

Form **990-PF**

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

OMB No 1545-0052

**2009**

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.

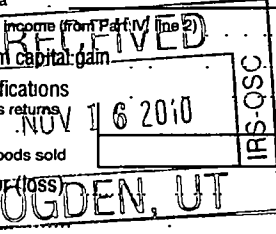
For calendar year 2009, or tax year beginning **JUL 1, 2009**, and ending **JUN 30, 2010**

**6** Check all that apply:  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation <b>NETTIE MILLHOLLON EDUCATIONAL TRUST ESTATE</b>	A Employer identification number <b>75-6024639</b>
	Number and street (or P O box number if mail is not delivered to street address) Room/suite <b>P.O. BOX 643</b>	B Telephone number <b>(432) 755-2261</b>
	City or town, state, and ZIP code <b>STANTON, TX 79782</b>	C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization:	<input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>4,604,036.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)	(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				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	47,208.	47,208.	47,208.	STATEMENT 1
4 Dividends and interest from securities	68,919.	68,919.	68,919.	STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (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)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)	161,934.	116,724.	161,934.	STATEMENT 3
12 Total. Add lines 1 through 11	278,061.	232,851.	278,061.	
13 Compensation of officers, directors, trustees, etc.	23,250.	11,625.	11,625.	0.
14 Other employee salaries and wages	31,424.	15,712.	15,712.	0.
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees <b>STMT 4</b>	3,360.	1,680.	1,680.	0.
c Other professional fees				
17 Interest				
18 Taxes <b>STMT 5</b>	12,740.	3,385.	3,385.	0.
19 Depreciation and depletion	1,630.	815.	815.	
20 Occupancy	10,479.	5,240.	5,240.	0.
21 Travel, conferences, and meetings				
22 Printing and publications	4,440.	2,220.	2,220.	0.
23 Other expenses <b>STMT 6</b>	1,427.	714.	714.	0.
24 Total operating and administrative expenses. Add lines 13 through 23	88,750.	41,391.	41,391.	0.
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements. Add lines 24 and 25	88,750.	41,391.	41,391.	0.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	189,311.			
b Net investment income (if negative, enter -0-)		191,460.		
c Adjusted net income (if negative, enter -0-)			236,670.	

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b

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	129,571.	285,810.	285,810.
	2 Savings and temporary cash investments	2,208,000.	2,232,000.	2,232,000.
	3 Accounts receivable			
	Less: allowance for doubtful accounts			
	4 Pledges receivable			
	Less: allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable	1,303,241.		
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	STMT 7 295,000.	295,000.	324,751.
	b Investments - corporate stock	STMT 8 61,500.	61,500.	768,600.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment: basis			
	Less accumulated depreciation			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis	64,868.		
	Less accumulated depreciation	49,523.		
	15 Other assets (describe)	UTILITY DEPOSIT	100.	100.
	16 Total assets (to be completed by all filers)	4,003,686.	4,192,996.	4,604,036.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31			
	24 Unrestricted		3,130,281.	3,289,115.
	25 Temporarily restricted		873,405.	903,881.
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds				
30 Total net assets or fund balances		4,003,686.	4,192,996.	
31 Total liabilities and net assets/fund balances		4,003,686.	4,192,996.	

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	4,003,686.
2 Enter amount from Part I, line 27a	2	189,311.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	4,192,997.
5 Decreases not included in line 2 (itemize) ROUNDING	5	1.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,192,996.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b	NONE		
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
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	
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). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	199,529.	4,476,414.	.044573
2007	174,089.	4,103,501.	.042425
2006	233,254.	3,840,165.	.060741
2005	209,788.	3,673,969.	.057101
2004	245,118.	3,525,793.	.069521

2 Total of line 1, column (d)	2	.274361
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	.054872
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	4,717,958.
5 Multiply line 4 by line 3	5	258,884.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,915.
7 Add lines 5 and 6	7	260,799.
8 Enter qualifying distributions from Part XII, line 4	8	196,289.

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.

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ESTATE

**Part VII. Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	3,829.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	3,829.
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	3,829.
6	Credits/Payments:		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	4,600.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	4,600.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	771.
11	Enter the amount of line 10 to be: Credited to 2010 estimated tax <b>771.</b> Refunded <b>0.</b>	11	0.

**Part VIII. Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		N/A
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

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 N/A
14 The books are in care of BETH ANN AVERITT Telephone no. 432-756-2261 Located at 309 W. ST. ANNA, STANTON, TX ZIP+4 79782
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A

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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes No X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes No X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes No X 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 X 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 X 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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A
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 2009? 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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? Yes No X No
If "Yes," list the years:
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 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.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? X Yes No
b If "Yes," did it have excess business holdings in 2009 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 2009.) 3b X
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 2009? 4b X

**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)?  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)?

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?

N/A

Yes  No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes  No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

Yes  No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes  No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

5b		
6b		X
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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12				
	0.00	23,250.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

**Part VIII**

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

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

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

Total number of others receiving over \$50,000 for professional services ▶ 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 N/A	
2	
3	
4	

**Part IX-B**

**Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 STUDENT EDUCATIONAL LOANS	196,289.
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>196,289.</b>

**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	1,085,058.
b	Average of monthly cash balances	1b	2,377,143.
c	Fair market value of all other assets	1c	1,327,604.
d	Total (add lines 1a, b, and c)	1d	4,789,805.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,789,805.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	71,847.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,717,958.
6	Minimum investment return. Enter 5% of line 5	6	235,898.

**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	235,898.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	3,829.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,829.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	232,069.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	232,069.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	232,069.

**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	0.
b	Program-related investments - total from Part IX-B	1b	196,289.
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	196,289.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	196,289.

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.

NETTIE MILLHOLLON EDUCATIONAL TRUST  
ESTATE

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				232,069.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004	70,740.			
b From 2005	28,086.			
c From 2006	44,086.			
d From 2007				
e From 2008				
f Total of lines 3a through e	142,912.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ \$ 196,289.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				196,289.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	35,780.			35,780.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	107,132.			
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 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	34,960.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	72,172.			
10 Analysis of line 9:				
a Excess from 2005	28,086.			
b Excess from 2006	44,086.			
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				



**Part XV** Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p style="text-align: center;">NONE</p>				
<p><b>Total</b> .....</p>			▶ 3a	0.
<p>b <i>Approved for future payment</i></p> <p style="text-align: center;">NONE</p>				
<p><b>Total</b> .....</p>			▶ 3b	0.





## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON BANK DEPOSITS	47,208.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	47,208.

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS ON STOCK	40,992.	0.	40,992.
INTEREST ON PRIN FUND INVEST	27,927.	0.	27,927.
TOTAL TO FM 990-PF, PART I, LN 4	68,919.	0.	68,919.

## FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	116,724.	116,724.	116,724.
RECOVERY-CHARGE OFF LOANS	1,625.	0.	1,625.
LATE FEE-STUDENT LOANS	2,610.	0.	2,610.
INTEREST STUDENT LOANS	40,975.	0.	40,975.
TOTAL TO FORM 990-PF, PART I, LINE 11	161,934.	116,724.	161,934.

## FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING EXPENSES	3,360.	1,680.	1,680.	0.
TO FORM 990-PF, PG 1, LN 16B	3,360.	1,680.	1,680.	0.

## FORM 990-PF

## TAXES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	1,933.	966.	966.	0.
PROPERTY TAXES	4,838.	2,419.	2,419.	0.
EXCISE TAX ON INVESTMENT INCOME	5,969.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	12,740.	3,385.	3,385.	0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INTERNET EXPENSES	0.	0.	0.	0.
OFFICE EXPENSES	68.	34.	34.	0.
CREDIT REPORTS/COLLECTION FEES	1,359.	680.	680.	0.
CHARGE OFFS	0.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	1,427.	714.	714.	0.

## FORM 990-PF

## U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS

## STATEMENT

7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
FNMA MEDIUM TERM NOTE	X		295,000.	324,751.
TOTAL U.S. GOVERNMENT OBLIGATIONS			295,000.	324,751.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			295,000.	324,751.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FNB - STANTON 10,248 SHARES	61,500.	768,600.
TOTAL TO FORM 990-PF, PART II, LINE 10B	61,500.	768,600.

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FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION  
PART XV, LINES 2A THROUGH 2D

STATEMENT 9

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NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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SEE STATEMENT 13

TELEPHONE NUMBER

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FORM AND CONTENT OF APPLICATIONS

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APPLICATION FORM AVAILABLE FROM THE TRUSTEES AT THE OFFICE IN STANTON,  
TEXAS. FORM WILL LIST INFORMATION NEEDED FROM APPLICANT.

ANY SUBMISSION DEADLINES

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SEE STATEMENT 13

RESTRICTIONS AND LIMITATIONS ON AWARDS

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SEE STATEMENT 13

**NETTIE MILLHOLLON EDUCATIONAL TRUST ESTATE**  
**FORM 990-PF**  
**FYE JUNE 30, 2010**

**COMPENSATION OF OFFICERS**

	<u>AMOUNT PAID</u>	<u>TITLE</u>	<u>TIME DEVOTED</u>
CHARLES BLOCKER P. O. Box 1067 Stanton, Texas 79782	3,000.00	TRUSTEE	PART-TIME
RODGER BURCH P. O. Box 1094 Stanton, Texas 79782	3,000 00	TRUSTEE	PART-TIME
CLAUDE RAY GLASPIE P O. Box 1089 Stanton, Texas 79782	3,250.00	TRUSTEE	PART-TIME
CONSTANCE HAZELWOOD P.O. Box 1301 Stanton, Texas 79782	3,250.00	SEC/TREASURER	PART-TIME
KYLE KENDALL P. O. Box 601 Stanton, Texas 79782	2,750.00	TRUSTEE	PART-TIME
W. E. MORROW 3300 Crestmont St. Midland, Texas 79707	3,250.00	TRUSTEE	PART-TIME
TONY SAWYER 3247 Hwy 137 Lenorah, Texas 79749	1,750.00	CHAIRMAN	PART-TIME
DARREN PATRICK P.O. Box 766 Stanton, TX 79782	3,000.00	VICE-CHAIRMAN	PART-TIME
TOTAL TRUSTEES FEES	<u>23,250.00</u>		

**NETTIE MILLHOLLON EDUCATIONAL TRUST ESTATE**  
**FORM 990-PF**  
**FYE JUNE 30, 2010**

**PART XV, SUPPLEMENTARY INFORMATION**

**QUESTION 2, INFORMATION REGARDING PROGRAM**

**PART a, PERSON TO WHOM APPLICATIONS SHOULD BE ADDRESSED**

Request an Application Form from:  
TRUSTEES  
NETTIE MILLHOLLON EDUCATIONAL TRUST ESTATE  
P. O. BOX 643  
STANTON, TEXAS 79782

**PART d, STATEMENT OF NATURE OF EXEMPT PURPOSE**

The exempt purpose of this educational trust is to make student loans to deserving applicants, based primarily on financial need, to assist them in continuing their education. The proceeds of these loans are to be used solely for payment of tuition and required fees, room and board and similar living expenses and for institutional equipment, material and books. Applicant must be a legal Texas resident, under age 25, planning to enroll in a Texas accredited institution of higher learning for the ensuing term with a minimum of 12 semester hours. A minimum GPA of 2.5 and registration for 12 semester hours will be required to remain eligible for the loan each semester.

The criteria for approval of the loan application are (1) financial need, including the presence or financial assistance from other sources, (2) good character, and (3) evidence of ability and desire to learn and further one's education. Not all applicants will be approved.

The loan application is screened by a member of the board or trustees of the educational trust and the applicant may be invited to a personal interview at the foundation's office in Stanton, Texas. The full board of trustees reviews each application which has passed the initial screening and selects recipients from those interviewed by applying the above criteria and approves or disapproves the loan.

To be considered for funding, all required information, including a properly completed application, must be received by the educational trust by July 1 for the fall semester or January 2 for the Spring semester. No funds are available for summer semesters or for graduate school.

The recipient of the loan will be under a moral and legal obligation to repay the loan after graduating from the educational institution, completing his or her education, or upon obtaining employment. No security is required to obtain a student loan.

The student loan will bear three to eight percent (3% to 8%) interest per annum depending on the date of grant of the loan. Payments terms also depend on the date of the grant of the loan.

**NETTIE MILLHOLLON EDUCATIONAL TRUST ESTATE  
YEAR ENDED 6/30/2010  
DEPRECIATION SCHEDULE**

METHODS  
1 = S L  
2 = DDB  
3 = MACRS

Recovery Period	Property	Date Acquired	Cost/ Basis	Method	Rate or Life	Prior Deprec	Remaining Basis	Current Deprec
7 yr	FURNITURE	12/31/1987	2,221	3	0.00000	2,221	0	0
7 yr	FURNITURE	12/31/1990	3,500	3	0.00000	3,500	0	0
31.5	BUILDING	12/31/1989	40,000	3	0.03175	25,398	14,602	1,270
31.5	PAVING	12/31/1990	2,350	3	0.03174	1,390	960	75
7 yr	DIVIDER SCREENS	12/31/1991	450	3	0.00000	450	0	0
31.5	BUILDING - PORCH	12/31/1993	3,232	3	0.03175	2,101	1,131	103
7 yr	AC UNIT	12/31/1994	1,714	3	0.00000	1,714	0	0
7 yr	CARPETING	11/30/1995	3,916	3, 2nd Q	0.00000	3,916	0	0
7 yr	AC UNIT	6/30/1996	2,624	3, 4th Q	0.00000	2,624	0	0
3 yr	Computer Programming	12/31/1999	593	1	0.00000	593	0	0
5 yr	Fax-Printer	12/31/1999	536	3	0.00000	536	0	0
5 yr	COMPUTER Dell	12/31/2000	1,933	3	0.00000	1,933	0	0
7 yr	Curtains	12/31/2003	850	3	0.08930	736	114	76
7 yr	Office Chair	4/1/2005	130	3	0.08920	102	28	12
5 yr	COMPUTER Dell	9/13/2005	515	3	0.11520	426	89	59
5 yr	Fax-Printer	2/16/2006	305	3	0.11520	253	52	35
			<u>64,869</u>			<u>47,893</u>	<u>16,976</u>	<u>1,630</u>

NET FIXED ASSETS			BASIS	ACCUM DEPR	NET	Depr Expense
Acct: 1384 BUILDING			45,582.00	30,337	15,245	1,448
Acct: 1385 F&FEq			19,287.18	19,186	101	182
Total			<u>64,869.18</u>	<u>49,523</u>	<u>15,346</u>	<u>1,630</u>