29491032007050

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.

▶ Go to *www.irs.gov/Form990PF* for instructions and the latest information. 1812

OMB No 1545-0052

2018

Open to Public Inspection

For calendar year 2018 or tax year beginning , 2018, and ending , 20

Name of foundation: THE TERRY FOUNDATION

A Employer identification number: 31-1551093

Number and street (or P O box number if mail is not delivered to street address): 3104 EDLOE — Room/suite: 300

B Telephone number (see instructions): (713) 552-0002

City or town, state or province, country, and ZIP or foreign postal code: HOUSTON, TX 77027

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: [X] Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation 04

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) ▶ $ 414,199,848.

J Accounting method [X] 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)	66,698.			
	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	6,300,823.	6,300,823.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	10,678,627.			
	b	Gross sales price for all assets on line 6a 241,201,458.				
	7	Capital gain net income (from Part IV, line 2)		10,678,627.		
	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) ATCH 1	1,146,776.	1,146,776.		
	12	**Total.** Add lines 1 through 11	18,192,924.	18,126,226.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	1,330,211.			
	14	Other employee salaries and wages	1,377,404.			
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule) ATCH 2	25,766.	12,883.		12,883.
	b	Accounting fees (attach schedule) ATCH 3	40,563.	40,563.		
	c	Other professional fees (attach schedule) [4]	1,382,162.	1,382,162.		
	17	Interest ATCH 5	1,241.	1,241.		
	18	Taxes (attach schedule) (see instructions) [6]	410,457.	89,455.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) ATCH 7	1,599,441.	36,500.		1,562,939.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,167,245.	1,562,804.		1,575,822.
	25	Contributions, gifts, grants paid	29,574,950.			29,574,950.
	26	Total expenses and disbursements Add lines 24 and 25	35,742,195.	1,562,804.	0.	31,150,772.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-17,549,271.			
	b	**Net investment income** (if negative, enter -0-)		16,563,422.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED IN CORRES IRS OSC 21 JAN 21 2020 OGDEN, UTAH

SCANNED MAR 04 2020

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	10,080,721.	5,598,357.	5,598,357.
	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)			
	b	Investments - corporate stock (attach schedule) ATCH 8	215,773,656.	223,186,523.	210,447,197.
	c	Investments - corporate bonds (attach schedule) ATCH 9	54,279,611.	51,173,514.	60,519,756.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	129,809,609.	123,732,708.	137,611,764.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ ATCH 11)	59,274.	22,774.	22,774.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	410,002,871.	403,713,876.	414,199,848.
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 ▶ ATCH 12)		463,665.	
	23	**Total liabilities** (add lines 17 through 22)	0.	463,665.	
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	339,789,838.	350,586,450.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	70,213,033.	52,663,761.	
29	30	**Total net assets or fund balances** (see instructions)	410,002,871.	403,250,211.	
30	31	**Total liabilities and net assets/fund balances** (see instructions)	410,002,871.	403,713,876.	

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	410,002,871.
2	Enter amount from Part I, line 27a	2	-17,549,271.
3	Other increases not included in line 2 (itemize) ▶ ATCH 13	3	10,796,611.
4	Add lines 1, 2, and 3	4	403,250,211.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	403,250,211.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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 PART IV SCHEDULE			
b				
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				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
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	10,678,627.
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	0.

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 doesn't 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))
2017	37,485,919.	434,288,423.	0.086316
2016	40,643,094.	419,356,012.	0.096918
2015	35,660,228.	442,102,418.	0.080661
2014	23,852,198.	338,468,517.	0.070471
2013	16,705,233.	253,193,129.	0.065978

2	**Total** of line 1, column (d)	2	0.400344
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5 0, or by the number of years the foundation has been in existence if less than 5 years	3	0.080069
4	Enter the net value of noncharitable-use assets for 2018 from Part X, line 5	4	448,678,171.
5	Multiply line 4 by line 3	5	35,925,212.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	165,634.
7	Add lines 5 and 6	7	36,090,846.
8	Enter qualifying distributions from Part XII, line 4	8	31,150,772.

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 Inv[redacted]tment Income (Section 4940(a), 4940(b), [redacted]40(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	331,268.
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	331,268.
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	331,268.
6	Credits/Payments		
a	2018 estimated tax payments and 2017 overpayment credited to 2018 — 6a: 300,000.		
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	300,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	754.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	32,022.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2019 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	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		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ TX,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2018 or the tax year beginning in 2018? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.TERRYFOUNDATION.ORG

14 The books are in care of ▶ JOHN W. STORMS, CPA Telephone no ▶ (281)497-0332

Located at ▶ 1202A DAIRY ASHFORD HOUSTON, TX ZIP+4 ▶ 77079-3004

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

			Yes	No
16	At any time during calendar year 2018, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 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 2018?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2018, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2018? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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 2018 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 2018)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2018?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 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**		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?	**7b**		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . . ☐ Yes ☐ No			

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

1 List all officers, directors, trustees, and 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
ATCH 14		1,330,211.	0.	0.

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		0.
Total number of others receiving over $50,000 for professional services . . . . . ▶		

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments (see 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 N/A	
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	449,163,883.
b	Average of monthly cash balances	1b	6,346,951.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	455,510,834.
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	455,510,834.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	6,832,663.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	448,678,171.
6	**Minimum investment return.** Enter 5% of line 5	6	22,433,909.

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	22,433,909.
2a	Tax on investment income for 2018 from Part VI, line 5	2a	331,268.		
b	Income tax for 2018 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	331,268.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	22,102,641.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	22,102,641.
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	22,102,641.

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	31,150,772.
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	31,150,772.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	31,150,772.

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 2017	(c) 2017	(d) 2018
1 Distributable amount for 2018 from Part XI, line 7					22,102,641.
2 Undistributed income, if any, as of the end of 2018					
a Enter amount for 2017 only					
b Total for prior years 20 16 ,20 15 ,20 14					
3 Excess distributions carryover, if any, to 2018					
a From 2013	4,717,351.				
b From 2014	7,938,625.				
c From 2015	15,591,132.				
d From 2016	19,929,381.				
e From 2017	16,312,818.				
f **Total** of lines 3a through e		64,489,307.			
4 Qualifying distributions for 2018 from Part XII, line 4 ▶ $ 31,150,772.					
a Applied to 2017, but not more than line 2a					
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 2018 distributable amount					22,102,641.
e Remaining amount distributed out of corpus		9,048,131.			
5 Excess distributions carryover applied to 2018 (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		73,537,438.			
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 2017 Subtract line 4a from line 2a Taxable amount - see instructions					
f Undistributed income for 2018 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2019					
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 2013 not applied on line 5 or line 7 (see instructions)		4,717,351.			
9 **Excess distributions carryover to 2019.** Subtract lines 7 and 8 from line 6a		68,820,087.			
10 Analysis of line 9					
a Excess from 2014	7,938,625.				
b Excess from 2015	15,591,132.				
c Excess from 2016	19,929,381.				
d Excess from 2017	16,312,818.				
e Excess from 2018	9,048,131.				

Part XIV Private Operating Found[redacted]ions (see instructions and Part VII-A, quest[redacted] 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2018, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2018	(b) 2017	(c) 2016	(d) 2015	(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 foundation had $5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

ATTACHMENT 15

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information *(continued)*

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 16				
Total . . . . ▶ **3a**				29,574,950.
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		
4 Dividends and interest from securities			14	6,300,823.	
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				1,146,776.	
8 Gain or (loss) from sales of assets other than inventory			18	10,678,627.	
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)				18,126,226.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . . 13 18,126,226.

(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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	**1a(1)**		X
	(2) Other assets	**1a(2)**		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	**1b(1)**		X
	(2) Purchases of assets from a noncharitable exempt organization	**1b(2)**		X
	(3) Rental of facilities, equipment, or other assets	**1b(3)**		X
	(4) Reimbursement arrangements	**1b(4)**		X
	(5) Loans or loan guarantees	**1b(5)**		X
	(6) Performance of services or membership or fundraising solicitations	**1b(6)**		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	**1c**		X

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

Signature of officer or trustee: [signature] Date: 1/9/20 Title: Vice President

May the IRS discuss this return with the preparer shown below? See instructions ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOHN W STORMS , CPA	John W. Storms	12/4/19	X	P01251063
Firm's name ▶ JOHN W. STORMS, CPA			Firm's EIN ▶ 81-4830341	
Firm's address ▶ 1202A DAIRY ASHFORD HOUSTON, TX 77079-3004			Phone no 281-497-0332	

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Go to *www.irs.gov/Form990* for the latest information.**

OMB No 1545-0047

2018

Name of the organization
THE TERRY FOUNDATION

Employer identification number
31-1551093

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note: Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000, or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I (entering "N/A" in column (b) instead of the contributor name and address), II, and III

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc , purposes, but no such contributions totaled more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Don't complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions totaling $5,000 or more during the year . . . . ▶ $ ____________

Caution: An organization that isn't covered by the General Rule and/or the Special Rules doesn't file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it doesn't meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization THE TERRY FOUNDATION

Employer identification number 31-1551093

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	VARIOUS TERRY SCHOLAR ALUMNI 3104 EDLOE, SUITE 300 HOUSTON, TX 77027	$ 66,698.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

Name of organization THE TERRY FOUNDATION

Employer identification number 31-1551093

Part II **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions)	(d) Date received
		$	

Name of organization THE TERRY FOUNDATION

Employer identification number 31-1551093

Part III ***Exclusively*** **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $ ____________
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		VARIOUS SECURITIES - SEE SCHEDULE ATTACH					VARIOUS	VARIOUS
136601211.		136553033.					48,178.	
		VARIOUS SECURITIES - SEE SCHEDULE ATTACH					VARIOUS	VARIOUS
101527213.		93969798.					7,557,415.	
		VARIOUS LONG-TERM CAPITAL GAIN DISTRIBUT					VARIOUS	VARIOUS
2,937,153.							2,937,153.	
		VARIOUS LONG-TERM DIVIDEND DISTRIBUTIONS					VARIOUS	VARIOUS
130,722.							130,722.	
		VARIOUS LITIGATION SETTLEMENTS PROPERTY TYPE: SECURITIES				P	VARIOUS	07/06/2018
5,159.							5,159.	
TOTAL GAIN(LOSS)							10678627.	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ROYALTIES-CHEVRON/ENERVEST/BALLARD/REINE	5,826.	5,826.
PARTNERSHIPS	913,833.	913,833.
OTHER INVESTMENT INCOME-PFIC	679,341.	679,341.
OTHER INCOME-Z CAP LOAN OPPOR. FUND	-452,224.	-452,224.
TOTALS	1,146,776.	1,146,776.

ATTACHMENT 2

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
THOMPSON & KNIGHT	25,766.	12,883.		12,883.
TOTALS	25,766.	12,883.		12,883.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
JOHN W. STORMS, CPA-2017 990PF	22,400.	22,400.		
JWS, CPA -2017 ACCOUNTING	18,000.	18,000.		
OTHERS	163.	163.		
TOTALS	40,563.	40,563.		

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT FEES-UBS/MERRILL	1,207,883.	1,207,883.
INVESTMENT FEES-GARRISON POINT	174,229.	174,229.
OTHERS	50.	50.
TOTALS	1,382,162.	1,382,162.

ATTACHMENT 5

FORM 990PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERRILL LYNCH-MARGIN INTEREST	1,241.	1,241.
TOTALS	1,241.	1,241.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL EXCISE TAX	321,002.	
FOREIGN TAXES	88,578.	88,578.
PRODUCTION TAXES	429.	429.
PROPERTY TAX	389.	389.
MINERAL TRANSPORTATION TAX	59.	59.
TOTALS	410,457.	89,455.

ATTACHMENT 7

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
STUDENT INTERVIEW EXPENSES	219,740.		219,740.
ORIENTATION EXPENSES	62,294.		62,294.
STUDENT ASSOCIATION EXPENSES	63,164.		63,164.
MISCELLANEOUS EXPENSES	753.		753.
TRAVEL AND LODGING	3,038.		3,038.
STUDENT CAMPUS DINNERS/PICNIC	293,173.		293,173.
DUES & SUBSCRIPTIONS	387.		387.
ANNUAL REPORT EXPENSE	35,308.		35,308.
DIRECTOR/ALUMNI EXPENSES	65,832.		65,832.
INSURANCE EXPENSE	4,784.		4,784.
ADVISORY BOARD EXPENSE	1,146.		1,145.
CO-ORDINATORS SUMMIT	16,231.		16,231.
WEBSITE EXPENSES	2,616.		2,616.
DEPLETION-ROYALTIES(COST)	9,109.	9,109.	
PROGRAM DEV.-NEW UNIVERSITY	21,366.		21,366.
STAFF DEVELOPMENT	1,197.		1,197.
SCHOLAR INTERN EXPENSES	3,000.		3,000.
CONTRACT SERVICES	72,705.		72,705.
30TH ANNIVERSARY FILM PROJECT	2,112.		2,112.
ADMIN. OVERHEAD REIM.-JEFFERSO	657,654.		657,654.
BAD DEBT EXPENSE	27,391.	27,391.	
VIDEOGRAPHY	34,339.		34,338.
PROGRAM SUBSCRIPTION EXPENSE	2,102.		2,102.
TOTALS	1,599,441.	36,500.	1,562,939.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULE ATTACHED	215,773,656.	223,186,523.	210,447,197.
TOTALS	215,773,656.	223,186,523.	210,447,197.

THE TERRY FOUNDATION
FORM 990 PF, PART II - CORPORATION STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
Alphacentric Income Opp - 1	300,000	360,000	397,254
Alphacentric Income Opp Fund Class I	249,850	537,971	549,870
Antero Midstream GP, LP/41000	0	756,994	458,380
Blackstone Alternative Solution IV (Offshore), LP	0	6,150,000	5,937,521
Capital Product Partners/1194100	4,915,790	3,187,531	2,495,669
Dynagas LNG Partners LP/183150	2,625,073	1,992,106	617,216
Enlink Midstream, LLC/14500	0	179,280	137,605
Evermore Global Value Fund Class/128162.466	1,165,212	1,934,038	1,508,472
Gaslog Partners LP/223254	3,404,660	4,371,338	4,420,429
GSO Energy Private Investors Offshore LP Class A (CORP)	373,679	583,100	780,964
KKR Custom Equity Opportunity (Cayman) Fund, LP CL D	1,117,500	1,942,500	2,055,109
Hoegh LNG Partners LP/0	1,239,147	0	0
Knot Offshore Partners LP/38522	786,938	0	0
MacQuarie Infrastructure Co LLC/0	13,377	0	0
Merrill Lynch 83v-03279 PIA LIQ AL	36,062,732	14,763,500	12,893,768
Merrill Lynch 83v-003197 PIA FI-LAI	40,680,401	49,253,261	47,366,524
Merrill Lynch 83v-03201 PIA INC GRO	13,085,909	10,124,446	11,403,828
Merrill Lynch 83v-03198 PIA GLOB ETF	39,910,650	48,816,693	46,620,130
Merrill Lynch 83v-03199 PIA ALPHA SURPRIS	20,605,899	21,538,872	19,835,917
Merrill Lynch 83v-03388 MGD INTL ETF	34,715,407	39,246,132	33,533,571
Nextera Energy Partners/0	633,670	0	0
Nordic Amen Offshore, Ltd/50000	826,360	826,360	21,000
Oneok Inc/16000	703,879	719,294	863,200
Palantir Technologies Inc/1052631	5,421,050	5,421,050	5,421,050
Plains GP Holdings LP/30000	953,094	909,594	603,000
Portfolio Advisors Private Equity Fund 2012 Offshore LP	2,765,043	1,706,787	4,635,197
Tallgrass Energy GP CL A/241216	850,597	5,118,990	5,871,197
Targa Resource Investments/21300	410,717	915,948	767,226
US Micro Cap Portfolio/31204 242	591,878	622,092	576,966

THE TERRY FOUNDATION
FORM 990 PF, PART II - CORPORATION STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
World Ex US Core Equity Portfolio/159117.435	1,611,730	1,666,385	1,597,539
PUT/CALLS/MERRILL LYNCH	-246,586	-457,740	-921,405
TOTAL CORPORATE STOCK	**215,773,656**	**223,186,523**	**210,447,197**

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE SCHEDULE ATTACHED	54,279,611.	51,173,514.	60,519,756.
TOTALS	54,279,611.	51,173,514.	60,519,756.

THE TERRY FOUNDATION

FORM 990 PF, PART II - CORPORATION BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ABFC 2004-OPT5 M-2/1.6430%/12/25/33	1	1	109,630
ABS Corp HEQ 2005-HE4/NC CL M7/1.4302%/5/25/35	508,736	508,736	1,157,830
ABS Corp Hm Eq Ln TR 2004-HE3/1.7702%/6/25/34	183,603	37,011	481,813
ABS Corp HEQ 2004-HE9/1.3702%/12/25/34	3,901	1	385,441
ACE SECS Corp Home Loan Equity 2004-FM2/6/25/34/2.035%	1	1	376,308
AEGIS Asset Backed Sec/2005-3/0.682%/8/25/35	37,368	1	12,748
Ameriquest Mortgage Sec 2004-R7/1.5542%/8/25/34	727,237	0	0
Ameriquest Mortgage Sec 2004-R3 CL M-3/1.593%/05/25/34	431,198	431,198	740,682
Ameriquest Mortgage Sec 2005-R3 CL M-6/.866%/5/25/35	581,250	581,250	1,148,165
Ameriquest Mortgage ABS 2004/R8/M5/9/25/34	312,440	312,440	421,032
Anadarko Pete/7.5%/Pfd/06/07/2018	432,407	0	0
Bear Stearns Asset Bcked Secs TR 2005 - 4/07 1% 1/25/36	1	0	0
Bear Stearns Asset Bcked Secs TR 2004-AC6 Cl M-2/2/11/35/1.446%	1	1	97
Black Diamond CLO 2006-1	635,891	635,891	635,891
BSABS 2005-CLI/M-1/9/25/34	998,750	998,750	1,136,329
BSARB 2004-12 CL M-1/2.8321%/02/25/35	332,075	304,742	502,020
Centex HEQ Ln TR 2005-B/ CL M-4/0.830%/3/25/35	560,795	560,794	863,549
Citigroup Mortgage Ln TR/Ser 2005-OPT3/CL M-5/0.84%/05/25/35	305,604	305,604	873,675
FINA 2004-3 M-3/1.1846%/11/25/34	196,217	184,890	260,220
Finance America Mortgage Loan/2004-3 CL M-4/1.5842%/11/25/34	61,754	1	212,721
First Horizon Alterntv Mtg Sec/2004-AA6/ Cl A-2/2.3154%/1/25/35	86,803	28,938	168,648
Fremont Home Loan Tst/Ser 2004-B CL M-4/1.354%/5/25/34	231,538	179,568	606,763
Fremont Home Loan Tst/Ser 2004-C CL M-3/1 3146%/8/25/34	135,400	50,100	228,644
Fremont Home Loan Tst/Ser 2005-C/CL M-4/0.81%/7/25/35	425,320	425,320	1,154,811
GSAMP Trust/Ser 2006-HE5/Cl A-2C/0.391%/8/25/36	19,109	1	222,555
GSAMP Trust/Ser 2006-HE6/8/25/36/0.41%	83,783	32,664	441,073
GSAMP Asset Bcked Cer/Ser 2007-H1/0 449%/1/25/47	249,919	209,981	374,026
GSAMP Trust/Ser 2007-NC1/A-2B/0 36%/12/25/46	96,361	47,606	400,929
GSAMP 2004 OPT CL M-3/1.8773%/11/25/34	129,370	127,472	259,632
GS Finance Corp TC-CSYN Rty 06/30/2031	925,000	869,670	789,600
Harborview Mtg Loan/Ser 2005-2/5/19/35/3 10%	381,311	381,311	90,280

THE TERRY FOUNDATION
FORM 990 PF, PART II - CORPORATION BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
Home Equity Ass ABS 2003 4 B1/4.687%/10/25/33	351,119	351,119	310,949
INABS 2005-A M-7/1.458%/3/25/35	273,688	273,688	575,064
INDYMAC Index M CMO 2004 AR8 2A2B/11/25/34	167,465	125,133	41,840
Lehman Bros Hldgs Med Term/11/1/14/7%v (ESCROW)	633,900	618,729	10,000
Lehman Bros Hldgs Med Term 02/09/17/8% (ESCROW)	280,639	273,066	9,000
Master Asset Bac ABS 2006 AM2 A3/6/25/36	299,425	227,312	280,492
Merrill Lynch 83v-03200	36,994,000	37,123,999	35,631,783
Morgan Stanley ABS CAP1/Ser 2007-HE6/5/25/37/0.334%	1	1	441,518
Morgan Stanley ABS CAP1/Ser 2006-HE7/9/25/36/0.432%	182,402	136,259	444,890
Naovastar Home Equity loan 2006-6 CL A-2B/0.349%/1/25/37	199,185	181,556	191,467
NHEL A 2005-HE1/.886%/9/25/35	203,359	203,359	728,195
Novastar Home Equity Loan 2006-4/0.399%/9/25/36	96,715	56,927	365,007
Park Place Securities/Ser 2004-MHQ1/1.44175%/11/25/34	212,867	0	0
Popular ABS Mortgage Pass-Thru 2004-5 CL M-2/0%/12/25/34	850,385	0	0
Popular ABS Mortgage Pass-Thru 2005-3 CL M-2/0%/7/25/35	547,428	547,428	835,217
PPSI 2005-WCH1 M-6/1.1446%/1/25/35	280,147	280,147	597,171
PPSI 2005-WHQ M-5/.8423%/5/25/35	243,750	243,750	567,620
RAMP 2005-EFC1/038623/5/25/35	468,000	468,000	757,906
Rennaissance Home Equity TR/2002-4 CLB/7.572%/3/25/33	1	1	22,504
Rennaissance Home Equity TR/2004-2 CL M-3/6.11%/7/25/34	472,064	472,064	760,881
Residential Mtg ABS 2003-RS7 MII3/8/25/33	353,118	353,118	480,607
SABR 2004-Op1 - 1/2/25/342.57%	1	0	0
SAST 2004-2/MF-4/6%/8/25/35	463,617	463,617	601,307
SAXON Asset SEC ABS 1999 5 BF/8/25/28	943,905	943,905	1,128,228
Soundview Home ABS 2005/CTX1 M6/11/25/35	342,441	342,441	367,274
Structured Asset 2005-HE1.0.6542%/7/25/35	169,303	169,303	304,235
Structured Asset Sec/Ser 2005-WF1/2/25/35	1	1	631,623
Structured Asset Mtg Invts II Ser 2006-AR5/ CL 4-A-1/5/25/46	170,604	104,647	379,865
Wells Fargo Mtg Bcked Secs 2005-AR14 CL A/5.337%/8/25/35	6,937	0	0
TOTAL CORPORATION BONDS	**54,279,611**	**51,173,514**	**60,519,756**

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PARTNERSHIPS/PFIC ENTITIES	127,574,429.	121,949,752.	135,828,808.
OTHER INVESTMENTS-Z CAPITAL	2,235,180.	1,782,956.	1,782,956.
TOTALS	129,809,609.	123,732,708.	137,611,764.

THE TERRY FOUNDATION
FORM 990 PF, PART II - PARTNERSHIPS AND PFICS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
AMCI Poseidon Fund LP	4,616,777	4,566,703	4,566,703
Black Diamond CR Strategies Offshore, LP (BDCM Partners)	3,966,521	3,974,048	3,966,521
BDCM Offshore Opportunity Fund IV, Ltd.	1,603,768	2,385,957	2,148,474
BDCM Offshore Opportunity Fund IV AIV, Ltd.	167,569	226,788	668,917
BDCM Offshore Opportunity Fund IV AIV, LP	0	0	180,665
Black Diamond 2014-1	888,837	923,854	888,837
Blackstone Alternatives Solutions 2015 Tst/Class D	7,205,592	7,212,182	7,181,933
Capital Royalty Partners II-Parallel Fund "A" GP LP	853,748	678,071	580,719
CC Student Housing LP	2,236,427	2,249,606	3,246,581
Credit Suisse Securities Products fund, Ltd.	120,920	0	0
CRG Partners III (Cayman) Holdings LP	896,255	2,688,713	2,328,792
CRG Partners IV	0	40,000	40,000
CSAM Funding III/144A Pfd	22,160	22,160	22,160
DCP Midstream, LP	0	279,830	279,830
Endeavor Regional Bank Opportunites Fund II, LP	2,565,965	2,826,097	2,994,984
Garrison Point Opportunities I, LP	6,520,566	6,262,713	5,906,352
GP Mortgage Opportunity Fund I, LP	835,841	789,288	1,593,450
Kayne Credit Opportunites Fund (QP), LP	2,510,174	2,102,890	1,850,657
Kayne Anderson Core Real Estate, LP	9,830,005	14,214,559	14,779,848
Kayne Anderson Real Estate Debt Fund, LP	4,498,339	3,044,463	3,041,111
Kayne Anderson Real Estate Debt Fund II, LP	3,643,237	6,617,900	6,627,202
Kayne Anderson Real Estate Debt Fund III, LP	0	388,589	389,297
Kayne Anderson Real Estate Partners II	113,111	120,095	208,593
Kayne Anderson Real Estate Partners III, LP	4,262,189	2,765,581	4,572,288
Kayne Anderson Real Estate Partners IV, LP	19,936,725	17,633,864	21,943,837
Kayne Anderson Real Estate Partners V, LP	4,967,655	6,064,406	5,629,729
Kayne CLO Partners I, LP	140,969	830,028	746,550
Kayne Newroad Ventures Fund II, LP	381,864	647,822	900,202
Kayne Partners Fund III (QP), LP	719,861	774,085	1,213,488
Kayne Partners Fund IV (QP), LP	109,329	285,693	361,634
Kayne Anderson Senior Credit II Offshore Fund, LP	4,033,268	3,162,231	3,162,231

THE TERRY FOUNDATION
FORM 990 PF, PART II - PARTNERSHIPS AND PFICS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
Kayne Anderson Senior Credit III Offshore Fund, LP	874,402	1,353,819	1,353,819
KASS Investors, LLC	0	1,367,230	1,355,943
KASS II Investors, LLC	0	334,389	314,689
Landmark Infrastructure Partners, LP/436100	6,581,575	0	0
Midocean Credit Opportunity Fund Ltd	44,338	0	0
Newroad Fund III, LP	0	189,685	178,324
Nustar Energy, LP/FTF 9%/12/15/2022	250,000	0	0
Oaktree Mezzanine Fund III/Class A	-105,469	-103,829	6,010
Oaktree Mezzanine Fund III/Class B	2,026,462	517,121	318,859
Oaktree Real Estate Opportunity Fund V, LP	357,133	177,283	521,686
Oaktree Real Estate Opportunity Fund VI, LP	1,675,827	1,181,466	979,796
Oaktree Real Estate Opportunity Fund VII (Feeder), LP	183,100	829,100	1,051,026
Oaktree Real Estate Debt Fund (Cayman), LP	919,960	708,182	736,975
Oaktree Real Estate Deb Fund II Feeder (Cayman), LP	120,787	307,594	317,442
Parallel Investment Opportunities Partners II. LP	398,001	316,154	236,194
TCW Residential Capital Structure Arbitrage Fund, LP	11,862	51,354	51,354
Vista Credit Opportunities Fund II, LP	242,937	172,843	172,843
Vista Equity Partners Fund VI-A, LP	435,783	493,391	554,639
Z Capital Ptrs III-A, LP	645,844	1,115,569	1,853,352
Z Capital Ptrs II-A, LP(Z Capital Special Situation Fund II-A)	7,265,273	6,842,693	9,426,487
Z Capital Partners I LP (Z Capital Special Situation Fund, LP)	16,961,087	11,416,265	13,544,304
Z Capital Credit Tactical Fund,LP	204,069	180,755	113,011
Z Cap CR Partners CLO 2015-1/Ltd/Sub Note	833,786	720,470	720,470
TOTAL PARTNERSHIPS AND PFIC	**127,574,429**	**121,949,751**	**135,828,808**

THE TERRY FOUNDATION
FORM 990 PF, PART II -OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
Z Capital Loan Opportunity Offshore Fund, Ltd.	2,235,180	1,782,956	1,782,956

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
ROYALTY INTERESTS (NET)	31,883.	22,774.	22,774.
N/R-OTHER	27,391.		
TOTALS	59,274.	22,774.	22,774.

ATTACHMENT 12

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
MARGIN LOANS-UBS/MERRILL LYNCH			463,665.
	TOTALS		463,665.

ATTACHMENT 13

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CONTRIBUTION OF ASSETS BY ESTATES		10,796,611.
	TOTAL	10,796,611.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RHETT CAMPBELL 3104 EDLOE, SUITE 300 HOUSTON, TX 77027	CEO/CHAIRMAN	329,087.		
CARTER OVERTON 4265 SAN FELIPE, SUITE 1040 HOUSTON, TX 77027	DIRECTOR	0.		
JOHN W. STORMS 1202A DAIRY ASHFORD HOUSTON, TX 77079	DIRECTOR	0.		
EDWARD T. COTHAM 3104 EDLOE, SUITE 300 HOUSTON, TX 77027	PRESIDENT/DIRECTOR	312,180.		
JAMES DAVIS 10000 N. CENTRAL EXPRESSWAY SUITE 1500 DALLAS, TX 75231	DIRECTOR	0.		

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
YVONNE R. MOODY 526 MAGNA VISTA CT. SAN ANTONIO, TX 78258	V.P./EXEC. DIRECTOR/DIRECTOR	282,035.		
JEFF STICHLER 223 TUPELO CONROE, TX 77304	DIRECTOR	0.		
GAYLE STINSON 6 SHORE HAVEN HICKORY CREEK, TX 75065	DIRECTOR	0.		
BRIAN YARBROUGH 3201 HIGHLAND TERRACE WEST AUSTIN, TX 78731	DIRECTOR	0.		
DR. ELIZABETH R. KEELER 3925 SOUTHWESTERN STREET HOUSTON, TX 77005	DIRECTOR	0.		
ROBERT L. PARKER 3104 EDLOE, SUITE 205 HOUSTON, TX 77027	V.P. ADMINISTRATION/TREASURER	264,871.		

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 14 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
BLAIR ABERNATHY 3104 EDLOE, SUITE 205 HOUSTON, TX 77027	TREASURER	142,038.		
	GRAND TOTALS	1,330,211.	0.	0.

ATTACHMENT 15

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

HOWARD L. & NANCY M. TERRY
3104 EDLOE, SUITE 300
HOUSTON, TEXAS 77027
HOWARD L. TERRY ESTATE
NANCY M. TERRY ESTATE
3104 EDLOE, SUITE 300
HOUSTON, TEXAS 77027

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
THE UNIVERSITY OF TEXAS AUSTIN, TEXAS AUSTIN, TX 78712	NONE PC	ACADEMIC SCHOLARSHIPS	4,800,250.
TEXAS A&M UNIVERSITY COLLEGE STATION, TEXAS COLLEGE STATION, TX 77843	NONE PC	ACADEMIC SCHOLARSHIPS	4,916,050.
THE UNIVERSITY OF HOUSTON HOUSTON, TEXAS HOUSTON, TX 77004	NONE PC	ACADEMIC SCHOLARSHIPS	2,210,600.
TEXAS STATE UNIVERSITY SAN MARCOS, TEXAS SAN MARCOS, TX 78666	NONE PC	ACADEMIC SCHOLARSHIPS	1,647,650
UNIVERSITY OF TEXAS-DALLAS DALLAS, TEXAS DALLAS, TX 75080	NONE PC	ACADEMIC SCHOLARSHIPS	2,333,600.
UNIVERSITY OF TEXAS-SAN ANTONIO SAN ANTONIO, TEXAS SAN ANTONIO, TX 78249	NONE PC	ACADEMIC SCHOLARSHIPS	1,737,500.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF NORTH TEXAS DENTON, TEXAS DENTON, TX 76203	NONE PC	ACADEMIC SCHOLARSHIPS	1,883,850.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER SAN ANTONIO, TEXAS SAN ANTONIO, TX 78229	NONE PC	ACADEMIC SCHOLARSHIPS	69,000.
TEXAS TECH UNIVERSITY LUBBOCK, TEXAS LUBBOCK, TX 79409	NONE PC	ACADEMIC SCHOLARSHIPS	2,787,800.
TEXAS A&M UNIVERSITY-GALVESTON GALVESTON, TEXAS GALVESTON, TX 77553	NONE PC	ACADEMIC SCHOLARSHIPS	1,417,750.
TEXAS WOMAN'S UNIVERSITY DENTON, TEXAS DENTON, TX 76204	NONE PC	ACADEMIC SCHOLARSHIPS	1,452,450.
SAM HOUSTON STATE UNIVERSITY HUNTSVILLE, TEXAS HUNTSVILLE, TX 77340	NONE PC	ACADEMIC SCHOLARSHIPS	1,337,300.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF TEXAS - ARLINGTON ARLINGTON, TEXAS ARLINGTON, TX 76019	NONE PC	ACADEMIC SCHOLARSHIPS	1,691,750.
UNIVERSITY OF TEXAS - EL PASO EL PASO, TEXAS EL PASO, TX 79968	NONE PC	ACADEMIC SCHOLARSHIPS	1,194,700.
UNIVERSITY OF TEXAS HEALTH SCIENCE CENTER HOUSTON, TEXAS HOUSTON, TX 77002	NONE PC	ACADEMIC SCHOLARSHIPS	78,000.
UNIVERSITY OF NORTH TEXAS HEALTH SCIENCE CENTER 3500 CAMP BOWIE BLVD. FORT WORTH, TX 76107	NONE PC	ACADEMIC SCHOLARSHIPS	16,700.
		TOTAL CONTRIBUTIONS PAID	29,574,950.