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Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except black lung
benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning

, and ending

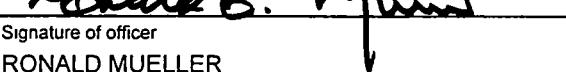
<input type="checkbox"/> Check if applicable <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	C Name of organization INSURANCE COUNCIL OF TEXAS Doing Business As			D Employer identification number 74-2662845		
	Number and street (or P O box if mail is not delivered to street address) 2801 S. IH 35			E Telephone number (512) 444-9611		
	City or town, state or country, and ZIP + 4 AUSTIN TX 78741-5518			G Gross receipts \$ 1,218,229		
	F Name and address of principal officer RICK GENTRY 2801 S. IH 35, AUSTIN, TX 78741			H(a) Is this a group return for affiliates? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	I Tax-exempt status. <input checked="" type="checkbox"/> 501(c) (6) ◀ (insert no) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			H(b) Are all affiliates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. (see instructions)		
	J Website: ► INSURANCECOUNCIL.ORG			H(c) Group exemption number ►		
K Form of organization <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ►			L Year of formation 1991			
M State of legal domicile. TX						

Part I Summary

1 2 3 4 5 6 7a b	Briefly describe the organization's mission or most significant activities: The organization's mission and primary exempt purpose is to represent its member companies (Texas property and casualty insurers) in the regulatory process and stay abreast of those events which affect the business of insurance in Texas. It serves as an information clearinghouse and will present testimony on behalf of its members before the Texas Department of Insurance with respect to rates, forms, rules and other issues. Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets. Number of voting members of the governing body (Part VI, line 1a) Number of independent voting members of the governing body (Part VI, line 1b) Total number of employees (Part V, line 2a) Total number of volunteers (estimate if necessary) Total gross unrelated business revenue from Part VIII, column (C), line 12 Net unrelated business taxable income from Form 990-T, line 34	3 14 4 14 5 20 6 0 7a 0 7b 0
Revenue	8 Contributions and grants (Part VIII, line 1h)	Prior Year 847,350
	9 Program service revenue (Part VIII, line 2g)	Current Year 140,705
	10 Investment income (Part VIII, column (A), lines 3, 4, and 7d)	3,410 6,711
	11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	648 101,231
	12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,003,808 1,088,913
Expenses	13 Grants and similar amounts paid (Part IX, column (A), lines 1–3)	71,250 56,750
	14 Benefits paid to or for members (Part IX, column (A), line 4)	0 0
	15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	1,183,391 1,170,983
	16a Professional fundraising fees (Part IX, column (A), line 11e)	0 0
	b Total fundraising expenses (Part IX, column (D), line 25)	0 0
	17 Other expenses (Part IX, column (A), lines 11a–11d, 11f–24f)	573,320 631,630
	18 Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	1,827,961 1,859,363
	19 Revenue less expenses. Subtract line 18 from line 12	-824,153 -770,450
Net Assets or Fund Balances	20 Total assets (Part X, line 16)	Beginning of Current Year 4,548,328
	21 Total liabilities (Part X, line 26)	End of Year 3,225,933
	22 Net assets or fund balances. Subtract line 21 from line 20	4,769,540 3,790,616
	-221,212 -564,683	

Part II Signature Block

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 officer) is based on all information of which preparer has any knowledge

Sign
Here


8/25/10

Signature of officer

Date

RONALD MUELLER

Controller

Type or print name and title

**Paid
Preparer's
Use Only**
Preparer's
signature

Date

 Check if
self-
employed
►
Preparer's identifying number
(see instructions)Firm's name (or yours
if self-employed),
address, and ZIP + 4

EIN ►

Phone no ►

May the IRS discuss this return with the preparer shown above? (see instructions)

 Yes No

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

(HTA)

Form 990 (2009)

g13 P18

Part III Statement of Program Service Accomplishments

1 Briefly describe the organization's mission:

The organization's primary mission and exempt purpose is to make recommendations and present testimony on behalf of its member companies (property and casualty insurance companies in the state of Texas) at hearings conducted by the Texas Department of Insurance with respect to rates forms, rules and other issues affecting Texas property and casualty insurers generally.

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? Yes No
If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? Yes No
If "Yes," describe these changes on Schedule O.

4 Describe the exempt purpose achievements for each of the organization's three largest program services by expenses. Section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses \$ 1,859,363 including grants of \$ 0) (Revenue \$ 0)

The organization's exempt purpose achievements include representing its members at hearings and in the regulatory process. It compiles data and provides its members with research and technical support. It served as an information clearinghouse and provided education on the subject of auto and property insurance. The organization served over 500 member companies and numerous non-members and consumers.

4b (Code:) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4c (Code:) (Expenses \$ 0 including grants of \$ 0) (Revenue \$ 0)

4d Other program services. (Describe in Schedule O)

(Expenses \$ 0 including grants of \$ 0) (Revenue \$

4e Total program service expenses ► 1,859,363

Part IV Checklist of Required Schedules

1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A

2 Is the organization required to complete Schedule B, Schedule of Contributors?

3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I

4 **Section 501(c)(3) organizations.** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II

5 **Section 501(c)(4), 501(c)(5), and 501(c)(6) organizations.** Is the organization subject to the section 6033(e) notice and reporting requirement and proxy tax? If "Yes," complete Schedule C, Part III

6 Did the organization maintain any donor advised funds or any similar funds or accounts where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I

7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II

8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III

9 Did the organization report an amount in Part X, line 21; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV

10 Did the organization, directly or through a related organization, hold assets in term, permanent, or quasi-endowments? If "Yes," complete Schedule D, Part V

11 Is the organization's answer to any of the following questions "Yes"? If so, complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable

- Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI.
- Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII.
- Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII.
- Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX.
- Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X.
- Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48? If "Yes," complete Schedule D, Part X.

12 Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI, XII, and XIII.

12A Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," completing Schedule D, Parts XI, XII, and XIII is optional.

13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E

14a Did the organization maintain an office, employees, or agents outside of the United States?

b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, and program service activities outside the United States? If "Yes," complete Schedule F, Part I

15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or assistance to any organization or entity located outside the United States? If "Yes," complete Schedule F, Part II

16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or assistance to individuals located outside the United States? If "Yes," complete Schedule F, Part III

17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I

18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II

19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III

20 Did the organization operate one or more hospitals? If "Yes," complete Schedule H

Part IV Checklist of Required Schedules (continued)

		Yes	No
21	Did the organization report more than \$5,000 of grants and other assistance to governments and organizations in the United States on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	X
22	Did the organization report more than \$5,000 of grants and other assistance to individuals in the United States on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III	22	X
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J	23	X
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25	24a	X
24b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b	
24c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c	
24d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d	
25a	Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I	25a	
25b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I	25b	
26	Was a loan to or by a current or former officer, director, trustee, key employee, highly compensated employee, or disqualified person outstanding as of the end of the organization's tax year? If "Yes," complete Schedule L, Part II	26	X
27	Did the organization provide a grant or other assistance to an officer, director, trustee, key employee, substantial contributor, or a grant selection committee member, or to a person related to such an individual? If "Yes," complete Schedule L, Part III	27	X
28	Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions): a A current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV b A family member of a current or former officer, director, trustee, or key employee? If "Yes," complete Schedule L, Part IV c An entity of which a current or former officer, director, trustee, or key employee of the organization (or a family member) was an officer, director, trustee, or direct or indirect owner? If "Yes," complete Schedule L, Part IV	28a	X
29	Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M	29	X
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M	30	X
31	Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I	31	X
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II	32	X
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I	33	X
34	Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Parts II, III, IV, and V, line 1	34	X
35	Is any related organization a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2	35	X
36	Section 501(c)(3) organizations. Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2	36	
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI	37	X
38	Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11 and 19? Note. All Form 990 filers are required to complete Schedule O	38	X

Part V Statements Regarding Other IRS Filings and Tax Compliance

		Yes	No
1a	Enter the number reported in Box 3 of Form 1096, Annual Summary and Transmittal of U.S. Information Returns. Enter -0- if not applicable.	1a	13
b	Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable.	1b	0
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?	1c	X
2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return.	2a	20
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <i>Note. If the sum of lines 1a and 2a is greater than 250, you may be required to e-file this return. (see instructions)</i>	2b	X
3a	Did the organization have unrelated business gross income of \$1,000 or more during the year covered by this return?	3a	X
b	If "Yes," has it filed a Form 990-T for this year? If "No," provide an explanation in Schedule O.	3b	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?	4a	X
b	If "Yes," enter the name of the foreign country: See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts.	5a	X
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?	5b	X
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	5c	
c	If "Yes" to line 5a or 5b, did the organization file Form 8886-T, Disclosure by Tax-Exempt Entity Regarding Prohibited Tax Shelter Transaction?	6a	X
6a	Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible?	6b	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	7a	
7	Organizations that may receive deductible contributions under section 170(c).	7b	
a	Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor?	7c	
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?	7d	
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?	7e	X
d	If "Yes," indicate the number of Forms 8282 filed during the year.	7f	
e	Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	7g	
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	7h	
g	For all contributions of qualified intellectual property, did the organization file Form 8899 as required?	8	
h	For contributions of cars, boats, airplanes, and other vehicles, did the organization file a Form 1098-C as required?	9a	
8	Sponsoring organizations maintaining donor advised funds and section 509(a)(3) supporting organizations. Did the supporting organization, or a donor advised fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	9b	
9	Sponsoring organizations maintaining donor advised funds.		
a	Did the organization make any taxable distributions under section 4966?		
b	Did the organization make a distribution to a donor, donor advisor, or related person?		
10	Section 501(c)(7) organizations. Enter:		
a	Initiation fees and capital contributions included on Part VIII, line 12.	10a	
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities.	10b	
11	Section 501(c)(12) organizations. Enter:		
a	Gross income from members or shareholders.	11a	
b	Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them).	11b	
12a	Section 4947(a)(1) non-exempt charitable trusts. Is the organization filing Form 990 in lieu of Form 1041?	12a	
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	12b	

Part VI · Governance, Management, and Disclosure For each "Yes" response to lines 2 through 7b below, and for a "No" response to line 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.

Section A. Governing Body and Management

		Yes	No
1a	Enter the number of voting members of the governing body	1a	14
1b	Enter the number of voting members that are independent	1b	14
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2	X
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3	X
4	Did the organization make any significant changes to its organizational documents since the prior Form 990 was filed?	4	X
5	Did the organization become aware during the year of a material diversion of the organization's assets?	5	X
6	Does the organization have members or stockholders?	6	X
7a	Does the organization have members, stockholders, or other persons who may elect one or more members of the governing body?	7a	X
b	Are any decisions of the governing body subject to approval by members, stockholders, or other persons?	7b	X
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:	8a	X
a	The governing body?	8b	X
b	Each committee with authority to act on behalf of the governing body?	9a	X
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O		

Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

		Yes	No
10a	Does the organization have local chapters, branches, or affiliates?	10a	X
b	If "Yes," does the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with those of the organization?	10b	
11	Has the organization provided a copy of this Form 990 to all members of its governing body before filing the form?	11	X
11A	Describe in Schedule O the process, if any, used by the organization to review this Form 990.	12a	X
12a	Does the organization have a written conflict of interest policy? If "No," go to line 13	12b	X
b	Are officers, directors or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12c	X
c	Does the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this is done	13	X
13	Does the organization have a written whistleblower policy?	14	X
14	Does the organization have a written document retention and destruction policy?	15a	X
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?	15b	X
a	The organization's CEO, Executive Director, or top management official.	16a	X
b	Other officers or key employees of the organization	16b	
If "Yes" to line 15a or 15b, describe the process in Schedule O. (See instructions.)			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?		
b	If "Yes," has the organization adopted a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and taken steps to safeguard the organization's exempt status with respect to such arrangements?		

Section C. Disclosure

17	List the states with which a copy of this Form 990 is required to be filed ►	
18	Section 6104 requires an organization to make its Forms 1023 (or 1024 if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you make these available. Check all that apply.	
	<input type="checkbox"/> Own website <input type="checkbox"/> Another's website <input checked="" type="checkbox"/> Upon request	
19	Describe in Schedule O whether (and if so, how), the organization makes its governing documents, conflict of interest policy, and financial statements available to the public.	
20	State the name, physical address, and telephone number of the person who possesses the books and records of the organization: ► RONALD MUELLER (512) 444-9611	
	2801 S. IH 35, AUSTIN, TX 78741-5518	

Part VII Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors
Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year. Use Schedule J-2 if additional space is needed.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees. See instructions for definition of "key employee."
- List the organization's **five current** highest compensated employees (other than an officer, director, trustee, or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, and highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former** directors or trustees that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

List persons in the following order: individual trustees or directors; institutional trustees; officers; key employees; highest compensated employees; and former such persons.

Check this box if the organization did not compensate any current officer, director, or trustee.

(A) Name and Title	(B) Average hours per week	(C) Position (check all that apply)					(D) Reportable compensation from the organization (W-2/1099-MISC)	(E) Reportable compensation from related organizations (W-2/1099-MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individual trustee or director	Institutional trustee	Officer	Key employee	Highest compensated			
Rick Gentry Executive Director	55	X		X	X	X	255,581	0	3,670
Ronald Mueller Controller	45	X				X	123,769	0	1,868
James Drawert Advisory Director	2	X					0	0	0
Dorothy Langley Chair	2	X		X			0	0	0
Craig Sparks Vice Chair	2	X		X			0	0	0
Jim Harms Treasurer	2	X		X			0	0	0
Dennis Devlin Secretary	2	X		X			0	0	0
Craig Nadziejka Director	2	X					0	0	0
Lee Ann Alexander Director	2	X					0	0	0
Thomas Fitzpatrick Director	2	X					0	0	0
Frank Galitski Director	2	X					0	0	0
Robert Gilbert Director	2	X					0	0	0
Lyndell Haigood Director	2	X					0	0	0
Joseph Johnson Director	2	X					0	0	0
Richard Mayer Director	2	X					0	0	0
Robert Zeman Director	2	X					0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

2 Total number of individuals (including but not limited to those listed above) who received more than \$100,000 in reportable compensation from the organization ► 2

3 Did the organization list any former officer, director or trustee, key employee, or highest compensated employee on line 1a? If "Yes," complete Schedule J for such individual

4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? If "Yes," complete Schedule J for such individual

5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization for services rendered to the organization? If "Yes," complete Schedule J for such person

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization.

(A) Name and business address	(B) Description of services	(C) Compensation
		0
		0
		0
		0
		0
		0
2	Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 in compensation from the organization ►	0

Part VIII Statement of Revenue

			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512, 513, or 514
Contributions, gifts, grants and other similar amounts	1a Federated campaigns	1a	0			
	b Membership dues	1b	840,266			
	c Fundraising events	1c	0			
	d Related organizations	1d	0			
	e Government grants (contributions)	1e	0			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	0			
	g Noncash contributions included in lines 1a-1f: \$		0			
	h Total. Add lines 1a-1f			840,266		
Program Service Revenue		Business Code				
	2a SYMPOSIUM FEES		104,455	104,455		
	b PUBLIC RELATIONS FEES		36,250	36,250		
	c		0			
	d		0			
	e		0			
	f All other program service revenue		0			
	g Total. Add lines 2a-2f			140,705		
	3 Investment income (including dividends, interest, and other similar amounts)			17,627		
	4 Income from investment of tax-exempt bond proceeds					
	5 Royalties			0		
	6a Gross Rents	(i) Real	100,281			
	b Less: rental expenses					
	c Rental income or (loss)		100,281	0		
	d Net rental income or (loss)					
	7a Gross amount from sales of assets other than inventory	(i) Securities	118,400	0		
	b Less: cost or other basis and sales expenses		126,073	3,243		
	c Gain or (loss)		-7,673	-3,243		
	d Net gain or (loss)					
	8a Gross income from fundraising events (not including \$ 0 of contributions reported on line 1c). See Part IV, line 18					
	b Less: direct expenses	a	0			
	c Net income or (loss) from fundraising events	b	0			
	9a Gross income from gaming activities. See Part IV, line 19.					
	b Less: direct expenses	a	0			
	c Net income or (loss) from gaming activities	b	0			
	10a Gross sales of inventory, less returns and allowances	a	0			
	b Less: cost of goods sold	b	0			
	c Net income or (loss) from sales of inventory			0		
	Miscellaneous Revenue	Business Code				
	11a Miscellaneous	900099	950	950		
	b		0			
	c		0			
	d All other revenue		0			
	e Total. Add lines 11a-11d			950		
	12 Total revenue. See instructions.			1,088,913	141,655	0
						17,627

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns.

All other organizations must complete column (A) but are not required to complete columns (B), (C), and (D).

<i>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</i>	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to governments and organizations in the U.S. See Part IV, line 21	56,750	56,750		
2 Grants and other assistance to individuals in the U.S. See Part IV, line 22	0			
3 Grants and other assistance to governments, organizations, and individuals outside the U.S. See Part IV, lines 15 and 16	0			
4 Benefits paid to or for members	0			
5 Compensation of current officers, directors, trustees, and key employees	379,350	379,350		
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	0			
7 Other salaries and wages	439,238	439,238		
8 Pension plan contributions (include section 401(k) and section 403(b) employer contributions)	107,164	107,164		
9 Other employee benefits	188,529	188,529		
10 Payroll taxes	56,702	56,702		
11 Fees for services (non-employees):				
a Management	0			
b Legal	43,252	43,252		
c Accounting	20,250	20,250		
d Lobbying	0			
e Professional fundraising services. See Part IV, line 17	0			
f Investment management fees	12,844	12,844		
g Other	0			
12 Advertising and promotion	0			
13 Office expenses	19,611	19,611		
14 Information technology	9,067	9,067		
15 Royalties	0			
16 Occupancy	171,356	171,356		
17 Travel	0			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials	0			
19 Conferences, conventions, and meetings	137,203	137,203		
20 Interest	0			
21 Payments to affiliates	0			
22 Depreciation, depletion, and amortization	40,611	40,611	0	0
23 Insurance	16,210	16,210		
24 Other expenses. Itemize expenses not covered above. (Expenses grouped together and labeled miscellaneous may not exceed 5% of total expenses shown on line 25 below.)				
a SYMPOSIUM	49,548	49,548		
b WEBSITE	35,238	35,238		
c PUBLIC RELATIONS	63,861	63,861		
d MISCELLANEOUS	4,005	4,005		
e EQUIPMENT RENTAL	8,574	8,574		
f All other expenses	0			
25 Total functional expenses. Add lines 1 through 24f	1,859,363	1,859,363	0	0
26 Joint costs. Check here ► <input type="checkbox"/> if following SOP 98-2. Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation				

Part X Balance Sheet

		(A) Beginning of year		(B) End of year
Assets	1 Cash—non-interest-bearing	117,395	1	46,828
	2 Savings and temporary cash investments	614,587	2	523,508
	3 Pledges and grants receivable, net	0	3	0
	4 Accounts receivable, net	10,847	4	28,080
	5 Receivables from current and former officers, directors, trustees, key employees, and highest compensated employees. Complete Part II of Schedule L	0	5	
	6 Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B). Complete Part II of Schedule L	0	6	
	7 Notes and loans receivable, net	0	7	0
	8 Inventories for sale or use	11,137	8	14,226
	9 Prepaid expenses and deferred charges	36,473	9	24,490
	10a Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 4,349,778		
	b Less: accumulated depreciation	10b 3,457,288	882,965	10c 892,490
	11 Investments—publicly traded securities	0	11	0
	12 Investments—other securities. See Part IV, line 11	203,463	12	203,463
	13 Investments—program-related. See Part IV, line 11	0	13	0
	14 Intangible assets	0	14	0
	15 Other assets. See Part IV, line 11	2,671,461	15	1,492,848
	16 Total assets. Add lines 1 through 15 (must equal line 34)	4,548,328	16	3,225,933
Liabilities	17 Accounts payable and accrued expenses	158,180	17	103,652
	18 Grants payable		18	
	19 Deferred revenue		19	
	20 Tax-exempt bond liabilities	0	20	
	21 Escrow or custodial account liability. Complete Part IV of Schedule D		21	
	22 Payables to current and former officers, directors, trustees, key employees, highest compensated employees, and disqualified persons. Complete Part II of Schedule L	0	22	
	23 Secured mortgages and notes payable to unrelated third parties	0	23	0
	24 Unsecured notes and loans payable to unrelated third parties	0	24	0
	25 Other liabilities. Complete Part X of Schedule D	4,611,360	25	3,686,964
	26 Total liabilities. Add lines 17 through 25	4,769,540	26	3,790,616
Net Assets or Fund Balances	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 27 through 29, and lines 33 and 34.			
	27 Unrestricted net assets	-221,212	27	-564,683
	28 Temporarily restricted net assets		28	
	29 Permanently restricted net assets		29	
	Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 30 through 34.			
	30 Capital stock or trust principal, or current funds		30	
	31 Paid-in or capital surplus, or land, building, or equipment fund		31	
	32 Retained earnings, endowment, accumulated income, or other funds		32	
	33 Total net assets or fund balances	-221,212	33	-564,683
	34 Total liabilities and net assets/fund balances.	4,548,328	34	3,225,933

Part XI Financial Statements and Reporting

1 Accounting method used to prepare the Form 990: Cash Accrual Other _____
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?
 b Were the organization's financial statements audited by an independent accountant?
 c If "Yes" to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?
 If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

d If "Yes" to line 2a or 2b, check a box below to indicate whether the financial statements for the year were issued on a consolidated basis, separate basis, or both:
 Separate basis Consolidated basis Both consolidated and separate basis

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?
 b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		X
2b	X	
2c	X	
3a		X
3b		

SCHEDULE D
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

► Complete if the organization answered "Yes," to Form 990, Part IV, line 6, 7, 8, 9, 10, 11, or 12.
► Attach to Form 990. ► See separate instructions.

OMB No. 1545-0047

2009

Open to Public
Inspection

Name of the organization

Employer identification number

INSURANCE COUNCIL OF TEXAS

74-2662845

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts. Complete if the organization answered "Yes" to Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year		
2 Aggregate contributions to (during year)		
3 Aggregate grants from (during year)		
4 Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? Yes No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? Yes No

Part II Conservation Easements. Complete if the organization answered "Yes" to Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or pleasure) Preservation of an historically important land area
 Protection of natural habitat Preservation of a certified historic structure
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

	Held at the End of the Tax Year
2a	
2b	
2c	
2d	

a Total number of conservation easements

b Total acreage restricted by conservation easements

c Number of conservation easements on a certified historic structure included in (a)

d Number of conservation easements included in (c) acquired after 8/17/06

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ►

4 Number of states where property subject to conservation easement is located ►

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? Yes No

6 Staff and volunteer hours devoted to monitoring, inspecting, and enforcing conservation easements during the year ►

7 Amount of expenses incurred in monitoring, inspecting, and enforcing conservation easements during the year ► \$

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? Yes No

9 In Part XIV, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.

Complete if the organization answered "Yes" to Form 990, Part IV, line 8.

1a If the organization elected, as permitted under SFAS 116, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIV, the text of the footnote to its financial statements that describes these items.

1b If the organization elected, as permitted under SFAS 116, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenues included in Form 990, Part VIII, line 1 ► \$

(ii) Assets included in Form 990, Part X ► \$

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under SFAS 116 relating to these items:

a Revenues included in Form 990, Part VIII, line 1 ► \$

b Assets included in Form 990, Part X ► \$

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

a <input type="checkbox"/> Public exhibition	d <input type="checkbox"/> Loan or exchange programs
b <input type="checkbox"/> Scholarly research	e <input type="checkbox"/> Other
c <input type="checkbox"/> Preservation for future generations	

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIV.

5 During the year, did the organization solicit or receive donations of art, historical treasures, or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? Yes No

Part IV Escrow and Custodial Arrangements. Complete if the organization answered "Yes" to Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? Yes No

b If "Yes," explain the arrangement in Part XIV and complete the following table:

	Amount
1c	0
1d	
1e	
1f	0

2a Did the organization include an amount on Form 990, Part X, line 21? Yes No

b If "Yes," explain the arrangement in Part XIV

Part V Endowment Funds. Complete if the organization answered "Yes" to Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance	0				
b Contributions					
c Net investment earnings, gains, and losses					
d Grants or scholarships					
e Other expenditures for facilities and programs					
f Administrative expenses					
g End of year balance	0	0			

2 Provide the estimated percentage of the year end balance held as:

a Board designated or quasi-endowment ► %
 b Permanent endowment ► %
 c Term endowment ► %

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

(i) unrelated organizations	Yes	No
(ii) related organizations	3a(i)	
b If "Yes" to 3a(ii), are the related organizations listed as required on Schedule R?	3a(ii)	

4 Describe in Part XIV the intended uses of the organization's endowment funds.

Part VI Investments—Land, Buildings, and Equipment. See Form 990, Part X, line 10.

Description of investment	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land	0	250,000		250,000
b Buildings	0	3,362,769	2,870,663	492,106
c Leasehold improvements	0	0	0	0
d Equipment	0	687,685	537,301	150,384
e Other	0	49,324	49,324	0
Total. Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ►				892,490

Part VII Investments—Other Securities. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation Cost or end-of-year market value
Financial derivatives	0	
Closely-held equity interests	203,463	C
Other	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 12) ►	203,463	

Part VIII Investments—Program Related. See Form 990, Part X, line 13.

(a) Description of investment type	(b) Book value	(c) Method of valuation Cost or end-of-year market value
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
	0	
Total. (Column (b) must equal Form 990, Part X, col. (B) line 13) ►	0	

Part IX Other Assets. See Form 990, Part X, line 15.

(a) Description	(b) Book value
ACCOUNTS RECEIVABLE-RELATED CORPORATIONS	1,492,848
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
Total. (Column (b) must equal Form 990, Part X, col. (B) line 15.) ►	1,492,848

Part X Other Liabilities. See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Amount
	0
ACCRUED PENSION BENEFITS LIABILITY	3,686,964
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
Total. (Column (b) must equal Form 990, Part X, col. (B) line 25) ►	3,686,964

2. FIN 48 Footnote. In Part XIV, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48.

Part XI Reconciliation of Change in Net Assets from Form 990 to Audited Financial Statements

1	Total revenue (Form 990, Part VIII, column (A), line 12)	1	1,088,913
2	Total expenses (Form 990, Part IX, column (A), line 25)	2	1,859,363
3	Excess or (deficit) for the year. Subtract line 2 from line 1	3	-770,450
4	Net unrealized gains (losses) on investments	4	
5	Donated services and use of facilities	5	
6	Investment expenses	6	
7	Prior period adjustments	7	
8	Other (Describe in Part XIV.)	8	
9	Total adjustments (net). Add lines 4 through 8	9	0
10	Excess or (deficit) for the year per audited financial statements. Combine lines 3 and 9	10	-770,450

Part XII Reconciliation of Revenue per Audited Financial Statements With Revenue per Return

1	Total revenue, gains, and other support per audited financial statements	1	2,537,785
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains on investments	2a	
b	Donated services and use of facilities	2b	
c	Recoveries of prior year grants	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	2,537,785
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	-1,448,871
c	Add lines 4a and 4b	4c	-1,448,871
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.)	5	1,088,914

Part XIII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return

1	Total expenses and losses per audited financial statements	1	1,859,363
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities	2a	
b	Prior year adjustments	2b	
c	Other losses	2c	
d	Other (Describe in Part XIV.)	2d	
e	Add lines 2a through 2d	2e	0
3	Subtract line 2e from line 1	3	1,859,363
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a	
b	Other (Describe in Part XIV.)	4b	
c	Add lines 4a and 4b	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.)	5	1,859,363

Part XIV Supplemental Information

Complete this part to provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, line 8; Part XII, lines 2d and 4b; and Part XIII, lines 2d and 4b. Also complete this part to provide any additional information.

Part XII Line 4b Auditor included equity in subsidiaries activities on consolidated audit.

Part IV **Supplemental Information.** Complete this part to provide the information required in Part I line 2 and any other additional information

SCHEDULE J
(Form 990)

Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

- Complete if the organization answered "Yes" to Form 990, Part IV, line 23.
- Attach to Form 990. ► See separate instructions.

OMB No 1545-0047

2009

Open to Public Inspection

Name of the organization

INSURANCE COUNCIL OF TEXAS

Employer identification number

74-2662845

Part I Questions Regarding Compensation

1a Check the appropriate box(es) if the organization provided any of the following to or for a person listed in Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input checked="" type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

	Yes	No
1a		
1b	X	

b If any of the boxes on line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

2 Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all officers, directors, trustees, and the CEO/Executive Director, regarding the items checked in line 1a?

3 Indicate which, if any, of the following the organization uses to establish the compensation of the organization's CEO/Executive Director. Check all that apply.

<input type="checkbox"/> Compensation committee	<input type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input checked="" type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

4a		X
4b	X	
4c	X	

4 During the year, did any person listed in Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

- a** Receive a severance payment or change-of-control payment?
- b** Participate in, or receive payment from, a supplemental nonqualified retirement plan?
- c** Participate in, or receive payment from, an equity-based compensation arrangement?

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

5a		X
5b		
6a		
6b		
7		
8		
9		

Only section 501(c)(3) and 501(c)(4) organizations must complete lines 5-9.

5 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 5a or 5b, describe in Part III.

6 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

- a** The organization?
- b** Any related organization?

If "Yes" to line 6a or 6b, describe in Part III.

7 For persons listed in Form 990, Part VII, Section A, line 1a, did the organization provide any non-fixed payments not described in lines 5 and 6? If "Yes," describe in Part III

8 Were any amounts reported in Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regs. section 53.4958-4(a)(3)? If "Yes," describe in Part III

9 If "Yes" to line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?

Fall 2013

For each individual whose compensation must be reported in Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part V, VII.

Note: The sum of these percentages is 100.

Note. The sum of columns (B)–(iii) must equal the applicable column (D) or column (E) amounts on Form 990, Part VII, line 1a.

SCHEDULE O
(Form 990)

Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990

Complete to provide information for responses to specific questions on
Form 990 or to provide any additional information.
► Attach to Form 990.

OMB No 1545-0047

2009

**Open to Public
Inspection**

Name of the organization

INSURANCE COUNCIL OF TEXAS

Employer identification number

74-2662845

Form 990 Part VI Section B Line 11A Our controller prepares the Form 990 and a copy of the completed

Form 990 was distributed to each board member at a board meeting before it was filed with the IRS

Each member was asked to review the Form 990.

Form 990 Part VI Section B Line 15 a Our executive committee reviews an annual independent

compensation study of comparable organizations to determine the Executive Director's compensation.

Form 990 Part VI Section C Line 19 No documents available to the public.

Part I **Identification of Disregarded Entities** (Complete if the organization answered "Yes" on Form 990, Part IV, line 33.)

Debt Collection of Related Organizations Taxable as a Partnership (Complete if the organization answered Yes to Form 990J, Part IV, line 34.)
because it had one or more related organizations treated as a partnership during the tax year.)

Part V Identification of Related Organizations Taxable as a Corporation or Trust (Complete if the organization answered "Yes" to Form 990, Part

Part V**Transactions With Related Organizations** (Complete if the organization answered "Yes" to Form 990, Part IV, line 34, 35, or 36.)**Note.** Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

1 During the tax year, did the organization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?

		Yes	No
a	Receipt of (i) interest (ii) annuities (iii) royalties or (iv) rent from a controlled entity	1a	X
b	Gift, grant, or capital contribution to other organization(s)	1b	X
c	Gift, grant, or capital contribution from other organization(s)	1c	X
d	Loans or loan guarantees to or for other organization(s)	1d	X
e	Loans or loan guarantees by other organization(s)	1e	X
f	Sale of assets to other organization(s)	1f	X
g	Purchase of assets from other organization(s)	1g	X
h	Exchange of assets	1h	X
i	Lease of facilities, equipment, or other assets to other organization(s)	1i	X
j	Lease of facilities, equipment, or other assets from other organization(s)	1j	X
k	Performance of services or membership or fundraising solicitations for other organization(s)	1k	X
l	Performance of services or membership or fundraising solicitations by other organization(s)	1l	X
m	Sharing of facilities, equipment, mailing lists, or other assets	1m	X
n	Sharing of paid employees	1n	X
o	Reimbursement paid to other organization for expenses	1o	X
p	Reimbursement paid by other organization for expenses	1p	X
q	Other transfer of cash or property to other organization(s)	1q	X
r	Other transfer of cash or property from other organization(s)	1r	X
2	If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds		
	(a) Name of other organization	(b) Transaction type (a-f)	(c) Amount involved
(1)	ICT Services, Inc	d	625,757
(2)			0
(3)			0
(4)			0
(5)			0
(6)			0

Part VI Unrelated Organizations Taxable as a Partnership (Complete if the organization answered "Yes" to Form 990, Part IV, line 37.)

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was a related organization. See instructions regarding exclusion for certain investment partnerships.

Part X, Line 25 (990) - Other Liabilities

	Description	Beginning	End
1	ACCRUED PENSION BENEFITS LIABILITY	4,557,360	3,686,964
2	PREPAID RENT	54,000	0
3			
4			
5			

Part X, Line 15 (990) - Other Assets

	Description	Beginning	End
1	ACCOUNTS RECEIVABLE-RELATED CORPORATIONS	2,671,461	1,492,848
2			
3			
4			
5			
6			
7			
8			

Part X, Line 4 (990) - Accounts Receivable

	Accounts receivable		Allowance for doubtful accounts	
	Beginning	End	Beginning	End
1 TRADE ACCOUNTS RECEIVABLE	1 10,433	27,804		
2 ACCRUED INTEREST RECEIVABLE	2 414	276		
3	3			
4	4			
5	5			
6	6			
7	7			
8	8			
9	9			
10	10			
11 Total accounts receivable	11 10,847	28,080	0	0

Part X (Sch D (990)) - Other Liabilities

3,686,964

	Description	Amount
1		
2 ACCRUED PENSION BENEFITS LIABILITY		3,686,964
3		0
4		0
5		0

Part IX (Sch D (990)) - Other Assets

1,492,848

	Description	Book Value
1 ACCOUNTS RECEIVABLE-RELATED CORPORATIONS		1,492,848
2		0
3		0
4		0
5		0
6		0
7		0
8		0
9		0

INSURANCE COUNCIL OF TEXAS
FORM 990 FYE 12-31-2009
EIN 74-2662845

DETAIL OF SHORT-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
	SHORT-TERM SALES REPORTED ON FORM 1099-B:					
16.000	AIR PRODUCTS & CHEMICALS INC COM *	12/18/2008	10/16/2009	1,324.12	792.57	531.55
10.000	ALLSTATE CORP COM	11/11/2008	10/16/2009	316.89	251.93	64.96
10.000	BAXTER INTERNATIONAL INC COM *	11/26/2008	10/16/2009	551.88	534.60	17.28
5.000	CHURCH & DWIGHT CO INC COM*	06/15/2009	10/16/2009	277.54	257.96	19.58
47.000	DIAGEO PLC SPONSORED ADR*	10/07/2008	06/15/2009	2,580.49	2,898.87	-318.38
59.000	E M C CORP MASSACHUSETTS COM *	05/19/2009	10/16/2009	1,052.53	719.57	332.96
15.000	KENNAMETAL INC COM*	09/10/2009	10/16/2009	372.44	353.32	19.12
54.000	MARSH & MCLENNAN COS INC COM	02/05/2009	06/15/2009	1,088.07	1,055.23	32.84
10.000	MCDONALD'S CORP COM *	02/27/2009	10/16/2009	589.48	517.86	71.62
5.000	MOSAIC COMPANY COM*	02/18/2009	10/16/2009	258.29	206.45	51.84
10.000	NORFOLK SOUTHERN CORP COM*	05/21/2009	10/16/2009	489.38	344.33	145.05
53.000	NORTHROP GRUMMAN CORP COM*	11/11/2008	08/12/2009	2,532.83	2,256.87	275.96
10.000	NOVARTIS AG ADR*	04/16/2009	10/16/2009	510.88	371.10	139.78
5.000	NUCOR CORP COM*	04/08/2009	10/16/2009	225.34	202.54	22.80
5.000	NUVasive INC COM*	12/04/2008	10/16/2009	217.44	173.14	44.30
10.000	O'REILLY AUTOMOTIVE INC COM*	02/10/2009	10/16/2009	371.49	291.38	80.11
15.000	PACCAR INC COM*	06/15/2009	10/16/2009	563.98	473.25	90.73
5.000	PHILIP MORRIS INT'L INC COM*	11/11/2008	10/16/2009	255.09	204.50	50.59
5.000	SCHLUMBERGER LIMITED COM*	11/11/2008	10/16/2009	344.34	242.49	101.85
15.000	SCHWAB CHARLES CORP NEW COM*	02/02/2009	10/16/2009	271.94	186.86	85.08
20.000	SPECTRA ENERGY CORP COM*	11/11/2008	10/16/2009	404.58	333.83	70.75
38.000	STARBUCKS CORP COM*	04/16/2009	10/16/2009	780.87	445.25	335.62
5.000	SYNGENTA AG ADR*	04/08/2009	10/16/2009	248.94	196.37	52.57
10.000	TIDEWATER INC COM*	07/01/2009	10/16/2009	466.98	431.96	35.02
10.000	XTO ENERGY INC COM*	09/10/2009	10/16/2009	447.88	409.37	38.51
	TOTAL SHORT-TERM SALES REPORTED ON 1099-B			16,543.69	14,151.60	2,392.09
	TOTAL SHORT-TERM SALES			16,543.69	14,151.60	2,392.09

INSURANCE COUNCIL OF TEXAS
FORM 990 FYE 12-31-2009
EIN 74-2662845

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
	15% MAXIMUM RATE SALES REPORTED ON FORM 1099-B					
5 000	ALLERGAN INC COM*	09/07/2007	10/16/2009	289.29	305.47	-16.18
36.000	AMERICAN EXPRESS CO COM*	02/16/2007	10/16/2009	1,258.52	2,123.28	-864.76
11.000	AMGEN INC COM*	02/16/2007	10/16/2009	673.07	732.05	-58.98
11 000	APPLE INC COM *	03/31/2006	10/16/2009	2,076.63	691.59	1,385.04
56.000	APPLIED MATERIALS INC COM *	VAR	10/16/2009	745.34	1,043.05	-297.71
75.000	ARCH COAL INC COM*	02/16/2007	10/16/2009	1,818.70	2,288.25	-469.55
102.000	AUTOMATIC DATA PROCESSING INC COM*	VAR	10/16/2009	4,110.77	4,550.02	-439.25
10.000	BECTON DICKINSON & CO COM*	07/18/2008	10/16/2009	692.18	846.75	-154.57
22.000	BOEING CO COM *	02/16/2007	10/16/2009	1,167.06	2,000.68	-833.62
75.000	CATERPILLAR INC COM *	02/16/2007	10/16/2009	4,073.89	5,068.50	-994.61
10.000	CHEVRON CORPORATION COM*	01/24/2006	10/16/2009	765.78	626.20	139.58
10.000	CHINA MOBILE LTD*	09/12/2008	10/16/2009	500.88	495.29	5.59
42 000	CISCO SYSTEM INC COM*	06/04/2007	10/16/2009	1,005.03	1,126.44	-121.41
96 000	COACH INC COM*	VAR	06/30/2009	2,563.06	2,908.37	-345.31
39.000	COCA COLA CO COM*	01/24/2006	10/16/2009	2,142.21	1,594.29	547.92
77.000	COGNIZANT TECH SOLUTIONS CL A*	01/24/2006	10/16/2009	3,036.80	1,947.90	1,088.90
112.000	COLGATE-PALMOLIVE CO COM*	01/24/2006	10/16/2009	8,897.55	6,018.88	2,878.67
20.000	CONAGRA FOODS INC COM*	07/18/2008	10/16/2009	434.18	417.68	16.50
5.000	CONOCOPHILLIPS COM*	02/06/2006	10/16/2009	259.49	316.62	-57.13
39.000	COSTCO WHOLESALE CORP NEW COM*	01/24/2006	10/16/2009	2,286.12	1,926.60	359.52
48.000	DISNEY (WALT) COMPANY HOLDING CO *	01/24/2006	10/16/2009	1,408.28	1,235.81	172.47
33.000	DU PONT E I DE NEMOURS & CO COM*	VAR	10/16/2009	1,123.62	1,358.27	-234.65
86 000	DUKE ENERGY HOLDING CORP COM*	06/04/2007	10/16/2009	1,351.03	1,674.82	-323.79
5.000	EATON CORP COM*	07/18/2008	10/16/2009	301.44	362.40	-60.96
20.000	EMERSON ELECTRIC CO COM*	01/24/2006	10/16/2009	781.57	773.40	8.17
10.000	FPL GROUP INC COM *	10/07/2008	10/16/2009	533.88	446.84	87.04
17.906	FORWARD HOOVER SMALL CAP EQUITY *	01/24/2006	10/16/2009	257.85	370.30	-112.45
35.000	GENERAL ELEC CO	01/24/2006	10/16/2009	564.53	1,158.85	-594.32
5.000	GILEAD SCIENCES INC COM*	02/16/2007	10/16/2009	230.84	180.15	50.69
10 000	GOLDCORP INC COM NEW*	01/04/2008	10/16/2009	424.18	374.68	49.50
171 000	GREAT PLAINS ENERGY INC COM*	VAR	02/27/2009	2,257.06	5,242.56	-2,985.50
70.000	INTEL CORP COM *	05/23/2007	10/16/2009	1,410.46	1,611.40	-200.94
100.000	ISHARES DJ SELECT DIVIDEND INDEX FD*	02/16/2007	10/16/2009	4,230.15	7,286.70	-3,056.55
50 000	ISHARES COHEN & STEERS REALTY*	01/24/2006	10/16/2009	2,397.43	3,883.70	-1,486.27
26.000	JPMORGAN CHASE & CO COM*	01/24/2006	10/16/2009	1,206.36	996.06	210.30
10.000	JOHNSON & JOHNSON COM *	01/24/2006	10/16/2009	603.68	598.60	5.08
16.000	KIMBERLY CLARK CORP COM*	07/17/2008	10/16/2009	945.25	884.92	60.33
20.000	ELI LILLY & CO COM *	06/04/2007	10/16/2009	685.58	1,180.48	-494.90
10.000	MERCK & CO INC COM *	07/18/2008	10/16/2009	330.99	376.05	-45.06
68.000	MICROSOFT CORP WASHINGTON COM*	01/24/2006	10/16/2009	1,796.51	1,798.60	-2.09
12.000	MONSANTO CO NEW COM*	02/16/2007	10/16/2009	922.77	664.20	258.57
20.000	NOKIA CORP SPONSORED PREFER	01/24/2006	10/16/2009	268.19	368.20	-100.01
24.000	PNC FINANCIAL SERVICES GROUP COM*	02/04/2008	04/08/2009	738.23	1,548.24	-810.01
30.000	PATTERSON-UTI ENERGY INC COM	10/09/2008	10/16/2009	515.38	427.24	88.14
24.000	PEPSICO INC COM*	09/18/2003	10/16/2009	1,495.16	1,095.60	399.56
10.000	PETROLEO BRASILEIRO SA PETRO ADR*	01/24/2006	10/16/2009	502.48	226.10	276.38
50.000	PFIZER INC COM *	06/04/2007	10/16/2009	886.97	1,381.50	-494.53
25.000	PROCTER & GAMBLE CO COM *	06/01/2007	10/16/2009	1,432.46	1,578.99	-146.53
10.000	SPDR S&P 500 ETF TRUST *	06/13/2007	10/16/2009	1,088.87	1,504.00	-415.13
20.000	STATOIL ASA - SPONSORED ADR*	05/23/2007	10/16/2009	492.98	570.35	-77.37

INSURANCE COUNCIL OF TEXAS
 FORM 990 FYE 12-31-2009
 EIN 74-2662845

DETAIL OF LONG-TERM CAPITAL GAINS AND LOSSES

Units	Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
10.000	STRYKER CORP COM *	09/17/2007	10/16/2009	452.88	682.49	-229.61
10.000	SUNCOR ENERGY INC*	02/16/2007	10/16/2009	384.49	375.00	9.49
675.000	THORNBURG INTL VALUE FUND INSTL CL*	05/07/2004	10/16/2009	17,070.74	11,846.25	5,224.49
200.000	US BANCORP DEL NEW COM*	VAR	04/08/2009	2,852.01	5,785.50	-2,933.49
15.000	VALERO ENERGY CORP NEW COM*	03/14/2008	10/16/2009	296.69	734.49	-437.80
48.000	VERIZON COMMUNICATIONS*	02/23/2006	10/16/2009	1,384.28	1,564.50	-180.22
20.000	VODAFONE GROUP PLC SPON ADR*	09/12/2008	10/16/2009	439.78	489.13	-49.35
46.000	WASTE MANAGEMENT DEL INC COM*	06/11/2007	10/16/2009	1,432.86	1,803.52	-370.66
15.000	WHOLE FOODS MARKET INC COM *	07/18/2008	10/16/2009	507.13	320.18	186.95
61.000	WHOLE FOODS MARKET INC COM *	07/18/2008	12/16/2009	1,704.85	1,302.05	402.80
406.000	WINDSTREAM CORPORATION COM*	02/16/2007	10/16/2009	4,084.86	6,114.36	-2,029.50
25.000	ZIMMER HLDGS INC*	09/17/2007	01/29/2009	934.82	2,066.38	-1,131.56
10.000	FOSTER WHEELER AG*	02/27/2008	10/16/2009	329.69	650.46	-320.77
TOTAL 15% MAXIMUM RATE SALES REPORTED ON 1099-B				101,855.81	111,921.23	-10,065.42
TOTAL LONG-TERM SALES				101,855.81	111,921.23	-10,065.42
TOTALS TO PAGE 9, LINES 7(a) & 7(b)				<u>118,399.50</u>	<u>126,072.83</u>	<u>-7,673.33</u>

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box. . . . ►
- Note.** Only complete **Part II** if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

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

Type or print	Name of Exempt Organization INSURANCE COUNCIL OF TEXAS	Employer identification number 74-2662845
File by the extended due date for filing the return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 2801 S. IH 35	For IRS use only
	City, town or post office, state, and ZIP code For a foreign address, see instructions. AUSTIN TX 78741-5518	

Check type of return to be filed (File a separate application for each return):

<input checked="" type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 4720	<input type="checkbox"/> Form 8870
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 5227	

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

- The books are in the care of ► **RONALD MUELLER** 2801 S. IH 35 AUSTIN TX 78741-5518
Telephone No. ► **(512) 444-9611** FAX No. ►
- If the organization does not have an office or place of business in the United States, check this box. ►
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box. ► If it is for part of the group, check this box. ► and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **11/15/2010**.

5 For calendar year **2009**, or other tax year beginning _____, and ending _____.

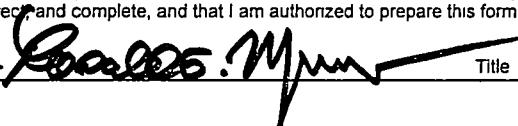
6 If this tax year is for less than 12 months, check reason. Initial return Final return Change in accounting period

7 State in detail why you need the extension. More time is requested to acquire all information needed to complete and file an accurate return.

8 a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$
c	Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$ 0

Signature and Verification

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

Signature ►  Title ► Controller

Date ► **8/15/10**

Form **8868** (Rev. 4-2009)