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Form 990-PF

Return of Private Foundation or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

OMB No. 1545-0052

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning 2010, and ending

G Check all that apply: ☐ Initial return ☐ Initial Return of a former public charity
☐ Amended return ☐ Address change ☐ Name change

Final return **3-1-2011**

THE MARY MOODY NORTEN ENDOWMENT
2618 BROADWAY
GALVESTON, TX 77550

A Employer identification number

75-1171741

B Telephone number (see the instructions)

409-765-9770

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 ☐

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)
 \$ 68,216,157.

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 the instructions).)

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

1 Contributions, gifts, grants, etc., received (att sch.)

2 Ch ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

7 Capital gain net income (from Part IV, line 2)

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/(loss) (att sch.) SEE ST. 1

11 Other income (attach schedule) SEE STATEMENT 2

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) SEE ST. 3

b Accounting fees (attach sch.) SEE ST. 4

c Other prof fees (attach sch.) SEE ST. 5

17 Interest

18 Taxes (attach schedule)(see instr.) SEE STM. 6

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule) SEE STATEMENT 7

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid PART. XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

SCANNED JAN 11 2012

REVENUE

ADMINISTRATIVE EXPENSES

G14

545 552

12

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
ASSETS	1	Cash – non-interest-bearing	54,270.	87,416.	87,416.
	2	Savings and temporary cash investments	660,574.	763,100.	763,100.
	3	Accounts receivable	247,332.		
		Less: allowance for doubtful accounts	147,799.	247,332.	247,332.
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use	58,067.	70,020.	70,020.
	9	Prepaid expenses and deferred charges	6,100.	6,100.	6,100.
	10a	Investments – U.S. and state government obligations (attach schedule)	5,192,912.	5,340,519.	5,340,519.
	b	Investments – corporate stock (attach schedule)	39,869,333.	30,116,475.	30,116,475.
	c	Investments – corporate bonds (attach schedule)	2,611,980.	2,984,276.	2,984,276.
	LIABILITIES	11	Investments – land, buildings, and equipment: basis	151,827.	
		Less: accumulated depreciation (attach schedule)	151,827.	151,827.	151,827.
12		Investments – mortgage loans			
13		Investments – other (attach schedule)	153,866.	153,866.	153,866.
14		Land, buildings, and equipment: basis	32,513,138.		
		Less: accumulated depreciation (attach schedule)	13,707,173.	18,805,965.	28,295,226.
15		Other assets (describe	2.	1.	
16		Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	68,152,272.	58,726,897.	68,216,157.
17		Accounts payable and accrued expenses	91,169.	134,753.	
18		Grants payable			
NET FUND ASSETS	24	Unrestricted	12,971,444.	13,954,912.	
	25	Temporarily restricted			
	26	Permanently restricted	54,894,909.	44,481,432.	
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see the instructions)	67,866,353.	58,436,344.	
31	Total liabilities and net assets/fund balances (see the instructions)	68,152,272.	58,726,897.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	67,866,353.
2	Enter amount from Part I, line 27a	2	289,765.
3	Other increases not included in line 2 (itemize)	3	22,072.
4	Add lines 1, 2, and 3	4	68,178,190.
5	Decreases not included in line 2 (itemize)	5	9,741,846.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	58,436,344.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STATEMENT 13				
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) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	381,856.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8	3	381,856.

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,760,057.	32,384,426.	0.054349
2008	2,679,736.	39,576,205.	0.067711
2007	1,888,094.	48,247,073.	0.039134
2006	1,967,101.	44,972,708.	0.043740
2005	2,381,173.	43,035,135.	0.055331

2 Total of line 1, column (d).	2	0.260265
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years.	3	0.052053
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	37,866,816.
5 Multiply line 4 by line 3	5	1,971,081.
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	17,507.
7 Add lines 5 and 6.	7	1,988,588.
8 Enter qualifying distributions from Part XII, line 4	8	1,039,497.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the
Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here. ☐ and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here. ☐ and enter 1% of Part I, line 27b.		1	35,014.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	35,014.
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	35,014.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010.	6a	20,000.	
b Exempt foreign organizations – tax withheld at source.	6b		
c Tax paid with application for extension of time to file (Form 8868).	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d.	7	20,000.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached.	8	274.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed.	9	15,288.	
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 2011 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ 0. (2) On foundation managers ▶ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . ▶ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If 'Yes,' attach a detailed description of the activities.</i>		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? <i>If 'Yes,' attach a conformed copy of the changes.</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If 'Yes,' has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T.</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If 'Yes,' complete Part II, column (c), and Part XIV.</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) . . . ▶ TX VA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If 'No,' attach explanation.</i>	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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses.</i>		X

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Form 990-PF (2010)

Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? ... Website address: ▶ N/A	13	X	
14	The books are in care of ▶ <u>BETTY MASSEY</u> Telephone no. ▶ <u>409-765-9770</u> Located at ▶ <u>2618 BROADWAY GALVESTON TX</u> ZIP + 4 ▶ <u>77550</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here N/A ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, 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	Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶			X

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes	☒ No
If 'Yes,' list the years ▶ 20__ , 20__ , 20__ , 20__		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement - see the instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20__ , 20__ , 20__ , 20__		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Form 990-PF (2010)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b N/A

Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No N/A

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

If 'Yes' to 6b, file Form 8870.

6b X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
EDWARD L. PROTZ 35 COLONY PARK GALVESTON, TX 77551	PRESIDENT/DI 8.00	32,500.	0.	0.
G. WILLIAM RIDER 2 DANSBY DRIVE GALVESTON, TX 77551	V-PRES/TREA/ 6.00	32,500.	0.	939.
ROBERT L. MOODY 2302 POSTOFFICE - SUITE 702 GALVESTON, TX 77550	SECRETARY/DI 3.00	32,500.	0.	0.
BETTY MASSEY 2628 BROADWAY GALVESTON, TX 77550	EXECUTIVE DI 40.00	138,803.	14,400.	9,086.

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

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

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

0

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Form 990-PF (2010)

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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
GAL-TEX HOTEL CORP 2302 POSTOFFICE - SUITE 500 GALVESTON, TX 77550	HOTEL MGMT	64,634.
MOODY NATIONAL BANK TRUST DEPT 2302 POSTOFFICE - SUITE 300 GALVESTON, TX 77550	INVESTMENT MGMT	79,772.
MCGUIRE, WOODS, BATTLE & BOOTH, LLP P.O. BOX 1288 CHARLOTTESVILLE, VA 22902	LEGAL	28,194.
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 MOODY MANSION AND MUSEUM GRANTS TO DEFRAY TO COST OF MAINTAINING AND OPERATING THE HISTORIC 1894 HOUSE MUSEUM FOR OVER 15,000 VISITORS ANNUALLY.	220,000.
2 MT LAKE PROPERTIES COST OF PROVIDING SERVICE TO OVER 27,000 GUESTS AT THE HISTORIC MOUNTAIN LAKE LODGE AND RELATED MAINTENANCE ON THE HISTORIC BUILDING.	64,056.
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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Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	36,910,761.
b Average of monthly cash balances	1b	1,230,451.
c Fair market value of all other assets (see instructions)	1c	302,256.
d Total (add lines 1a, b, and c)	1d	38,443,468.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	2,810,375.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	38,443,468.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	576,652.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	37,866,816.
6 Minimum investment return. Enter 5% of line 5	6	1,893,341.

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	1,893,341.
2a Tax on investment income for 2010 from Part VI, line 5	2a	35,014.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	35,014.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,858,327.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,858,327.
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	1,858,327.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,039,497.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,039,497.
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	1,039,497.

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

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Form 990-PF (2010)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7.....				1,858,327.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only.....			500,616.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005.....				
b From 2006.....				
c From 2007.....				
d From 2008.....				
e From 2009.....				
f Total of lines 3a through e.....	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,039,497.				
a Applied to 2009, but not more than line 2a....			500,616.	
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 2010 distributable amount.....				538,881.
e Remaining amount distributed out of corpus.....	0.			
5 Excess distributions carryover applied to 2010 (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.....	0.			
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 2009. Subtract line 4a from line 2a. Taxable amount — see instructions.....			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.....				1,319,446.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).....	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions).....	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.....	0.			
10 Analysis of line 9:				
a Excess from 2006.....				
b Excess from 2007.....				
c Excess from 2008.....				
d Excess from 2009.....				
e Excess from 2010.....				

BAA

Form 990-PF (2010)

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, 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)

- 2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed _____

[illegible]

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

1 Information Regarding Foundation Managers:

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

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., (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number 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 14				
Total			3a	476,856.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1	Program service revenue:					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies . . .					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	295,413.	
4	Dividends and interest from securities			14	1,009,542.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income				286,083.	
8	Gain or (loss) from sales of assets other than inventory			18	381,856.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					1,708,375.
11	Other revenue:					
a						
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e). . .				1,972,894.	1,708,375.
13	Total. Add line 12, columns (b), (d), and (e)					3,681,269.

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

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

2010

FEDERAL STATEMENTS

PAGE 1

THE MARY MOODY NORTHERN ENDOWMENT

75-1171741

7/21/11

02:23PM

STATEMENT 1
FORM 990-PF, PART I, LINE 10C
GROSS PROFIT (LOSS) FROM SALES OF INVENTORY

ITEMS SOLD	AMOUNT
MOUNTAIN LAKE HOTEL.....	\$ 2,110,027.
GROSS SALES.....	\$ 2,110,027.
LESS RETURNS & ALLOWANCES.....	0.
NET SALES.....	\$ 2,110,027.
LESS COST OF GOODS SOLD.....	401,652.
GROSS PROFIT FROM SALES OF INVENTORY.....	\$ 1,708,375.

STATEMENT 2
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME.....	\$ 286,083.	\$ 264,908.	\$ 264,908.
TOTAL	\$ 286,083.	\$ 264,908.	\$ 264,908.

STATEMENT 3
FORM 990-PF, PART I, LINE 16A
LEGAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MMN-CHESTERFIELD PROJECT.....	\$ 880.	\$ 132.	\$ 132.	\$ 748.
MMN-MCGUIRE, WOODS.....	28,194.	4,229.	4,229.	23,965.
MMN-PROFESSIONAL FEES.....	3,109.	466.	466.	2,643.
MMN-VARIOUS OTHER LEGAL FEES.....	6,049.	907.	907.	5,142.
TOTAL	\$ 38,232.	\$ 5,734.	\$ 5,734.	\$ 32,498.

STATEMENT 4
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MMN-EDWARD J. WALSH & ASSOC.....	\$ 8,900.	\$ 1,335.	\$ 1,335.	\$ 7,565.
TOTAL	\$ 8,900.	\$ 1,335.	\$ 1,335.	\$ 7,565.

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2010

FEDERAL STATEMENTS

PAGE 2

THE MARY MOODY NORTEN ENDOWMENT

75-111717411

7/21/11

02:23PM

STATEMENT 5
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
AGENCY FEES.....	\$ 79,772.	\$ 79,772.	\$ 79,772.	
GALTEX MANAGEMENT.....	64,634.		64,634.	
TOTAL	\$ 144,406.	\$ 79,772.	\$ 144,406.	\$ 0.

STATEMENT 6
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.....	\$ 10,000.			
MMN-PAYROLL TAXES ETC.....	15,748.	\$ 2,362.	\$ 2,362.	\$ 13,386.
MT LAKE-PAYROLL TAXES ETC.....	150,210.		150,210.	
PROPERTY TAX.....	7,888.	7,888.	7,888.	
TOTAL	\$ 183,846.	\$ 10,250.	\$ 160,460.	\$ 13,386.

STATEMENT 7
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MMN-OIL EXPENSE.....	\$ 4,222.	\$ 633.	\$ 633.	\$ 3,589.
TOTAL	\$ 4,222.	\$ 633.	\$ 633.	\$ 3,589.

STATEMENT 8
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
LAND	\$ 151,827.		\$ 151,827.	\$ 151,827.
TOTAL	\$ 151,827.	\$ 0.	\$ 151,827.	\$ 151,827.

648 632

2010

FEDERAL STATEMENTS

PAGE 3

THE MARY MOODY NORTEN ENDOWMENT

75-1171741

7/21/11

02:23PM

STATEMENT 9
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	\$ 3,157,143.	\$ 2,957,231.	\$ 199,912.	\$ 199,912.
MACHINERY AND EQUIPMENT	170,078.	170,078.	0.	0.
BUILDINGS	21,663,907.	10,579,864.	11,084,043.	20,427,553.
LAND	1,798,579.		1,798,579.	1,860,658.
MISCELLANEOUS	5,723,431.	0.	5,723,431.	5,807,103.
TOTAL	\$ 32,513,138.	\$ 13,707,173.	\$ 18,805,965.	\$ 28,295,226.

STATEMENT 10
FORM 990-PF, PART II, LINE 15
OTHER ASSETS

	BOOK VALUE	FAIR MARKET VALUE
TOTAL	\$ 0.	\$ 0.

STATEMENT 11
FORM 990-PF, PART III, LINE 3
OTHER INCREASES

PRIOR YEAR FIT REFUND	\$ 22,072.
TOTAL	\$ 22,072.

STATEMENT 12
FORM 990-PF, PART III, LINE 5
OTHER DECREASES

UNREALIZED LOSS ON INVESTMENTS	\$ 9,741,846.
TOTAL	\$ 9,741,846.

STATEMENT 13
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 CORBIN FUND - SEE ATTACHED STMT	PURCHASED	VARIOUS	VARIOUS
2	PUBLICLY TRADED SM&R FUND - SEE ATTACHED STMT	PURCHASED	VARIOUS	VARIOUS
3	PUBLICLY TRADED BANK OF AMERICA - SEE ATTACHED STMT	PURCHASED	VARIOUS	VARIOUS
4	CARDINAL HEALTH SECURITIES LITIGATION	PURCHASED	VARIOUS	VARIOUS
5	UNITED HEALTH GROUP	PURCHASED	VARIOUS	VARIOUS

846 882

2010

Federal Statements

Page 4

Client 5964

THE MARY MOODY NORTHEN ENDOWMENT

75-1171741

9/19/11

04:05PM

Statement 13 (continued)
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
6	CLASS ACTION SETTLEMENT	Purchased	Various	Various
7	CLASS ACTION SETTLEMENT	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	4299942.		4057098.	242,844.				\$ 242,844.
2	1845974.		1786053.	59,921.				59,921.
3	1737153.		1658977.	78,176.				78,176.
4	119.		0.	119.				119.
5	556.		0.	556.				556.
6	27.		0.	27.				27.
7	213.		0.	213.				213.
Total								\$ 381,856.

Statement 14
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
CENTER FOR 20TH CENTURY TEXAS STUDIES PO BOX 1300 GALVESTON, TX 77553	NONE	PRIVAT	OPERATE THE MOODY MANSION & MUSEUM	\$ 220,000.
MOUNTAIN LAKE MT LAKE MT LAKE, VA 24136	NONE	PUBLIC	EDUCATIONAL	64,056.
CHILDRENS CENTER OF GALVESTON PO BOX 2600 GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	15,000.
ST VINCENTS HOUSE 2817 BROADWAY GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	15,000.
SUNSHINE SUPPORTIVE EMPLOYMENT 1726 - 21ST STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	5,000.
SALVATION ARMY 2228 BROADWAY GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	5,000.

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2010

Federal Statements

Page 5

Client 5964

THE MARY MOODY NORTHEN ENDOWMENT

75-1171741

9/19/11

04:05PM

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
RAINBOW CONNECTION 301 UNIVERSITY BLVD GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	\$ 2,500.
BIG BROTHERS & BIG SISTERS 621 MOODY STE 102 GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	7,500.
NIA CULTURAL CENTER 3018 URSULINE GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	11,600.
GISD-EDUCATION FOUNDATION 3902 AVENUE T GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	10,000.
TREASURER OF VIRGINIA TECH BLACKSBURG, VA 24061	NONE	PUBLIC	GENERAL	6,000.
GLEAMINGS FROM THE HARVEST GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	5,000.
COMMUNITIES IN SCHOOLS 2201 MARKET STREET STE 713 GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	10,000.
WOMEN'S CENTER ALCOHOL / DRUG ABUSE 201 1ST STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	10,000.
GRAND 1894 OPERA HOUSE 2020 POST OFFICE STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	10,000.
KIPP COASTAL VILLAGE 721 10TH STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	25,000.
BAY AREA COUNCIL BOY SCOUTS OF AMERICA 3020 53RD STREET GALVESTON, TX 77551	NONE	PUBLIC	GENERAL	5,000.
TEXAS SEAPORT MUSEUM 2100 HARBORSIDE DRIVE GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	5,000.
EL MINA SHRINE CENTER 1616 23RD STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	10,500.

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2010 .

Federal Statements

Page 6

Client 5964

THE MARY MOODY NORTEN ENDOWMENT

75-1171741

9/19/11

04:05PM

Statement 14 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
CHILDRENS COALITION 5127 AVENUE U GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	\$ 1,800.
BALL HIGH SCHOOL 4115 AVENUE O GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	1,000.
GALVESTON ISLAND ARTS ACADEMY 2627 AVENUE O GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	1,900.
NATIONAL TRUST FOR HISTORIC PRESERVATION GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	5,000.
GALVESTON INDEPENDENT SCHOOL DISTRICT 3902 AVENUE T GALVESTON, TX 77550	NONE	PUBLIC	EDUCATIONAL	25,000.
Total \$				<u>476,856.</u>

2010

FEDERAL SUPPORTING DETAIL

PAGE 1

THE MARY MOODY NORTEN ENDOWMENT

75-117741

7/21/11

02:23PM

**OTHER INCOME PRODUCING ACTIVITIES
OTHER INVESTMENT INCOME [O]**

OIL ROYALTIES.....	\$	264,800.
OIL RENTALS.....		108.
MISC INCOME.....		9,958.
INSURANCE SETTLEMENT.....		11,217.
TOTAL	\$	<u>286,083.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
OCCUPANCY**

MMN-INSURANCE.....	\$	22,952.
MT LAKE.....		750,821.
MMN-SUPPLIES & POSTAGE.....		12,751.
MMN-TELEPHONE.....		3,011.
MMN-UTILITIES.....		13,481.
MMN-MAINTENANCE & SECURITY.....		162,240.
MMN-DUES.....		3,902.
MMN-MISCELLANEOUS.....		4,500.
TOTAL	\$	<u>973,658.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
TRAVEL, CONFERENCES, ETC.**

MMN.....	\$	23,806.
MT LAKE.....		5,333.
MMN - ADMINISTRATIVE SERVICE.....		5,896.
TOTAL	\$	<u>35,035.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
PRINTING AND PUBLICATIONS**

MT LAKE.....	\$	4,103.
TOTAL	\$	<u>4,103.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
PRINTING AND PUBLICATIONS**

MT LAKE.....	\$	4,103.
TOTAL	\$	<u>4,103.</u>

**OPERATING & ADMINISTRATIVE EXP. (990-PF)
TRAVEL, CONFERENCES, ETC.**

MMN.....	\$	20,235.
MMN - ADMINISTRATIVE SERVICE.....		5,012.
TOTAL	\$	<u>25,247.</u>

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2010

FEDERAL SUPPORTING DETAIL

PAGE 2

THE MARY MOODY NORTON ENDOWMENT

75-1171749

7/21/11

02:23PM

COMP. OF FIVE HIGHEST PAID CONTRACTORS
COMPENSATION

MOUNTAIN LAKE.....	\$	64,634.
TOTAL	\$	<u>64,634.</u>

COMP. OF FIVE HIGHEST PAID CONTRACTORS
COMPENSATION

MNB-SMR FUND.....	\$	28,587.
BOA FUND.....		21,357.
CORBIN FUND.....		29,828.
TOTAL	\$	<u>79,772.</u>

UNDISTRIBUTED INCOME (990-PF)
AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES

FMV SECURITIES.....	\$	39,721,136.
LESS ANICO BLOCKAGE.....		-2,810,375.
TOTAL	\$	<u>36,910,761.</u>

UNDISTRIBUTED INCOME (990-PF)
REDUCTION CLAIMED FOR BLKG/OTHER FACTORS [O]

AMERICAN NATIONAL INSURANCE CO.....	\$	2,810,375.
TOTAL	\$	<u>2,810,375.</u>

UNDISTRIBUTED INCOME (990-PF)
IN CARRYING OUT CHARITABLE, ETC. PURPOSES

MT LAKE - IMPROVEMENTS.....	\$	0.
MT LAKE/GALTEX IMPROVEMENTS.....		0.
TOTAL	\$	<u>0.</u>

BALANCE SHEET
CASH-NON-INTEREST-BEARING

MNB.....	\$	747.
MT LAKE.....		86,669.
TOTAL	\$	<u>87,416.</u>

BALANCE SHEET
SAVINGS AND TEMPORARY CASH INVESTMENTS

CORBIN.....	\$	181,795.
SMR.....		495,385.
BOA.....		85,920.
TOTAL	\$	<u>763,100.</u>

646 662

2010

FEDERAL SUPPORTING DETAIL

PAGE 3

THE MARY MOODY NORTHERN ENDOWMENT

75-1171741

7/21/11

02:23PM

**BALANCE SHEET
ACCOUNTS RECEIVABLE**

INTEREST/DIVIDENDS	\$	73,636.
MOUNTAIN LAKE		173,696.
TOTAL	\$	<u>247,332.</u>

**BALANCE SHEET
INVENTORIES (IF DIFFERENT FROM ENTRIES IN INVENTORY SALES)**

MOUNTAIN LAKE HOTEL	\$	70,020.
TOTAL	\$	<u>70,020.</u>

**BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES**

MOUNTAIN LAKE HOTEL	\$	6,100.
TOTAL	\$	<u>6,100.</u>

**BALANCE SHEET
LAND BASIS**

6 ACRES CRYSTAL BEACH	\$	9,690.
35.5 ACRES MONTGOMERY COUNTY		56,950.
82 ACRES CHESTERFIELD, VA		81,750.
MINERAL INTERESTS		3,437.
TOTAL	\$	<u>151,827.</u>

**BALANCE SHEET
OTHER (FORM 990-PF)[O]**

AGENCY 53	\$	153,866.
TOTAL	\$	<u>153,866.</u>

**BALANCE SHEET
FURNITURE AND FIXTURES**

MT LAKE	\$	3,142,802.
MT LAKE LINEN		14,341.
TOTAL	\$	<u>3,157,143.</u>

**BALANCE SHEET
LESS ACCUMULATED DEPRECIATION**

MT LAKE	\$	2,957,231.
TOTAL	\$	<u>2,957,231.</u>

648 682

2010

FEDERAL SUPPORTING DETAIL

PAGE 4

THE MARY MOODY NORTHERN ENDOWMENT

75-1171749

7/21/11

02:23PM

BALANCE SHEET
MACHINERY AND EQUIPMENT

FURNITURE & EQUIPMENT.....	\$	170,078.
TOTAL	\$	<u>170,078.</u>

BALANCE SHEET
BUILDINGS

MOODY MANSION	\$	9,765,922.
QUIGG COTTAGE		509,602.
MOUNTAIN LAKE HOTEL.....		7,906,319.
MUSEUM PLANNING		2,459,737.
NORTHERN HOUSE, LOT 8 & 9.....		1,022,327.
TOTAL	\$	<u>21,663,907.</u>

BALANCE SHEET
LESS ACCUMULATED DEPRECIATION

MT LAKE BUILDING.....	\$	2,746,280.
MT LAKE WASTE.....		2,197,929.
MMN MUSEUM.....		2,940,430.
MMN PLANNING.....		2,459,737.
QUIGG COTTAGE.....		235,488.
TOTAL	\$	<u>10,579,864.</u>

BALANCE SHEET
LAND BASIS

OTHER REAL ESTATE.....	\$	133,477.
MOUNTAIN LAKE LAND.....		1,647,181.
SEALY LOTS (GARDEN CLUB).....		17,921.
TOTAL	\$	<u>1,798,579.</u>

BALANCE SHEET
MISCELLANEOUS

COLLECTIONS.....	\$	2,246,196.
MT LAKE MASTER PLAN		3,039,444.
HORTON CENTER.....		437,791.
TOTAL	\$	<u>5,723,431.</u>

BALANCE SHEET
PERMANENTLY RESTRICTED

MMN MUSEUM.....	\$	9,864,936.
MMN COLLECTIONS.....		2,246,196.
QUIGG COTTAGE.....		274,115.
MT LAKE HOTEL.....		5,010,934.
ANICO STOCK.....		25,687,456.

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2010

FEDERAL SUPPORTING DETAIL

PAGE 5

THE MARY MOODY NORTHERN ENDOWMENT

75-117749

7/21/11

02:24PM

**BALANCE SHEET (continued)
PERMANENTLY RESTRICTED**

OTHER REAL ESTATE.....	\$	1,115,804.
HORTON CENTER.....		281,991.
MT LAKE MASTER PLAN.....		0.
TOTAL	\$	<u>44,481,432.</u>

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

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

Type or print	Name of exempt organization	Employer identification number
	THE MARY MOODY NORTEN ENDOWMENT	75-1171741
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	Edward J. Walsh & Associates P.O. Box 538	
File by the extended due date for filing the return. See instructions	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Galveston, TX 77553-0538	

Enter the Return code for the return that this application is for (file a separate application for each return)..... **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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

- The books are in care of ☒ **BETTY MASSEY**
Telephone No. ☒ **409-765-9770** FAX No. ☒ **409-763-2108**
- 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, 2011.5 For calendar year 2010, or other tax year beginning _____, 20____, and ending _____, 20____.6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period7 State in detail why you need the extension... UNABLE TO COMPLETE ALL ACCOUNTING MATTERS TO FILE A CORRECT RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a \$	20,000.
8b 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 \$	20,000.
8c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c \$	0.

Signature and Verification

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 ☒ EDWARD J. WALSH CPA Title ☒ **EDWARD J. WALSH AND ASSOCIATES** Date ☒ 8/11/2011

BAA FIF20502L 11/15/10 Certified Public Accountants P.O. Box 538 Galveston, Texas. 77553 Form 8868 (Rev 1-2011)

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box. ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).A corporation required to file Form 990-T and requesting an automatic 6-month extension — check this box and complete Part I only ☐*All other corporations (including 1120-C filers), partnerships, REMICS, and trusts must use Form 7004 to request an extension of time to file income tax returns.*

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	THE MARY MOODY NORTEN ENDOWMENT	75-1171741
	Number, street, and room or suite number. If a P.O. box, see instructions.	
	2618 BROADWAY	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
GALVESTON, TX 77550		

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (section 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of. ► BETTY MASSEY

Telephone No. ► 409-765-9770FAX No. ► 409-763-2108

- 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.

- I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15, 20 11, to file the exempt organization return for the organization named above.

The extension is for the organization's return for:

- ☒ calendar year 20 10 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

- If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a 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.	3a	\$	15,000.
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.	3b	\$	20,000.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.**BAA For Paperwork Reduction Act Notice, see Instructions.**

Form 8868 (Rev. 1-2011)