



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2008

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

For calendar year 2008, or tax year beginning 11/01, 2008, and ending 10/31, 2009

G Check all that apply. ☐ Initial return ☐ Final return ☐ Amended return ☒ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation BELIN FOUNDATION		A Employer identification number 76-0163560
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (281) 633-8201
	2438 WINDMILL DRIVE		C If exemption application is pending, check here ☐
	City or town, state, and ZIP code RICHMOND, TX 77406		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,725,623.		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of 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 (attach schedule)				
2	Check ☐ if the foundation is not required to attach Sch B.				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	172,442.	172,442.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	-99,632.			
b	Gross sales price for all assets on line 6a	4,135,651.			
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 or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	Total. Add lines 1 through 11	72,810.	172,442.		
13	Compensation of officers, directors, trustees, etc.	NONE			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 2	7,223.	3,612.	NONE	3,611.
c	Other professional fees (attach schedule) STMT 3	23,036.	23,036.		
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) *	1,532.	162.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 5	3,000.	2,980.		
24	Total operating and administrative expenses. Add lines 13 through 23	34,791.	29,790.	NONE	3,611.
25	Contributions, gifts, grants paid	434,815.			434,815.
26	Total expenses and disbursements. Add lines 24 and 25	469,606.	29,790.	NONE	438,426.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	-396,796.			
b	Net investment income (if negative, enter -0-)		142,652.		
c	Adjusted net income (if negative, enter -0-)			-0-	

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions. ** STMT 4

Form 990-PF (2008)

JSA
8E1410 1 000

2917 02/10/2010 17:00:06 V08-8.1 0690-014

6

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		43,133.	33,975.	33,975.
	2	Savings and temporary cash investments		29,223.	340,700.	340,700.
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		2,000.	1,380.	1,380.
	10 a	Investments - U S and state government obligations (attach schedule)		2,934,266.	2,720,005.	2,720,005.
	b	Investments - corporate stock (attach schedule)		1,455,062.	1,358,564.	1,358,564.
	c	Investments - corporate bonds (attach schedule)		175,333.	242,380.	242,380.
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 6		30,852.	27,875.	27,875.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ STMT 7)		13.	744.	744.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		4,669,882.	4,725,623.	4,725,623.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		4,669,882.	4,725,623.	
	30	Total net assets or fund balances (see page 17 of the instructions)		4,669,882.	4,725,623.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		4,669,882.	4,725,623.		

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	4,669,882.
2	Enter amount from Part I, line 27a	2	-396,796.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	452,537.
4	Add lines 1, 2, and 3	4	4,725,623.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,725,623.

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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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)			2	-99,632.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions)					
If (loss), enter -0- in Part I, line 8.					

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))	
2007	213,193.	4,894,352.	0.043559	
2006	542,451.	4,184,701.	0.129627	
2005	30,282.	4,258,449.	0.007111	
2004	262,410.	4,154,956.	0.063156	
2003	358,634.	4,084,228.	0.087809	
2 Total of line 1, column (d)			2	0.331262
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	0.066252
4 Enter the net value of noncharitable-use assets for 2008 from Part X, line 5			4	4,504,528.
5 Multiply line 4 by line 3			5	298,434.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	1,427.
7 Add lines 5 and 6			7	299,861.
8 Enter qualifying distributions from Part XII, line 4			8	438,426.

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 on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	1,427.
Date of ruling letter: _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		2	
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	1,427.
3 Add lines 1 and 2		4	NONE
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	1,427.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments			
a 2008 estimated tax payments and 2007 overpayment credited to 2008	6 a	1,380.	
b Exempt foreign organizations-tax withheld at source	6 b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6 c	NONE	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	1,380.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ 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	47.	
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 2009 estimated tax ☒ NONE 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 page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		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?		X
If "Yes," attach the statement required by General Instruction T		
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? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ TX,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2008 or the taxable year beginning in 2008 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2008)

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)(3)? If "Yes," attach schedule (see page 20 of the 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?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ J. B. BELIN, JR. Telephone no. ▶ 281-633-8201			
Located at ▶ 2438 WINDMILL DRIVE, RICHMOND, TEXAS		ZIP + 4 ▶ 77469-1256		
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		

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 page 20 of 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 2008? ☐ 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 2008, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2008? ☐ Yes ☒ No		
If "Yes," list the years ▶		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of 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. ▶		
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 2008 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 2008) ☐ 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 2008? ☐ 4b		X

Form 990-PF (2008)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the 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 inRegulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5 b** ☐ **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 taxbecause it maintained expenditure responsibility for the grant? **N/A** ☐ Yes ☐ No

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

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

If you answered "Yes" to 6b, also file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7 b** ☐ **X****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 page 22 of the 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
J. B. BELIN, JR. HOUSTON, TX	PRESIDENT 0.50	NONE	NONE	NONE
MARY ANN BELIN HOUSTON, TX	V.P./SEC. 0.50	NONE	NONE	NONE
GREGORY BRUCE BELIN HOUSTON, TX	V.P./TREAS 0.10	NONE	NONE	NONE
LAURIE MAHLMANN HOUSTON, TX	V.P. 0.10	NONE	NONE	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the 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 **NONE**

Form 990-PF (2008)

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 page 23 of the instructions). 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 NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2008)

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	4,393,963.
b	Average of monthly cash balances	1b	147,470.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	31,692.
d	Total (add lines 1a, b, and c)	1d	4,573,125.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,573,125.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	68,597.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,504,528.
6	Minimum investment return. Enter 5% of line 5	6	225,226.

Part XI Distributable Amount (see page 25 of the 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	225,226.
2a	Tax on investment income for 2008 from Part VI, line 5	2a	1,427.
b	Income tax for 2008 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,427.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	223,799.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	223,799.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	223,799.

Part XII Qualifying Distributions (see page 25 of the 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	438,426.
b	Program-related investments - total from Part IX-B	1b	NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	438,426.
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 page 26 of the instructions)	5	1,427.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	436,999.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2007	(c) 2007	(d) 2008
1 Distributable amount for 2008 from Part XI, line 7				223,799.
2 Undistributed income, if any, as of the end of 2007				
a Enter amount for 2007 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2008:				
a From 2003				
b From 2004				
c From 2005				
d From 2006 231,913.				
e From 2007				
f Total of lines 3a through e	231,913.			
4 Qualifying distributions for 2008 from Part XII, line 4: ► \$ 438,426.				
a Applied to 2007, but not more than line 2a . . .				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2008 distributable amount				223,799.
e Remaining amount distributed out of corpus . . .	214,627.			
5 Excess distributions carryover applied to 2008 . (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	446,540.			
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions				
e Undistributed income for 2007 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2008 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2009.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2003 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2009. Subtract lines 7 and 8 from line 6a	446,540.			
10 Analysis of line 9:				
a Excess from 2004				
b Excess from 2005				
c Excess from 2006 231,913.				
d Excess from 2007				
e Excess from 2008 214,627.				

Form 990-PF (2008)

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2008, 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)

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

Tax year	Prior 3 years				(e) Total
	(a) 2008	(b) 2007	(c) 2006	(d) 2005	
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 27 of the 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))

SEE STATEMENT 9

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

N/A

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

Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the 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 <i>Paid during the year</i> SEE STATEMENT 10				
Total			3a	434,815.
b <i>Approved for future payment</i>				
Total			3b	

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- [illegible]

- b** If "Yes," complete the following schedule

[illegible]

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee 		Date _____		Title President	
Paid Preparer's Use Only	Preparer's signature  Original signed Carl Upchurch	Date FEB 11 2010	Check if self-employed ☐	Preparer's identifying number (See Signature on page 30 of the instructions) P00745721	
	Firm's name (or yours if self-employed), address, and ZIP code MARGOLIS, PHIPPS & WRIGHT P.C. 1400 POST OAK BLVD., STE 900 HOUSTON, TX 77056-3009	EIN 76-0324056		Phone no 713-625-3500	

Form **990-PF** (2008)

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
501,050.		AVALON CORE - SEE STATEMENT D-1					VAR	VAR
		606,757.					-105,707.	
618,145.		AVALON CORE - SEE STATEMENT D-1					VAR	VAR
		662,568.					-44,423.	
,114,183.		AVALON FIXED - SEE STATEMENT D-2					VAR	VAR
		2,068,709.					45,474.	
898,954.		AVALON FIXED - SEE STATEMENT D-2					VAR	VAR
		897,249.					1,705.	
349.		ENRON CORP - LITIGATION GAIN					VAR	01/22/2009
							349.	
2.		NORTEL NETWORKS CORP - LITIGATION GAIN					VAR	02/28/2009
							2.	
464.		CARDINAL HEALTHCARE - LITIGATION GAIN					VAR	10/31/2009
							464.	
2,504.		OTHER - LITIGATION GAIN					VAR	02/28/2009
							2,504.	
TOTAL GAIN(LOSS)							----- -99,632. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MERRILL LYNCH - MONEY FUND DIVIDENDS	334.	334.
MERRILL LYNCH - AVALON ADVISORS CORE	35,086.	35,086.
MERRILL LYNCH - AVALON ADVISORS FIXED	137,022.	137,022.
TOTAL	172,442.	172,442.

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL & PROFESSIONAL FEES	7,223.	3,612.		3,611.
TOTALS	7,223.	3,612.	NONE	3,611.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AVALON ADVISORS ADVISORY FEES	23,036.	23,036.
TOTALS	23,036.	23,036.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	162.	162.
FEDERAL INCOME TAX	1,370.	
	-----	-----
TOTALS	1,532.	162.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
MISCELLANEOUS	20.	
LOSS FROM PARTNERSHIP	2,980.	2,980.
TOTALS	3,000.	2,980.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	----
INVESTMENT - WESTWOOD SHORES	30,852.	27,875.	27,875.
	-----	-----	-----
TOTALS	30,852.	27,875.	27,875.
	=====	=====	=====

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PURCHASED INTEREST	13.	744.	744.
TRANSFER TO INVESTMENTS			
TOTALS	13.	744.	744.

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

DESCRIPTION -----	AMOUNT -----
INCREASE IN FMV	452,537.

TOTAL	452,537.
	=====

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS
=====

JAMES BRUCE, JR AND MARY ANN BELIN
2438 WINDMILL DRIVE
RICHMOND, TEXAS 77406

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

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND
FOUNDATION STATUS OF RECIPIENT

RECIPIENT NAME AND ADDRESS

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

SEE PART XV SCHEDULE ATTACHED

SEE STATEMENT 11
PUBLIC

SEE STATEMENT 11

434,815.

TOTAL CONTRIBUTIONS PAID

434,815.

BELIN FOUNDATION

FORM 990-PF FYE 10/31/2009

ID# 76-0163560

RECIPIENT NAME AND ADDRESS	INDIVIDUAL	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Star of Hope-Matching Gift Challenge Houston, Texas	No	Donation	\$5,000.00
Focus on the Family Colorado Springs, Colorado	No	Donation	\$100.00
Rotary DCA Houston, Texas	No	Donation	\$500.00
Star of Hope Annual Banquet Houston, Texas	No	Donation	\$4,500.00
The Brookwood Community Houston, Texas	No	Donation	\$5,000.00
Tree of Hope - purchase Fee Houston, Texas	No	Donation	\$450.00
Yellowstone Academy Houston, Texas	No	Donation	\$5,000.00
Military Ministry Newport News, VA	No	Donation	\$10,000.00
Yellowstone Academy Houston, Texas	No	Donation	\$440.00
Fellowship of Christian Athletes Houston, Texas	No	Donation	\$1,000.00
Young Life Houston, Texas	No	Donation	\$250.00
Boy Scout Troop # 505 Newport News, VA	No	Donation	\$50.00
Hill Country Community Need Houston, Texas	No	Donation	\$25.00
Barbara Bush Parent Center College Station, Texas	No	Donation	\$100.00
Star of Hope - Haute of Hope Houston, Texas	No	Donation	\$2,000.00
The Guild - HBU Donation for Edu. Fund Houston, Texas	No	Donation	\$3,000.00
Houston Baptist University Houston, Texas	No	Donation	\$100,000.00
The Justice Foundation Houston, Texas	No	Donation	\$4,500.00
The Justice Foundation San Antonio, Texas	No	Donation	\$1,000.00
Mars Hill Houston, Texas	No	Donation	\$1,000.00
Houston Baptist University Houston, Texas	No	Donation	\$250,000.00
Star of Hope - Pro Am Golf Tournament Houston, Texas	No	Donation	\$25,000.00
Commission of Every Nation Kerrville, Texas	No	Donation	\$600.00
Vision America Houston, Texas	No	Donation	\$1,000.00
Inspire Women Houston, Texas	No	Donation	\$2,300.00
Houston Area Pastor Council Houston, Texas	No	Donation	\$1,000.00
Military Ministry Houston, Texas	No	Donation	\$10,000.00
The Urban Alternative Houston, Texas	No	Donation	\$1,000.00
TOTAL			\$434,815.00

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2009
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div. Yield
CASH AND EQUIVALENTS													
Cash & Short-Term Instruments													
cash \$cash U S DOLLAR													
				31,904	31,904	31,904	31,904	31,904			2.3	32	0.10
				31,904	31,904	31,904	31,904	31,904			2.3	32	0.10
				31,904	31,904	31,904	31,904	31,904			2.3	32	0.10
COMMON STOCK													
Energy													
cxv	166764100	CHEVRON CORP	274	46.85	12,838	12,838	76.54	20,972	8,134.30	8,134.30	1.5	745	3.55
cop	20825e104	CONOCOPHILLIPS	398	65.67	26,137	26,137	50.18	19,972	-6,165.40	-6,165.40	1.4	796	3.99
xom	30231g102	EXXON MOBIL CORP	505	47.59	24,033	24,033	71.67	36,193	12,160.11	12,160.11	2.6	848	2.34
oxy	674599105	OCCIDENTAL PETE CORP	755	68.64	51,685	51,685	75.88	57,138	5,452.96	5,452.96	4.1	994	1.74
slb	806857108	SCHLUMBERGER LTD ADR	258	54.57	14,080	14,080	62.20	16,048	1,967.35	1,967.35	1.2	217	1.35
				128,773	128,773	128,773		150,322	21,549.32	21,549.32	10.8	3,600	2.40
				128,773	128,773	128,773		150,322	21,549.32	21,549.32	10.8	3,600	2.40
Materials													
Materials													
bhp	088606108	BHP BILLITON LTD SPONSORED ADR	479	40.15	19,231	19,231	65.58	31,413	12,181.55	12,181.55	2.3	786	2.50
mon	61166w101	MONSANTO CO NEW DEL. COM	327	77.94	25,485	25,485	67.18	21,968	-3,517.61	-3,517.61	1.6	347	1.58
				44,717	44,717	44,717		53,381	8,663.94	8,663.94	3.8	1,132	2.12
				44,717	44,717	44,717		53,381	8,663.94	8,663.94	3.8	1,132	2.12
Industrials													
Capital Goods													
flr	343412102	FLUOR CORP NEW COM	423	44.27	18,726	18,726	44.42	18,790	63.82	63.82	1.4	211	1.13
unx	913017109	UNITED TECHNOLOGIES CORP	379	48.64	18,434	18,434	61.45	23,290	4,856.02	4,856.02	1.7	584	2.51
				37,159	37,159	37,159		42,079	4,919.84	4,919.84	3.0	795	1.89
Transportation													
bn	12189f104	BURLINGTON NRTN SANTA COM	276	82.01	22,635	22,635	75.32	20,788	-1,846.91	-1,846.91	1.5	442	2.12
ups	911312106	UNITED PARCEL SERVICE CL B	253	62.75	15,875	15,875	53.68	13,581	-2,294.23	-2,294.23	1.0	455	3.35
				38,511	38,511	38,511		34,369	-4,141.14	-4,141.14	2.5	897	2.61
				75,670	75,670	75,670		76,449	778.70	778.70	5.5	1,692	2.21

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HERESAY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THIS INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2009
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
Consumer Discretionary													
Consumer Services													
mcd	580135101	MCDONALDS CORP COM	727	55.71	40,498	40,498	58.61	42,609	2,111.31	2,111.31	3.1	1,599	3.75
yum	58498101	YUM BRANDS INC COM	677	33.86	22,926	22,926	32.95	22,307	-619.28	-619.28	1.6	569	2.53
					63,425	63,425		64,917	1,492.03	1,492.03	4.7	2,168	3.34
Retailing													
amzn	023135106	AMAZON COM INC COM	663	75.86	50,294	50,294	118.81	78,771	28,477.41	28,477.41	5.7	0	0.00
hd	437076102	HOME DEPOT INC	777	21.35	16,590	16,590	25.09	19,495	2,905.26	2,905.26	1.4	689	3.59
low	548661107	LOWE'S COMPANIES INC	1,371	18.21	24,969	24,969	19.57	26,830	1,861.93	1,861.93	1.9	494	1.84
					91,852	91,852		125,096	33,244.60	33,244.60	9.0	1,193	0.95
					155,276	155,276		190,013	34,736.63	34,736.63	13.7	3,361	1.77
Consumer Staples													
Food & Staples Retailing													
cost	22160k105	COSTCO WHOLESALE CORP NEW	531	36.51	19,385	19,385	56.85	30,187	10,801.99	10,801.99	2.2	382	1.27
wmt	931142103	WAL-MART STORES INC	922	49.94	46,044	46,044	49.68	45,805	-238.89	-238.89	3.3	1,005	2.19
					65,429	65,429		75,992	10,563.10	10,563.10	5.5	1,387	1.83
Food, Beverage & Tobacco													
ko	191216100	COCA COLA CMN	326	42.97	14,009	14,009	53.31	17,379	3,370.37	3,370.37	1.2	535	3.08
deo	25949k205	DIAGEO PLC SPON ADR (NEW)	312	66.55	20,764	20,764	65.02	20,286	-477.33	-477.33	1.5	902	4.44
huz	422074103	HJ HEINZ CO	470	35.99	16,916	16,916	40.24	18,913	1,997.06	1,997.06	1.4	790	4.17
pep	713448108	PEPSICO INC	460	49.08	22,578	22,578	60.55	27,853	5,274.68	5,274.68	2.0	828	2.97
pm	718172109	PHILIP MORRIS INTL INC COM	1,160	28.94	33,570	33,570	47.36	54,938	21,367.42	21,367.42	4.0	2,691	4.90
					107,836	107,836		139,369	31,532.21	31,532.21	10.0	5,745	4.12
					173,266	173,266		215,361	42,095.31	42,095.31	15.5	7,132	3.31
Health Care													
Health Care Equipment & Services													
bdr	075887109	BECTON DICKINSON & CO.	218	75.63	16,487	16,487	68.36	14,902	-1,584.63	-1,584.63	1.1	288	1.93
Pharmaceuticals & Biotechnology													
abb	002824100	ABBOTT LABS	399	48.37	19,301	19,301	50.57	20,177	876.19	876.19	1.5	638	3.16
bmy	110122108	BRISTOL-MYERS SQUIBB CO	513	21.53	11,047	11,047	21.80	11,183	136.02	136.02	0.8	636	5.69
gax	372917104	GENZYME CORPORATION	457	69.10	31,581	31,581	50.60	23,124	-8,456.73	-8,456.73	1.7	0	0.00
gld	375558103	GILEAD SCIENCES INC	357	46.92	16,749	16,749	42.55	15,190	-1,558.92	-1,558.92	1.1	0	0.00
jnj	478160104	JOHNSON & JOHNSON	451	55.18	24,888	24,888	59.05	26,632	1,744.00	1,744.00	1.9	884	3.32
mbs	584056102	MEDCO HEALTH SOLUTIONS INC	249	47.84	11,912	11,912	56.12	13,974	2,061.69	2,061.69	1.0	0	0.00

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HERESAY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

Avalon Advisors, LLC VALUATION REPORT

October 31, 2009

BELIN FOUNDATION - EQUITY ACCOUNT ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
nvs	66987V109	NOVARTIS AG-ADR	418	44.40	18,559	18,559	51.95	21,715	3,155.79	3,155.79	1.6	715	3.29
teva	881624209	TEVA PHARMACEUTICAL INDS ADR	669	44.94	30,067	30,067	50.48	33,771	3,704.37	3,704.37	2.4	415	1.23
					164,105	164,105		165,767	1,662.41	1,662.41	11.9	3,288	1.98
					180,592	180,592		180,670	77.79	77.79	13.0	3,576	1.98
Financials													
Banks													
nrs	665859104	NORTHERN TR CORP COM	530	68.91	36,523	36,523	50.25	26,632	-9,890.51	-9,890.51	1.9	594	2.23
usb	902973104	US BANCORP	739	26.74	19,761	19,761	23.22	17,160	-2,601.39	-2,601.39	1.2	148	0.86
wfc	949746101	WELLS FARGO & CO NEW	1,145	24.26	27,783	27,783	27.52	31,510	3,727.41	3,727.41	2.3	229	0.73
					84,067	84,067		73,302	-8,764.48	-8,764.48	5.4	970	1.29
Diversified Financials													
jpm	46625H100	JP MORGAN CHASE & CO	1,469	28.35	41,652	41,652	41.77	61,360	19,708.15	19,708.15	4.4	294	0.48
ms	617446448	MORGAN STANLEY	1,174	18.53	21,759	21,759	32.12	37,709	15,949.77	15,949.77	2.7	235	0.62
					63,411	63,411		99,069	35,657.92	35,657.92	7.1	529	0.53
					147,478	147,478		174,371	26,893.44	26,893.44	12.5	1,499	0.86
Information Technology													
Commercial Services & Supplies													
		VISA INC	801	57.35	45,956	45,956	75.76	60,684	14,747.64	14,747.64	4.4	400	0.66
Software & Services													
goog	38259P108	GOOGLE INC CL A	67	323.67	21,686	21,686	536.12	35,920	14,233.92	14,233.92	2.6	0	0.00
msft	594918104	MICROSOFT CORP	649	22.13	14,361	14,361	27.73	17,997	3,635.39	3,635.39	1.3	337	1.88
orcl	68389X105	ORACLE CORP	1,460	18.64	27,221	27,221	21.10	30,806	3,585.43	3,585.43	2.2	292	0.95
					63,268	63,268		84,723	21,454.73	21,454.73	6.1	629	0.74
Technology Hardware & Equipment													
appl	037833100	APPLE INC	270	105.45	28,473	28,473	188.50	50,895	22,422.48	22,422.48	3.7	0	0.00
cscq	172751102	CISCO SYS INC	989	22.75	22,475	22,475	22.81	22,559	83.74	83.74	1.6	0	0.00
hpe	428236103	HEWLETT-PACKARD CO.COM	748	31.86	23,833	23,833	47.46	35,500	11,667.07	11,667.07	2.6	239	0.67
ibm	459200101	INTL BUSINESS MACHINES CORP	334	98.14	32,777	32,777	120.61	40,284	7,506.59	7,506.59	2.9	735	1.82
					107,558	107,558		149,238	41,679.88	41,679.88	10.7	974	0.65

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HIERARCHY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

AVALON

ADVISORS, LLC

AVALON ADVISORS, LLC
717 TEXAS, SUITE 3000
HOUSTON, TEXAS 77002
PH. 713-238-2050

Avalon Advisors, LLC VALUATION REPORT

October 31, 2009

BELIN FOUNDATION - EQUITY ACCOUNT ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
Semiconductors & Semiconductor Equipment inc. 458140100		INTEL CORP	1,222	18.81	22,989	22,989	19.11	23,352	363.05	363.05	1.7	684	2.93
					239,752	239,752		317,997	78,245.31	78,245.31	22.9	2,688	0.85
					1,145,523	1,145,523		1,358,563	213,040.43	213,040.43	97.7	24,681	1.82
TOTAL					1,177,427	1,177,427		1,390,468	213,040.43	213,040.43	100.0	24,713	1.78

CASH - SAVINGS 31,904
CORPORATE STOCK 1,358,564
TOTAL 1,390,468

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HEREBY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2009
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss (Adjusted)	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
ADJUSTABLE RATE MORTGAGE													
3128Hdb7	3128HDB7	FLMPC GUAR ADJ 30YR 3.835% Due 08-01-31	20,497	100.25	20,549	20,549	102.79	21,070	521.04	521.04	0.6	785	3.72
929721669	929721669	WAMU MTG CERT 2005-A-R4 3.997% Due 04-25-35	80,000	100.59	80,475	80,475	99.89	79,909	-565.72	-565.72	2.4	3,194	4.00
Accrued Int													
					101,024	101,024		332	-44.68	-44.68	0.0	3,978	3.94
BOND FUNDS													
V6dx	922031810	VANGUARD FXD INC SECS INTRM INVGRDAD	50,990.346	8.64	440,795	440,795	9.68	495,587	52,792.03	52,792.03	15.1	26,456	5.36
CASH AND EQUIVALENTS													
Cash & Short-Term Instruments													
US DOLLAR													
					308,796	308,796		308,796			9.4	309	0.10
					308,796	308,796		308,796			9.4	309	0.10
					308,796	308,796		308,796			9.4	309	0.10
CMO													
31396C3C2	31396C3C2	FLMPC REMIC SERIES R003 5.125% Due 10-15-15	56,349	99.66	56,155	56,155	102.62	57,825	1,669.64	1,669.64	1.8	2,888	4.99
31394Wey0	31394WEY0	FLMPC REMIC SERIES 2773 5.000% Due 02-15-19	75,000	106.03	79,523	79,523	106.06	79,543	19.35	19.35	2.4	3,750	4.71
31395Kcm1	31395KEM1	FLMPC REMIC SERIES 2859 4.500% Due 03-15-19	100,000	102.87	102,875	102,875	104.08	104,085	1,209.80	1,209.80	3.2	4,500	4.32
Accrued Int													
					238,554	238,554		928	2,898.79	2,898.79	0.0	11,138	4.61
					344	344	106.10	365	18.67	18.67	0.0	26	7.07
FNMA													
31371Bca5	31371Bca5	FNMA PASS-THRU INT 15 YEAR	342	100.64	344	344	106.10	365	18.67	18.67	0.0	26	7.07
31378Bkw0	31378Bkw0	7.500% Due 06-01-12 FNMA PASS-THRU INT 15 YEAR	377	99.07	374	374	107.19	404	30.62	30.62	0.0	25	6.06
3139616x3	3139616x3	6.500% Due 10-01-12 FNMA 2006-M5 5.095% Due 08-25-16	150,000	105.00	157,500	157,500	106.57	159,855	2,355.00	2,355.00	4.9	7,642	4.78
Accrued Int													
					158,218	158,218		641	2,404.30	2,404.30	0.0	7,693	4.79

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HERESAY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

Avalon Advisors, LLC VALUATION REPORT

October 31, 2009

BELIN FOUNDATION-FIXED INCOME ACCOUNT ACCOUNT #16H80215

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
GOVERNMENT BONDS													
3133X559	3133XF5T9	FEDERAL HOME LN BKS 5.000% Due 09-09-11	60,000	102.49	61,492	60,748	106.91	64,144	2,651.75	3,395.36	2.0	3,000	4.68
912828B5	912828CB5	UNITED STATES TREAS NTS 1.125% Due 01-15-12	20,000	99.82	19,964	19,966	100.17	20,034	70.34	68.66	0.6	225	1.12
912828B4	912828LB4	UNITED STATES TREAS NTS 1.500% Due 07-15-12	70,000	99.70	69,787	69,806	100.64	70,449	661.98	642.61	2.2	1,050	1.49
912828B9	912828B9	UNITED STATES TREAS NTS 1.375% Due 10-15-12	250,000	99.62	249,043	249,047	99.90	249,745	702.03	697.71	7.6	3,437	1.38
31331X39	31331X3S9	FEDERAL FARM CR BKS CONS 4.500% Due 10-17-12	30,000	105.47	31,642	31,061	108.00	32,400	758.10	1,339.27	1.0	1,350	4.17
912828B1	912828B1	UNITED STATES TREAS NTS 2.375% Due 09-30-14	100,000	100.24	100,242	100,242	100.40	100,398	155.81	156.32	3.1	2,375	2.37
3133XHV8	3133XHV8	FEDERAL HOME LN BKS 5.000% Due 12-09-16	25,000	99.99	24,997	24,970	110.22	27,555	2,557.76	2,584.44	0.8	1,250	4.54
912828J2	912828J2	UNITED STATES TREAS NTS 3.750% Due 11-15-18	135,000	106.14	143,286	142,823	103.09	139,177	-4,109.03	-3,646.22	4.3	5,062	3.64
Accrued Interest					700,453	698,663		4,031	3,448.74	5,238.14	21.6	17,750	2.52
GNMA													
38373M02	38373M02	GNMA REMIC TRUST 2002-42 4.045% Due 07-16-20	10,318	97.94	10,105	10,105	101.83	10,506	401.09	401.09	0.3	417	3.97
38373M07	38373M07	GNMA REMIC TRUST 2002-16 4.490% Due 08-16-25	130,000	97.64	126,938	126,938	105.04	136,554	9,616.45	9,616.45	4.2	5,837	4.27
38373M09	38373M09	GNMA REMIC TRUST 2002-50 4.015% Due 10-16-26	10,362	97.62	10,115	10,115	102.55	10,626	510.89	510.89	0.3	416	3.92
38373M27	38373M27	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	11,482	96.97	11,134	11,134	102.22	11,737	602.35	602.35	0.4	465	3.97
38375J06	38375J06	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	93,349	96.92	90,472	90,472	103.35	96,473	6,000.96	6,000.96	2.9	3,926	4.07
38373M07	38373M07	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	81,602	96.92	79,090	79,090	104.40	85,190	6,100.20	6,100.20	2.6	3,469	4.07
38373M06	38373M06	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	84,142	99.94	84,089	84,089	105.20	88,514	4,425.10	4,425.10	2.7	4,274	4.83
38374B06	38374B06	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	13,412	97.25	13,043	13,043	104.60	14,028	985.17	985.17	0.4	584	4.16
36225B00	36225B00	GNMA PASS-THRU X PLATINUM 30YR	85,365	99.81	85,205	85,205	106.30	90,744	5,539.52	5,539.52	2.8	4,695	5.17
38374M03	38374M03	GNMA REMIC TRUST 2004-6 5.500% Due 04-15-33	49,714	99.13	49,281	49,281	103.42	51,416	2,135.24	2,135.24	1.6	1,963	3.82

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HERESAY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

Avalon Advisors, LLC VALUATION REPORT

October 31, 2009

BELIN FOUNDATION-FIXED INCOME ACCOUNT ACCOUNT #16H80215

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
36200m2x0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	65,208	99.44	64,841	64,841	104.72	68,286	3,444.93	3,444.93	2.1	3,260	4.77
Accrued Int													
					624,313	624,313		2,442	39,761.91	39,761.91	0.1	29,308	4.41
TAXABLE MUNICIPAL BONDS													
92812qtq0	92812QTQ0	VIRGINIA ST HSG DEV AUTH 5.060% Due 11-01-10	100,000	100.00	100,000	100,000	103.33	103,328	3,328.00	3,328.00	3.2	5,060	4.90
605580q66	605580QC6	MISSISSIPPI ST TAXABLE 5.500% Due 12-01-10	55,000	103.56	56,958	56,034	104.52	57,484	525.80	1,450.07	1.8	3,025	5.26
167485e49	167485EA9	CHICAGO ILL 5.011% Due 01-01-11	115,000	100.28	115,319	115,128	104.41	120,073	4,753.60	4,944.27	3.7	5,763	4.80
678504lu3	678504LU3	OKLAHOMA AGRIC & MECHANICAL CO TAXABLE-B 2.553% Due 08-01-11	100,000	100.00	100,000	100,000	100.79	100,790	790.00	790.00	3.1	2,553	2.53
215219fy7	215219FY7	COOK CNTY ILL SCH DIST NO 155 5.000% Due 12-01-13	40,000	99.45	39,778	39,854	110.12	44,047	4,268.40	4,193.12	1.3	2,000	4.54
03444raa6	03444RAA6	MELLON FOUNDATION 3.950% Due 08-01-14	50,000	102.12	51,060	51,020	104.44	52,218	1,158.00	1,197.92	1.6	1,975	3.78
914331ht3	914331HT3	UNIVERSITY ILL CITS PARTN 4.800% Due 02-15-15	95,000	98.52	93,596	94,138	108.03	102,629	9,033.90	8,491.17	3.1	4,560	4.44
Accrued Int													
					556,711	556,174		8,826	23,857.70	24,394.55	0.3	24,936	4.30
TOTAL													
					3,128,862	3,126,536		3,271,181	125,118.78	127,445.04	100.0	121,567	3.74

CASH 308,196
CORPORATE BONDS 242,380
US & STATE 2,720,005
OBUCAGANO'S
TOTAL 3,271,181

THIS REPORT IS PROVIDED TO ASSIST YOU IN YOUR MANAGEMENT OF YOUR PORTFOLIO. THIS REPORT CONTAINS INFORMATION PROVIDED BY YOU AND THIRD PARTIES WHICH MAY NOT BE COMPLETE OR ACCURATE. THIS DOCUMENT HAS BEEN PREPARED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT YOUR OFFICIAL MONTHLY STATEMENT. TO THE EXTENT THAT THERE ARE ANY DISCREPANCIES BETWEEN THE STATEMENT YOU RECEIVE FROM YOUR ACCOUNT CUSTODIAN AND THIS DOCUMENT, THE TERMS OF THE MONTHLY STATEMENT WILL CONTROL. PRICES SHOWN ABOVE DO NOT NECESSARILY REFLECT THE VALUE THAT COULD BE REALIZED UPON SALE. SECURITIES POSITIONS REPORTED AS "HERESAY" ARE NOT HELD AT THE CUSTODIAN AND WE HAVE NOT VERIFIED THEIR EXISTENCE OR VALUATION. THE INFORMATION CONTAINED IN THIS REPORT DOES NOT CONSTITUTE TAX ADVICE. YOU SHOULD CONSULT WITH YOUR TAX ADVISOR IN CONNECTION WITH INVESTMENT TAX MATTERS. PLEASE NOTIFY AVALON ADVISORS IF YOU HAVE ANY QUESTIONS REGARDING THE INFORMATION IN THIS PORTFOLIO ANALYSIS PREPARED BY AVALON ADVISORS, LLC.

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the separate instructions for Form 1041 (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2008

Name of estate or trust

BELIN FOUNDATION

Employer identification number

76-0163560

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-60,233.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2007 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	-60,233.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-39,399.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2007 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-39,399.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2008

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-60,233.
14	Net long-term gain or (loss):			
a	Total for year	14a		-39,399.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-99,632.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of	16	(3,000.)
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,200	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23.	25	
26	Subtract line 25 from line 24.	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31. ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15).	30	
31	Figure the tax on the amount on line 23. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2008 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on line 1a of Schedule G, Form 1041 (or line 36 of Form 990-T).	34	

Schedule D (Form 1041) 2008

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2008

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

BELIN FOUNDATION

76-0163560

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b -60,233.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2008

Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	-39,399.
---	-----------------

Schedule D-1 (Form 1041) 2008

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-25-08	11-21-08	334	QUALCOMM INC	18,057,780		9,612,040	(8,445,740)	
08-14-08	11-21-08	364	PETROLEO BRASILEIRO SA SPONSORED ADR	18,328,160		5,871,140	(12,457,020)	
10-24-08	01-15-09	917	BANK OF AMERICA CORP	19,610,870		7,341,100	(12,269,770)	
10-02-08	01-15-09	511	CITIGROUP INC	11,638,638		1,859,518	(9,779,120)	
01-21-05	01-15-09	106	CITIGROUP INC	5,090,598		385,732		(4,704,866)
01-21-05	01-15-09	70	CITIGROUP INC	3,361,720		254,729		(3,106,991)
10-26-05	01-15-09	249	CITIGROUP INC	11,361,170		906,106		(10,455,064)
10-26-05	01-15-09	92	CITIGROUP INC	4,197,700		334,786		(3,862,914)
04-11-03	01-15-09	50	CITIGROUP INC	1,878,000		181,949		(1,696,051)
04-11-03	01-15-09	100	CITIGROUP INC	3,745,000		363,898		(3,381,102)
03-17-03	01-15-09	34	CITIGROUP INC	1,159,400		123,725		(1,035,675)
07-08-98	01-15-09	163	CITIGROUP INC	5,180,395		593,154		(4,587,241)
07-28-98	01-15-09	75	CITIGROUP INC	2,357,833		272,923		(2,084,910)
03-04-08	01-22-09	579	CVS CAREMARK CORP	23,536,520		15,377,056	(8,159,464)	
10-01-08	01-22-09	169	CVS CAREMARK CORP	5,637,640		4,488,294	(1,149,346)	
08-20-08	01-22-09	178	MEDTRONIC INC	9,873,110		5,803,549	(4,069,561)	
08-13-08	01-22-09	146	MEDTRONIC INC	7,782,110		4,760,214	(3,021,896)	
09-23-08	01-22-09	97	MEDTRONIC INC	5,098,280		3,162,608	(1,935,672)	
07-15-08	01-22-09	330	MEDTRONIC INC	17,343,880		10,759,389	(6,584,491)	
08-08-08	01-22-09	614	MARSH & MCLENNAN COS INC	18,704,960		12,799,309	(5,905,651)	
08-13-08	01-22-09	284	MARSH & MCLENNAN COS INC	8,613,950		5,920,201	(2,693,749)	
10-17-06	01-22-09	308	MERCK & CO INC SHS	13,506,727		8,427,111	(5,079,616)	
10-17-06	01-22-09	198	MERCK & CO INC SHS	8,682,890		5,417,429	(3,265,461)	
10-01-08	01-23-09	685	PFIZER INC	12,739,769		11,621,160	(1,118,609)	
03-17-03	01-23-09	29	PROCTER & GAMBLE CO	951,918		1,623,471		671,553
10-13-03	01-23-09	59	PROCTER & GAMBLE CO	1,932,480		3,302,924		1,370,444
10-13-03	01-23-09	106	PROCTER & GAMBLE CO	3,457,480		5,934,066		2,476,586
08-29-02	01-23-09	11	PROCTER & GAMBLE CO	351,639		615,799		264,160
08-15-08	01-23-09	194	DEVON ENERGY CORPORATION (NEW)	18,177,330		11,970,640	(6,206,690)	
06-27-07	01-23-09	281	MICROSOFT CORP	8,354,972		4,880,100	(3,474,872)	
10-01-08	02-13-09	1,112	PFIZER INC	20,681,201		16,261,020	(4,420,181)	
03-17-08	02-13-09	110	DEERE & CO	8,778,826		4,053,930	(4,724,896)	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-09-08	02-13-09	42	JOY GLOBAL INC COM	2,471.184		901.380		(1,569.804)
03-17-08	02-20-09	103	DEERE & CO	8,220.174		2,993.471	(5,226.703)	
10-01-08	02-20-09	145	DEERE & CO	6,821.150		4,214.109	(2,607.041)	
01-09-08	02-20-09	273	JOY GLOBAL INC COM	16,062.696		5,043.670		(11,019.026)
04-21-06	02-23-09	193	GENERAL ELECTRIC CO	6,572.055		1,710.260		(4,861.795)
04-21-06	02-23-09	90	GENERAL ELECTRIC CO	3,054.690		797.530		(2,267.160)
03-17-03	02-23-09	124	GENERAL ELECTRIC CO	3,227.720		1,098.820		(2,128.900)
08-14-08	02-23-09	83	BLACKROCK INC CL A	18,084.100		8,241.780	(9,842.320)	
03-17-03	03-04-09	76	GENERAL ELECTRIC CO	1,978.280		448.755		(1,529.525)
09-27-02	03-04-09	100	GENERAL ELECTRIC CO	2,459.500		590.467		(1,869.033)
08-01-97	03-04-09	169	GENERAL ELECTRIC CO	3,876.860		997.889		(2,878.971)
02-14-03	03-04-09	100	GENERAL ELECTRIC CO	2,202.000		590.467		(1,611.533)
10-28-96	03-04-09	221	GENERAL ELECTRIC CO	3,566.203		1,304.932		(2,261.271)
08-29-02	03-06-09	99	PROCTER & GAMBLE CO	3,164.750		4,504.060		1,339.310
03-02-07	03-06-09	6	COCA COLA CMN	278.270		232.307		(45.963)
03-02-07	03-06-09	67	COCA COLA CMN	3,107.350		2,594.099		(513.251)
10-18-06	03-06-09	170	COCA COLA CMN	7,476.260		6,582.044	(5,450.387)	
07-11-08	03-09-09	597	KROGER CO	17,179.810		11,729.423	(2,504.983)	
10-01-08	03-09-09	313	KROGER CO	8,654.580		6,149.597		
08-29-02	03-10-09	139	PROCTER & GAMBLE CO	4,443.436		6,232.015		1,788.579
08-29-02	03-10-09	98	PROCTER & GAMBLE CO	3,121.500		4,393.795		1,272.295
03-07-08	03-10-09	224	GENENTECH INC.	17,668.400		21,280.000		3,611.600
03-12-09	03-26-09	110	GENENTECH INC.	10,348.800		10,450.000	101.200	
07-18-08	03-26-09	109	GENENTECH INC.	8,860.590		10,355.000	1,494.410	
07-17-08	03-26-09	105	GENENTECH INC.	8,468.760		9,975.000	1,506.240	
03-12-09	05-05-09	163	SCHERING PLOUGH CORP	3,623.490		3,744.811	121.321	
02-13-09	05-05-09	656	SCHERING PLOUGH CORP	12,718.460		15,071.139	2,352.679	
09-23-08	06-03-09	148	JOHNSON & JOHNSON	10,182.960		8,278.579	(1,904.381)	
12-13-07	06-03-09	175	JOHNSON & JOHNSON	11,845.600		9,788.861		(2,054.739)
09-17-08	06-03-09	472	PHILIP MORRIS INTL INC COM	24,512.519		20,817.300	(3,695.219)	
01-23-09	06-03-09	174	CEPHALON INC COM	13,589.610		10,259.349	(3,330.261)	
05-06-09	06-03-09	12	CEPHALON INC COM	778.200		707.541	(70.659)	
03-12-09	06-03-09	45	CEPHALON INC COM	2,889.920		2,653.280	(236.640)	
03-12-09	06-05-09	123	BAXTER INTERNATIONAL INCGMN	6,197.970		5,812.377	(385.593)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-06-09	06-05-09	37	BAXTER INTERNATIONAL INCCMN	1,798.940		1,748.439	(50.501)	
10-24-07	06-05-09	379	BAXTER INTERNATIONAL INCCMN	22,182.760		17,909.681		(4,273.079)
10-24-07	06-05-09	138	BAXTER INTERNATIONAL INCCMN	8,077.100		6,521.203		(1,555.897)
03-12-09	07-07-09	172	KNIGHT CAPITAL GRP INC CL A	2,910.100		2,899.399	(10.701)	
03-09-09	07-07-09	334	KNIGHT CAPITAL GRP INC CL A	5,458.630		5,630.227	171.597	
05-06-09	07-07-09	48	KNIGHT CAPITAL GRP INC CL A	775.680		809.135	33.455	
03-06-09	07-07-09	340	KNIGHT CAPITAL GRP INC CL A	5,456.250		5,731.369	275.119	
05-06-09	07-07-09	102	VALERO ENERGY CORP-NEW	2,332.740		1,627.838	(704.902)	
03-27-09	07-07-09	1,659	VALERO ENERGY CORP-NEW	32,298.410		26,476.302	(5,822.108)	
05-06-09	07-07-09	11	NETFLIX COM INCCMN	477.950		428.492	(49.458)	
03-12-09	07-07-09	38	NETFLIX COM INCCMN	1,494.920		1,480.243	(14.677)	
03-06-09	07-07-09	147	NETFLIX COM INCCMN	5,517.670		5,726.205	208.535	
05-06-09	07-07-09	58	MEMC ELECTR MATLS INC COM	1,092.140		893.397	(198.743)	
01-07-09	07-07-09	815	MEMC ELECTR MATLS INC COM	13,865.590		12,553.772	(1,311.818)	
03-12-09	07-07-09	203	MEMC ELECTR MATLS INC COM	3,137.020		3,126.891	(10.129)	
12-15-04	10-20-09	127	APPLE INC	4,135.869		25,352.360		21,216.491
01-05-07	10-20-09	188	ABBOTT LABS	9,357.851		9,750.390		392.539
08-12-08	10-20-09	185	AMAZON COM INC COM	16,112.260		17,561.599		1,449.339
08-13-08	10-20-09	109	AMAZON COM INC COM	9,342.740		10,347.105		1,004.365
08-18-08	10-20-09	18	AMAZON COM INC COM	1,513.906		1,708.696		194.790
12-14-07	10-20-09	47	BECTON DICKINSON & CO.	3,911.520		3,175.708		(735.812)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES *BELIN FOUNDATION - EQUITY ACCOUNT*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-14-07	10-20-09	17	BECTON DICKINSON & CO	1,414,800		1,148,660		(266,140)
12-13-07	10-20-09	39	BECTON DICKINSON & CO	3,219,545		2,635,162		(584,383)
05-06-09	10-20-09	22	BHP BILLITON LTD SPONSORED ADR	1,172,820		1,609,259	436,439	
07-08-09	10-20-09	203	BHP BILLITON LTD SPONSORED ADR	10,123,816		14,849,071	4,725,255	
02-12-09	10-20-09	240	BRISTOL-MYERS SQUIBB CO	5,298,240		5,527,060	228,820	
05-18-07	10-20-09	129	BURLINGTON NRTHN SANTA COM	12,136,178		11,029,220		(1,106,958)
03-04-08	10-20-09	187	CONOCOPHILLIPS	15,023,693		9,877,080		(5,146,613)
06-30-06	10-20-09	48	COSTCO WHOLESALE CORP NEW	2,747,433		2,830,007		82,574
06-30-06	10-20-09	76	COSTCO WHOLESALE CORP NEW	4,350,100		4,480,844		130,744
12-15-04	10-20-09	3	COSTCO WHOLESALE CORP NEW	144,180		176,875		32,695
12-15-04	10-20-09	3	COSTCO WHOLESALE CORP NEW	144,120		176,875		32,755
02-08-05	10-20-09	40	COSTCO WHOLESALE CORP NEW	1,841,200		2,358,340		517,140
10-13-03	10-20-09	80	COSTCO WHOLESALE CORP NEW	2,672,800		4,716,679		2,043,879
01-04-07	10-20-09	50	CISCO SYS INC	1,404,970		1,200,969		(204,001)
01-04-07	10-20-09	231	CISCO SYS INC	6,490,960		5,548,476		(942,484)
01-17-07	10-20-09	184	CISCO SYS INC	5,074,113		4,419,565		(654,548)
02-08-05	10-20-09	6	CHEVRON CORP	339,300		460,608		121,308
12-15-04	10-20-09	10	CHEVRON CORP	531,300		767,680		236,380
12-15-04	10-20-09	3	CHEVRON CORP	159,300		230,304		71,004
10-13-03	10-20-09	110	CHEVRON CORP	4,110,150		8,444,478		4,334,328
02-28-07	10-20-09	103	DIAGEO PLC SPON ADR (NEW)	8,166,060		6,629,941		(1,536,119)

Avalon Advisors, LLC REALIZED GAINS AND LOSSES BELIN FOUNDATION - EQUITY ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-28-07	10-20-09	38	DIAGEO PLC SPON ADR (NEW)	3,012,720		2,445,997		(566,723)
03-01-07	10-20-09	5	DIAGEO PLC SPON ADR (NEW)	390,315		321,842		(68,473)
03-17-08	10-20-09	199	FLUOR CORP NEW COM	12,377,157		10,039,290		(2,337,867)
08-13-08	10-20-09	149	GENZYME CORPORATION	11,992,590		8,209,685		(3,782,905)
09-23-08	10-20-09	66	GENZYME CORPORATION	5,109,196		3,636,505		(1,472,691)
01-22-09	10-20-09	167	GILEAD SCIENCES INC	8,117,853		7,701,840	(416,013)	
05-06-09	10-20-09	5	GOOGLE INC CL A	2,032,000		2,743,479	711,479	
02-03-09	10-20-09	26	GOOGLE INC CL A	8,872,039		14,266,091	5,394,052	
05-06-09	10-20-09	63	HOME DEPOT INC	1,656,900		1,701,656	44,756	
01-22-09	10-20-09	302	HOME DEPOT INC	6,592,692		8,157,144	1,564,452	
10-24-08	10-20-09	221	HJ HEINZ CO	8,758,429		9,071,820	313,391	
05-06-09	10-20-09	60	HEWLETT-PACKARD CO,CMN	2,183,400		2,918,925	735,525	
01-22-09	10-20-09	291	HEWLETT-PACKARD CO,CMN	10,232,432		14,156,785	3,924,353	
10-12-07	10-20-09	14	INTL BUSINESS MACHINES CORP	1,652,854		1,709,216		56,362
10-12-07	10-20-09	32	INTL BUSINESS MACHINES CORP	3,777,950		3,906,780		128,830
03-18-08	10-20-09	45	INTL BUSINESS MACHINES CORP	5,237,200		5,493,910		256,710
03-27-08	10-20-09	63	INTL BUSINESS MACHINES CORP	7,267,380		7,691,473		424,093
06-28-07	10-20-09	3	INTL BUSINESS MACHINES CORP	319,206		366,261		47,055
10-11-06	10-20-09	574	INTEL CORP	12,081,611		11,600,240		(481,371)
12-13-07	10-20-09	64	JOHNSON & JOHNSON	4,331,370		3,873,844		(457,526)
12-15-04	10-20-09	147	JOHNSON & JOHNSON	8,968,470		8,897,736		(70,734)
10-02-08	10-20-09	403	JP MORGAN CHASE & CO	19,715,365		18,497,226		(1,218,139)
08-21-08	10-20-09	294	JP MORGAN CHASE & CO	10,655,087		13,494,254		2,839,167
10-18-06	10-20-09	153	COCA COLA CMN	6,728,634		8,258,730		1,530,096
10-03-08	10-20-09	645	LOWE'S COMPANIES INC	14,468,830		13,783,290		(685,540)
06-03-09	10-20-09	201	MCDONALDS CORP COM	12,225,700		11,840,603	(385,097)	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-08	10-20-09	140	MCDONALDS CORP COM	8,667,418		8,247,187		(420,231)
07-09-09	10-20-09	118	MEDCO HEALTH SOLUTIONS INC	5,645,133		6,730,550	1,085,417	
05-06-09	10-20-09	26	MONSANTO CO NEW DEL COM	2,340,780		1,961,389	(379,391)	
03-12-09	10-20-09	93	MONSANTO CO NEW DEL COM	7,657,560		7,015,739	(641,821)	
03-12-09	10-20-09	35	MONSANTO CO NEW DEL COM	2,784,473		2,640,332	(144,141)	
05-06-09	10-20-09	70	MORGAN STANLEY	1,990,800		2,271,442	280,642	
07-08-09	10-20-09	441	MORGAN STANLEY	11,167,550		14,310,083	3,142,733	
03-12-09	10-20-09	42	MORGAN STANLEY	995,803		1,362,865	367,062	
06-27-07	10-20-09	82	MICROSOFT CORP	2,438,106		2,145,884		(292,222)
06-27-07	10-20-09	133	MICROSOFT CORP	3,954,490		3,480,518		(473,972)
10-13-03	10-20-09	46	MICROSOFT CORP	1,325,670		1,203,788		(121,882)
10-13-03	10-20-09	5	MICROSOFT CORP	143,100		130,847		(12,253)
02-08-05	10-20-09	39	MICROSOFT CORP	1,025,700		1,020,603		(5,097)
03-12-09	10-20-09	147	NORTHERN TR CORP COM	8,516,860		8,419,032	(97,828)	
07-25-08	10-20-09	102	NORTHERN TR CORP COM	7,806,303		5,841,778		(1,964,525)
10-02-08	10-20-09	197	NOVARTIS AG-ADR	10,260,292		10,255,560		(4,732)
11-07-07	10-20-09	44	ORACLE CORP	987,333		969,365		(17,968)
11-07-07	10-20-09	211	ORACLE CORP	4,734,710		4,648,547		(86,163)
04-09-07	10-20-09	435	ORACLE CORP	8,107,966		9,583,498		1,475,532
08-14-08	10-20-09	235	OCCIDENTAL PETE CORP	18,009,220		19,165,375		1,156,155
09-26-08	10-20-09	116	OCCIDENTAL PETE CORP	8,799,180		9,460,355		661,175
12-15-04	10-20-09	160	PEPSICO INC	8,462,400		9,823,748		1,361,348
12-15-04	10-20-09	56	PEPSICO INC	2,954,000		3,438,312		484,312
09-17-08	10-20-09	197	PHILIP MORRIS INTL INC COM	10,230,861		10,235,857		4,996
02-08-05	10-20-09	24	PHILIP MORRIS INTL INC COM	836,957		1,247,008		410,051
12-15-04	10-20-09	213	PHILIP MORRIS INTL INC COM	6,744,944		11,067,196		4,322,252

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-15-04	10-20-09	62	PHILIP MORRIS INTL INC COM	1,955,558		3,221,438		1,265,880
10-13-03	10-20-09	29	PHILIP MORRIS INTL INC COM	679,369		1,506,801		827,432
10-16-06	10-20-09	121	SCHLUMBERGER LTD ADR	7,321,878		8,386,040		1,064,162
06-05-09	10-20-09	189	TEVA PHARMACEUTICAL INDS ADR	9,090,430		9,678,442	588,012	
06-04-09	10-20-09	124	TEVA PHARMACEUTICAL INDS ADR	5,864,466		6,349,878	485,412	
03-06-08	10-20-09	119	UNITED PARCEL SERVICE CL B	8,592,337		6,861,360		(1,730,977)
03-27-08	10-20-09	274	US BANCORP	9,202,210		6,441,575		(2,760,635)
03-19-08	10-20-09	74	US BANCORP	2,454,809		1,739,695		(715,114)
05-06-09	10-20-09	31	UNITED TECHNOLOGIES CORP	1,614,170		2,017,905	403,735	
10-21-08	10-20-09	147	UNITED TECHNOLOGIES CORP	7,533,854		9,568,775	2,034,921	
03-19-08	10-20-09	377	VISA INC	22,231,388		28,454,250		6,222,862
08-15-08	10-20-09	394	WELLS FARGO & CO NEW	11,830,600		11,926,072		95,472
08-14-08	10-20-09	144	WELLS FARGO & CO NEW	4,305,875		4,358,768		52,893
03-20-08	10-20-09	81	WAL-MART STORES INC	4,214,220		4,184,352		(29,868)
02-14-08	10-20-09	352	WAL-MART STORES INC	17,597,255		18,183,848		586,593
12-15-04	10-20-09	237	EXXON MOBIL CORP	12,066,420		17,274,480		5,268,060
05-06-09	10-20-09	55	YUM BRANDS INC COM	1,938,750		1,933,750	(5,000)	
01-11-08	10-20-09	231	YUM BRANDS INC COM	8,671,970		8,121,749		(550,221)
01-04-08	10-20-09	32	YUM BRANDS INC COM	1,170,544		1,125,091		(45,453)
TOTAL GAINS							32,731,013	75,196,347
TOTAL LOSSES							(138,438,371)	(119,619,267)
TOTAL REALIZED GAIN/LOSS				1,269,324,808	0.000	1,119,194,530	(105,707,358)	(44,422,920)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELLY FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-15-08	11-07-08	95,000	UNITED STATES TREAS NTS	101,019.139	(451.617)	103,527.730	2,960.208	
06-29-06	11-12-08	16,733	4.875% Due 07-31-11 GNMA REMIC TRUST 2006- 19	15,779.830	0.000	16,418.790		638.960
12-28-07	11-13-08	10,000	3.387% Due 12-16-25 CHICAGO ILL PUB BLDG COMMN SPL OBLIG	11,069.600	(84.570)	10,700.200	(284.830)	
05-03-05	11-13-08	45,000	6.500% Due 01-01-17 CHICAGO ILL PUB BLDG COMMN SPL OBLIG	52,222.500	(1,790.061)	48,150.900		(2,281.539)
12-28-07	11-13-08	20,000	6.500% Due 01-01-17 SACRAMENTO CALIF SUBN WTR DST CTF	20,108.600	(32.085)	20,060.000	(16.515)	
12-28-07	11-13-08	20,000	4.740% Due 11-01-10 SAN BERNARDINO CNTY CALIF FING PENSIONOB	20,799.800	(434.382)	20,020.000	(345.418)	
12-28-07	11-13-08	20,000	6.940% Due 08-01-09 WAUWATOSA WIS REDEV AUTH REDEV LEASE REV	20,562.200	(61.675)	19,560.000	(940.525)	
08-04-04	11-13-08	50,000	5.200% Due 12-01-14 WAUWATOSA WIS REDEV AUTH REDEV LEASE REV	49,917.000	29.129	48,900.000	(1,046.129)	
11-21-06	11-14-08	100,000	5.200% Due 12-01-14 ZION ILL	104,565.000	(952.844)	93,500.000	(10,112.156)	
12-19-03	11-17-08	275	6.100% Due 12-01-14 FHLMC PC GUAR ADJ 30YR	275.698	0.000	275.010	(0.688)	
12-28-05	11-17-08	1,208	3.829% Due 08-01-31 FHLMC REMIC SERIES R003	1,203.439	0.000	1,207.590	4.151	
			5.125% Due 10-15-15					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	11-17-08	275	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	273 051	0 000	274 595		1,544
08-17-05	11-17-08	49	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	48,760	0 000	49,035		0,275
11-02-05	11-17-08	843	GNMA PASS-THRU X PLATINUM 30YR 5 000% Due 11-15-33	841 661	0 000	843,242		1,581
11-02-05	11-17-08	169	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	168,328	0 000	168 648		0,320
12-05-06	11-17-08	244	GNMA REMIC TRUST 2002-56 5 500% Due 04-15-33	245,174	0 000	244 068		(1,106)
12-05-06	11-17-08	33	GNMA REMIC TRUST 2002-56 5 135% Due 07-16-24	32,689	0 000	32,542		(0,147)
10-05-05	11-17-08	394	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	384,587	0 000	394,322		9,735
10-05-05	11-17-08	66	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	64 097	0 000	65,720		1,623
05-17-06	11-17-08	153	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	145,824	0 000	153 348		7,524
10-02-07	11-17-08	44	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	42 308	0 000	43,630		1,322
10-28-05	11-17-08	631	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	618,100	0 000	631 100		13,000
09-25-06	11-17-08	558	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	544,290	0 000	557 560		13,270

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-27-06	11-17-08	312	GNR 2006-6 4 045% Due 04-16-21	305 623	0.000	311.860		6.237
06-29-06	11-17-08	768	GNMA REMIC TRUST 2006-19	723.867	0.000	767.570		43.703
11-09-07	11-17-08	923	GNMA REMIC TRUST 2006-32	922.153	0.000	922.730		0.577
03-02-07	11-17-08	49	GNMA REMIC TRUST 2007-13	48.064	0.000	49.000		0.936
12-09-05	11-17-08	42	GNMA REMIC TRUST 2003-72	40.680	0.000	41.830		1.150
01-15-08	11-17-08	12,612	GNMA REMIC TRUST 2004-6	12,501.989	0.000	12,611.850	109.861	
09-01-06	11-17-08	132	GNMA REMIC TRUST 2004-12	125.991	0.000	131.680		5.689
07-02-07	11-17-08	212	GNMA REMIC TRUST 2007-4	205.427	0.000	211.960		6.533
01-18-06	11-25-08	76	STRUCTURED ASSET ADJ 2004-14	76.206	0.000	76.420		0.214
04-23-97	11-25-08	29	FNMA PASS-THRU INT 15 YEAR	29.024	0.000	28.840		(0.184)
09-02-97	11-25-08	12	FNMA PASS-THRU INT 15 YEAR	11.918	0.000	12.030		0.112
06-29-06	11-26-08	5	GNMA REMIC TRUST 2006-19	4.259	0.000	4.520		0.261

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-26-05	11-28-08	452	FEDERAL HOME LN BKS 4.910% Due 04-28-15	453.185	0.000	452.072		(1.113)
04-26-05	11-28-08	85	FEDERAL HOME LN BKS 4.910% Due 04-28-15	85.481	0.000	85.268		(0.213)
01-27-06	12-04-08	47,754	GNR 2006-6 4.910% Due 04-28-15	46,799.308	0.000	47,605.160		805.852
12-05-06	12-08-08	24,529	GNMA REMIC TRUST 2002-56 4.045% Due 04-16-21	24,640.019	0.000	24,705.173		65.154
12-05-06	12-08-08	2,992	GNMA REMIC TRUST 2002-56 5.135% Due 07-16-24	3,005.826	0.000	3,013.867		8.041
12-19-03	12-15-08	309	FHLMC PC GUAR ADJ 30YR 5.135% Due 07-16-24	309.432	0.000	308.660		(0.772)
12-28-05	12-15-08	1,012	FHLMC REMIC SERIES R003 3.829% Due 08-01-31	1,008.093	0.000	1,011.570		3.477
08-17-05	12-15-08	390	GNMA PASS-THRU X SINGLE FAMILY 5.125% Due 10-15-15	387.315	0.000	389.506		2.191
08-17-05	12-15-08	70	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	69.165	0.000	69.554		0.389
11-02-05	12-15-08	536	GNMA PASS-THRU X PLATINUM 30YR 5.000% Due 11-15-33	534.496	0.000	535.500		1.004
11-02-05	12-15-08	107	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	106.897	0.000	107.100		0.203
10-05-05	12-16-08	189	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	184.579	0.000	189.251		4.672
10-05-05	12-16-08	32	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	30.763	0.000	31.542		0.779

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-17-06	12-16-08	74	GNMA REMIC TRUST 2003-33 4.251% Due 01-16-30	69,987	0.000	73,597		3,610
10-02-07	12-16-08	44	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	42,502	0.000	43,830		1,328
10-28-05	12-16-08	65	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	64,043	0.000	65,390		1,347
09-25-06	12-16-08	37	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	36,432	0.000	37,320		0,888
01-27-06	12-16-08	4,425	GNR 2006-6 4.045% Due 04-16-21	4,336,563	0.000	4,425,060		88,497
11-09-07	12-16-08	190	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	189,452	0.000	189,570		0,118
03-02-07	12-16-08	50	GNMA REMIC TRUST 2007-13 4.320% Due 11-16-29	48,770	0.000	49,720		0,950
12-09-05	12-16-08	42	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	40,855	0.000	42,010		1,155
01-15-08	12-16-08	132	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	131,177	0.000	132,330	1,153	
09-01-06	12-16-08	132	GNMA REMIC TRUST 2004-12 3.110% Due 01-16-19	126,566	0.000	132,280		5,714
07-02-07	12-16-08	213	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	206,387	0.000	212,950		6,563
12-05-06	12-16-08	278	GNMA REMIC TRUST 2002-56 5.135% Due 07-16-24	279,409	0.000	278,160		(1,249)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-23-97	12-26-08	36	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	35 928	0.000	35 700		(0.228)
09-02-97	12-26-08	12	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	11 968	0.000	12.080		0.112
04-26-05	12-29-08	389	FEDERAL HOME LN BKS 4.910% Due 04-28-15	390 192	0.000	389.234		(0.958)
04-26-05	12-29-08	73	FEDERAL HOME LN BKS 4.910% Due 04-28-15	73 599	0.000	73 416		(0 183)
08-03-06	12-31-08	100.000	FEDERAL HOME LN MTG CORP MTN 5.000% Due 01-23-15	94,500 000	1,303.244	100,000.000		4,196.756
11-18-08	01-08-09	50.000	UNITED STATES TREAS NTS 4.500% Due 11-15-15	55,185.550	(93.848)	58,974.610	3,882 908	
07-10-08	01-08-09	90.000	UNITED STATES TREAS NTS 4.875% Due 07-31-11	95,646.090	(889.217)	99,108.980	4,352 107	
01-02-08	01-08-09	55.000	UNITED STATES TREAS NTS 4.250% Due 11-15-17	56,074.220	(92.394)	63,123 239		7,141 413
04-10-08	01-08-09	25 000	UNITED STATES TREAS NTS 4.250% Due 11-15-17	26,464 845	(97.252)	28,692 381	2,324 788	
10-02-08	01-08-09	25 000	UNITED STATES TREAS NTS 3.125% Due 09-30-13	25,531.250	(26.790)	26,919.920	1,415.460	
12-12-08	01-08-09	80.000	UNITED STATES TREAS NTS 1.250% Due 11-30-10	80,650 000	(24.251)	80,768.750	143.001	
05-27-05	01-09-09	50.000	PENNCREST SCH DIST PA 4.250% Due 06-01-10	49,844 500	108.965	50,000 000		46 535
03-11-08	01-12-09	80.000	SAN ANTONIO TEX GEN IMPT 5.750% Due 02-01-14	84,562.400	(1,996.038)	83,797.600	1,231.238	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-14-08	01-14-09	100,000	NEBRASKA PUB PWR DIST REV REV BDS 5.140% Due 01-01-14	100,000.000	0.000	99,500.000	(500.000)	
12-19-03	01-15-09	305	FHLMC PC GUAR ADJ 30YR 3.829% Due 08-01-31	305.803	0.000	305.040		(0.763)
12-28-05	01-15-09	1,219	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	1,214.730	0.000	1,218.920		4.190
08-17-05	01-15-09	309	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	307.044	0.000	308.781		1.737
08-17-05	01-15-09	55	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	54.831	0.000	55.139		0.308
11-02-05	01-15-09	748	GNMA PASS-THRU X PLATINUM 30YR 5.000% Due 11-15-33	746.930	0.000	748.333		1.403
11-02-05	01-15-09	150	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	149.382	0.000	149.667		0.285
10-05-05	01-16-09	8,878	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	8,659.122	0.000	8,878.305		219.183
10-05-05	01-16-09	1,480	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	1,443.169	0.000	1,479.720		36.551
05-17-06	01-16-09	3,453	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	3,283.277	0.000	3,452.675		169.398
10-02-07	01-16-09	45	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	43.966	0.000	45.340		1.374
10-28-05	01-16-09	66	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	64.337	0.000	65.690		1.353

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-25-06	01-16-09	83	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	80,820	0.000	82,790		1,970
11-09-07	01-16-09	190	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	190,361	0.000	190,480		0.119
03-02-07	01-16-09	50	GNMA REMIC TRUST 2007-13 4 320% Due 11-16-29	49,221	0.000	50,180		0.959
12-09-05	01-16-09	42	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	41,040	0.000	42,200		1,160
01-15-08	01-16-09	5,346	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	5,299,411	0.000	5,345,980		46,569
09-01-06	01-16-09	394	GNMA REMIC TRUST 2004-12 3.110% Due 01-16-19	377,056	0.000	394,080		17,024
07-02-07	01-16-09	214	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	207,356	0.000	213,950		6,594
01-18-06	01-26-09	2	STRUCTURED ASSET ADJ 2004-14 3.492% Due 10-25-34	1,665	0.000	1,670		0.005
04-23-97	01-26-09	14	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	13,626	0.000	13,540		(0.086)
09-02-97	01-26-09	12	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	12,166	0.000	12,280		0.114
03-02-07	01-26-09	18,334	GNMA REMIC TRUST 2007-13 4 320% Due 11-16-29	17,983,720	0.000	18,460,630		476,910
04-26-05	01-28-09	454	FEDERAL HOME LN BKS 4.910% Due 04-28-15	455,563	0.000	454,445		(1,118)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-26-05	01-28-09	86	FEDERAL HOME LN BKS 4.910% Due 04-28-15	85,930	0.000	85,715		(0.215)
12-28-07	02-03-09	20,000	CONNECTICUT ST DEV AUTH	20,027,800	(4,721)	19,440,000		(583,079)
12-19-03	02-17-09	341	4.800% Due 10-15-13 FHLMC PC GUAR ADJ 30YR	342,304	0.000	341,450		(0.854)
12-28-05	02-17-09	2,380	3.829% Due 08-01-31 FHLMC REMIC SERIES R003	2,371,669	0.000	2,379,850		8,181
08-17-05	02-17-09	573	5.125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	570,181	0.000	573,406		3,225
08-17-05	02-17-09	102	5.000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	101,821	0.000	102,394		0.573
11-02-05	02-17-09	1,009	5.000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,007,158	0.000	1,009,050		1,892
11-02-05	02-17-09	202	5.500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	201,427	0.000	201,810		0.383
10-05-05	02-17-09	178	5.500% Due 04-15-33 GNMA REMIC TRUST 2003-88	173,330	0.000	177,718		4,388
10-05-05	02-17-09	30	4.251% Due 01-16-30 GNMA REMIC TRUST 2003-88	28,888	0.000	29,620		0.732
05-17-06	02-17-09	69	4.251% Due 01-16-30 GNMA REMIC TRUST 2003-88	65,722	0.000	69,112		3,390
10-02-07	02-17-09	46	4.251% Due 01-16-30 GNMA REMIC TRUST 2007-52	44,170	0.000	45,550		1,380
			4.054% Due 06-16-27					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-28-05	02-17-09	462	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	452,081	0.000	461,590		9,509
09-25-06	02-17-09	37	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	36,383	0.000	37,270		0,887
11-09-07	02-17-09	191	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	191,280	0.000	191,400		0,120
12-09-05	02-17-09	42	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	41,224	0.000	42,390		1,166
01-15-08	02-17-09	139	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	137,393	0.000	138,600		1,207
09-01-06	02-17-09	485	GNMA REMIC TRUST 2004-12 3.110% Due 01-16-19	464,335	0.000	485,300		20,965
07-02-07	02-17-09	215	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	208,325	0.000	214,950		6,625
12-28-07	02-18-09	15,000	SCHENECTADY NY METROPLEX DEV AUTH 5.150% Due 08-01-11	15,338,850	(102,180)	15,337,500		100,830
09-01-06	02-18-09	11,480	GNMA REMIC TRUST 2004-12 3.110% Due 01-16-19	10,984,297	0.000	11,411,370		427,073
01-18-06	02-25-09	52	STRUCTURED ASSET ADJ 2004-14 3.492% Due 10-25-34	51,585	0.000	51,730		0,145
04-23-97	02-25-09	30	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	29,940	0.000	29,750		(0,190)
09-02-97	02-25-09	12	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	11,988	0.000	12,100		0,112

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-26-05	03-02-09	766	FEDERAL HOME LN BKS 4.910% Due 04-28-15	767.936	0.000	766.051		(1.885)
04-26-05	03-02-09	144	FEDERAL HOME LN BKS 4.910% Due 04-28-15	144.851	0.000	144.489		(0.362)
10-22-08	03-10-09	100,000	FORT WORTH TEX INDPT SCH DIST G O SCH B 5.000% Due 02-15-17	105,232.000	(682.363)	108,568.000	4,018.363	
11-17-08	03-12-09	100,000	CANYON TEX INDPT SCH DIST G O REF 1 5.375% Due 02-15-24	111,282.000	(795.358)	112,384.000	1,897.358	
11-19-08	03-12-09	120,000	BERKELEY CNTY S C WTR & SWR RE REV BDS 5.000% Due 06-01-28	133,015.200	(843.534)	134,146.800	1,975.134	
01-14-09	03-13-09	11,876.485	VANGUARD FXD INC SECS INTRM INVRDAD FHLMC PC GUAR ADJ 30YR	104,631.834	0.000	100,000.000	(4,631.834)	(0.545)
12-19-03	03-16-09	218	FHLMC PC GUAR ADJ 30YR	218.625	0.000	218.080		
12-28-05	03-16-09	3,665	FHLMC REMIC SERIES R003	3,652.591	0.000	3,665.190		12.599
08-17-05	03-16-09	768	GNMA PASS-THRU X SINGLE FAMILY 5.125% Due 10-15-15	763.332	0.000	767.650		4.318
08-17-05	03-16-09	137	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	136.313	0.000	137.080		0.767
11-02-05	03-16-09	1,042	GNMA PASS-THRU X PLATINUM 30YR 5.000% Due 11-15-33	1,039.872	0.000	1,041.825		1.953
11-02-05	03-16-09	208	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	207.969	0.000	208.365		0.396
10-05-05	03-16-09	179	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	174.152	0.000	178.560		4.408

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	03-16-09	30	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	29,025	0.000	29,760	0.735	
05-17-06	03-16-09	69	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	66,033	0.000	69,440	3.407	
10-02-07	03-16-09	46	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	44,383	0.000	45,770	1.387	
10-28-05	03-16-09	66	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	64,386	0.000	65,740	1.354	
09-25-06	03-16-09	37	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	36,539	0.000	37,430	0.891	
11-09-07	03-16-09	192	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	192,200	0.000	192,320	0.120	
12-09-05	03-16-09	43	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	41,409	0.000	42,580	1.171	
01-15-08	03-16-09	139	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	138,047	0.000	139,260	1.213	
07-02-07	03-16-09	216	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	209,294	0.000	215,950	6.656	
10-22-08	03-18-09	125,000	DETROIT MICH WTR SUPPLY SYS RE REV BDS 5.250% Due 07-01-32	133,743,750	(694,003)	139,770,000	6,720,253	
01-14-09	03-18-09	7,987,306	VANGUARD FXD INC SECS INTRM INVGRDAD	70,368,166		68,451,215	(1,916,951)	
01-08-09	03-18-09	3,681,305	VANGUARD FXD INC SECS INTRM INVGRDAD	32,027,354		31,548,785	(478,569)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-18-06	03-25-09	8	STRUCTURED ASSET ADJ 2004-14 3.492% Due 10-25-34	8 027	0.000	8 050	0.023	
04-23-97	03-25-09	13	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	13 415	0.000	13 330	(0.085)	
09-02-97	03-25-09	12	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	12 196	0.000	12 310	0 114	
04-26-05	03-30-09	1,102	FEDERAL HOME LN BKS 4.910% Due 04-28-15	1,104.497	0.000	1,101.786	(2 711)	
04-26-05	03-30-09	208	FEDERAL HOME LN BKS 4.910% Due 04-28-15	208.334	0.000	207.814	(0.520)	
12-19-03	04-15-09	248	FHLMC PC GUAR ADJ 30YR 3.829% Due 08-01-31	248.971	0.000	248.350	(0 621)	
12-28-05	04-15-09	3,761	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	3,748.251	0.000	3,761.180	12 929	
08-17-05	04-15-09	733	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	728.951	0.000	733.074	4.123	
08-17-05	04-15-09	131	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	130.173	0.000	130.906	0 733	
11-02-05	04-15-09	1,608	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	1,604.669	0.000	1,607.683	3.014	
11-02-05	04-15-09	322	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	320.926	0.000	321.537	0.611	
10-05-05	04-16-09	179	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	174.973	0.000	179.402	4.429	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	04-16-09	30	GNMA REMIC TRUST 2003-88	29,162	0.000	29,900		0.738
05-17-06	04-16-09	70	GNMA REMIC TRUST 2003-88	66,345	0.000	69,768		3.423
10-02-07	04-16-09	46	GNMA REMIC TRUST 2007-52	44,587	0.000	45,980		1.393
10-28-05	04-16-09	66	GNMA REMIC TRUST 2005-42	64,689	0.000	66,050		1.361
09-25-06	04-16-09	38	GNMA REMIC TRUST 2005-50	36,705	0.000	37,600		0.895
11-09-07	04-16-09	193	GNMA REMIC TRUST 2006-32	193,119	0.000	193,240		0.121
12-09-05	04-16-09	43	GNMA REMIC TRUST 2003-72	41,584	0.000	42,760		1.176
01-15-08	04-16-09	6,907	GNMA REMIC TRUST 2004-6	6,846,407	0.000	6,906,570		60.163
07-02-07	04-16-09	218	GNMA REMIC TRUST 2007-4	211,601	0.000	218,330		6.729
03-24-09	04-21-09	75,000	UNITED STATES TREAS NTS	81,750,000	(47,086)	80,378,910	(1,324,004)	
01-18-06	04-27-09	119	STRUCTURED ASSET ADJ 2004-14	118,707	0.000	119,040		0.333
04-23-97	04-27-09	13	FNMA PASS-THRU INT 15 YEAR	12,912	0.000	12,830		(0.082)
			7.500% Due 06-01-12					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-02-97	04-27-09	12	FNMA PASS-THRU INT 15 YEAR	12,275	0.000	12,390		0.115
10-01-08	04-27-09	130,000	6 500% Due 10-01-12 LEXINGTON CNTY S C HEALTH SVCS REV BDS 5 500% Due 05-01-37	141,811.800	(1,098.198)	151,125.000	10,411.398	
04-26-05	04-28-09	1,118	FEDERAL HOME LN BKS 4 910% Due 04-28-15	1,120.994	0.000	1,118.242		(2.752)
04-26-05	04-28-09	211	FEDERAL HOME LN BKS 4 910% Due 04-28-15	211.445	0.000	210.918		(0.527)
04-26-05	05-05-09	12,979	FEDERAL HOME LN BKS 4 910% Due 04-28-15	13,011.054	0.000	13,408.528		397.474
04-26-05	05-05-09	68,810	FEDERAL HOME LN BKS 4 910% Due 04-28-15	68,979.094	0.000	71,089.082		2,109.988
11-04-08	05-11-09	100,000	FRANKLIN IND CMNTY MULTI-SCH B FIRST MTG 5.000% Due 07-15-24	109,549.000	(795.191)	114,785.000	6,031.191	
12-19-03	05-15-09	218	FHLMC PC GUAR ADJ 30YR	218.585	0.000	218.040		(0.545)
12-28-05	05-15-09	3,848	FHLMC REMIC SERIES R003 3.829% Due 08-01-31	3,835.261	0.000	3,848.490		13.229
08-17-05	05-15-09	686	5.125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	682.572	0.000	686.433		3.861
08-17-05	05-15-09	123	5.000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	121.891	0.000	122.577		0.686
11-02-05	05-15-09	1,837	5.000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,833.265	0.000	1,836.709		3.444
11-02-05	05-15-09	367	5.500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	366.644	0.000	367.341		0.697

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	05-18-09	180	GNMA REMIC TRUST 2003-88	175,807	0.000	180,257		4,450
10-05-05	05-18-09	30	4.251% Due 01-16-30 GNMA REMIC TRUST 2003-88	29,301	0.000	30,043		0,742
05-17-06	05-18-09	70	4.251% Due 01-16-30 GNMA REMIC TRUST 2003-88	66,661	0.000	70,100		3,439
10-02-07	05-18-09	46	4.251% Due 01-16-30 GNMA REMIC TRUST 2007-52	44,800	0.000	46,200		1,400
10-28-05	05-18-09	66	4.054% Due 06-16-27 GNMA REMIC TRUST 2005-42	64,993	0.000	66,360		1,367
09-25-06	05-18-09	38	4.045% Due 07-16-20 GNMA REMIC TRUST 2005-50	36,871	0.000	37,770		0,899
11-09-07	05-18-09	194	4.015% Due 10-16-26 GNMA REMIC TRUST 2006-32	194,049	0.000	194,170		0,121
12-09-05	05-18-09	43	5.079% Due 01-16-30 GNMA REMIC TRUST 2003-72	41,769	0.000	42,950		1,181
01-15-08	05-18-09	135	4.355% Due 02-16-30 GNMA REMIC TRUST 2004-6	134,161	0.000	135,340		1,179
07-02-07	05-18-09	217	3.949% Due 07-16-33 GNMA REMIC TRUST 2007-4	209,924	0.000	216,600		6,676
01-08-09	05-19-09	9,060.023	4.206% Due 06-16-29 VANGUARD FXD INC SECS INTRM INVRDAD	78,822,201		80,000,000	1,177,799	
03-24-09	05-19-09	100,000	UNITED STATES TREAS NTS 3.750% Due 11-15-18	109,000,000	(125,690)	104,039,060	(4,835,250)	

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-18-06	05-26-09	31	STRUCTURED ASSET ADJ 2004-14 3.492% Due 10-25-34	31,412	0.000	31,500		0.088
04-23-97	05-26-09	14	FNMA PASS-THRU INT 15 YEAR	13,657	0.000	13,570		(0.087)
09-02-97	05-26-09	13	FNMA PASS-THRU INT 15 YEAR	12,453	0.000	12,570		0.117
12-19-03	06-15-09	267	FHLMC PC GUAR ADJ 30YR	267,527	0.000	266,860		(0.667)
12-28-05	06-15-09	4,183	FHLMC REMIC SERIES R003	4,168,531	0.000	4,182,910		14,379
08-17-05	06-15-09	987	5.125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	981,448	0.000	987,000		5,552
08-17-05	06-15-09	176	5.000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	175,263	0.000	176,250		0.987
11-02-05	06-15-09	1,522	5.000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,519,013	0.000	1,521,867		2,854
11-02-05	06-15-09	304	5.500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	303,795	0.000	304,373		0.578
10-05-05	06-16-09	181	5.500% Due 04-15-33 GNMA REMIC TRUST 2003-88	176,635	0.000	181,106		4,471
10-05-05	06-16-09	30	4.251% Due 01-16-30 GNMA REMIC TRUST 2003-88	29,439	0.000	30,184		0.745
05-17-06	06-16-09	70	4.251% Due 01-16-30 GNMA REMIC TRUST 2003-88	66,974	0.000	70,430		3,456

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-07	06-16-09	46	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	45,004	0.000	46,410		1,406
10-28-05	06-16-09	67	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	65,297	0.000	66,670		1,373
09-25-06	06-16-09	38	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	37,037	0.000	37,940		0,903
11-09-07	06-16-09	195	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	194,978	0.000	195,100		0,122
12-09-05	06-16-09	43	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	41,963	0.000	43,150		1,187
01-15-08	06-16-09	136	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	135,073	0.000	136,260		1,187
07-02-07	06-16-09	219	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	212,241	0.000	218,990		6,749
01-18-06	06-25-09	21	STRUCTURED ASSET ADJ 2004-14 3 492% Due 10-25-34	20,473	0.000	20,530		0,057
04-23-97	06-25-09	15	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	15,207	0.000	15,110		(0,097)
09-02-97	06-25-09	13	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	12,641	0.000	12,760		0,119
12-28-07	07-01-09	20,000	LOUISIANA PUB FACS AUTH REV	20,293,800	(293,800)	20,000,000		0,000
09-19-07	07-01-09	25,000	LOUISIANA PUB FACS AUTH REV	25,165,000	(165,000)	25,000,000		0,000

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-20-06	07-01-09	75,000	LOUISIANA PUB FACS AUTH REV 5.350% Due 07-01-09	75,048.750	(48.750)	75,000.000		0.000
04-23-09	07-09-09	100,000	LELAND STANFORD JUNIOR UNIV 1.750% Due 05-01-14	100,798.040	(32.248)	101,721.000	955.208	
12-19-03	07-15-09	290	FHLMC PC GUAR ADJ 30YR 3.829% Due 08-01-31	290.474	0.000	289.750		(0.724)
12-28-05	07-15-09	3,773	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	3,760.509	0.000	3,773.480		12.971
08-17-05	07-15-09	1,337	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	1,329.302	0.000	1,336.822		7.520
08-17-05	07-15-09	239	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	237.381	0.000	238.718		1.337
11-02-05	07-15-09	2,275	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	2,270.652	0.000	2,274.917		4.265
11-02-05	07-15-09	455	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	454.119	0.000	454.983		0.864
10-05-05	07-16-09	182	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	177.475	0.000	181.967		4.492
10-05-05	07-16-09	30	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	29.579	0.000	30.328		0.749
05-17-06	07-16-09	71	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	67.293	0.000	70.765		3.472
10-02-07	07-16-09	47	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	45.217	0.000	46.630		1.413

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BEIJIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-28-05	07-16-09	67	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	65,600	0.000	66,980		1,380
09-25-06	07-16-09	38	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	37,203	0.000	38,110		0,907
11-09-07	07-16-09	196	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	195,908	0.000	196,030		0,122
12-09-05	07-16-09	43	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	42,148	0.000	43,340		1,192
01-15-08	07-16-09	137	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	135,707	0.000	136,900		1,193
07-02-07	07-16-09	220	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	213,229	0.000	220,010		6,781
01-18-06	07-27-09	107	STRUCTURED ASSET ADJ 2004-14 3.492% Due 10-25-34	106,361	0.000	106,660		0,299
04-23-97	07-27-09	12	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	12,177	0.000	12,100		(0,077)
09-02-97	07-27-09	13	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	12,602	0.000	12,720		0,118
12-19-03	08-17-09	343	FHLMC PC GUAR ADJ 30YR 3.829% Due 08-01-31	343,898	0.000	343,040		(0,858)
12-28-05	08-17-09	2,712	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	2,702,747	0.000	2,712,070		9,323
08-17-05	08-17-09	875	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	869,732	0.000	874,652		4,920

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	08-17-09	156	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	155.313	0.000	156.188		0.875
11-02-05	08-17-09	1,774	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	1,770.582	0.000	1,773.909		3.327
11-02-05	08-17-09	355	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	354.108	0.000	354.781		0.673
10-05-05	08-17-09	938	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	914.955	0.000	938.115		23.160
10-05-05	08-17-09	156	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	152.491	0.000	156.353		3.862
05-17-06	08-17-09	365	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	346.923	0.000	364.822		17.899
10-02-07	08-17-09	103	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	99.656	0.000	102.770		3.114
10-28-05	08-17-09	67	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	65.904	0.000	67.290		1.386
09-25-06	08-17-09	38	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	37.369	0.000	38.280		0.911
11-09-07	08-17-09	197	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	196.867	0.000	196.990		0.123
12-09-05	08-17-09	44	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	42.333	0.000	43.530		1.197
01-15-08	08-17-09	1,963	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	1,945.635	0.000	1,962.730		17.097

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-02-07	08-17-09	221	GNMA REMIC TRUST 2007-4	214,227	0.000	221,040		6,813
01-18-06	08-21-09	4,614	4 206% Due 06-16-29 STRUCTURED ASSET ADJ 2004-14	4,600,669	0.000	2,329,860		(2,270,809)
04-23-97	08-25-09	12	3.492% Due 10-25-34 FNMA PASS-THRU INT 15 YEAR	12,338	0.000	12,260		(0.078)
09-02-97	08-25-09	13	7.500% Due 06-01-12 FNMA PASS-THRU INT 15 YEAR	12,721	0.000	12,840		0.119
01-18-06	08-25-09	39	6.500% Due 10-01-12 STRUCTURED ASSET ADJ 2004-14	38,674	0.000	40,450		1,776
12-19-03	09-15-09	356	3.492% Due 10-25-34 FHLMC PC GUAR ADJ 30YR	357,191	0.000	356,300		(0.891)
12-28-05	09-15-09	1,960	3.829% Due 08-01-31 FHLMC REMIC SERIES R003	1,952,993	0.000	1,959,730		6,737
08-17-05	09-15-09	644	5.125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	640,690	0.000	644,314		3,624
08-17-05	09-15-09	115	5.000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	114,412	0.000	115,056		0.644
11-02-05	09-15-09	1,108	5.000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,106,205	0.000	1,108,283		2,078
11-02-05	09-15-09	222	5.500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	221,256	0.000	221,657		0.421
10-05-05	09-16-09	5,690	5.500% Due 04-15-33 GNMA REMIC TRUST 2003-88	5,549,357	0.000	5,689,825		140,468
			4.251% Due 01-16-30					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	09-16-09	948	GNMA REMIC TRUST 2003-88	924.881	0.000	948.306		23.425
			4.251% Due 01-16-30					
05-17-06	09-16-09	2,213	GNMA REMIC TRUST 2003-88	2,104.148	0.000	2,212.709		108.561
			4.251% Due 01-16-30					
10-02-07	09-16-09	414	GNMA REMIC TRUST 2007-52	401.010	0.000	413.540		12.530
			4.054% Due 06-16-27					
10-28-05	09-16-09	68	GNMA REMIC TRUST 2005-42	66.217	0.000	67.610		1.393
			4.045% Due 07-16-20					
09-25-06	09-16-09	38	GNMA REMIC TRUST 2005-50	37.545	0.000	38.460		0.915
			4.015% Due 10-16-26					
11-09-07	09-16-09	1,376	GNMA REMIC TRUST 2006-32	1,374.750	0.000	1,375.610		0.860
			5.079% Due 01-16-30					
12-09-05	09-16-09	44	GNMA REMIC TRUST 2003-72	42.518	0.000	43.720		1.202
			4.355% Due 02-16-30					
01-15-08	09-16-09	136	GNMA REMIC TRUST 2004-6	134.964	0.000	136.150		1.186
			3.949% Due 07-16-33					
07-02-07	09-16-09	222	GNMA REMIC TRUST 2007-4	215.226	0.000	222.070		6.844
			4.206% Due 06-16-29					
04-23-97	09-25-09	15	FNMA PASS-THRU INT 15 YEAR	15.468	0.000	15.370		(0.098)
			7.500% Due 06-01-12					
09-02-97	09-25-09	22	FNMA PASS-THRU INT 15 YEAR	21.746	0.000	21.950		0.204
			6.500% Due 10-01-12					
12-19-03	10-15-09	212	FHLMC PC GUAR ADJ 30YR	212.781	0.000	212.250		(0.531)
			3.829% Due 08-01-31					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
12-28-05	10-15-09	1,699	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	1,692,901	0.000	1,698,740	5,839
08-17-05	10-15-09	578	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	574,332	0.000	577,581	3,249
08-17-05	10-15-09	103	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	102,562	0.000	103,139	0,577
11-02-05	10-15-09	1,404	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	1,401,110	0.000	1,403,742	2,632
11-02-05	10-15-09	281	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	280,215	0.000	280,748	0,533
10-05-05	10-16-09	167	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	162,421	0.000	166,532	4,111
10-05-05	10-16-09	28	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	27,070	0.000	27,755	0,685
05-17-06	10-16-09	65	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	61,585	0.000	64,763	3,178
10-02-07	10-16-09	2,023	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	1,961,238	0.000	2,022,520	61,282
10-28-05	10-16-09	364	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	356,698	0.000	364,200	7,502
09-25-06	10-16-09	39	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	37,711	0.000	38,630	0,919
11-09-07	10-16-09	198	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	197,806	0.000	197,930	0,124

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-09-05	10-16-09	48	GNMA REMIC TRUST 2003-72	46,875	0.000	48,200		1,325
			4.355% Due 02-16-30					
01-15-08	10-16-09	137	GNMA REMIC TRUST 2004-6	135,598	0.000	136,790		1,192
			3.949% Due 07-16-33					
07-02-07	10-16-09	223	GNMA REMIC TRUST 2007-4	216,234	0.000	223,110		6,876
			4.206% Due 06-16-29					
10-01-09	10-21-09	276,698	VANGUARD FXD INC SECS INTRM INVGRDAD	2,661,830		2,667,369	5,539	
09-01-09	10-21-09	287,838	VANGUARD FXD INC SECS INTRM INVGRDAD	2,734,940		2,775,240	40,300	
08-03-09	10-21-09	284,433	VANGUARD FXD INC SECS INTRM INVGRDAD	2,665,140		2,741,934	76,794	
07-01-09	10-21-09	283,736	VANGUARD FXD INC SECS INTRM INVGRDAD	2,570,650		2,735,215	164,565	
06-05-09	10-21-09	309,732	VANGUARD FXD INC SECS INTRM INVGRDAD	2,759,710		2,985,816	226,106	
01-08-09	10-21-09	11,305,513	VANGUARD FXD INC SECS INTRM INVGRDAD	98,357,964		108,985,146	10,627,182	
04-23-97	10-26-09	13	FNMA PASS-THRU INT 15 YEAR	12,590	0.000	12,510		(0.080)
			7.500% Due 06-01-12					
09-02-97	10-26-09	12	FNMA PASS-THRU INT 15 YEAR	12,206	0.000	12,320		0.114
			6.500% Due 10-01-12					
TOTAL GAINS							60,747,913	18,023,301
TOTAL LOSSES							(15,273,897)	(16,318,600)
TOTAL REALIZED GAIN/LOSS		47,178,717		2,977,272,118	(11,313,805)	3,013,137,030	45,474,016	1,704,701