEPHENVILLE,TX 76401	TRUSTEE 0 25	0	0	0
NICKI BETH JONES 908 MOCKINGBIRD STEPHENVILLE,TX 76401	TRUSTEE 0 25	0	0	0

Form 990PF Part XV Line 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*				
MISTLETOE HUT GIRL SCOUTS 1430 N RACE ST STEPHENVILLE,TX 76401			CHARITABLE	2,000
FIRST UNITED METHODIST TREE P O BOX 173 STEPHENVILLE,TX 76401			CHARITABLE	2,000
STEPHENVILLE ISD 2655 W OVERHILL DR STEPHENVILLE,TX 76401			CHARITABLE	500
GIRL SCOUTS OF AMERICA 1200 AVE D BROWNWOOD,TX 76804			CHARITABLE	1,000
RAMSEY CEMETERY ASSN PO BOX 448 STEPHENVILLE,TX 76401			CHARITABLE	2,000
MEALS ON WHEELS ERATH CO 1306 E WASHINGTON STE M STEPHENVILLE,TX 76401			CHARITABLE	2,000
HOPE INC 1617 E WASHINGTON ST STEPHENVILLE,TX 76401			CHARITABLE	500
STEPHENVILLE HISTORICAL HOUSE MUSEU 525 E WASHINGTON STEPHENVILLE,TX 76401			CHARITABLE	1,000
WESLEY FOUNDATION PO BOX T-1490 STEPHENVILLE,TX 76402			CHARITABLE	1,000
TEXAS TRAILS COUNCIL BOY SCOUTS AME 1208 N FIFTH ABILENE,TX 79601			CHARITABLE	1,000
MAKE A WISH FOUNDATION 3509 HULEN ST STE 200 FORT WORTH,TX 76107			CHARITABLE	300
OAKDALE UMC - BACKPACK BUDDIES 2675 W OVERHILLDR STEPHENVILLE,TX 76401			CHARITABLE	2,000
CROSSTIMBERS FINE ARTS COUNCIL 204 RIVER ROAD N STEPHENVILLE,TX 76401			CHARITABLE	1,000
ERATH COUNTY HUMANE SOCIETY P O BOX 2006 STEPHENVILLE,TX 76401			CHARITABLE	500
COMMUNITY ANIMAL RESCUE EFFORT P O BOX 12 STEPHENVILLE,TX 76401			CHARITABLE	780
Total . . . . ▶ **3a**				17,580

TY 2014 Accounting Fees Schedule

Name: TERRELL FOUNDATION
FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	650	650		

TY 2014 Investments Corporate Bonds Schedule

Name: TERRELL FOUNDATION

FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Name of Bond	End of Year Book Value	End of Year Fair Market Value
INTEL CORP	35,036	35,679

TY 2014 Investments Corporate Stock Schedule

Name: TERRELL FOUNDATION
FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMAZON	1,180	1,241
AMERIPRISE FINL INC	2,005	5,290
APACHE CORP	3,868	3,008
APPLE COMPUTER CORP	3,138	5,409
AT&T INC	2,143	2,922
BLACKROCK INC	1,974	3,576
CABELLA'S	3,734	3,268
CALIFORNIA RESOURCES	154	99
CATERPILLAR INC		
CELGENE CORP	2,162	3,359
CHECK POINT SOFTWARE TECH	2,431	3,693
CHEVRON CORP	2,968	4,038
CISCO SYSTEMS	2,896	3,838
CME GROUP INC	2,294	4,255
COCA COLA INC	3,343	5,066
DISNEY WALT CO	1,405	5,369
EATON CORP PLC	3,613	4,553
EBAY		
FORD MOTOR CO	2,974	3,627
FORTINET INC	1,658	2,729
GILEAD SCIENCES	4,682	5,750
GOOGLE INC	2,711	5,285
JOHNSON & JOHNSON	2,560	6,274
JPMORGAN CHASE & CO	4,387	6,008
KANSAS CITY SOUTHERN	3,111	3,417
MATTEL INC		
MCDONALD CORP	884	3,092
MEDTRONICS	3,594	4,404
MERCK & CO INC	3,022	4,032
MICROSOFT CORP	2,318	3,623

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MONDELEZ INTL INC	2,845	3,814
NOVARTIS	1,744	3,428
OCCIDENTAL PETROLEUM	3,670	3,627
ONEOK INC		
PEPSICO INC	2,948	4,444
PNC FINANCIAL SERVICES GROUP INC	2,466	4,562
PPL COPR		
PRECISION CASTPARTS	2,785	2,891
PROCTER & GAMBLE CO	1,737	2,368
QUALCOMM INC	4,289	4,683
RED HAT INC	3,940	5,186
SANDISK CORP	1,097	2,450
SCHLUMBERGER	2,105	4,014
SDPR S&P REGIONAL BANKING EFT	2,115	3,907
UNITED PARCEL SERVICE INC		
UNION PAC CORP	3,566	5,361
UNITED PARCEL SERVICE	2,998	4,669
VALERO ENERGY CORP	2,489	3,218
VANGUARD MATERIALS EFT	3,329	3,866
WELLPOINT INC		
YAHOO INC	3,464	5,102

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TY 2014 Investments - Other Schedule

Name: TERRELL FOUNDATION
FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DODGE & COX INCOME FUND	AT COST	3,633	3,671
DOUBLELINE TOTAL RET BD FD	AT COST	3,716	3,692
FEDERATED TOTAL RETURN BD FD	AT COST	3,716	3,716
FEDERATED US GOVT SEC 2-5 INS	AT COST	34,683	34,558
FEDERATED INTL STRATEGIC VAL DVD FD	AT COST		
GOLDMAN SACHS INTL SMALL CAP	AT COST	5,054	5,202
GOLDMAN SACHSN-11 EQUITY FUND	AT COST	5,555	5,556
ISHARES S&P MIDCAP 400 INDEX	AT COST	8,676	25,340
J P MORGAN SMALL CAP EQUITY FD SEL-	AT COST	2,911	5,404
NATIXIS LOOMIS SAYLES CORE BD FD	AT COST	3,716	3,759
OPPENHEIMER INTL SMALL CO FD	AT COST	5,075	4,843
PIMCO TOTAL RETURN	AT COST		
VANGUARD INTERM-TERM INV GRADE	AT COST		
VANGUARD EMERGING MARKETS ETF	AT COST	7,283	5,883
VANGUARD SHORT TERM INVEST-GR INV	AT COST	14,947	14,795
VANGUARD FTSE DEV MKT EFT	AT COST	20,617	20,948
VANGUARD TOTAL BOND MKT INDEX FD	AT COST	34,440	34,493

TY 2014 Other Decreases Schedule

Name: TERRELL FOUNDATION
FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Description	Amount
FEDERAL INCOME TAX 2012	609
2014 ESTIMATED TAX	600

TY 2014 Other Professional Fees Schedule

Name: TERRELL FOUNDATION
FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT	3,721	3,721		
INVESTMENT MANAGEMENT OTHER	85	85		

TY 2014 Taxes Schedule

Name: TERRELL FOUNDATION

FIRST FINANCIAL TRUST & ASSET MGMT

EIN: 75-6036585

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX PAID ON DIVIDEND	75	75		

TRUST YEAR ENDING 12/31/2014

TAX PREPARER 188
TRUST ADMINISTRATOR 32
INVESTMENT OFFICER 9

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	8949
20 0000 APPLE COMPUTER,INC - 037833100 - MINOR = 34									
SOLD		06/17/2014	1845 47						
ACQ	7 0000	06/27/2006	645 91	58 13	587 78	0.00	LT	Y	F
	13 0000	01/28/2013	1199 56	836 95	362 61	0 00	LT		F
11 0000 APPLE COMPUTER,INC - 037833100 - MINOR = 34									
SOLD		09/09/2014	1093 38						
ACQ	11 0000	01/28/2013	1093.38	708 19	385 19	0 00	LT		F
4.0000 APPLE COMPUTER,INC - 037833100 - MINOR = 34									
SOLD		10/15/2014	393 51						
ACQ	4 0000	01/28/2013	393 51	257 52	135 99	0 00	LT		F
32 0000 CATERPILLAR INC - 149123101 - MINOR = 34									
SOLD		01/08/2014	2856 55						
ACQ	17 0000	03/11/2009	1517 54	443 36	1074 18	0.00	LT	Y	F
	15 0000	09/30/2011	1339 01	1118 18	220 83	0 00	LT		F
17 0000 COCA-COLA CO - 191216100 - MINOR = 34									
SOLD		08/05/2014	666 14						
ACQ	17 0000	03/11/2009	666 14	337 96	328 18	0.00	LT	Y	F
1672 2410 DODGE & COX INCOME FD - 256210105 - MINOR = 94									
SOLD		12/16/2014	23244 16						
ACQ	239.8040	06/26/2009	3333 28	2954 39	378.89	0 00	LT	Y	F
	302 0000	07/13/2010	4197 80	3986 40	211 40	0 00	LT	Y	F
	75 8910	09/28/2011	1054 88	1004 80	50 08	0 00	LT	Y	F
	76 4150	09/28/2011	1062 17	1011 73	50 44	0 00	LT	Y	F
	484 3050	05/29/2012	6731.84	6601 07	130 77	0 00	LT		F
	217 9040	09/19/2012	3028 87	3028 86	0 01	0 00	LT		F
	275 9220	11/27/2013	3835.32	3763 58	71 74	0 00	LT		F
53 0000 EBAY INC - 278642103 - MINOR = 34									
SOLD		05/13/2014	2731.07						
ACQ	53 0000	11/17/2010	2731 07	1591 10	1139 97	0 00	LT	Y	F
5238 8300 FNMA POOL #FN255318 4 500% 8/01/19 - 31371LSF7 - MINOR = 17									
SOLD		01/08/2014	5585 90						
ACQ	5238 8300	07/27/2004	5585 90	5131 59	454 31	0 00	LT	Y	F
183.3900 FNMA POOL #FN255318 4 500% 8/01/19 - 31371LSF7 - MINOR = 17									
SOLD		01/25/2014	183 39						
ACQ	183 3900	07/27/2004	183 39	179 64	3 75	0 00	LT	Y	F
2692 1070 FEDERATED INTL STRATEGIC VAL DVD FD - 314172362 - MINOR = 92									
SOLD		01/30/2014	10956 88						
ACQ	2619 3270	09/12/2012	10660 67	10162 99	497 68	0 00	LT		F
	72 7800	11/25/2013	296 21	307 86	-11 65	0 00	ST		C
89 0000 FORTINET INC - 34959E109 - MINOR = 34									
SOLD		07/24/2014	2268 09						
ACQ	89 0000	07/10/2013	2268 09	1752 19	515.90	0.00	LT		F
32 0000 MATTEL INC - 577081102 - MINOR = 34									
SOLD		05/08/2014	1263 59						
ACQ	32 0000	07/30/2013	1263 59	1352 13	-88 54	0 00	ST		C
52 0000 MATTEL INC - 577081102 - MINOR = 34									
SOLD		08/06/2014	1835 87						
ACQ	52 0000	07/30/2013	1835 87	2197 20	-361 33	0 00	LT		F
17 0000 MICROSOFT CORP - 594918104 - MINOR = 34									
SOLD		07/17/2014	764 61						
ACQ	17 0000	07/25/2012	764 61	494 35	270 26	0 00	LT		F
22 0000 MONDELEZ INTL INC - 609207105 - MINOR = 34									
SOLD		08/05/2014	791 77						
ACQ	22 0000	02/20/2013	791 77	596 24	195 53	0 00	LT		F
15 0000 NOVARTIS AG - 66987V109 - MINOR = 41									
SOLD		10/15/2014	1293 63						
ACQ	15 0000	05/18/2010	1293 63	707 08	586 55	0 00	LT	Y	F
50 0000 ONEOK INC - 682680103 - MINOR = 34									
SOLD		01/22/2014	3387 52						
ACQ	50 0000	03/23/2012	3387 52	2053 12	1334 40	0 00	LT		F
15 0000 ONEOK INC - 682680103 - MINOR = 34									
SOLD		01/24/2014	993 28						
ACQ	1 0000	03/23/2012	66 22	41 06	25 16	0 00	LT		F
	10 0000	01/11/2013	662 19	449 28	212 91	0 00	LT		F
	4 0000	03/15/2013	264 87	180 43	84 44	0 00	ST		C
15 0000 ONEOK INC - 682680103 - MINOR = 34									
SOLD		01/29/2014	1001 29						
ACQ	15 0000	03/15/2013	1001 29	676 59	324 70	0 00	ST		C
2425 6810 PIMCO TOTAL RETURN FUND-INST - 693390700 - MINOR = 94									
SOLD		09/26/2014	26367 14						
ACQ	274 5670	06/26/2009	2984 54	2874 72	109 82	0 00	LT	Y	F
	355 3160	07/13/2010	3862.28	3997 30	-135 02	0 00	LT	Y	F
	93 0370	09/28/2011	1011 31	1004 80	6 51	0 00	LT	Y	F
	93 6780	09/28/2011	1018 28	1011 72	6 56	0 00	LT	Y	F
	608.3460	05/29/2012	6612 72	6825 64	-212 92	0 00	LT		F
	253 7210	09/19/2012	2757 95	2930 48	-172 53	0 00	LT		F
	747 0160	11/27/2013	8120 06	8135 00	-14.94	0 00	ST		C
30 0000 PPL CORP - 69351T106 - MINOR = 34									
SOLD		02/13/2014	935 64						
ACQ	30 0000	01/24/2012	935 64	832 26	103 38	0 00	LT		F
74 0000 PPL CORP - 69351T106 - MINOR = 34									
SOLD		05/01/2014	2495 43						
ACQ	15 0000	01/24/2012	505 83	416 13	89 70	0 00	LT		F
	40 0000	02/17/2012	1348 88	1140 41	208 47	0 00	LT		F
	19 0000	05/29/2013	640 72	573 27	67 45	0 00	ST		C

ACCT 591V 6008334
FROM 01/01/2014
TO 12/31/2014

FIRST FINANCIAL TRUST & ASSET MANAGEMENT CO
STATEMENT OF CAPITAL GAINS AND LOSSES
TERRELL FOUNDATION TRUST AGENCY

RUN 02/19/2015
11 16 40 AM

TRUST YEAR ENDING 12/31/2014

TAX PREPARER 188
TRUST ADMINISTRATOR 32
INVESTMENT OFFICER 9

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	MARKET DISCOUNT	TERM	NC	
6 0000 PEPSICO INC - 713448108 - MINOR = 34									
SOLD		08/05/2014	534.94						
ACQ	6 0000	09/30/2011	534 94	374 34	160 60	0 00	LT		F
25 0000 SPDR S&P REGIONAL BANKING ETF (KBW) - 78464A698 - MINOR = 34									
SOLD		02/13/2014	950 72						
ACQ	25 0000	10/26/2010	950 72	575 16	375 56	0 00	LT	Y	F
21 0000 SANDISK CORP - 80004C101 - MINOR = 34									
SOLD		06/17/2014	2166 93						
ACQ	21 0000	04/19/2012	2166 93	854 52	1312 41	0 00	LT		F
1 0000 UNION PAC CORP - 907818108 - MINOR = 34									
SOLD		10/27/2014	113 66						
ACQ	1 0000	09/16/2013	113 66	78 31	35 35	0 00	LT		F
4 0000 UNITED PARCEL SERVICE, INC. - 911312106 - MINOR = 34									
SOLD		10/15/2014	379 71						
ACQ	4 0000	10/25/2011	379 71	278.10	101 61	0 00	LT		F
4 0000 UNITED PARCEL SERVICE, INC - 911312106 - MINOR = 34									
SOLD		10/24/2014	405 58						
ACQ	4 0000	10/25/2011	405 58	278 10	127 48	0 00	LT		F
2681 3150 VANGUARD I/T INVESTMENT GRADE FD-ADM - 922031810 - MINOR = 94									
SOLD		12/16/2014	26679.09						
ACQ	102 4370	06/26/2009	1019 25	927 06	92 19	0 00	LT	Y	F
	200 4020	07/13/2010	1994 00	2000 00	-6 00	0 00	LT	Y	F
	300 2370	09/28/2011	2987 36	3014 38	-27 02	0 00	LT	Y	F
	302 6100	09/29/2011	3010 97	3035 18	-24 21	0 00	LT	Y	F
	670 6700	05/30/2012	6673 17	6827 42	-154 25	0 00	LT		F
	283 1540	09/19/2012	2817 38	2944 80	-127 42	0 00	LT		F
	821 8050	11/27/2013	8176 96	8103 00	73 96	0 00	LT		F
1068 1880 VANGUARD S/T INVESTMENT GRADE FD-ADM - 922031836 - MINOR = 94									
SOLD		12/16/2014	11418 93						
ACQ	363 3730	09/28/2011	3884 46	3877 19	7 27	0 00	LT	Y	F
	474 5430	09/29/2011	5072 86	5058 63	14 23	0 00	LT	Y	F
	230 2720	05/30/2012	2461 61	2470 82	-9 21	0 00	LT		F
130 0000 VANGUARD EMERGING MARKETS ETF - 922042858 - MINOR = 78									
SOLD		02/25/2014	5030 53						
ACQ	130.0000	04/08/2011	5030 53	6550 70	-1520 17	0 00	LT		F
43 0000 WELLPOINT INC - 94973V107 - MINOR = 34									
SOLD		03/26/2014	4300 50						
ACQ	43 0000	09/20/2012	4300 50	2536 92	1763 58	0 00	LT		F
		TOTALS	144934 90	133510 33					

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	5285 42	0 00	0 00	0 00*
COVERED FROM ABOVE	361 46	0 00	5777 69	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIV/DIST	66 17	0 00	888.33			0 00
	427 63	0 00	11951 44	0 00	0 00	0 00

STATE	SHORT TERM	LONG TERM 28%	LONG TERM	ST WASH SALE	LT WASH SALE	1250 GAIN
NONCOVERED FROM ABOVE	0 00	0 00	5285 42	0 00	0 00	0 00*
COVERED FROM ABOVE	361 46	0 00	5777 69	0 00	0 00	
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIV/DIST	66 17	0 00	888 33			0 00
	427 63	0 00	11951.44	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0.00	0 00
TEXAS	N/A	N/A