

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.

OMB No. 1545-0047

2020

Open to Public Inspection

For calendar year 2020 or tax year beginning

, 2020, and ending

,20

The Terry Foundation
3336 Richmond Ave #450
Houston, TX 77098

A Employer identification number

31-1551093

B Telephone number (see instructions)

(713) 552-0002

C If exemption application is pending, check here. ▶ ☐**D 1** Foreign organizations, check here. ▶ ☐**2** Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐**E** If private foundation status was terminated under section 507(b)(1)(A), check here. ▶ ☐**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ▶ ☐**G** Check all that apply:☐ Initial return☐ Initial return of a former public charity☐ Final return☒ Amended return☐ Address change☐ Name change**H** Check type of organization:☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundation**I** Fair market value of all assets at end of year (from Part II, column (c), line 16)

▶ \$ 478,472,586.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d), must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(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). . .	6,651,288.			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	14,233.	14,233.	N/A	
	4 Dividends and interest from securities.	4,904,507.	4,904,507.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10.	3,413,412.	Statement 2		
	b Gross sales price for all assets on line 6a. 519376779.				
	7 Capital gain net income (from Part IV, line 2)		3,843,060.		
	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).					
See Statement 3	5,894,089.	6,441,927.			
12 Total. Add lines 1 through 11.	20,877,529.	15,203,727.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	1,096,695.	281,068.		815,627.
	14 Other employee salaries and wages.	1,201,158.			1,201,158.
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) See St. 4	28,943.	14,472.		14,471.
	b Accounting fees (attach sch) See St. 5	26,400.	13,200.		13,200.
	c Other professional fees (attach sch). See St. 6	994,250.	681,452.		312,798.
	17 Interest.				
	18 Taxes (attach schedule)(see instrs). See Stmt 7	412,864.	12,274.		
	19 Depreciation (attach schedule) and depletion See Stmt 8	21,211.	10,306.		
	20 Occupancy.	198,246.	24,249.		173,997.
	21 Travel, conferences, and meetings.	11,948.	1,461.		10,487.
	22 Printing and publications.	26,764.	3,274.		23,490.
	23 Other expenses (attach schedule)				
	See Statement 9	1,685,510.	1,372,001.		308,663.
	24 Total operating and administrative expenses. Add lines 13 through 23.	5,703,989.	2,413,757.		2,873,891.
25 Contributions, gifts, grants paid. Part XV	21,392,955.			21,392,955.	
26 Total expenses and disbursements. Add lines 24 and 25.	27,096,944.	2,413,757.		24,266,846.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-6,219,415.				
b Net investment income (if negative, enter -0-)		12,789,970.			
c Adjusted net income (if negative, enter -0-)					

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash — non-interest-bearing		299,054.	299,054.
	2 Savings and temporary cash investments	6,907,324.	2,379,696.	2,379,696.
	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 sch)			
	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)	226,273,378.	196,745,567.	240,281,125.
	c Investments — corporate bonds (attach schedule)	33,328,752.	19,200,585.	27,629,195.
	11 Investments — land, buildings, and equipment: basis	87,874.		
Liabilities	Less: accumulated depreciation (attach schedule)	58,887.	28,987.	28,987.
	12 Investments — mortgage loans			
	13 Investments — other (attach schedule)	144,629,996.	187,184,232.	207,812,249.
	14 Land, buildings, and equipment: basis	192,953.		
	Less: accumulated depreciation (attach schedule)	182,187.	10,766.	10,766.
	15 Other assets (describe	487,590.	31,514.	31,514.
	16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	411,627,040.	405,880,401.	478,472,586.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow FASB ASC 958, check here and complete lines 24, 25, 29, and 30. <input type="checkbox"/>			
	24 Net assets without donor restrictions			
	25 Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here and complete lines 26 through 30. <input checked="" type="checkbox"/>			
	26 Capital stock, trust principal, or current funds	371,876,579.	371,865,596.	
	27 Paid-in or capital surplus, or land, bldg., and equipment fund			
	28 Retained earnings, accumulated income, endowment, or other funds	39,750,461.	34,014,805.	
	29 Total net assets or fund balances (see instructions)	411,627,040.	405,880,401.	
	30 Total liabilities and net assets/fund balances (see instructions)	411,627,040.	405,880,401.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	411,627,040.
2	Enter amount from Part I, line 27a.	2	-6,219,415.
3	Other increases not included in line 2 (itemize) ▶ See Statement 16	3	472,776.
4	Add lines 1, 2, and 3.	4	405,880,401.
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 29	6	405,880,401.

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 Statement 17					
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).....		<div style="border: 1px solid black; padding: 2px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>		2	3,843,060.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3	0.
If gain, also enter in Part I, line 8, column (c). See instructions. If (loss), enter -0- in Part I, line 8					

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**SECTION 4940(e) REPEALED ON DECEMBER 20, 2019 – DO NOT COMPLETE.**

1 Reserved			
(a) Reserved	(b) Reserved	(c) Reserved	(d) Reserved
Reserved			
Reserved			
Reserved			
Reserved			
Reserved			
2 Reserved.....			2
3 Reserved.....			3
4 Reserved.....			4
5 Reserved.....			5
6 Reserved.....			6
7 Reserved.....			7
8 Reserved.....			8

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary — see instructions)			
b Reserved.		1	177,781.
c All other domestic foundations enter 1.39% of line 27b. Exempt foreign organizations, enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only; others, enter -0-)		2	0.
3 Add lines 1 and 2.		3	177,781.
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	177,781.
6 Credits/Payments:			
a 2020 estimated tax pymts and 2019 overpayment credited to 2020	6 a	225,000.	
b Exempt foreign organizations — tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	60,000.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d.	7	See Statement 18	124,362.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> 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	See Statement 19	53,419.
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 2021 estimated tax		Refunded	11

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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?	1 a	X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1 b	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?	1 c	X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes	3	X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4 a	X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	4 b	X
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by <i>General Instruction T</i> .	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
8 a 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 <i>General Instruction G</i> ? If 'No,' attach explanation	8 b	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 2020 or the tax year beginning in 2020? 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

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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? Website address: <u>www.terryfoundation.org</u>	13	X
14 The books are in care of <u>Blair Abernathy</u> Telephone no. <u>(713) 552-0002</u> Located at <u>3336 Richmond Ave, Suite 450 Houston TX</u> ZIP + 4 <u>77098</u>		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 — check here. <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year. <u>15</u> <u>N/A</u>		
16 At any time during calendar year 2020, 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
1 a 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <u>1 b</u> <u>X</u>		
Organizations relying on a current notice regarding disaster assistance, check here. <input type="checkbox"/>		
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 2020? <u>1 c</u> <u>X</u>		
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 2020, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2020? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If 'Yes,' list the years <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
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.) <u>2 b</u> <u>N/A</u>		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20__</u> , <u>20__</u> , <u>20__</u> , <u>20__</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If 'Yes,' did it have excess business holdings in 2020 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2020.) <u>3 b</u> <u>N/A</u>		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <u>4 a</u> <u>X</u>		
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 2020? <u>4 b</u> <u>X</u>		

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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 instructionsOrganizations 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 N/A
If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).**6 a** 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? ☐ Yes ☒ No
If 'Yes' to 6b, file Form 8870.**7 a** 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? ☐ Yes ☐ No N/A**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
See Statement 20		952,834.	143,861.	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
Josephine Koszegi 3336 Richmond Ave #450 Houston, TX 77098	Program Direc 40	172,587.	47,908.	0.
Brandy Skillern 3336 Richmond Ave #450 Houston, TX 77098	Data Analyst 40	106,488.	44,996.	0.
Laura Sanders 3336 Richmond Ave #450 Houston, TX 77098	Office Manage 40	101,811.	29,414.	0.
Jamie Thyssen 3336 Richmond Ave #450 Houston, TX 77098	IT/Prog Analy 40	98,435.	28,134.	0.
Amber Masso 3336 Richmond Ave #450 Houston, TX 77098	Dir Comm/Alum 40	92,501.	17,351.	0.

Total number of other employees paid over \$50,000 ☐ 3

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
Merrill Lynch 800 Capitol St, 20th Floor Houston, TX 77002	Investment management	564,433.
KELL Partners LLC 5924 South Congress, Unit 31 Austin, TX 78745	Information technology	106,790.
Aldridge 4543 Post Oak Place Drive, Ste 200 Houston, TX 77027	Information technology	75,623.
Bloomberg Finance L.P. 731 Lexington Ave New York, NY 10022	Investment advisement	54,545.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 See Statement 21	
	2,877,864.
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	0.

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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	1 a	241,420,447.
b Average of monthly cash balances	1 b	6,413,093.
c Fair market value of all other assets (see instructions)	1 c	193,674,510.
d Total (add lines 1a, b, and c)	1 d	441,508,050.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d.	3	441,508,050.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	6,622,621.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	434,885,429.
6 Minimum investment return. Enter 5% of line 5	6	21,744,271.

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	21,744,271.
2a Tax on investment income for 2020 from Part VI, line 5	2 a	177,781.
b Income tax for 2020. (This does not include the tax from Part VI.)	2 b	
c Add lines 2a and 2b	2 c	177,781.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	21,566,490.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	21,566,490.
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	21,566,490.

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	1 a	24,266,846.
b Program-related investments — total from Part IX-B	1 b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	3,973.
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3 a	
b Cash distribution test (attach the required schedule)	3 b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8; and Part XIII, line 4	4	24,270,819.
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	24,270,819.

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 2019	(c) 2019	(d) 2020
1 Distributable amount for 2020 from Part XI, line 7				21,566,490.
2 Undistributed income, if any, as of the end of 2020:				
a Enter amount for 2019 only			0.	
b Total for prior years: 20 __, 20 __, 20 __		0.		
3 Excess distributions carryover, if any, to 2020:				
a From 2015	15,591,132.			
b From 2016	19,929,381.			
c From 2017	16,312,818.			
d From 2018	9,048,131.			
e From 2019	7,134,975.			
f Total of lines 3a through e	68,016,437.			
4 Qualifying distributions for 2020 from Part XII, line 4: ► \$ 24,270,819.				
a Applied to 2019, but not more than line 2a ..			0.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2020 distributable amount				21,566,490.
e Remaining amount distributed out of corpus ..	2,704,329.			
5 Excess distributions carryover applied to 2020 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5.	70,720,766.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2019. Subtract line 4a from line 2a. Taxable amount — see instructions			0.	
f Undistributed income for 2020. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2021				0.
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)	0.			
8 Excess distributions carryover from 2015 not applied on line 5 or line 7 (see instructions) ..	15,591,132.			
9 Excess distributions carryover to 2021. Subtract lines 7 and 8 from line 6a	55,129,634.			
10 Analysis of line 9:				
a Excess from 2016	19,929,381.			
b Excess from 2017	16,312,818.			
c Excess from 2018	9,048,131.			
d Excess from 2019	7,134,975.			
e Excess from 2020	2,704,329.			

BAA

Form 990-PF (2020)

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2020, enter the date of the ruling: ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2020	(b) 2019	(c) 2018	(d) 2017	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed:					
b 85% of line 2a:					
c Qualifying distributions from Part XII, line 4, for each year listed:					
d Amounts included in line 2c not used directly for active conduct of exempt activities:					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c:					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test — enter:					
(1) Value of all assets:					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i):					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6, for each year listed:					
c 'Support' alternative test — enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties):					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii):					
(3) Largest amount of support from an exempt organization:					
(4) Gross investment income:					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)

1 Information Regarding Foundation Managers:

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

None

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

None

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc., 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 See Statement 22				
Total			3 a ▶	21,392,955.
b Approved for future payment				
Total			▶ 3 b	

Enter gross amounts unless otherwise indicated.

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

[illegible]

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

2020

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 foundationCheck 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	Robert Buckley 8338 Roland Canyon Cypress, TX 77433	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
2	Yvonne R. Moody 4316 Holt St Bellaire, TX 77401	\$ 5,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
3	Ryan Harper 95 Franklin St., Apt 5A New York, NY 10013-3471	\$ 10,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
4	Occam's Razor Technologies 1840 Michael Faraday Drive #35 Reston, VA 20190	\$ 25,000.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
5	Howard L. Terry Estate 3336 Richmond Avenue, Ste. 450 Houston, TX 77098	\$ 3,302,063.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)
6	Nancy M. Terry Estate 3336 Richmond Avenue, Ste. 450 Houston, TX 77098	\$ 3,275,810.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization

Employer identification number

The Terry Foundation

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
5	Partnership interest in Apollo European Credit Fund, L.P.		
		\$ 52,838.	12/30/20
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (See instructions.)	(d) Date received
6	Partnership interest in Apollo European Credit Fund, L.P.		
		\$ 52,838.	12/30/20
(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
		\$	

BAA

Schedule B (Form 990, 990-EZ, or 990-PF) (2020)

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.) ▶ \$ _____ **N/A**
 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
	N/A		
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Underpayment of Estimated Tax by Corporations

► Attach to the corporation's tax return.

► Go to www.irs.gov/Form2220 for instructions and the latest information.**2020**

Name

The Terry Foundation

Employer identification number

31-1551093

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 38, on the estimated tax penalty line of the corporation's income tax return, but **do not** attach Form 2220.

Part I Required Annual Payment

1	Total tax (see instructions)	1	177,781.
2a	Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1		
2b	Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method		
2c	Credit for federal tax paid on fuels (see instructions)		
2d	Total. Add lines 2a through 2c	2d	
3	Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty.	3	177,781.
4	Enter the tax shown on the corporation's 2019 income tax return. See instructions. Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5.	4	338,707.
5	Required annual payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	177,781.

Part II Reasons for Filing — Check the boxes below that apply. If any boxes are checked, the corporation **must** file Form 2220 even if it does not owe a penalty. See instructions.

- 6 ☐ The corporation is using the adjusted seasonal installment method.
- 7 ☒ The corporation is using the annualized income installment method.
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)	
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year. Filers with installments due on or after April 1, 2020, and before July 15, 2020, see instructions.	9	7/15/20	7/15/20	9/15/20	12/15/20
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% (0.25) of line 5 above in each column	10	44,445.	44,445.	44,445.	44,446.
11 Estimated tax paid or credited for each period. For column (a) only, enter the amount from line 11 on line 15. See instructions.	11	125,000.		50,000.	50,000.
Complete lines 12 through 18 of one column before going to the next column.					
12 Enter amount, if any, from line 18 of the preceding column	12		80,555.	36,110.	41,665.
13 Add lines 11 and 12	13		80,555.	86,110.	91,665.
14 Add amounts on lines 16 and 17 of the preceding column	14				
15 Subtract line 14 from line 13. If zero or less, enter -0-	15	125,000.	80,555.	86,110.	91,665.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16		0.	0.	
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17				
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column.	18	80,555.	36,110.	41,665.	

Go to **Part IV** on page 2 to figure the penalty. Do not go to **Part IV** if there are no entries on line 17 — no penalty is owed.

Part IV Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 4th month after the close of the tax year, whichever is earlier. (C corporations with tax years ending June 30 and S corporations: Use 3rd month instead of 4th month. Form 990-PF and Form 990-T filers: Use 5th month instead of 4th month.) See instructions.	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19.	20			
21 Number of days on line 20 after 4/15/2020 and before 7/1/2020.	21			
22 Underpayment on line 17 $\times \frac{\text{Number of days on line 21}}{366} \times 5\% (0.05)$	22			
23 Number of days on line 20 after 6/30/2020 and before 10/1/2020.	23			
24 Underpayment on line 17 $\times \frac{\text{Number of days on line 23}}{366} \times 3\% (0.03)$	24			
25 Number of days on line 20 after 9/30/2020 and before 1/1/2021.	25			
26 Underpayment on line 17 $\times \frac{\text{Number of days on line 25}}{366} \times 3\% (0.03)$	26			
27 Number of days on line 20 after 12/31/2020 and before 4/1/2021.	27			
28 Underpayment on line 17 $\times \frac{\text{Number of days on line 27}}{365} \times 3\% (0.03)$	28			
29 Number of days on line 20 after 3/31/2021 and before 7/1/2021.	29			
30 Underpayment on line 17 $\times \frac{\text{Number of days on line 29}}{365} \times \text{ } \% \dots$	30			
31 Number of days on line 20 after 6/30/2021 and before 10/1/2021.	31			
32 Underpayment on line 17 $\times \frac{\text{Number of days on line 31}}{365} \times \text{ } \% \dots$	32			
33 Number of days on line 20 after 9/30/2021 and before 1/1/2022.	33			
34 Underpayment on line 17 $\times \frac{\text{Number of days on line 33}}{365} \times \text{ } \% \dots$	34			
35 Number of days on line 20 after 12/31/2021 and before 3/16/2022.	35			
36 Underpayment on line 17 $\times \frac{\text{Number of days on line 35}}{365} \times \text{ } \% \dots$	36			
37 Add lines 22, 24, 26, 28, 30, 32, 34, and 36.	37			
38 Penalty. Add columns (a) through (d) of line 37. Enter the total here and on Form 1120, line 34; or the comparable line for other income tax returns.	38			0.

*Use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Part II Annualized Income Installment Method

		(a)	(b)	(c)	(d)
		First 2 months	First 3 months	First 6 months	First 9 months
20 Annualization periods (see instructions)	20				
21 Enter taxable income for each annualization period. See instructions for the treatment of extraordinary items.	21	3,597,122.	4,496,403.	8,393,285.	12,140,288.
22 Annualization amounts (see instructions)	22	6	4	2	1.33333
23a Annualized taxable income. Multiply line 21 by line 22	23a	21,582,732.	17,985,612.	16,786,570.	16,187,010.
b Extraordinary items (see instructions)	23b				
c Add lines 23a and 23b.	23c	21,582,732.	17,985,612.	16,786,570.	16,187,010.
24 Figure the tax on the amount on line 23c using the instructions for Form 1120, Schedule J, line 2, or comparable line of corporation's return	24	300,000.	250,000.	233,333.	224,999.
25 Enter any alternative minimum tax (trusts only) for each payment period (see instructions)	25				
26 Enter any other taxes for each payment period. See instructions	26				
27 Total tax. Add lines 24 through 26.	27	300,000.	250,000.	233,333.	224,999.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c. See instructions.	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	300,000.	250,000.	233,333.	224,999.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30.	31	75,000.	125,000.	175,000.	224,999.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column.

		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31.	32	75,000.	125,000.	175,000.	224,999.
33 Add the amounts in all preceding columns of line 38. See instructions.	33		44,445.	88,890.	133,335.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	75,000.	80,555.	86,110.	91,664.
35 Enter 25% (0.25) of line 5 on page 1 of Form 2220 in each column. Note: "Large corporations," see the instructions for line 10 for the amounts to enter.	35	44,445.	44,445.	44,445.	44,446.
36 Subtract line 38 of the preceding column from line 37 of the preceding column.	36		0.	0.	0.
37 Add lines 35 and 36.	37	44,445.	44,445.	44,445.	44,446.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10. See instructions.	38	44,445.	44,445.	44,445.	44,446.

BAA

Form 2220 (2020)

The Terry Foundation

31-1551093

Statement 1
Form 990-PF
Explanation of Amended Return

The amended return accounts for an additional corporate stock investment the foundation held during the tax year ending December 31, 2020.

Statement 2
Form 990-PF, Part I, Line 6a
Net Gain (Loss) from Noninventory Sales Per Books
Assets Not Included in Part IV

Description:	From Sch K-1 (Form 1065) - Endeavour Reg Bank		
Date Acquired:			
How Acquired:			
Date Sold:			
To Whom Sold:			
Gross Sales Price:	-298.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	-298.
Description:	From Sch K-1 (Form 1065) - Oaktree RE Opp Fun		
Date Acquired:			
How Acquired:			
Date Sold:			
To Whom Sold:			
Gross Sales Price:	12,787.		
Cost or Other Basis:	0.		
Basis Method:	Cost		
		Gain (Loss)	12,787.
Description:	Disposal of leasehold improvements		
Date Acquired:	12/31/2019		
How Acquired:	Donated		
Date Sold:	12/31/2020		
To Whom Sold:			
Gross Sales Price:	0.		
Cost or Other Basis:	442,137.		
Basis Method:	Cost		
		Gain (Loss)	-442,137.
		Total	<u>\$ -429,648.</u>

Statement 3
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Foreign dividends.....	\$ 3,683,375.	\$ 3,683,375.	
Passsthrough Sch K-1 income.....	2,195,243.	2,743,081.	
Royalty income.....	15,471.	15,471.	
Total	<u>\$ 5,894,089.</u>	<u>\$ 6,441,927.</u>	<u>\$ 0.</u>

The Terry Foundation

31-1551093

Statement 4
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
General governance and counsel.....	\$ 28,943.	\$ 14,472.		\$ 14,471.
Total	<u>\$ 28,943.</u>	<u>\$ 14,472.</u>		<u>\$ 14,471.</u>

Statement 5
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping.....	\$ 26,400.	\$ 13,200.		\$ 13,200.
Total	<u>\$ 26,400.</u>	<u>\$ 13,200.</u>		<u>\$ 13,200.</u>

Statement 6
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Administrative services.....	\$ 84,133.			\$ 84,133.
Information technology fees.....	244,246.	\$ 29,876.		214,370.
Investment advisement services.....	54,545.	54,545.		
Investment management fees.....	597,031.	597,031.		
Scholar interns.....	1,000.			1,000.
Terry Connect support fees.....	13,295.			13,295.
Total	<u>\$ 994,250.</u>	<u>\$ 681,452.</u>		<u>\$ 312,798.</u>

Statement 7
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Excise tax.....	\$ 400,590.			
Foreign tax.....	3,997.	\$ 3,997.		
Property and production tax.....	470.	470.		
State tax.....	7,807.	7,807.		
Total	<u>\$ 412,864.</u>	<u>\$ 12,274.</u>		<u>\$ 0.</u>

Statement 8
Form 990-PF, Part I, Line 19
Allocated Depreciation

Date Acquired	Cost Basis	Prior Yr Depr	Method	Rate	Life	Current Yr Depr	Net Invest Income	Adjusted Net Income
Royalty assets								
Various	87,874	50,100	S/L		10	8,787	8,787	0
Furniture and fixtures (2013)								
Various	46,990	44,895	S/L		7	2,095	256	0
Furniture and fixtures (2014)								
Various	7,353	6,369	S/L		7	984	120	0
Furniture and fixtures (2015)								
Various	58,754	45,646	S/L		7	8,393	1,026	0
Furniture and fixtures (2016)								
Various	3,523	2,422	S/L		7	503	62	0
Furniture and fixtures (2017)								
Various	3,142	1,768	S/L		7	449	55	0

Statement 9
Form 990-PF, Part I, Line 23
Other Expenses

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bank service charges.....	\$ 3,395.			\$ 3,395.
Communication expenses.....	5,419.			5,419.
Computer equipment and supplies....	7,595.	\$ 929.		6,666.
Credit card processing fees.....	2,235.			2,235.
Dues and subscriptions.....	10,994.			10,994.
Insurance.....	9,505.	1,163.		8,342.
Office and kitchen supplies.....	38,574.	4,719.		33,855.
Passthrough Sch K-1 expenses.....	1,365,931.	1,361,085.		
Postage and shipping.....	5,976.			5,976.
Scholar/Alumni program expenses....	177,818.			177,818.
Telephone and internet expenses....	33,563.	4,105.		29,458.
Videography.....	11,447.			11,447.
Website and social media expenses.	2,993.			2,993.
Yearbook expenses.....	10,065.			10,065.
Total	<u>\$ 1,685,510.</u>	<u>\$ 1,372,001.</u>		<u>\$ 308,663.</u>

Statement 10
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
66,781 Abbey Capital Futures Strat Fd I	Cost	\$ 738,459.	\$ 772,656.
2,308 Abbott Labs	Cost	194,012.	252,703.
99 Accenture PLC A	Cost	22,415.	25,860.

Statement 10 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
5,694 Activision Blizzard Inc	Cost	\$ 455,626.	\$ 528,688.
342 Adyen NV ADR	Cost	13,176.	15,869.
651 AIA Group ADR	Cost	26,045.	31,984.
270 Alcon Inc	Cost	16,575.	17,815.
3,726 Alexion Pharms Inc	Cost	453,641.	582,150.
8,528 Alliant Energy Corp	Cost	451,984.	439,448.
4,426 Allstate Corp Del	Cost	423,912.	486,550.
633 Alphabet Inc A	Cost	815,003.	1,109,421.
350,183 AlphaCentric Income Opp Fund I	Cost	3,549,384.	3,862,529.
36,090 AlphaSimplex Mng Futures Strat Y	Cost	335,928.	371,008.
11,399 Altria Group Inc	Cost	463,677.	467,359.
261 Amadeus It Group ADR	Cost	16,059.	19,612.
403 Amazon Inc	Cost	890,236.	1,312,543.
11,741 American International Group Inc	Cost	339,694.	444,514.
984 American Tower REIT Inc (Hldg Co)	Cost	225,460.	220,869.
545 Anthem Inc	Cost	154,321.	174,994.
56 Aon PLC A	Cost	11,727.	11,831.
7,132 Apple Inc	Cost	517,590.	946,345.
44,272 AQR Managed Futures Strat Fund I	Cost	376,133.	347,536.
65 ASML Holding NV	Cost	25,034.	31,702.
355 Atlas Copco AB ADR A	Cost	16,674.	18,133.
2,471 Ball Corp	Cost	164,501.	230,248.
452 Blackrock Inc	Cost	204,184.	326,136.
62,876 Brandywine Global Uncon Fixed Inc	Cost	741,902.	794,753.
25,612 Cabot Oil & Gas Corp	Cost	451,386.	416,963.
82 Canadian Pacific Railway Ltd	Cost	26,466.	28,429.
1,554 Capital One Finl	Cost	145,373.	153,613.
3,302 Chevron Corp	Cost	277,412.	278,854.
8,075 Cisco Systems Inc	Cost	393,521.	361,356.
4,211 Citigroup Inc New	Cost	226,540.	259,650.
7,495 CMS Energy Corp	Cost	486,151.	457,270.
68,990 Comm Services Select Sector	Cost	3,910,914.	4,655,445.
1,294 Constellation Brands Inc	Cost	232,951.	283,451.
25,614 Consumer Discretionary SPDR	Cost	3,341,389.	4,118,219.
1,099 Costco Wholesale Crp Del	Cost	257,826.	414,081.
263 CSL Ltd ADR	Cost	28,236.	28,969.
3,717 Danaher Corp Del	Cost	665,082.	825,694.
1,809 Deere Co	Cost	394,181.	486,711.
1,430 Dexcom Inc	Cost	468,897.	528,700.
16,677 Discovery Inc Series A	Cost	356,107.	501,811.
5,678 Dominion Energy Inc	Cost	454,467.	426,986.
301,283 DoubleLine Shiller Enh CAPE Cl I	Cost	4,424,506.	5,577,262.
70,741 DoubleLine Shiller Enh Int CAPE I	Cost	708,632.	850,307.
1,181,320 DoubleLine Total Ret Bond Fd I	Cost	12,619,279.	12,640,119.
20,000 DoubleLine Yield Opp Fund	Cost	391,986.	370,200.
283 DSV Panalpina AS ADR	Cost	23,430.	23,778.
3,824 Eaton Corp PLC	Cost	412,992.	459,415.
4,235 Entergy Corp New	Cost	452,129.	422,822.
2,001 Everest Re Group Ltd	Cost	426,213.	468,414.
700 Experian PLC ADR	Cost	27,729.	26,572.
1,611 Facebook Inc Amon Stock	Cost	337,520.	440,061.
64 Ferrari NV	Cost	12,127.	14,689.
4,445 Fidelity 500 Index Inst	Cost	522,109.	578,580.
3,069 Fidelity Natl Info Svcs Inc	Cost	394,353.	434,141.
29,913 First Trust Cloud Computing ETF	Cost	2,222,333.	2,842,632.

Statement 10 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
13,008 First Trust Dow Jones Internet Fd	Cost	\$ 2,255,410.	\$ 2,760,688.
2,569 Fiserv Inc	Cost	260,089.	292,506.
19,523 Freeport McMoran Inc	Cost	361,175.	507,988.
3,039 HCA Healthcare Inc	Cost	410,265.	499,794.
384 HDFC Bank	Cost	22,428.	27,748.
33,428 Health Care Select SPDR	Cost	3,428,671.	3,792,072.
3,033 Hershey Company	Cost	457,158.	462,017.
1,898 Hilton Worldwide Holdings Inc Reg	Cost	150,876.	211,171.
1,246 Home Depot Inc	Cost	216,644.	330,963.
2,296 Honeywell Intl Inc Del	Cost	325,405.	488,359.
53 Icon PLC	Cost	10,818.	10,334.
2,658 IQVIA Hldgs Inc	Cost	452,631.	476,234.
10,569 iShares Biotechnology ETF	Cost	1,409,141.	1,601,098.
173,900 iShares Edge MSCI USA Value ETF	Cost	14,406,396.	15,113,649.
238,290 iShares Inc Core MSCI Em Mkt ETF	Cost	12,437,019.	14,783,512.
232,514 iShares MSCI Eurozone ETF	Cost	8,274,169.	10,249,217.
199,002 iShares MSCI Pacific Ex-Japan	Cost	8,452,054.	9,526,226.
22,303 iShares MSCI Sweden ETF	Cost	678,501.	887,659.
67,218 iShares MSCI Switzerland ETF	Cost	2,611,229.	3,003,300.
314,887 iShares MSCI U K ETF	Cost	8,903,286.	9,223,040.
2,345 JPMorgan Chase & Co	Cost	263,333.	297,979.
7,985 JPMorgan Em Markets Equity Fund A	Cost	299,313.	349,114.
1,312,580 Kayne Anderson Energy Infr Fd	Cost	5,920,590.	7,385,186.
1,799 KLA Corp	Cost	379,139.	465,779.
9,121 Lincoln Ntl Corp Ind Npv	Cost	451,490.	458,878.
819 Lockheed Martin Corp	Cost	283,717.	290,729.
293 Lonza Group AG ADR	Cost	18,619.	18,775.
709,308 Lord Abbett Infl Focused Fund F	Cost	7,721,053.	8,256,349.
60 Lululemon Athletica Inc	Cost	20,206.	20,882.
224 LVMH Moet Hennessy ADR	Cost	22,781.	27,940.
2,105 McDonalds Corp	Cost	450,470.	451,691.
24 Mercadolibre Inc	Cost	30,709.	40,205.
9,839 Metlife Inc	Cost	388,641.	461,941.
408 Mettler-Toledo International Inc	Cost	470,110.	464,990.
2,589 Microchip Technology Inc	Cost	219,792.	357,567.
3,773 Microsoft Corp	Cost	491,998.	839,191.
65,000 Morgan Stanley Ser 3 0% 4/30/25	Cost	650,000.	1,294,241.
170 Nestle SA ADR	Cost	19,923.	20,026.
8,522 NetApp Inc	Cost	364,357.	564,497.
922 Netflix Inc	Cost	360,921.	498,553.
9,929 Nextera Energy Inc	Cost	657,607.	766,023.
6,983 Pacer Benchmark Data And Infr	Cost	252,689.	250,341.
468 Parker Hannifin Corp	Cost	120,565.	127,488.
853 PepsiCo Inc	Cost	112,250.	126,500.
358 Pernod Ricard SA ADR	Cost	12,079.	13,729.
721,082 PGIM ST Corporate Bond Fund Z	Cost	8,205,152.	8,256,385.
9,301 Principal Financial Grp	Cost	386,551.	461,423.
2,246 Prologis Inc	Cost	176,376.	223,836.
6,467 Proshares Online Retail ETF	Cost	438,976.	490,522.
2,019 Public Storage \$0.10 REIT	Cost	457,808.	466,248.
4,965 Republic Services Inc	Cost	454,915.	478,130.
2,385 Resmed Inc	Cost	373,318.	506,955.
200,000 RLV LIRN Issuer CS	Cost	2,000,000.	1,781,200.
1,843 Rockwell Automation Inc	Cost	455,774.	462,243.
2,547 Ross Stores Inc	Cost	246,276.	312,797.

Statement 10 (continued)
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

<u>Corporate Stocks</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
50,000 S&P 500 Clirns Issuer Bns	Cost	\$ 500,000.	\$ 559,500.
300,000 S&P 500 Cyn Issuer HSBC	Cost	3,000,000.	2,973,000.
260,000 S&P 500 Stepup Issuer CS	Cost	2,600,000.	3,981,640.
40,000 S&P 500 Stepup Issuer HSBC	Cost	400,000.	598,000.
3,496 Semptra	Cost	452,732.	445,425.
17 Shopify Inc A	Cost	17,998.	19,243.
616 Sika AG Adr	Cost	15,487.	16,774.
375 Smith & Nephew PLC ADR	Cost	14,435.	15,814.
7,560 Southern Company	Cost	452,837.	464,411.
50,856 SPDR US Financial Sector ETF	Cost	1,253,535.	1,499,235.
87 Steris PLC	Cost	16,225.	16,490.
361 Taiwan Semiconductor ADR	Cost	31,650.	39,363.
264 Tencent Holdings Ltd ADR	Cost	19,055.	18,979.
848 Thermo Fisher Scientific Inc	Cost	186,791.	394,981.
3,452 T-Mobile US Inc	Cost	305,310.	465,502.
3,344 Tractor Supply Co	Cost	451,440.	470,100.
3,600 Travelers Cos Inc	Cost	451,800.	505,332.
4,748 Truist Finl Corp	Cost	234,335.	227,572.
9,889 Twitter Inc	Cost	359,176.	535,489.
1,878 Union Pacific Corp	Cost	247,359.	391,037.
13,872 Vanguard Consumer Staples ETF	Cost	2,149,058.	2,412,618.
15,925 Vanguard Industrial ETF	Cost	2,185,791.	2,707,091.
19,550 Vanguard Information Tech ETF	Cost	5,303,224.	6,916,594.
25,220 Vanguard Intl Equity Indx Fds	Cost	2,461,387.	3,072,805.
3,515 Vanguard Materials ETF	Cost	453,311.	551,750.
40,140 Vanguard Small Cap	Cost	6,018,441.	7,814,455.
7,735 Verizon Communications Inc	Cost	447,000.	454,431.
2,004 Vertex Pharmctls Inc	Cost	422,844.	473,625.
26,759 Viatris Inc	Cost	452,227.	501,464.
2,580,991 Virtus Newfleet MS ST Bd Fd I	Cost	12,121,145.	12,388,757.
2,396 Visa Inc A Shrs	Cost	287,730.	524,077.
2,917 Walmart Inc	Cost	331,145.	420,485.
2,358 Walt Disney Co	Cost	290,003.	427,222.
35,373 Wcm Focused Intl Growth	Cost	707,895.	875,486.
1,673 West Pharmactl Svcs Inc	Cost	466,777.	473,978.
66,900 Western Asset Macro Opp Fund I	Cost	720,152.	792,765.
6,653 Xcel Energy Inc	Cost	455,397.	443,555.
4,871 Zoetis Inc	Cost	688,582.	806,150.
842,105 Palantir Technologies Inc	Cost	4,336,841.	19,831,572.
	Total	<u>\$ 196,745,567.</u>	<u>\$ 240,281,125.</u>

Statement 11
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Ace Securities ABS 2004 FM2 M2 06/25/34	Cost	\$ 104,645.	\$ 220,578.
Ace Securities ABS 2004 OP1 M5 04/25/34	Cost	477,950.	525,963.
Ameritrust Mtg ABS 2004 R8 M5 09/25/34	Cost	312,440.	607,879.
Asset Backed SE ABS 2004 HE3 M4 06/25/34	Cost	0.	92,749.
Asset Backed SE ABS 2004 HE9 M2 12/25/34	Cost	0.	394,354.

Statement 11 (continued)
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

<u>Corporate Bonds</u>	<u>Valuation Method</u>	<u>Book Value</u>	<u>Fair Market Value</u>
Bear Stearns AD CMO 2004 12 M1 02/25/35	Cost	\$ 269,522.	\$ 467,202.
Bear Stearns AS ABS 2005 CL1 M1 09/25/34	Cost	998,750.	1,190,100.
Bear Sterns ABS CMO 2004 AC6 M2 11/25/34	Cost	84,991.	84,991.
Centex Home Equ ABS 2005 B M4 03/25/35	Cost	560,795.	875,748.
Citigroup Inc 0% 8/28/24	Cost	2,000,000.	2,404,000.
Credit Suisse AG London 0% 5/30/25	Cost	775,000.	721,525.
Deutsche Bank AG London 0% 11/30/23	Cost	500,000.	615,060.
Deutsche Bank AG London 0% 2/28/25	Cost	1,500,000.	1,522,500.
Deutsche Bank AG London 0% 7/31/23	Cost	300,000.	462,300.
Deutsche Bank AG London Pfd	Cost	1,000,000.	1,281,000.
Deutsche Bk Ser Pfd Stk	Cost	800,000.	996,800.
Finance America ABS 2004 3 M3 11/25/34	Cost	141,716.	190,069.
Finance America ABS 2004 3 M4 11/25/34	Cost	0.	182,170.
First Horizon CMO 2004 AA6 A2 01/25/35	Cost	0.	95,070.
Fremont Home Lo ABS 2004 B M4 05/25/34	Cost	0.	442,844.
Fremont Home Lo ABS 2004 C M3 08/25/34	Cost	0.	168,122.
Fremont Home Lo ABS 2005 C M4 07/25/35	Cost	425,320.	1,226,037.
GSAMP Trust ABS 2004 Opt M3 11/25/34	Cost	127,472.	294,086.
GSAMP Trust ABS 2006 HE5 A2C 08/25/36	Cost	231,238.	344,438.
GSAMP Trust ABS 2006 HE6 A3 08/25/36	Cost	62,288.	129,499.
GSAMP Trust ABS 2007 H1 A1B 01/25/47	Cost	320,692.	372,379.
GSAMP Trust ABS 2007 NC1 A2B 12/25/46	Cost	194,882.	380,228.
Harborview Mtg CMO 2005 2 X 05/19/35	Cost	78,814.	96,728.
IndyMac Idx M CMO 2004 AR8 2A2B 11/25/34	Cost	62,547.	22,462.
IndyMac Residen ABS 2005 A M7 03/25/35	Cost	273,688.	536,500.
Lehman Bros Hldgs Med-Term 02/09/17	Cost	269,239.	4,600.
Lehman Bros Hldgs Med-Term 11/1/14	Cost	611,064.	2,500.
Mastr Asset Bac ABS 2006 AM2 A3 06/25/36	Cost	149,584.	240,645.
Morgan Stanley ABS 2005 HE1 B3 12/25/34	Cost	181,728.	220,943.
Morgan Stanley ABS 2006 HE7 A2C 09/25/36	Cost	167,461.	398,012.
Morgan Stanley ABS 2007 HE6 A2 05/25/37	Cost	254,716.	359,847.
Nomura Home Equ ABS 2005 HE1 M6 09/25/35	Cost	203,359.	783,359.
Novastar Home E ABS 2006 4 A2C 09/25/36	Cost	234,286.	349,974.
Novastar Home E ABS 2006 6 A2B 01/25/37	Cost	237,260.	169,229.
Park Place Sec ABS 2005 WCH1 M6 01/25/35	Cost	280,147.	640,516.
Park Place Sec ABS 2005 WHQ2 M5 05/25/35	Cost	243,750.	694,527.
Popular ABS Mor ABS 2005 3 M2 07/25/35	Cost	547,428.	881,620.
Ramp Ser 200 ABS 2005 EFC1 M6 05/25/35	Cost	468,000.	759,050.
Renaissance Hom ABS 2002 4B 03/25/33	Cost	0.	18,035.
Renaissance Hom ABS 2004 2 M3 07/25/34	Cost	472,064.	851,399.
Residentl Mtg ABS 2003 RS7 MII3 08/25/33	Cost	352,913.	430,068.
Saxon Asset Sec ABS 1999 5 BF 08/25/28	Cost	956,867.	1,028,251.
Saxon Asset Sec ABS 2004 2 MF4 08/25/35	Cost	463,617.	654,070.
Soundview Home ABS 2005 CTX1 M6 11/25/35	Cost	342,442.	639,011.
Struc Asset CMO 2003 AL1 B2 3.4% 4/25/31	Cost	455,226.	195,898.
Struct Mtg Inv CMO 2006 AR5 4A1 05/25/46	Cost	252,017.	313,780.
Structured Asse ABS 2005 HE1 M3 07/25/35	Cost	169,303.	412,010.
Structured Asse ABS 2005 WF1 M3 02/25/35	Cost	285,364.	638,470.
Total		<u>\$ 19,200,585.</u>	<u>\$ 27,629,195.</u>

Statement 12
Form 990-PF, Part II, Line 11
Investments - Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Miscellaneous	\$ 87,874.	\$ 58,887.	\$ 28,987.	\$ 28,987.
Total	<u>\$ 87,874.</u>	<u>\$ 58,887.</u>	<u>\$ 28,987.</u>	<u>\$ 28,987.</u>

Statement 13
Form 990-PF, Part II, Line 13
Investments - Other

Other Investments	Valuation Method	Book Value	Fair Market Value
AG Mortgage Value Participation Fund Ltd	Cost	\$ 3,123,672.	\$ 2,853,602.
AMCI Poseidon Fund LP	Cost	4,524,942.	818,708.
Apollo European Credit Fund LP	Cost	578,453.	105,677.
BDCM Offshore Opportunity Fd IV AIV Ltd	Cost	476,731.	531,431.
BDCM Offshore Opportunity Fund IV AIV LP	Cost	158,447.	176,627.
BDCM Offshore Opportunity Fund IV Ltd	Cost	2,333,380.	2,601,112.
BDCM Offshore Opportunity Fund V Ltd	Cost	256,369.	252,806.
Black Diamond CLO 2014-1 Ltd	Cost	923,854.	923,854.
Black Diamond Credit Strategies Off Ltd	Cost	3,974,048.	3,974,048.
Blackstone Alt Solution 2015 Trust (TE)	Cost	6,037,351.	5,905,772.
Blackstone Alt Solution IV Fund (Off) LP	Cost	24,900,000.	27,324,735.
Blackstone Alt Solution VI Fund (Off) LP	Cost	600,000.	582,764.
Campus-Clarion Student Housing Ptrs LP	Cost	2,055,686.	3,027,342.
Capital Royalty Ptrs II Par Fd A Hldg LP	Cost	252,280.	56,964.
CQS ABS Feeder Fund Ltd	Cost	3,142,051.	2,534,216.
CRG Partners III (Cayman) Holdings LP	Cost	3,239,979.	3,148,971.
CRG Partners IV - Cayman Levered (H) LP	Cost	1,004,747.	1,098,602.
Endeavour Regional Bank Opp Fund II LP	Cost	81,078.	81,078.
Garrison Point Opportunities I LP	Cost	2,002,359.	713,843.
GSO Energy Private Investors Offshore LP	Cost	391,768.	520,693.
Hawk Ridge Partners Offshore Ltd	Cost	3,360,000.	3,799,461.
Highland Financial Partners LP	Cost	0.	0.
KASS II Investors LLC	Cost	395,170.	535,786.
KASS Investors LLC	Cost	1,688,859.	1,878,347.
Kayne Anderson Core Real Estate LP	Cost	14,945,223.	15,481,910.
Kayne Anderson Real Estate Debt II LP	Cost	4,710,277.	4,878,451.
Kayne Anderson Real Estate Debt III LP	Cost	2,358,488.	2,500,373.
Kayne Anderson Real Estate Debt LP	Cost	1,712,156.	1,703,887.
Kayne Anderson Real Estate Partners V LP	Cost	14,957,285.	16,926,223.
Kayne Anderson Real Estate Ptrs III LP	Cost	356,227.	301,198.
Kayne Anderson Real Estate Ptrs IV LP	Cost	15,070,361.	13,156,589.
Kayne Anderson Renewable Inf Partners LP	Cost	4,910,899.	6,035,709.
Kayne CLO Partners Fund I LP	Cost	1,689,835.	1,566,934.
Kayne CLO Partners Fund II LP	Cost	1,175,046.	1,353,849.
Kayne Credit Opportunities Fund (QP) LP	Cost	925,897.	866,022.
Kayne NewRoad Ventures Fund II LP	Cost	1,020,366.	1,236,307.
Kayne Partners Fund III (QP) LP	Cost	1,324,457.	1,090,033.
Kayne Partners Fund IV (QP) LP	Cost	990,149.	1,134,792.
Kayne Senior Credit II Offshore Fund LP	Cost	2,381,857.	2,176,332.
Kayne Senior Credit III Offshore Fund LP	Cost	1,768,857.	1,772,236.
KKR Custom Equity Opp Cayman Fund LP	Cost	2,847,051.	3,385,111.
MacKay Municipal US Infr Opp Fund LP	Cost	6,683,882.	6,805,198.

Statement 13 (continued)
Form 990-PF, Part II, Line 13
Investments - Other

	Valuation Method	Book Value	Fair Market Value
<u>Other Investments</u>			
MIG Offshore Fund Ltd	Cost	\$ 1,303,000.	\$ 1,305,009.
NewRoad Fund III LP	Cost	589,798.	1,154,033.
Oaktree Mezzanine Fund III LP Class A	Cost	4,904.	3,007.
Oaktree Mezzanine Fund III LP Class B	Cost	200,492.	115,506.
Oaktree Real Estate Debt Fund LP	Cost	120,492.	112,609.
Oaktree Real Estate Opp Fund V LP	Cost	357,997.	347,489.
Oaktree Real Estate Opp Fund VI (CJ) LP	Cost	995,488.	694,533.
Oaktree Real Estate Opp Fund VII (Fd) LP	Cost	1,483,034.	1,547,504.
Oaktree RED Fund II Feeder (Cayman) LP	Cost	695,412.	636,261.
Parallel Investment Opp Partners II LP	Cost	0.	58,857.
Portfolio Adv Pvt Eqty Fd 2012 (Off) LP	Cost	659,880.	6,680,053.
Summit Partners Conc Growth LS/QP Fd Ltd	Cost	3,303,000.	3,733,819.
TCW Residential Cap Str Arbge (CJ) Fd LP	Cost	1,013,831.	1,151,310.
UIRC-GSA International LLC	Cost	940,278.	1,000,000.
Vista Credit Opportunities Fund II-A LP	Cost	372,142.	404,420.
Vista Equity Partners Fund VI-A LP	Cost	714,910.	826,396.
Z Capital Credit Partners CLO 2015-1 Ltd	Cost	530,233.	1,000,000.
Z Capital Credit Tactical Fund LP	Cost	1,750,763.	1,685,575.
Z Capital Loan Opportunity Offsh Fd Ltd	Cost	630,441.	222,769.
Z Capital Partners I LP	Cost	12,461,126.	21,695,520.
Z Capital Partners II-A LP	Cost	9,231,596.	12,254,382.
Z Capital Partners III-A LP	Cost	4,495,878.	5,365,604.
Total		<u>\$ 187184232.</u>	<u>\$ 207,812,249.</u>

Statement 14
Form 990-PF, Part II, Line 14
Land, Buildings, and Equipment

Category	Basis	Accum. Deprec.	Book Value	Fair Market Value
Furniture and Fixtures	\$ 124,306.	\$ 118,067.	\$ 6,239.	\$ 6,239.
Machinery and Equipment	10,119.	10,119.	0.	0.
Improvements	4,527.	0.	4,527.	4,527.
Miscellaneous	54,001.	54,001.	0.	0.
Total	<u>\$ 192,953.</u>	<u>\$ 182,187.</u>	<u>\$ 10,766.</u>	<u>\$ 10,766.</u>

Statement 15
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
Deposits.....	\$ 31,514.	\$ 31,514.
Total	<u>\$ 31,514.</u>	<u>\$ 31,514.</u>

The Terry Foundation

31-1551093

Statement 16
Form 990-PF, Part III, Line 3
Other Increases

Difference between book & FMV of donated investments.....	\$	472,776.
Total	\$	<u>472,776.</u>

Statement 17
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	Publicly traded securities			
2	Capital gain distributions			
3	From Sch K-1 (Form 1065)			
4	Settlement proceeds			
5	COFI Investors LLC	Purchased	Various	Various
6	Endeavour Regional Bank Opp Fund II LP	Purchased	Various	Various
7	GP Mortgage Opportunity Fund I LP	Purchased	Various	Various
8	Kayne Anderson REP II (QP) LP	Purchased	Various	Various
9	Manikay Offshore Fund Ltd	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i) - (j)	(l) Gain (Loss)
1	16596858.		12275214.	4321644.				\$ 4321644.
2	11,024.		0.	11,024.				11,024.
3	-101,767.		0.	-101,767.				-101,767.
4	53,147.		0.	53,147.				53,147.
5	43,053.		0.	43,053.				43,053.
6	1905301.		1195430.	709,871.				709,871.
7	0.		780,586.	-780,586.				-780,586.
8	20,294.		0.	20,294.				20,294.
9	836,380.		1270000.	-433,620.				-433,620.
							Total	\$ <u>3843060.</u>

Statement 18
Form 990-PF, Part VI, Line 7
Total Credits and Payments

Tax Credits and Payments.....	\$	285,000.
Original Return Overpayment.....		-160,638.
Total	\$	<u>124,362.</u>

Statement 19
Form 990-PF, Part VI, Penalty and Interest
Balance Due

Tax Due.....	\$	53,419.
Total	\$	<u>53,419.</u>

Statement 20
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Rhett G. Campbell 3336 Richmond Ave #450 Houston, TX 77098	CEO/Chairman 40.00	\$ 194,688.	\$ 21,515.	\$ 0.
Yvonne R. Moody 3336 Richmond Ave #450 Houston, TX 77098	President/Dir 40.00	313,905.	36,184.	0.
Edward T. Cotham, Jr. 3336 Richmond Ave #450 Houston, TX 77098	CIO/Director 40.00	220,000.	49,941.	0.
Brian G. Yarbrough 3336 Richmond Ave #450 Houston, TX 77098	Vice Chair/Dir 1.00	0.	0.	0.
Blair Abernathy 3336 Richmond Ave #450 Houston, TX 77098	Treas/Fin Dir 40.00	224,241.	36,221.	0.
Brian K. Carroll 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
James Davis 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
Scott A. Grass 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
Dr. Elizabeth R. Keeler 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
R. Carter Overton, III 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
Kim B. Pekar 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
Bonnie C. Southerland 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.

The Terry Foundation

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Statement 20 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Jeffrey C. Stichler 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	\$ 0.	\$ 0.	\$ 0.
Gayle Stinson 3336 Richmond Ave #450 Houston, TX 77098	Director 1.00	0.	0.	0.
		Total \$ 952,834.	\$ 143,861.	\$ 0.

Statement 21
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
The Terry Foundation funds scholarships for incoming freshmen who have graduated from a Texas high school and will attend one of 13 Texas public universities.	\$ 2,877,864.

In order to select students with the greatest potential for success, the Foundation's selection committees focus on candidates with a demonstrated history of involvement in activities, outstanding scholastic achievement and a well-rounded personality marked by a desire to succeed.

The Terry Foundation program does not consist merely of issuing checks once a semester; it is a sense of family and community. Scholars are expected to participate in student organizations and to be involved on campus.

The Terry Foundation presents Terry Scholar alumni a number of ways to give back to the Foundation through their time and resources to ensure a strong Terry family.

The Terry Scholar Alumni Association (TSAA) exists to create opportunities for Alumni and current Terry Scholars to give back to the Terry Foundation and to the state of Texas through relationship-building, mentorship, and personal and professional development. TSAA Chapters promote the advancement of scholarship, the development of leadership, the dedication to service, and the cultivation of a Terry community in their respective areas.

The Terry Scholar Alumni Advisory Board (TSAAB) is comprised of Terry Scholar Alumni who have distinguished themselves in their service to the Foundation and to their fellow Terry Scholars. These individuals represent the Foundation at Terry functions, such as banquets and picnics, and participate in discussions about strengthening and supporting the Terry Community.

Terry Connect helps current students and alumni utilize this exclusive Terry network to connect with old friends, share job and

Statement 21 (continued)
Form 990-PF, Part IX-A, Line 1
Summary of Direct Charitable Activities

<u>Direct Charitable Activities</u>	<u>Expenses</u>
internship opportunities, meet others in their profession, and more.	

Statement 22
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Sam Houston State University 1964 Bobby K Marks Drive Huntsville TX 77340	None	I	Scholarships for 51 students	\$ 1,053,100.
Texas A&M University 400 Bizzel St College Station TX 77843	None	I	Scholarships for 134 students	3,200,350.
Texas A&M University at Galveston 200 Seawolf Pkwy Galveston TX 77554	None	I	Scholarships for 48 students	1,359,700.
Texas State University 601 University Dr San Marcos TX 78666	None	I	Scholarships for 54 students	1,041,455.
Texas Tech University 2500 Broadway Lubbock TX 79409	None	I	Scholarships for 61 students	1,457,500.
Texas Woman's University 6700 Fannin St Houston TX 77030	None	I	Scholarships for 60 students	1,083,950.
The University of Houston 4800 Calhoun Rd Houston TX 77004	None	I	Scholarships for 67 students	1,534,300.
The University of North Texas 1155 Union Cir Denton TX 76203	None	I	Scholarships for 64 students	1,344,500.
The University of Texas at Arlington 701 S Nedderman Dr Arlington TX 76019	None	I	Scholarships for 57 students	1,241,900.

Statement 22 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
The University of Texas at Austin Austin TX 78712	None	I	Scholarships for 178 students	\$ 3,992,450.
The University of Texas at Dallas 800 W Campbell Rd Richardson TX 75080	None	I	Scholarships for 64 students	1,770,250.
The University of Texas at El Paso 500 W University Ave El Paso TX 79968	None	I	Scholarships for 59 students	1,093,500.
The University of Texas at San Antonio 1 UTSA Circle San Antonio TX 78249	None	I	Scholarships for 59 students	1,157,600.
UTHSC San Antonio 7703 Floyd Curl Dr San Antonio TX 78229	None	I	Scholarships for 3 students	62,400.
Total				<u>\$ 21,392,955.</u>

990-PF, Part I, Line 15

The Foundation uses a professional employer organization (PEO) to administer payroll, benefits and other human resource services on its behalf. The PEO withholds and remits the employer and employee portions of federal and state wage and insurance withholding as well as all other benefits. As a result, the Foundation is not reporting any expenses on Part I, Line 15. All payroll related costs are reported on Lines 13 and 14. The required compensation disclosures for the foundation's officers and highest paid employees are reported on Part VIII, Lines 1 and 2, respectively.