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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning , **and ending**

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation
GEORGE F. & ANN HARRIS
BELLOWS FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): 5851 SAN FELIPE
Room/suite: 700

City or town, state, and ZIP code: HOUSTON, TX 77057

A Employer identification number: 76-0588143

B Telephone number: (713) 783-4242

C If exemption application is pending, check here ▶☐

D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,303,045.

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis.)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	15,247.	15,247.		STATEMENT 1
	4 Dividends and interest from securities	36,085.	36,085.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	-136,395.			
	b Gross sales price for all assets on line 6a 937,042.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	21,197.	21,197.		STATEMENT 3
	12 **Total** Add lines 1 through 11	-63,866.	72,529.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	4,065.	2,032.		2,033.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	2,845.	2,845.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	137,373.	137,373.		0.
	24 **Total operating and administrative expenses** Add lines 13 through 23	144,283.	142,250.		2,033.
	25 Contributions, gifts, grants paid	120,000.			120,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	264,283.	142,250.		122,033.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-328,149.			
	b **Net investment income** (if negative, enter -0-)		0.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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02-02-10 LHA **For Privacy Act and Paperwork Reduction Act Notice, see the instructions.**

Form **990-PF** (2009)

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09130223 783129 9860 2009.02060 GEORGE F. & ANN HARRIS BELL 9860___1

Form 990-PF (2009) GEORGE [illegible] & ANN HARRIS BELLOWS FOUNDATION 76-0588143 Page 2

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2.		
	2 Savings and temporary cash investments	111,327.	138,774.	138,774.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 7	29,069.	16,397.	16,182.
	b Investments - corporate stock STMT 8	2,291,423.	1,913,449.	1,976,786.
	c Investments - corporate bonds STMT 9	0.	140,166.	152,968.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans STMT 10	0.	16,214.	16,258.
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 11)	487.	2,077.	2,077.
	16 **Total assets** (to be completed by all filers)	2,432,308.	2,227,077.	2,303,045.
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			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,432,308.	2,227,077.	
	30 **Total net assets or fund balances**	2,432,308.	2,227,077.	
	31 **Total liabilities and net assets/fund balances**	2,432,308.	2,227,077.	

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	2,432,308.
2	Enter amount from Part I, line 27a	2	-328,149.
3	Other increases not included in line 2 (itemize) ▶ K-1 ADJUSTMENTS	3	123,392.
4	Add lines 1, 2, and 3	4	2,227,551.
5	Decreases not included in line 2 (itemize) ▶ NON-DEDUCTIBLE AMORTIZATION	5	474.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,227,077.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
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	937,042.		1,059,840.	-136,395.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-136,395.

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	-136,395.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	165,619.	2,563,583.	.064605
2007	133,021.	3,038,988.	.043771
2006	23,551.	2,667,259.	.008830
2005	11,663.	443,941.	.026272
2004	6,000.	238,102.	.025199

2 **Total** of line 1, column (d)	2	.168677
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	.033735
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,042,128.
5 Multiply line 4 by line 3	5	68,891.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	68,891.
8 Enter qualifying distributions from Part XII, line 4	8	122,033.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	0.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	0.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	0.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 274.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	274.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	274.
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶ 0. **Refunded** ▶		11	274.

Part VII-A Statements Regarding Activities

			Yes	No
1a	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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation 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 ▶ MADDOX, THOMSON & ASSOCIATES, P.C. Telephone no. ▶ 713-783-4242
Located at ▶ 5851 SAN FELIPE, SUITE 700, HOUSTON, TX ZIP+4 ▶ 77057

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | N/A

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

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

			Line	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)?	N/A	1b		
	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 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
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 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

			Yes	No
5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	N/A	**5b**		
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**		X
If "Yes" to 6b, file Form 8870				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	**7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
WAYNE H. BELLOWS 60 HARBOR COVE WAY MILL VALLEY, CA 94941	DIRECTOR 0.50	0.	0.	0.
MARILYN L. BELLOWS 809 ROCKY RIVER ROAD AUSTIN, TX 78746	DIRECTOR 0.50	0.	0.	0.
LAWRENCE E. MADDOX 5851 SAN FELIPE, SUITE 700 HOUSTON, TX 77057	DIRECTOR 0.50	0.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	1,965,802.
b	Average of monthly cash balances		1b	107,424.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,073,226.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,073,226.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	31,098.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,042,128.
6	**Minimum investment return.** Enter 5% of line 5		6	102,106.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6		1	102,106.
2a	Tax on investment income for 2009 from Part VI, line 5	2a		
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	102,106.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	102,106.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	102,106.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	122,033.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	122,033.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	122,033.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				102,106.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			106,165.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ▶ $ 122,033.				
a Applied to 2008, but not more than line 2a			106,165.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				15,868.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				86,238.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2009	**(b)** 2008	**(c)** 2007	**(d)** 2006	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

NONE

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

NONE

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

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 12

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AUSTIN ART & MUSIC PARTNERSHIP P.O. BOX 2172 AUSTIN, TX 78767	NONE	PUBLIC	DISCRETIONARY FUNDS	15,000.
BAYLOR COLLEGE OF MEDICINE 1 BAYLOR PLAZA, BCM 160 HOUSTON, TX 77030	NONE	PUBLIC	TO FUND PROJECTS OF DR. JAMES L. POOL	35,000.
CPMC FOUNDATION P.O. BOX 45902 SAN FRANCISCO, CA 94145	NONE	PUBLIC	TO FUND ATRIAL FIBRILLATION AND ARRHYTHMIA PROGRAM	35,000.
MOLECULAR CARDIOVASCULAR RESEARCH PROGRAM P.O. BOX 245044 TUCSON, AZ 85724	NONE	PUBLIC	TO FUND MOLECULAR CARDIOVASCULAR RESEARCH	35,000.
Total			▶ 3a	120,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	15,247.	
4 Dividends and interest from securities			14	36,085.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	21,197.	
8 Gain or (loss) from sales of assets other than inventory			14	-136,395.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		-63,866.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -63,866.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

J. E. Miller | 2/23/10 | DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Stacie L. Hill	Date 2/23/10	Check if self-employed ☐	Preparer's identifying number
Firm's name (or yours if self-employed), address, and ZIP code	MADDOX, THOMSON & ASSOCIATES, P.C. 5851 SAN FELIPE, SUITE 700 HOUSTON, TEXAS 77057	EIN	Phone no. (713) 783-4242

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 STATEMENT A	P		
b	SEE STATEMENT A	P		
c	SEE STATEMENT B	P		
d	SEE STATEMENT B	P		
e	SEE STATEMENT C	P		
f	SEE STATEMENT C	P		
g	SEE STATEMENT D	P		
h	SEE STATEMENT D	P		
i	SEE STATEMENT E	P		
j	SEE STATEMENT E	P		
k	CASH IN LIEU	P		
l	CAPITAL LOSS CARRYOVER FROM K-1	P		
m	CAPITAL GAINS DIVIDENDS			
n				
o				

	(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	44,976.		43,630.	1,346.
b	181,413.		234,515.	-53,102.
c	32,131.		32,198.	-67.
d	174,866.		168,724.	6,142.
e	14,359.		12,885.	1,474.
f	174,051.		200,178.	-26,127.
g	128,617.		126,109.	2,508.
h	81,032.		112,420.	-31,388.
i	16,457.		12,480.	3,977.
j	89,019.		116,701.	-27,682.
k	27.			27.
l				-13,597.
m	94.			94.
n				
o				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				1,346.
b				-53,102.
c				-67.
d				6,142.
e				1,474.
f				-26,127.
g				2,508.
h				-31,388.
i				3,977.
j				-27,682.
k				27.
l				-13,597.
m				94.
n				
o				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	-136,395.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8		3	N/A

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Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Horizon) Acct #: 613-160008
Bellows, George F. and Ann H. Foundation
5851 San Felipe St Ste 700
Houston, TX 77057-8010

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Baron Growth Fund	03/03/2006	12/28/2009	95.625	4,000.00	4,637.81		-637.81	-637.81
Blackrock Inflation Prot Bd Por	06/30/2009	12/28/2009	4,186.047	44,976.00	43,630.24	1,345.76		1,345.76
BlackRock US Opport Instl Cla	07/22/2008	11/12/2009	312.989	9,976.00	11,181.94		-1,205 94	-1,205.94
BlackRock US Opport Instl Cla	07/22/2008	12/28/2009	292.997	9,976.00	10,467.70		-491.70	-491.70
			605.986	19,952.00	21,649.64		-1,697.64	-1,697.64
Janus Adviser Mid Cap Value	07/22/2008	11/12/2009	518.403	9,976.00	10,822.57		-846.57	-846 57
Janus Adviser Mid Cap Value	07/22/2008	12/28/2009	499.002	9,976.00	10,417.54		-441 54	-441.54
			1,017.405	19,952 00	21,240.11		-1,288.11	-1,288.11
Loomis Sayles Bond Instl	04/20/2007	08/25/2009	1,845.907	22,976.00	26,991.21		-4,015.21	-4,015.21
Loomis Sayles Bond Instl	04/20/2007	11/12/2009	3,422.053	44,976 00	50,037.92		-5,061.92	-5,061.92
			5,267.960	67,952.00	77,029.13		-9,077.13	-9,077.13
Royce Pennsylvania Mutual In	05/15/2008	12/28/2009	1,047 120	9,976.00	11,407.05		-1,431.05	-1,431.05
Tamarack Microcap Value	10/23/2007	10/14/2009	3,908.200	53,581.42	88,872.46		-35,291.04	-35,291.04

STATEMENT A

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Horizon) Acct #: 613-160008

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Turner Emerging Growth Inve	07/03/2007	12/28/2009	151.400	6,000.00	9,679.01		-3,679.01	-3,679.01
Short Term Gains				44,976.00	43,630.24	1,345.76		
Total Long Gains				181,413.42	234,515.21		-53,101.79	
Total (Sales)				226,389.42	278,145.45	1,345.76	-53,101.79	-51,756.03

Capital Gain Distributions

Description	Pay Date	Short Term Gains	Total Long Gains	Total Gains
Baron Growth Fund	05/28/2009		58.14	58.14
Blackrock Inflation Prot Bd Por	12/22/2009		27.96	27.96
Blackrock Inflation Prot Bd Por	12/22/2009	250.41		250.41
		250.41	27.96	278 37
Janus Short-Term Bond J	12/22/2009		7.40	7.40
Total (Distributions)		250 41	93.50	343.91
Total Gains		**1,596.17**	**-53,008.29**	**-51,412.12**

Prepared by: Horizon Advisors, LLC

STATEMENT A

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Sovereign) Acct #: 670-508322
Bellows, George F. and Ann H. Foundation
5851 San Felipe St Ste 700
Houston, TX 77057-8010

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
At&T Broadband Corp Tender 03/15/2013 8.38%	09/06/2007	07/17/2009	8,000.000	8,880.00	8,724.46		155.54	155.54
Federal Home Ln Mtg Corp 11/15/2013 4.88%	10/15/2008	06/19/2009	15,000.000	16,160.95	15,381.96	778.99		778.99
Federal Home Loan Mortgage 03/15/2011 0.00%	04/03/2008	05/07/2009	15,000.000	16,151.20	15,841.63		309.57	309.57
Federal Home Loan Mortgage 03/15/2011 0.00%	02/14/2006	05/21/2009	10,000.000	10,787.90	9,874.50		913 40	913.40
Federal Home Loan Mortgage 03/15/2011 0.00%	02/14/2006	06/19/2009	10,000.000	10,707.90	9,874 50		833.40	833.40
			35,000.000	37,647.00	35,590.63		2,056.37	2,056.37
General Elec Cap Corp Mtn Be 01/19/2010 0.00%	07/28/2006	06/19/2009	10,000.000	10,335.30	10,097.24		238.06	238.06
General Elec Cap Corp Mtn Be 01/19/2010 0.00%	05/18/2007	06/19/2009	10,000.000	10,335.30	10,209.90		125.40	125.40
			20,000 000	20,670.60	20,307.14		363 46	363.46
International Lease Fin Corp 04/15/2010 5.00%	02/16/2006	12/29/2009	25,000 000	24,605.00	24,967.12		-362 12	-362.12
Merrill Lynch 02/17/2009 0.00%	05/18/2007	02/17/2009	25,000 000	25,000.00	25,000.00		0.00	0.00

STATEMENT B

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Sovereign) Acct #: 670-508322

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
SBC Communication Notes 09/15/2009 4.125%	02/16/2006	06/19/2009	25,000.000	25,163.00	24,941.30		221.70	221.70
US Treasury Note 08/15/2014 4.25%	03/24/2009	06/19/2009	15,000.000	15,970.23	16,815.67	-845.44		-845.44
US Treasury Note 02/15/2016 0.00%	04/20/2006	09/10/2009	30,000.000	32,900.31	29,193.26		3,707.05	3,707.05
Short Term Gains				32,131.18	32,197.63	-66.45		
Total Long Gains				174,865.91	168,723 91		6,142.00	
Total (Sales)				206,997.09	200,921.54	-66.45	6,142 00	6,075.55
Total Gains						-66.45	6,142.00	6,075.55

Prepared by· Horizon Advisors, LLC

STATEMENT B

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows   Foundation (Congress)   Acct #: 21852896
5851 San Felipe St Ste 700
Houston, TX 77057

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Accenture Ltd.	01/23/2007	12/30/2009	243.000	10,142 79	9,017.71		1,125.08	1,125.08
Adobe Systems Inc.	03/06/2006	01/30/2009	120.000	2,368.79	4,654.80		-2,286.01	-2,286.01
Adobe Systems Inc.	03/13/2006	01/30/2009	225.000	4,441.47	8,344.80		-3,903.33	-3,903.33
			345.000	6,810.26	12,999.60		-6,189.34	-6,189 34
Amazon.com Inc.	08/12/2008	11/12/2009	108.000	14,146.66	9,449.68		4,696.98	4,696.98
Apple Computer Inc.	09/23/2008	11/12/2009	24.000	4,883.15	3,077.27		1,805.88	1,805.88
AT&T Inc.	11/06/2008	10/27/2009	415.000	10,636.46	10,843.12	-206 66		-206.66
Caterpillar Inc	03/06/2006	07/31/2009	95 000	4,211.43	6,969.20		-2,757 77	-2,757 77
Caterpillar Inc.	03/13/2006	07/31/2009	20.000	886 62	1,423 80		-537.18	-537.18
Caterpillar Inc	03/13/2006	07/31/2009	100 000	4,433.08	7,119 00		-2,685 92	-2,685 92
			215.000	9,531.13	15,512.00		-5,980.87	-5,980.87
Cisco Systems Inc.	09/11/2006	08/24/2009	575.000	12,719.25	12,511.54		207.71	207.71
Exelon Corp.	01/11/2008	05/29/2009	190.000	9,032.46	16,053.29		-7,020.83	-7,020.83
Google Inc.	01/30/2009	12/30/2009	6.000	3,722.48	2,041.56	1,680.92		1,680.92
JP Morgan Chase & Co.	11/17/2008	12/04/2009	305.000	12,648.02	10,388 00		2,260.02	2,260.02
Kroger Co.	12/28/2007	09/21/2009	450.000	9,233.76	12,072.60		-2,838.84	-2,838.84
MedcoHealth Solutions Inc.	08/23/2007	03/03/2009	320.000	12,363 35	13,520.00		-1,156.65	-1,156.65
Oracle Corp.	06/10/2008	10/02/2009	695.000	14,178.33	15,595.80		-1,417.47	-1,417.47
Procter & Gamble Co.	03/06/2006	06/16/2009	130.000	6,532.46	7,776.60		-1,244.14	-1,244.14

STATEMENT C

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Congress) Acct #: 21852896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Procter & Gamble Co.	03/13/2006	06/16/2009	120.000	6,029.96	7,485.60		-1,455.64	-1,455.64
			250.000	12,562.42	15,262.20		-2,699.78	-2,699.78
St. Jude Medical Inc.	05/23/2008	10/27/2009	400.000	14,068.03	16,487 52		-2,419.49	-2,419.49
Thermo Fisher Scientific	10/05/2007	05/01/2009	210.000	7,616.50	12,151.23		-4,534.73	-4,534.73
Thermo Fisher Scientific	10/26/2007	05/01/2009	3.000	108.81	173.61		-64.80	-64.80
			213.000	7,725.31	12,324.84		-4,599 53	-4,599.53
Thermo Fisher Scientific	10/05/2007	05/01/2009	100.000	3,626.97	5,786.30		-2,159.33	-2,159.33
			313.000	11,352.28	18,111 14		-6,758 86	-6,758.86
United Technologies Corp.	03/06/2006	12/30/2009	12 000	844 91	691 44		153 47	153.47
United Technologies Corp.	03/13/2006	12/30/2009	140.000	9,857.28	8,148.00		1,709 28	1,709.28
			152.000	10,702 19	8,839 44		1,862.75	1,862.75
XTO Energy Inc.	06/13/2007	11/24/2009	231.000	9,676 48	11,279 82		-1,603 34	-1,603.34
Short Term Gains				14,358.94	12,884 68	1,474.26		
Total Long Gains				174,050 56	200,177.61		-26,127.05	
Total (Sales)				188,409.50	213,062 29	1,474.26	-26,127.05	-24,652.79
Total Gains						**1,474.26**	**-26,127.05**	**-24,652.79**

Prepared by: Horizon Advisors, LLC

STATEMENT C

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896
5851 San Felipe St Ste 700
Houston, TX 77057

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
ASML Holding N.V. (ADR)	03/27/2008	03/19/2009	46.000	818.82	1,101.70	-282.88		-282.88
ASML Holding N.V. (ADR)	07/15/2008	03/19/2009	25.000	445.02	598.94	-153 92		-153.92
ASML Holding N.V. (ADR)	07/30/2008	03/19/2009	8.000	142.41	188.88	-46.47		-46.47
			79.000	1,406.25	1,889.52	-483.27		-483.27
ASML Holding N.V. (ADR)	07/28/2008	05/06/2009	48 000	1,014.26	1,083.79	-69.53		-69.53
ASML Holding N.V. (ADR)	07/30/2008	05/06/2009	34 000	718.43	802.74	-84.31		-84.31
			82.000	1,732.69	1,886.53	-153.84		-153.84
			161.000	3,138.94	3,776.05	-637.11		-637.11
Abb Ltd Adr	11/21/2008	01/07/2009	97.000	1,454.99	938.96	516 03		516.03
Accenture Ltd.	07/07/2009	11/12/2009	10 000	394 08	326.80	67.28		67.28
Accenture Ltd.	06/04/2009	12/14/2009	19 000	799 14	572 66	226 48		226.48
Accenture Ltd.	07/07/2009	12/14/2009	6 000	252.35	196.08	56 27		56.27
			25.000	1,051.49	768.74	282.75		282.75
			35.000	1,445.57	1,095 54	350 03		350.03
Amdocs Ltd.	11/21/2008	07/21/2009	33.000	758.98	561.00	197 98		197.98
Amdocs Ltd.	01/30/2009	11/12/2009	17 000	449.46	289 34	160 12		160.12
Amdocs Ltd.	11/21/2008	12/08/2009	71.000	1,979.57	1,207.00		772.57	772.57

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Realized Gains and Losses
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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Amdocs Ltd.	01/30/2009	12/08/2009	36.000	1,003.72	612.72	391.00		391.00
			107.000	2,983.29	1,819.72	391.00	772.57	1,163.57
			157.000	4,191.73	2,670.06	749 10	772.57	1,521.67
Anheuser-Busch Companies In	07/07/2009	07/31/2009	20.000	793.97	748.00	45 97		45.97
Anheuser-Busch Companies In	07/07/2009	11/12/2009	11.000	531.17	411.40	119.77		119.77
			31.000	1,325.14	1,159.40	165.74		165.74
Antofagasta PLC ADR	08/27/2009	11/12/2009	13.000	376.47	313.82	62.65		62.65
Antofagasta PLC ADR	08/27/2009	12/30/2009	10.000	314.09	241 40	72.69		72.69
			23.000	690 56	555.22	135.34		135 34
ArcelorMittal (ADR)	08/27/2009	11/12/2009	17.000	621.84	626.86	-5.02		-5.02
Arm Holdings Plc Adr	05/12/2009	07/07/2009	383.000	2,190.93	1,911.17	279.76		279.76
BAE Systems PLC (ADR)	01/08/2009	11/12/2009	19.000	397.08	455.05	-57.97		-57.97
BAE Systems PLC (ADR)	01/08/2009	12/30/2009	11.000	254.09	263.45	-9.36		-9.36
BAE Systems PLC (ADR)	02/04/2009	12/30/2009	3.000	69.30	69.45	-0 15		-0.15
			14.000	323.39	332.90	-9.51		-9.51
			33.000	720.47	787 95	-67.48		-67.48
Banco Santander Central Hispa	08/17/2009	11/12/2009	57.000	974.67	791.07	183 60		183.60

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Realized Gains and Losses
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George F. and Ann H. Fdn Bellows   Foundation (Neuberger)   Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Banco Santander Central Hispa	07/16/2009	12/08/2009	57.000	981.00	727.84	253.16		253.16
Banco Santander Central Hispa	08/17/2009	12/08/2009	50 000	860 53	693 92	166.61		166.61
			107.000	1,841.53	1,421.76	419.77		419 77
Banco Santander Central Hispa	05/27/2009	12/14/2009	136.000	2,252.23	1,440.24	811 99		811.99
Banco Santander Central Hispa	07/16/2009	12/14/2009	18.000	298.09	229.84	68 25		68.25
			154.000	2,550.32	1,670.08	880.24		880.24
			318.000	5,366.52	3,882.91	1,483 61		1,483.61
Banco Santander-Chile (ADR)	11/05/2008	02/11/2009	22.000	798.81	800.80	-1.99		-1.99
Banco Santander-Chile (ADR)	11/05/2008	02/13/2009	35.000	1,289.28	1,273.99	15.29		15.29
			57.000	2,088.09	2,074.79	13 30		13.30
Bank Yokohama Ltd Japan (A	10/27/2008	04/02/2009	14.000	605 49	609 00	-3.51		-3.51
Bank Yokohama Ltd Japan (A	10/27/2008	04/03/2009	34.000	1,370.53	1,479.00	-108.47		-108 47
			48.000	1,976.02	2,088.00	-111.98		-111.98
Barclays PLC	06/11/2009	11/12/2009	16 000	341.91	316 32	25 59		25.59
Barclays PLC	06/11/2009	12/30/2009	20.000	350.61	395.40	-44.79		-44.79
			36.000	692.52	711.72	-19.20		-19.20
Barrick Gold Corp.	12/17/2008	11/12/2009	11.000	460.66	394 09	66 57		66 57

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Realized Gains and Losses
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George F. and Ann H. Fdn Bellows   Foundation (Neuberger)   Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
BASF SE (ADR)	02/20/2009	11/12/2009	10 000	582.98	280.30	302.68		302.68
BHP Billiton Limited (ADR)	02/17/2009	11/12/2009	10.000	715.18	390.00	325.18		325.18
BP PLC	08/21/2009	11/12/2009	10.000	572.38	521.88	50 50		50.50
Bunzl PLC (ADR)	09/13/2007	11/12/2009	11.000	591.78	794.75		-202.97	-202.97
Cabletron Sys Inc.	08/18/2009	11/12/2009	7.000	385.83	344.45	41.38		41.38
Camerco Corp.	09/13/2007	11/12/2009	22.000	644.36	974 29		-329 93	-329.93
Canon Inc.	09/02/2009	11/12/2009	14.000	525.40	527.81	-2.41		-2.41
Central Euro Distributn	11/03/2008	03/03/2009	49.000	314.13	1,484.12	-1,169.99		-1,169.99
Central Euro Distributn	11/11/2008	03/03/2009	40 000	256.44	1,118.29	-861 85		-861 85
Central Euro Distributn	01/08/2009	03/03/2009	34 000	217.97	773.40	-555 43		-555.43
			123 000	788.54	3,375 81	-2,587 27		-2,587 27
Changyou.com Limited (ADR)	10/23/2009	11/12/2009	10.000	325 79	342 40	-16.61		-16.61
Check Point Software Technolo	12/17/2008	08/25/2009	21 000	597.22	413 40	183.82		183 82
Check Point Software Technolo	07/07/2009	08/25/2009	22.000	625.66	492.78	132 88		132.88
			43 000	1,222.88	906.18	316.70		316 70
Check Point Software Technolo	12/17/2008	11/12/2009	87 000	2,783.14	1,712 67	1,070.47		1,070.47
			130.000	4,006.02	2,618.85	1,387 17		1,387.17
Chemical & Mining Co. of Chil	08/22/2008	11/12/2009	22 000	853.35	830.19		23.16	23.16
China Mobile Limited	06/17/2008	11/12/2009	15 000	721.18	1,038.44		-317.26	-317.26

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Realized Gains and Losses
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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Chunghwa Telecom Co. Ltd.	06/18/2009	09/25/2009	0.024	0.00	0.42	-0.42		-0.42
Chunghwa Telecom Co. Ltd.	06/18/2009	11/09/2009	124.000	2,214.70	2,179.24	35.46		35.46
			124.024	2,214.70	2,179.66	35.04		35.04
Cia De Bebidas Pfd ADR	09/13/2007	01/08/2009	32.000	1,418.87	2,202.80		-783.93	-783.93
Cia De Bebidas Pfd ADR	09/13/2007	04/27/2009	13.000	686.32	894.89		-208.57	-208.57
Cia De Bebidas Pfd ADR	09/09/2008	04/27/2009	19.000	1,003.07	1,084 31	-81.24		-81.24
			32 000	1,689.39	1,979.20	-81 24	-208.57	-289 81
			64.000	3,108.26	4,182.00	-81 24	-992.50	-1,073.74
CNOOC Limited (ADR)	12/01/2008	10/20/2009	7.000	1,108 84	553.59	555.25		555 25
CNOOC Limited (ADR)	12/01/2008	11/12/2009	2.000	315.67	158.17	157 50		157 50
			9.000	1,424 51	711.76	712.75		712.75
Coca Cola Hellenic Adr	10/21/2008	05/14/2009	61.000	1,140.66	852.17	288.49		288.49
Coca Cola Hellenic Adr	11/25/2008	05/14/2009	24 000	448.79	347.52	101.27		101 27
			85.000	1,589.45	1,199.69	389.76		389.76
Coca Cola Hellenic Adr	10/21/2008	06/05/2009	101.000	2,139.12	1,410.97	728.15		728.15
			186.000	3,728.57	2,610.66	1,117 91		1,117.91
Companhia Vale Do Rio Doce	09/13/2007	02/17/2009	225.000	2,866.48	5,226.30		-2,359.82	-2,359.82

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Realized Gains and Losses
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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Credicorp Ltd	10/20/2008	02/25/2009	53.000	1,921.55	2,131.25	-209.70		-209.70
Deutsche Boerse UNSP/ADR	02/17/2009	11/12/2009	98.000	823.17	475.30	347.87		347.87
Diageo PLC	10/02/2008	07/02/2009	13.000	770.23	880.20	-109.97		-109.97
Diageo PLC	10/02/2008	08/21/2009	13.000	826.51	880.21	-53.70		-53.70
Diageo PLC	10/02/2008	11/13/2009	10.000	672.42	677.08		-4 66	-4.66
Diageo PLC	10/09/2008	11/13/2009	9.000	605.18	529.49		75.69	75.69
Diageo PLC	11/10/2008	11/13/2009	10.000	672.42	599.30		73 12	73.12
			29.000	1,950.02	1,805.87		144 15	144.15
			55 000	3,546 76	3,566.28	-163 67	144 15	-19 52
Dr. Reddy's Laboratories Ltd.	09/13/2007	05/01/2009	29.000	321 60	472 64		-151 04	-151.04
Dr. Reddy's Laboratories Ltd	09/13/2007	05/19/2009	134 000	1,715 15	2,183.93		-468 78	-468.78
Dr. Reddy's Laboratories Ltd.	09/13/2007	09/11/2009	110.000	1,809.45	1,792.78		16.67	16.67
			273.000	3,846.20	4,449.35		-603.15	-603.15
East Japan Ry Co Adr	06/03/2008	06/22/2009	122.000	1,195.56	1,567.70		-372.14	-372.14
East Japan Ry Co Adr	08/06/2008	06/22/2009	4.000	39.20	53.40	-14.20		-14.20
			126 000	1,234.76	1,621.10	-14.20	-372 14	-386 34
East Japan Ry Co Adr	06/03/2008	08/21/2009	166.000	1,661.62	2,133.10		-471.48	-471.48
East Japan Ry Co Adr	06/23/2008	08/21/2009	136 000	1,361.32	1,718.70		-357.38	-357.38

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Realized Gains and Losses
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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
East Japan Ry Co Adr	12/18/2008	08/21/2009	64.000	640.62	818.26	-177.64		-177.64
			366.000	3,663.56	4,670.06	-177 64	-828.86	-1,006.50
			492.000	4,898.32	6,291.16	-191.84	-1,201.00	-1,392.84
Essilor Intl S A Spon Adr	10/01/2008	07/16/2009	45.000	1,133.97	1,127.25	6.72		6.72
Essilor Intl S A Spon Adr	10/01/2008	09/09/2009	59.000	1,581.15	1,477.95	103.20		103.20
			104 000	2,715.12	2,605.20	109.92		109.92
Experian Group Ltd (ADR)	09/13/2007	11/12/2009	99 000	955.32	1,103.85		-148.53	-148.53
Fomento Economico Mexican	02/27/2009	10/14/2009	76 000	3,274 99	1,763 88	1,511.11		1,511.11
France Telecom	07/23/2009	11/12/2009	20 000	522.60	483 56	39.04		39.04
France Telecom	07/23/2009	11/25/2009	143.000	3,802 11	3,457.45	344 66		344.66
			163 000	4,324.71	3,941.01	383.70		383.70
Fresenius Medical Care AG &	02/25/2008	11/12/2009	16 000	837.41	831.52		5.89	5 89
Glaxosmithkline PLC	09/13/2007	02/06/2009	72.000	2,634.83	3,900.09		-1,265 26	-1,265.26
Gold Fields Limited (ADR)	02/03/2009	08/20/2009	125.000	1,497.76	1,306 25	191.51		191.51
Gold Fields Limited (ADR)	03/20/2009	08/20/2009	74.000	886.67	919.82	-33.15		-33.15
			199.000	2,384.43	2,226.07	158.36		158.36
Grupo Aeroportuario Del Sure	02/03/2009	04/15/2009	45.000	1,395.37	1,343.25	52.12		52.12

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Realized Gains and Losses

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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Heineken N V Adr	06/02/2008	06/16/2009	87.000	1,450.25	2,479.50		-1,029.25	-1,029.25
Heineken N V Adr	06/02/2008	06/24/2009	26.000	473.19	741.00		-267.81	-267.81
Heineken N V Adr	06/17/2008	06/24/2009	37.000	673.38	1,015.65		-342.27	-342.27
			63.000	1,146.57	1,756.65		-610.08	-610.08
Heineken N V Adr	06/17/2008	07/02/2009	4.000	75.84	109.80		-33.96	-33.96
Heineken N V Adr	07/31/2008	07/02/2009	102.000	1,933.87	2,386.80	-452.93		-452.93
Heineken N V Adr	01/09/2009	07/02/2009	54 000	1,023.81	868.32	155 49		155 49
			160.000	3,033.52	3,364.92	-297.44	-33.96	-331.40
			310.000	5,630.34	7,601.07	-297.44	-1,673.29	-1,970.73
HSBC Holdings PLC (ADR)	08/17/2009	11/12/2009	23 000	1,391.46	1,212.79	178.67		178 67
Jupiter Telecommuns (ADR)	06/23/2009	11/12/2009	6 000	355 49	319.92	35.57		35.57
Kao Corp. SP ADR	06/15/2009	12/30/2009	16.000	377.59	337.55	40 04		40 04
KDDI Corp UNSP/ADR	07/16/2009	11/12/2009	9.000	446.92	484.11	-37.19		-37.19
Koninklijke Ahold N.V. (ADR)	02/09/2009	11/12/2009	69.000	931.47	787.98	143.49		143.49
Logitech Int ADR	09/13/2007	03/16/2009	106.000	960.46	2,831 05		-1,870.59	-1,870.59
Logitech Int ADR	09/30/2008	03/16/2009	40.000	362.44	924.24	-561.80		-561 80
Logitech Int ADR	11/24/2008	03/16/2009	55.000	498.34	671.55	-173.21		-173.21
			201 000	1,821.24	4,426.84	-735.01	-1,870 59	-2,605 60
Lottomatica SPA SP/ADR	06/24/2008	11/12/2009	21.000	450.43	600.60		-150.17	-150.17
Lottomatica SPA SP/ADR	06/24/2008	11/25/2009	88.000	1,803.18	2,516.80		-713.62	-713.62
Lottomatica SPA SP/ADR	10/30/2008	11/25/2009	36 000	737.66	797.40		-59.74	-59.74

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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Lottomatica SPA SP/ADR	02/02/2009	11/25/2009	56.000	1,147.48	1,036.00	111.48		111.48
			180.000	3,688.32	4,350.20	111.48	-773.36	-661.88
			201.000	4,138.75	4,950.80	111.48	-923.53	-812.05
Luxottica Grp Spa Adr	01/04/2008	03/20/2009	114.000	1,634.07	3,384.89		-1,750.82	-1,750.82
Luxottica Grp Spa Adr	06/17/2008	03/20/2009	63.000	903.03	1,620.17	-717.14		-717 14
			177.000	2,537.10	5,005.06	-717 14	-1,750.82	-2,467.96
Mobile Telesystems OJSC	07/30/2008	06/30/2009	32.000	1,173.21	2,310.53	-1,137.32		-1,137.32
National Bank Of Greecef	10/22/2009	11/12/2009	51.000	371.78	408 00	-36.22		-36.22
National Bank Of Greecef	09/08/2009	12/17/2009	498.000	2,531.06	3,316.63	-785.57		-785 57
National Bank Of Greecef	10/22/2009	12/17/2009	130.000	660.72	1,040.00	-379.28		-379 28
			628.000	3,191 78	4,356 63	-1,164.85		-1,164 85
			679.000	3,563.56	4,764.63	-1,201.07		-1,201.07
Nestle SA (ADR)	05/20/2008	07/07/2009	25.000	946.22	1,230.40		-284.18	-284.18
Nestle SA (ADR)	10/23/2007	08/20/2009	17.000	686.78	757.86		-71.08	-71.08
Nestle SA (ADR)	10/23/2007	10/21/2009	22.000	1,002.29	980 76		21.53	21.53
Nestle SA (ADR)	10/23/2007	11/12/2009	12.000	559.78	534.96		24 82	24.82
			76.000	3,195 07	3,503.98		-308.91	-308.91
Nidec Corp ADS	09/13/2007	05/18/2009	118.000	1,570.53	2,026.77		-456.24	-456.24

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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #. 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Nidec Corp ADS	09/13/2007	05/28/2009	105.000	1,480.46	1,803.48		-323.02	-323.02
			223.000	3,050.99	3,830.25		-779.26	-779.26
Nintendo Co. Ltd. ADR	09/13/2007	11/12/2009	20.000	642.18	1,162.00		-519.82	-519.82
Nitto Denko Corp Adr	07/24/2008	02/19/2009	7.000	1,301.43	2,255.40	-953.97		-953.97
Nitto Denko Corp Adr	08/06/2008	02/19/2009	6.000	1,115.51	1,872.00	-756 49		-756.49
			13.000	2,416.94	4,127.40	-1,710.46		-1,710.46
Nobel Biocare Hldg (ADR)	10/27/2009	11/12/2009	28.000	422.78	411.04	11.74		11 74
Nokia Corp. ADS	01/23/2008	08/19/2009	95.000	1,169 61	2,882 97		-1,713.36	-1,713.36
Nokia Corp. ADS	03/14/2008	08/19/2009	11.000	135 43	348 80		-213 37	-213 37
Nokia Corp ADS	03/20/2008	08/19/2009	41.000	504 78	1,186 54		-681.76	-681.76
Nokia Corp. ADS	07/01/2008	08/19/2009	97.000	1,194 23	2,328 00		-1,133 77	-1,133.77
			244.000	3,004 05	6,746.31		-3,742.26	-3,742 26
Novartis AG (ADR)	09/13/2007	11/12/2009	10.000	528 48	548 26		-19 78	-19.78
Novo Nordisk A/S	09/13/2007	11/12/2009	17.000	1,105.65	1,014 13		91.52	91 52
Ntt Docomo Inc Spon Adrf	04/24/2009	06/30/2009	138.000	2,010.64	1,960 94	49.70		49.70
Petroleo Brasileiro	09/13/2007	11/12/2009	13.000	640.10	443.49		196.61	196.61
Potash Corp. of Saskatchewan,	08/19/2009	11/12/2009	6.000	616.90	563.77	53.13		53.13
Publicis Groupe SA (ADR)	09/13/2007	04/06/2009	47.000	1,315.05	1,933.58		-618.53	-618 53

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George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Publicis Groupe SA (ADR)	09/13/2007	12/30/2009	20.000	410.98	411.40		-0.42	-0.42
			67.000	1,726.03	2,344.98		-618.95	-618.95
Roche Holding Ltd. (ADR)	10/20/2008	11/12/2009	18.000	714.76	711.90		2.86	2.86
SAP AG (ADR)	09/13/2007	11/12/2009	19.000	900.00	1,097.06		-197.06	-197.06
Schneider Electric UNSP/ADR	09/16/2009	11/12/2009	34.000	377.39	357.00	20.39		20.39
Secom Ltd Adr	03/17/2009	08/25/2009	16.000	1,377 88	1,198.24	179.64		179.64
Secom Ltd Adr	04/08/2009	08/25/2009	20.000	1,722.36	1,540.00	182.36		182.36
			36 000	3,100.24	2,738.24	362.00		362.00
Seven & I Hldgs Co UNSP/AD	04/09/2009	06/25/2009	14 000	642.58	658 00	-15 42		-15.42
SGS SA ADR	11/11/2009	11/12/2009	47.000	593.12	599.72	-6 60		-6.60
Shiseido Co. Ltd. Spons	10/01/2008	06/24/2009	124.000	1,998 82	2,845.80	-846.98		-846.98
Shiseido Co. Ltd. Spons	10/15/2008	06/24/2009	50.000	805.98	1,012.50	-206 52		-206.52
Shiseido Co. Ltd. Spons	01/14/2009	06/24/2009	31.000	499.71	611 01	-111.30		-111.30
			205.000	3,304 51	4,469.31	-1,164.80		-1,164.80
Siemens AG (ADR)	07/30/2008	11/12/2009	7.000	660.08	855.62		-195.54	-195.54
Smith & Nephew PLC	02/27/2009	11/12/2009	17.000	798.46	606.05	192.41		192.41
Societe Generale Spons	09/21/2009	11/12/2009	38.000	562.38	562.99	-0.61		-0.61
Sterlite Industries India Limite	07/16/2009	11/12/2009	46.000	810.49	523.89	286.60		286.60
Suez Environment Co S Aadrre	12/19/2008	08/05/2009	67.000	646.53	603.00	43.53		43.53

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows   Foundation (Neuberger)   Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Suez Environment Co S Aadrre	12/19/2008	10/23/2009	110.000	1,290.26	990.00	300.26		300.26
Suez Environment Co S Aadrre	12/19/2008	12/22/2009	65.000	744.23	585.00		159.23	159.23
Suez Environment Co S Aadrre	02/10/2009	12/22/2009	159.000	1,820.50	1,375.35	445.15		445.15
			224.000	2,564.73	1,960.35	445.15	159.23	604.38
			401.000	4,501.52	3,553.35	788.94	159.23	948.17
Sun Hung Kai Pptys Adr	11/10/2009	12/30/2009	33.000	485.74	498.63	-12.89		-12.89
Swedbank A B ADR	11/10/2009	11/12/2009	58 000	546 34	559 70	-13 36		-13.36
Swedbank A B ADR	11/10/2009	12/30/2009	37 000	364.44	357.05	7.39		7.39
			95.000	910.78	916.75	-5 97		-5 97
Swiss Reinsurance Adr	09/13/2007	02/11/2009	125.000	2,018.73	10,637.50		-8,618 77	-8,618.77
Swiss Reinsurance Adr	11/08/2007	02/11/2009	13.000	209.95	1,158.30		-948.35	-948.35
			138.000	2,228.68	11,795.80		-9,567 12	-9,567 12
Taiwan Semiconductor Manuf	08/05/2008	02/09/2009	90.000	752 48	880.11	-127.63		-127.63
Taiwan Semiconductor Manuf	08/05/2008	05/05/2009	130 000	1,437.76	1,271.27	166.49		166.49
Taiwan Semiconductor Manuf	08/05/2008	09/08/2009	88 000	969.82	860.55		109.27	109 27
Taiwan Semiconductor Manuf	11/11/2008	09/08/2009	9.000	99 19	67.41	31 78		31 78
			97.000	1,069.01	927.96	31.78	109.27	141.05
Taiwan Semiconductor Manuf	11/11/2008	09/22/2009	77.000	843.98	576.73	267.25		267.25
Taiwan Semiconductor Manuf	07/07/2009	09/22/2009	141.000	1,545.45	1,315.53	229.92		229.92

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Taiwan Semiconductor Manuf	08/14/2009	09/22/2009	1.000	10.96	0.00	10.96		10.96
			219.000	2,400.39	1,892.26	508.13		508.13
			536.000	5,659.64	4,971.60	578.77	109.27	688 04
Takeda Pharma Co Adr	06/19/2008	03/06/2009	164.000	2,919.18	4,419.80	-1,500.62		-1,500.62
Takeda Pharma Co Adr	09/09/2008	03/06/2009	59 000	1,050 19	1,539 90	-489.71		-489.71
			223.000	3,969.37	5,959.70	-1,990.33		-1,990.33
Talisman Energy Inc.	09/13/2007	11/12/2009	27.000	467.08	490.81		-23.73	-23.73
Telefonica SA	05/07/2008	07/15/2009	13.000	882.02	1,138 76		-256.74	-256.74
Telefonica SA	05/20/2008	07/15/2009	16.000	1,085 57	1,404 42		-318.85	-318.85
			29.000	1,967.59	2,543 18		-575 59	-575.59
Telefonica SA	09/13/2007	07/20/2009	69.000	4,865.33	5,481.36		-616.03	-616 03
Telefonica SA	05/07/2008	07/20/2009	9.000	634.61	788 37		-153.76	-153.76
Telefonica SA	02/25/2009	07/20/2009	8.000	564.10	428.56	135 54		135.54
			86.000	6,064 04	6,698.29	135.54	-769 79	-634 25
			115.000	8,031.63	9,241.47	135.54	-1,345.38	-1,209.84
Tesco PLC Spons ADR	09/13/2007	11/12/2009	39.000	819.36	1,064 31		-244.95	-244.95
Teva Pharmaceutical Industrie	09/13/2007	08/03/2009	43.000	2,282.42	1,868 78		413.64	413 64
Teva Pharmaceutical Industrie	09/13/2007	08/17/2009	19.000	966.33	825.74		140.59	140.59
Teva Pharmaceutical Industrie	10/17/2008	08/17/2009	12.000	610 31	496.68	113.63		113.63

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Teva Pharmaceutical Industrie	11/25/2008	08/17/2009	29.000	1,474.94	1,221.19	253.75		253.75
			60.000	3,051.58	2,543.61	367.38	140.59	507.97
			103.000	5,334.00	4,412.39	367.38	554.23	921.61
TNT NV (ADR)	05/15/2008	11/12/2009	20.000	572.98	787.00		-214.02	-214.02
TNT NV (ADR)	05/15/2008	12/30/2009	11.000	336.04	432.85		-96.81	-96.81
			31.000	909.02	1,219.85		-310.83	-310.83
Total SA	03/27/2006	08/21/2009	98.000	5,529 60	6,282.05		-752 45	-752.45
Toyota Motor Corporation (A	09/09/2008	03/13/2009	15.000	903 95	1,359 38	-455 43		-455 43
Toyota Motor Corporation (A	08/08/2008	03/18/2009	8.000	508.55	722.81	-214.26		-214.26
Toyota Motor Corporation (A	09/09/2008	03/18/2009	2.000	127 14	181 25	-54.11		-54 11
			10.000	635.69	904.06	-268.37		-268 37
Toyota Motor Corporation (A	08/08/2008	11/12/2009	6.000	466 24	542.11		-75.87	-75.87
			31.000	2,005.88	2,805.55	-723.80	-75.87	-799.67
Turkcell Iletsm New Adrf	10/14/2008	02/23/2009	28.000	362.06	438.59	-76 53		-76.53
Turkcell Iletsm New Adrf	09/30/2008	06/30/2009	110.000	1,515.76	1,672 99	-157.23		-157.23
Turkcell Iletsm New Adrf	10/14/2008	06/30/2009	31.000	427.17	485.59	-58.42		-58 42
			141.000	1,942.93	2,158.58	-215 65		-215.65
			169.000	2,304.99	2,597.17	-292.18		-292.18

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
UBS Ag	11/21/2008	08/18/2009	189.000	2,988.27	1,715.84	1,272.43		1,272.43
UBS Ag	04/21/2009	08/18/2009	100.000	1,581.10	1,152.95	428.15		428.15
			289.000	4,569.37	2,868.79	1,700.58		1,700 58
Ultrapar Holdings Inc.	09/13/2007	07/13/2009	75.000	2,437.43	2,708 25		-270.82	-270.82
Ultrapar Holdings Inc.	09/13/2007	11/12/2009	18.000	831.39	649.98		181.41	181.41
Ultrapar Holdings Inc.	09/13/2007	12/30/2009	13.000	615.79	469.43		146.36	146.36
			106.000	3,884.61	3,827.66		56.95	56.95
Unilever NV (ADR)	06/20/2008	07/07/2009	34.000	818.01	1,001.27		-183.26	-183.26
Unilever NV (ADR)	06/20/2008	11/12/2009	36.000	1,124 29	1,060.16		64 13	64 13
			70.000	1,942.30	2,061 43		-119.13	-119.13
United Overseas Bank Ltd. (A	10/09/2008	07/21/2009	77 000	1,647.75	1,655.50	-7.75		-7.75
United Overseas Bank Ltd. (A	10/09/2008	11/12/2009	3.000	80 88	64.50		16.38	16.38
United Overseas Bank Ltd. (A	11/04/2009	11/12/2009	33.000	889.65	841 50	48 15		48.15
			36.000	970 53	906.00	48.15	16.38	64.53
			113.000	2,618.28	2,561.50	40.40	16.38	56.78
Veolia Environnementspon Ad	09/29/2008	08/06/2009	39.000	1,273.94	1,661.79	-387.85		-387.85
Veolia Environnementspon Ad	09/29/2008	09/22/2009	24.000	951.27	1,022.64	-71 37		-71.37
Veolia Environnementspon Ad	10/17/2008	09/22/2009	25.000	990.90	800.00	190.90		190.90

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #: 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Veolia Environnementspon Ad	11/21/2008	09/22/2009	19.000	753.09	423 51	329.58		329.58
			68.000	2,695.26	2,246.15	449 11		449.11
			107.000	3,969.20	3,907.94	61.26		61.26
Vivendi Sa New Adr	04/15/2009	07/20/2009	50.000	1,280.47	1,300 00	-19.53		-19.53
Vivendı Sa New Adr	06/18/2009	07/20/2009	37.000	947.54	934.62	12 92		12.92
			87.000	2,228.01	2,234.62	-6.61		-6.61
Vivo Participacoes S.A.	07/29/2009	11/19/2009	32.000	921.27	700.10	221.17		221.17
Vivo Participacoes S A.	07/29/2009	12/21/2009	106 000	3,192.70	2,319 06	873.64		873.64
			138 000	4,113.97	3,019 16	1,094 81		1,094.81
Vodafone Group PLC (ADR)	09/13/2007	09/17/2009	40.000	930.01	1,379.20		-449.19	-449.19
Vodafone Group PLC (ADR)	06/17/2008	09/17/2009	13 000	302.25	387.52		-85.27	-85.27
			53 000	1,232.26	1,766 72		-534.46	-534.46
Vodafone Group PLC (ADR)	03/08/2006	11/12/2009	56.000	1,262.76	1,360.64		-97.88	-97.88
Vodafone Group PLC (ADR)	06/17/2008	12/30/2009	22.000	508.20	655 80		-147.60	-147 60
			131.000	3,003.22	3,783.16		-779.94	-779.94
Willis Group Holdings Ltd.	09/13/2007	11/12/2009	23.000	640.53	922 30		-281.77	-281.77

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Neuberger) Acct #. 21883896

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Wolters Kluwer (ADR)	03/20/2009	07/08/2009	80.000	1,353.56	1,245.60	107.96		107.96
Short Term Gains				128,616.87	126,109.21	2,507.66		
Total Long Gains				81,031.89	112,420 47		-31,388.58	
Total (Sales)				209,648.76	238,529.68	2,507.66	-31,388.58	-28,880.92
Total Gains						**2,507.66**	**-31,388.58**	**-28,880.92**

Prepared by: Horizon Advisors, LLC

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Davis) Acct #: 31528663
5851 San Felipe St Ste 700
Houston, TX 77057

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Agilent Tech Inc.	01/15/2008	12/31/2009	6.000	188.40	216 58		-28.18	-28.18
American Express Co.	03/06/2006	12/31/2009	35 000	1,427.26	1,884.40		-457.14	-457.14
Ameriprise Financial Inc.	03/06/2006	08/17/2009	54.000	1,493.60	2,343.06		-849.46	-849.46
Bank of New York Co. Inc. Mel	02/28/2008	08/17/2009	43.000	1,201.81	1,988.32		-786.51	-786.51
Bed Bath & Beyond Inc.	02/01/2008	08/17/2009	32.000	1,080.61	1,028.67		51 94	51.94
Canadian Natural Res Ltd.	12/06/2007	12/31/2009	21.000	1,518.91	1,369.62		149.29	149.29
Carefusion Corp Com	03/06/2006	09/09/2009	0.500	9.53	20.33		-10.80	-10 80
Cisco Systems Inc.	10/22/2008	08/13/2009	185 000	3,973 88	3,224 37	749 51		749.51
Citigroup Inc.	03/06/2006	03/11/2009	205.000	329.02	9,471.00		-9,141 98	-9,141.98
Comcast CL A Spcl	03/06/2006	06/26/2009	390.000	5,425.15	7,035.60		-1,610.45	-1,610.45
Comcast CL A Spcl	03/06/2006	12/31/2009	200.000	3,224.11	3,608.00		-383.89	-383.89
Comcast CL A Spcl	03/06/2006	12/31/2009	100 000	1,612.12	1,804 00		-191 88	-191 88
Comcast CL A Spcl	03/06/2006	12/31/2009	55.000	886.66	992.20		-105.54	-105.54
Comcast CL A Spcl	03/06/2006	12/31/2009	54.000	870.51	974.16		-103.65	-103.65
			799.000	12,018.55	14,413.96		-2,395.41	-2,395.41
ConocoPhillips	03/06/2006	08/13/2009	145.000	6,365.49	8,818 90		-2,453.41	-2,453.41

STATEMENT E

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Davis) Acct #: 31528663

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
ConocoPhillips	03/06/2006	08/13/2009	200.000	8,779.97	12,164.00		-3,384.03	-3,384.03
			345.000	15,145.46	20,982.90		-5,837.44	-5,837.44
ConocoPhillips	03/06/2006	08/17/2009	19.000	800.25	1,155.58		-355.33	-355.33
ConocoPhillips	03/06/2006	12/31/2009	21.000	1,072.23	1,277.22		-204.99	-204 99
ConocoPhillips	09/14/2006	12/31/2009	15.000	765 88	883.17		-117.29	-117.29
			36.000	1,838.11	2,160.39		-322.28	-322.28
			400.000	17,783.82	24,298.87		-6,515.05	-6,515.05
Costco Wholesale Corp.	03/06/2006	08/17/2009	35.000	1,668.05	1,872 80		-204 75	-204.75
Costco Wholesale Corp.	04/30/2007	08/17/2009	55.000	2,621.23	2,998.60		-377.37	-377.37
			90.000	4,289.28	4,871.40		-582.12	-582.12
Costco Wholesale Corp.	03/06/2006	12/31/2009	12 000	714 70	642.10		72.60	72 60
			102.000	5,003.98	5,513.50		-509.52	-509.52
Devon Energy Corp.	03/06/2006	12/31/2009	10.000	739.18	580.60		158.58	158.58
Devon Energy Corp.	08/17/2009	12/31/2009	32.000	2,365.38	1,939.84	425 54		425 54
			42.000	3,104 56	2,520 44	425.54	158.58	584.12
Diageo PLC	03/06/2006	12/31/2009	3.000	208.91	189.15		19.76	19.76
Diageo PLC	03/06/2006	12/31/2009	30.000	2,089 15	1,891 50		197.65	197.65
			33 000	2,298.06	2,080.65		217.41	217 41
EOG Resources, Inc.	08/17/2009	12/31/2009	30.000	2,938.72	2,134.20	804.52		804.52
Express Scripts Inc.	02/25/2008	08/17/2009	16.000	1,094.21	1,053.08		41.13	41.13

STATEMENT E

Realized Gains and Losses

Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows   Foundation (Davis)   Acct #: 31528663

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Google Inc.	10/23/2008	12/31/2009	1.000	622.80	352.13		270.67	270.67
Grupo Televisa SA (ADR)	02/12/2008	08/17/2009	56.000	982.77	1,245.84		-263.07	-263 07
Grupo Televisa SA (ADR)	02/12/2008	10/23/2009	89.000	1,801.31	1,979.99		-178.68	-178.68
Grupo Televisa SA (ADR)	11/21/2008	10/23/2009	16.000	323.83	215.84	107.99		107.99
			105.000	2,125 14	2,195.83	107.99	-178 68	-70.69
			161.000	3,107.91	3,441.67	107.99	-441.75	-333.76
H&R Block Inc.	03/06/2006	04/02/2009	90.000	1,626.38	2,025.00		-398.62	-398.62
H&R Block Inc.	03/06/2006	08/17/2009	65.000	1,130 32	1,462.50		-332.18	-332.18
H&R Block Inc.	03/06/2006	12/31/2009	26.000	588.10	585.00		3 10	3.10
			181.000	3,344.80	4,072.50		-727 70	-727.70
JP Morgan Chase & Co.	03/06/2006	01/22/2009	300.000	6,978.11	12,417.00		-5,438.89	-5,438.89
JP Morgan Chase & Co.	03/06/2006	08/17/2009	30.000	1,233.56	1,241.70		-8.14	-8.14
JP Morgan Chase & Co.	03/06/2006	12/31/2009	41.000	1,722.36	1,696.99		25 37	25.37
			371.000	9,934.03	15,355.69		-5,421.66	-5,421.66
Merck & Co. Inc.	11/11/2008	11/06/2009	0.913	29.69	13.52	16.17		16.17
Microsoft Corp.	04/30/2007	06/19/2009	60.000	1,447.76	1,812.60		-364.84	-364.84
Microsoft Corp.	04/10/2006	08/17/2009	79.000	1,841.52	2,155.91		-314.39	-314.39

STATEMENT E

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Davis) Acct #: 31528663

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Microsoft Corp.	04/30/2007	08/17/2009	35.000	815.86	1,057.35		-241.49	-241.49
			114.000	2,657.38	3,213.26		-555.88	-555.88
			174.000	4,105.14	5,025.86		-920 72	-920.72
News Corp. Cl A	09/12/2006	12/31/2009	100.000	1,385.06	1,856.00		-470.94	-470.94
News Corp. Cl A	09/12/2006	12/31/2009	1.000	13.84	18.56		-4.72	-4.72
			101.000	1,398.90	1,874.56		-475.66	-475.66
Occidental Petroleum Corp.	08/17/2009	12/31/2009	22.000	1,800.01	1,481.26	318.75		318.75
Philip Morris Intl Inc	03/06/2006	03/02/2009	275.000	9,174.22	4,573.75		4,600.47	4,600.47
Philip Morris Intl Inc	03/06/2006	08/17/2009	21.000	964.71	349.27		615 44	615.44
			296.000	10,138.93	4,923.02		5,215.91	5,215.91
Schering-Plough Basis Allocati	11/11/2008	11/05/2009	285.000	2,992.50	1,786.57	1,205.93		1,205.93
Schering-Plough Basis Allocati	03/02/2009	11/05/2009	85.000	892.50	605.55	286.95		286 95
Schering-Plough Basis Allocati	08/17/2009	11/05/2009	20.000	210.00	230.61	-20.61		-20.61
			390.000	4,095.00	2,622.73	1,472.27		1,472.27
Texas Instruments Inc.	05/28/2008	12/31/2009	96.000	2,520.89	3,103 59		-582.70	-582.70
Tyco Electronics Ltd	03/06/2006	03/24/2009	102.000	1,091.49	2,712.82		-1,621.33	-1,621.33
Unitedhealth Group Inc.	10/23/2006	12/16/2009	130 000	4,173.02	6,613 10		-2,440.08	-2,440.08

STATEMENT E

Realized Gains and Losses
Fiscal Year Ending 12/31/2009

George F. and Ann H. Fdn Bellows Foundation (Davis) Acct #: 31528663

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Unitedhealth Group Inc.	08/17/2009	12/16/2009	29.000	930.90	848.25	82.65		82.65
			159.000	5,103.92	7,461.35	82.65	-2,440.08	-2,357.43
Wells Fargo & Co.	03/06/2006	12/31/2009	100.000	2,718.03	3,179.00		-460.97	-460.97
Short Term Gains				16,457.41	12,480 01	3,977.40		
Total Long Gains				89,019.05	116,700.74		-27,681.69	
Total (Sales)				105,476.46	129,180.75	3,977.40	-27,681.69	-23,704.29
Total Gains						3,977.40	-27,681.69	-23,704.29

Prepared by: Horizon Advisors, LLC

STATEMENT E

The Bellows Foundation
Security Summary Schedule as of 12/31/2009

Description	Quantity	Cost Basis	Current Value
Equities			
Accenture Ltd.	207.00	7,681.75	8,590.50
Accenture Ltd.	55.00	1,657.70	2,282.50
Agilent Tech Inc.	254.00	7,182.15	7,891.78
Alcatel-Lucent ADR	661.00	2,511.14	2,194.52
Amazon.com Inc.	67.00	5,862.30	9,012.84
American Express Co.	629.00	32,484.17	25,487.08
Ameriprise Financial Inc.	131.00	5,684.09	5,085.42
Anheuser-Busch Companies Inc.	84.00	3,141.60	4,370.52
Antofagasta PLC ADR	109.00	2,631.26	3,492.21
Apache Corp.	175.00	9,907.98	18,054.75
Apple Computer Inc.	86.00	11,026.88	18,122.95
ArcelorMittal (ADR)	121.00	3,356.41	5,535.75
BAE Systems PLC (ADR)	174.00	3,696.12	4,040.54
Banco Santander (Brasil) SA (ADR)	172.00	2,326.99	2,397.68
Banco Santander Central Hispano SA	144.00	1,524.96	2,367.36
Bank of New York Co. Inc. Mellon	522.00	16,612.16	14,600.34
Barclays PLC	254.00	4,682.87	4,470.40
Barrick Gold Corp.	70.00	2,507.82	2,756.60
BASF SE (ADR)	58.00	1,625.74	3,616.63
Becton Dickinson & Co	180.00	12,351.60	14,194.80
Becton Dickinson & Co	78.00	5,411.11	6,151.08
Bed Bath & Beyond Inc.	198.00	6,899.60	7,644.78
Berkshire Hathaway Cl B	9.00	26,623.08	29,574.00
BHP Billiton Limited (ADR)	66.00	2,574.00	5,054.28
BP PLC	99.00	5,166.61	5,739.03
Bunzl PLC (ADR)	49.00	3,236.05	2,670.55
Cabletron Sys Inc.	88.00	4,330.22	4,326.08
Camerco Corp.	172.00	4,219.52	5,533.24
Canadian Natl Ry Co	312.00	13,356.10	16,960.32
Canadian Natural Res Ltd.	200.00	12,646.30	14,390.00
Canon Inc.	113.00	4,040.99	4,782.16
Cardinal Health Inc.	127.00	6,182.78	4,094.48
Carefusion Corp Com	63.00	2,429.64	1,575.63
Celgene Corporation	185.00	10,281.89	10,300.80
Changyou.com Limited (ADR)	153.00	4,951.87	5,081.13
Chemical & Mining Co. of Chile Inc	138.00	4,051.22	5,184.66
China Mobile Limited	107.00	5,849.36	4,968.01
CNOOC Limited (ADR)	15.00	1,186.26	2,331.75
Colgate-Palmolive Co.	205.00	12,736.65	16,840.75
Comcast CL A Spcl	255.00	4,387.05	4,082.55
ConocoPhillips	40.00	2,355.12	2,042.80

STATEMENT F

Costco Wholesale Corp.	200.00	10,626.80	11,834.00
Costco Wholesale Corp.	463.00	24,774.44	27,395.71
CVS Corp.	477.00	14,143.59	15,364.17
Deutsche Boerse UNSP/ADR	817.00	3,816.29	6,797.44
Devon Energy Corp.	250.00	14,515.00	18,375.00
Diageo PLC	58.00	3,337.25	4,025.78
Diageo PLC	118.00	7,382.15	8,190.38
Ecolab Inc	310.00	13,327.80	13,819.80
EMC Corp.	678.00	11,409.38	11,844.66
Emerson Electric Co.	350.00	14,740.90	14,910.00
EOG Resources, Inc.	210.00	13,994.35	20,433.00
Expeditors Intl of Washington Inc.	320.00	12,774.46	11,126.40
Experian Group Ltd (ADR)	689.00	6,225.52	6,842.67
Express Scripts Inc.	100.00	8,000.93	8,642.00
Freeport-McMoRan Copper & Gold Inc	171.00	11,256.25	13,729.59
Fresenius Medical Care AG & Co. (ADR)	104.00	5,379.80	5,513.04
Gilead Sciences Inc.	290.00	13,180.50	12,548.30
Givaudan SA (ADR)	217.00	2,647.40	3,493.70
Google Inc.	24.00	8,166.24	14,879.52
Google Inc.	17.00	6,053.76	10,539.66
Grupo Televisa SA (ADR)	204.00	2,751.96	4,235.04
H&R Block Inc.	159.00	3,577.50	3,596.58
Harley-Davidson, Inc.	277.00	12,556.64	6,980.40
Hewlett-Packard Co.	320.00	14,739.20	16,483.20
Hewlett-Packard Co.	190.00	7,254.89	9,786.90
HSBC Holdings PLC (ADR)	156.00	5,982.07	8,906.04
Intercontinental Exchange	86.00	8,106.36	9,657.80
International Business Machines Co	127.00	12,879.53	16,624.30
Iron Mountain Inc.	429.00	12,069.21	9,764.04
ITT Industries Inc.	240.00	12,218.16	11,937.60
JM Smucker Co.	215.00	12,744.96	13,276.25
Johnson & Johnson	185.00	11,817.80	11,915.85
Johnson & Johnson	191.00	11,286.70	12,302.31
JP Morgan Chase & Co.	294.00	12,168.66	12,250.98
Juniper Networks Inc	364.00	8,936.13	9,707.88
Jupiter Telecommuns (ADR)	97.00	5,377.16	6,455.35
Kao Corp. SP ADR	94.00	1,983.12	2,196.14
KDDI Corp UNSP/ADR	107.00	5,656.36	5,666.36
Koninklijke Ahold N.V. (ADR)	488.00	5,487.33	6,483.62
Kraft Foods Inc.	460.00	15,060.40	12,502.80
Lowe's Companies Inc.	490.00	10,672.20	11,461.10
Lowes Corporation	456.00	14,252.19	16,575.60
McDonald's Corp.	140.00	4,702.60	8,741.60
Merck & Co. Inc.	420.00	9,309.15	15,346.80
Microsoft Corp.	475.00	11,522.08	14,478.00
Microsoft Corp.	411.00	11,139.44	12,527.28
Monsanto Co.	135.00	5,676.75	11,036.25

Moody's Corp.	165.00	11,177.10	4,422.00
MTN Group Ltd ADR	202.00	3,074.16	3,234.18
Nestle SA (ADR)	104.00	4,606.48	5,050.50
News Corp. Cl A	595.00	9,601.96	8,145.55
Nike Inc.	190.00	8,071.20	12,553.30
Nintendo Co. Ltd. ADR	141.00	7,007.64	4,172.67
Nobel Biocare Hldg (ADR)	260.00	3,685.72	4,373.90
Northern Trust Corp.	170.00	14,158.35	8,908.00
Novartis AG (ADR)	75.00	4,111.95	4,082.25
Novo Nordisk A/S	115.00	5,761.05	7,342.75
Nucor Corp.	245.00	15,851.50	11,429.25
Occidental Petroleum Corp.	343.00	15,882.99	27,903.05
Petroleo Brasileiro	134.00	4,110.75	6,389.12
Pfizer Inc.	291.00	3,726.11	5,293.29
Philip Morris Intl Inc	109.00	1,812.86	5,252.71
Potash Corp. of Saskatchewan, Inc.	29.00	2,724.89	3,146.50
Praxair Inc.	190.00	10,407.60	15,258.90
Procter & Gamble Co.	160.00	8,858.64	9,700.80
Progressive Corp.	742.00	18,819.31	13,348.58
Publicis Groupe SA (ADR)	118.00	2,150.24	2,412.58
Qualcomm, Inc.	320.00	15,126.59	14,803.20
Quest Diagnostics Inc.	247.00	13,059.88	14,913.86
Reed Elsevier PLC (ADR)	130.00	3,943.15	4,262.70
Roche Holding Ltd. (ADR)	130.00	4,727.30	5,527.13
Rowe T Price Group Inc	245.00	15,238.76	13,046.25
Sage Group PLC UNSP/ADR	159.00	2,353.20	2,259.49
SAP AG (ADR)	97.00	5,119.12	4,540.57
Schlumberger Ltd.	165.00	9,633.62	10,739.85
Schneider Electric UNSP/ADR	214.00	2,247.00	2,510.99
Sealed Air Corp.	616.00	16,305.12	13,465.76
Seven & I Hldgs Co UNSP/ADR	45.00	2,063.38	1,833.93
SGS SA ADR	499.00	6,173.36	6,521.58
Siemens AG (ADR)	52.00	4,755.92	4,768.40
Smith & Nephew PLC	104.00	3,531.98	5,330.00
Societe Generale Spons	232.00	3,437.20	3,258.79
Sodexo SA (ADR)	80.00	4,149.80	4,575.81
Sterlite Industries India Limited	283.00	1,996.04	5,156.26
Sun Hung Kai Pptys Adr	143.00	2,160.73	2,144.79
Swedbank A B ADR	377.00	3,394.63	3,748.81
Talisman Energy Inc.	264.00	4,701.25	4,920.96
Tesco PLC Spons ADR	252.00	5,018.93	5,225.12
Texas Instruments Inc.	374.00	8,931.07	9,746.44
TNT NV (ADR)	209.00	7,351.98	6,437.20
Toyota Motor Corporation (ADR)	53.00	4,612.93	4,460.48
Transatlantic Holdings Inc.	125.00	6,986.24	6,513.75
Transoceon Inc.	113.00	9,522.51	9,356.40
Transoceon Inc.	62.00	6,780.95	5,133.60

Tyco International Ltd.	77.00	2,779.29	2,747.36
Ultrapar Holdings Inc.	160.00	5,777.60	7,504.00
Unilever NV (ADR)	264.00	6,482.67	8,535.12
United Overseas Bank Ltd. (ADR)	176.00	3,497.11	4,939.12
United Technologies Corp.	123.00	7,087.26	8,537.43
Visa Inc.	155.00	8,493.85	13,556.30
Vodafone Group PLC (ADR)	461.00	10,437.04	10,644.49
Vodafone Group PLC (ADR)	444.00	10,009.68	10,251.96
Vulcan Materials Co.	68.00	5,015.70	3,581.56
Walt Disney Co.	160.00	5,180.64	5,160.00
Wells Fargo & Co.	885.00	19,716.13	23,886.15
Willis Group Holdings Ltd.	180.00	5,957.39	4,748.40
American Century Small Cap Value I	8473.30	61,000.00	61,939.79
Baron Growth Fund	1357.99	66,078.50	56,098.69
Blackrock Inflation Prot Bd Port I	4448.89	46,369.76	47,958.99
BlackRock US Opport Instl Class	3200.73	114,350.36	107,608.64
Janus Adviser Mid Cap Value Cl I	5497.02	114,759.89	108,840.94
Janus Short-Term Bond J	9740.26	30,000.00	29,902.60
Loomis Sayles Bond Instl	6704.30	97,970.87	89,435.32
Loomis Sayles Bond Retail	452.36	6,595.39	6,011.85
Oppenheimer Developing Markets A	1265.37	35,000.00	36,391.90
Royce Pennsylvania Mutual Invt	5378.59	58,592.95	50,827.69
Templeton Global Bond A	3534.96	45,000.00	44,964.65
Turner Emerging Growth Investor	1426.32	81,320.99	55,997.24
		------------------	------------------
Total Securities		1,913,448.68	1,976,786.33
Bank Of America Corporation 01/15/2011 7.40%	15000.00	15,185.62	15,877.80
Accrued Income			509.76
Cisco Systems Inc Notes 02/22/2011 5.25%	15000.00	15,894.40	15,739.95
Accrued Income			280.33
At&T Broadband 03/15/2013 8.375%	5000.00	5,415.40	5,763.50
Accrued Income			123.30
Morgan Stanley Glbl Sb Nt 04/01/2014 4.75%	15000.00	14,028.13	15,086.25
Accrued Income			178.13
Home Depot Inc SR Nt 03/01/2016 5.40%	15000.00	14,052.26	15,702.90
Accrued Income			270.75
Time Warner Inc 11/15/2016 5.88%	15000.00	14,705.75	16,192.65
Accrued Income			112.08
Apache Corp 01/15/2017 5.625%	13000.00	12,907.16	13,857.87

Accrued Income			337.19
Wachovia Corp	13000.00	12,894.55	13,519.48
06/15/2017 5.75%			
Accrued Income			33.22
American Express Co SR Nt	10000.00	10,105.76	11,012.70
03/19/2018 7.00%			
Accrued Income			199.17
Time Warner Cable Notes	15000.00	14,580.62	16,476.90
07/01/2018 6.75%			
Accrued Income			503.50
Verizon Communications	10000.00	10,396.61	11,032.30
04/01/2019 6.35%			
Accrued Income			158.75
		------------------	------------------
Total Corporate Bonds		140,166.26	152,968.48
Federal National Mortgage Assoc	15000.00	16,214.00	16,064.10
09/15/2012 4.375%			
Accrued Income			193.97
		------------------	------------------
Total Mortgage Loans		16,214.00	16,258.07
US Treasury Note	15000.00	16,396.95	16,182.45
08/15/2014 4.25%			
Accrued Income			239.06
		------------------	------------------
Total U.S. Government Obligations		16,396.95	16,421.51
		------------------	------------------
Total Securities and Bonds		2,086,225.89	2,162,434.39

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

SOURCE	AMOUNT
FIDELITY #613-160008	9.
FIDELITY #670-508322	15,545.
LESS ACCRUED INTEREST PAID	-307.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	15,247.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY #613160008	12,585.	94.	12,491.
SCHWAB #21852896	8,049.	0.	8,049.
SCHWAB #21883896	8,307.	0.	8,307.
SCHWAB #31528663	7,238.	0.	7,238.
TOTAL TO FM 990-PF, PART I, LN 4	36,179.	94.	36,085.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	19,974.	19,974.	
MISCELLANEOUS INCOME	11.	11.	
NON-DIVIDEND DISTRIBUTION	80.	80.	
INCOME TAX REFUND	1,132.	1,132.	
TOTAL TO FORM 990-PF, PART I, LINE 11	21,197.	21,197.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	4,065.	2,032.		2,033.
TO FORM 990-PF, PG 1, LN 16B	4,065.	2,032.		2,033.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	1,039.	1,039.		0.
AD VALOREM TAX	683.	683.		0.
SEVERANCE TAX	1,123.	1,123.		0.
TO FORM 990-PF, PG 1, LN 18	2,845.	2,845.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	27,228.	27,228.		0.
ROYALTY EXPENSE	350.	350.		0.
EXCESS DEDUCTIONS FROM K-1	67,462.	67,462.		0.
NOL FROM K-1	42,333.	42,333.		0.
TO FORM 990-PF, PG 1, LN 23	137,373.	137,373.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT F	X		16,397.	16,182.
TOTAL U.S. GOVERNMENT OBLIGATIONS			16,397.	16,182.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			16,397.	16,182.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT F	1,913,449.	1,976,786.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,913,449.	1,976,786.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT F	140,166.	152,968.
TOTAL TO FORM 990-PF, PART II, LINE 10C	140,166.	152,968.

FORM 990-PF MORTGAGE LOANS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT F	16,214.	16,258.
TOTAL TO FORM 990-PF, PART II, LINE 12	16,214.	16,258.

FORM 990-PF OTHER ASSETS STATEMENT 11

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	307.	1,490.	1,490.
ROYALTY PAYMENTS RECEIVABLE	180.	587.	587.
TO FORM 990-PF, PART II, LINE 15	487.	2,077.	2,077.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 12

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

LAWRENCE E. MADDOX, MADDOX, THOMSON & ASSOCIATES, P.C.
5851 SAN FELIPE, SUITE 700
HOUSTON, TX 77057

TELEPHONE NUMBER

713-783-4242

FORM AND CONTENT OF APPLICATIONS

WRITTEN APPLICATIONS SHOULD INCLUDE AMOUNT AND PURPOSE OF GRANT AS WELL AS GENERAL INFORMATION ON ORGANIZATION.

ANY SUBMISSION DEADLINES

APPLICATIONS ACCEPTED AT ANY TIME. NOTICE OF APPROVAL, REJECTION OR REQUEST FOR INFORMATION GENERALLY WITHIN A MONTH.

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE