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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

2009

For calendar year 2009, or tax year beginning

11/01, 2009, and ending

10/31, 2010

G Check all that apply

Initial return

 Initial return of a former public charity Final return

Amended return

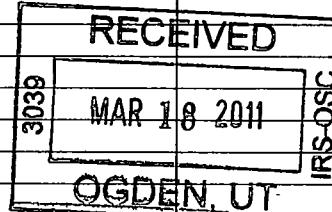
 Address change Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation BELIN FOUNDATION	A Employer identification number 76-0163560
	Number and street (or P O box number if mail is not delivered to street address) 2438 WINDMILL DRIVE	B Telephone number (see page 10 of the instructions) (281) 633-8201
	City or town, state, and ZIP code RICHMOND, TX 77406	C If exemption application is pending, check here ► <input type="checkbox"/>
		D 1 Foreign organizations, check here ► <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>

H Check type of organization. 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) ► \$ 4,859,428. 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 amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities	135,109.	135,109.			ATCH 1
5 a Gross rents					
b Net rental income or (loss)					
6 a Net gain or (loss) from sale of assets not on line 10	125,302.				
b Gross sales price for all assets on line 6a	2,710,141.				
7 Capital gain net income (from Part IV, line 2)		125,302.			
8 Net short-term capital gain					
9 Income modifications					
10 a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	260,411.	260,411.			
13 Compensation of officers, directors, trustees, etc.	0.				
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16 a Legal fees (attach schedule)					
b Accounting fees (attach schedule) ATCH 2	4,224.	2,112.	0.	2,112.	
c Other professional fees (attach schedule) *	23,187.	23,187.			
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions) *	2,226.	799.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) ATCH 5	725.	725.			
24 Total operating and administrative expenses.					
Add lines 13 through 23	30,362.	26,823.	0.	2,112.	
25 Contributions, gifts, grants paid	212,275.				212,275.
26 Total expenses and disbursements Add lines 24 and 25	242,637.	26,823.	0.	214,387.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	17,774.				
b Net investment income (if negative, enter -0-)		233,588.			
c Adjusted net income (if negative, enter -0-)				-0-	



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value
	1 Cash - non-interest-bearing	33,975.	126,529.	126,529.
	2 Savings and temporary cash investments	340,700.	265,493.	265,493.
Assets	3 Accounts receivable ►			
	Less. allowance for doubtful accounts ►			
	4 Pledges receivable ►			
	Less allowance for doubtful accounts ►			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 16 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ►			
	Less allowance for doubtful accounts ►			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	1,380.	1,600.	1,600.
	10 a Investments - U S and state government obligations (attach schedule) ^{ATCH 12}	2,720,005.	3,058,219.	3,058,219.
	b Investments - corporate stock (attach schedule) ^{ATCH 13}	1,358,564.	1,356,557.	1,356,557.
	c Investments - corporate bonds (attach schedule) ^{ATCH 12}	242,380.	24,021.	24,021.
	11 Investments - land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) ^{ATCH 6}	27,875.	26,528.	26,528.
	14 Land, buildings, and equipment basis ►			
	Less accumulated depreciation ►			
	15 Other assets (describe ► ^{ATCH 7})	744.	481.	481.
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	4,725,623.	4,859,428.	4,859,428.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ►)			
	23 Total liabilities (add lines 17 through 22)			
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	4,725,623.	4,859,428.	
	30 Total net assets or fund balances (see page 17 of the instructions)	4,725,623.	4,859,428.	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,725,623.	4,859,428.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	4,725,623.
2 Enter amount from Part I, line 27a	2	17,774.
3 Other increases not included in line 2 (itemize) ► ^{ATTACHMENT 8}	3	116,031.
4 Add lines 1, 2, and 3	4	4,859,428.
5 Decreases not included in line 2 (itemize) ►	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,859,428.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price		(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69		(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	125,302.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.	{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }		3		

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	436,999.	4,504,528.	0.097013
2007	213,193.	4,894,352.	0.043559
2006	542,451.	4,184,701.	0.129627
2005	30,282.	4,258,449.	0.007111
2004	262,410.	4,154,956.	0.063156
2 Total of line 1, column (d)			2 0.340466
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.068093
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 4,733,454.
5 Multiply line 4 by line 3			5 322,315.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,336.
7 Add lines 5 and 6			7 324,651.
8 Enter qualifying distributions from Part XII, line 4			8 214,387.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1 . . .	1	4,672.
	Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b . . .		
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	4,672.
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	4,672.
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 . . .	6a	1,600.
b	Exempt foreign organizations-tax withheld at source . . .	6b	0.
c	Tax paid with application for extension of time to file (Form 8868) . . .	6c	0.
d	Backup withholding erroneously withheld . . .	6d	
7	Total credits and payments Add lines 6a through 6d . . .	7	1,600.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached . . .	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . .	9	3,072.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid . . .	10	
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ► 0 Refunded ► 11	11	

Part VII-A Statements Regarding Activities

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? . . .	Yes	No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . .	X	
	<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		
1c	Did the foundation file Form 1120-POL for this year? . . .	X	
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . <i>If "Yes," attach a detailed description of the activities</i>	X	
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i> . . .	X	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . .	X	
b	If "Yes," has it filed a tax return on Form 990-T for this year? . . .	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	X	
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . .	X	
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i> . . .	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► TX,		
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i> . . .	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i> . . .	X	
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i> . . .	X	

Form 990-PF (2009)

Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	
Website address ►	N/A	
14	Telephone no ►	281-633-8201
Located at ►	2438 WINDMILL DRIVE RICHMOND, TX	ZIP + 4 ► 77406
15	►	15

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	N/A
c	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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

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

5a	During the year did the foundation pay or incur any amount to (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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 page 22 of the instructions)?			5b	N/A
	Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>				
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?			7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
J. B. BELIN, JR. HOUSTON, TX	PRESIDENT .70	0.	0.	0.
MARY ANN BELIN HOUSTON, TX	V.P./SEC 20	0.	0.	0.
LAURIE MAHLMANN HOUSTON, TX	V.P. .10	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►		NONE

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc		Expenses
1	NONE	
2	-----	
3	-----	
4	-----	

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

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

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	4,584,998.
b	Average of monthly cash balances	1b	190,550.
c	Fair market value of all other assets (see page 24 of the instructions)	1c	29,989.
d	Total (add lines 1a, b, and c)	1d	4,805,537.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,805,537.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	72,083.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,733,454.
6	Minimum investment return. Enter 5% of line 5	6	236,673.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part)

1	Minimum investment return from Part X, line 6	1	236,673.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	4,672.
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,672.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	232,001.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	232,001.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	232,001.

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes	1a	214,387.
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1b	0.
b	Program-related investments - total from Part IX-B	2	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	3a	0.
3	Amounts set aside for specific charitable projects that satisfy the	3b	0.
a	Suitability test (prior IRS approval required)	4	214,387.
b	Cash distribution test (attach the required schedule)	5	N/A
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	6	214,387.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)		
6	Adjusted qualifying distributions. Subtract line 5 from line 4		

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

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

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				232,001.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only				
b Total for prior years 20 07 20 06 20 05				
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006	231,913.			
d From 2007				
e From 2008	214,627.			
f Total of lines 3a through e		446,540.		
4 Qualifying distributions for 2009 from Part XII, line 4 ► \$ 214,387.				
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)				
d Applied to 2009 distributable amount				214,387.
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))		17,614.		17,614.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		428,926.		
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions				
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a		428,926.		
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006	214,299.			
c Excess from 2007				
d Excess from 2008	214,627.			
e Excess from 2009				

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

1a	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)
2a	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)(ii)						
(3)	Largest amount of support from an exempt organization						
(4)	Gross investment income						

Part XV **Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**

1 Information Regarding Foundation Managers:

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

ATTACHMENT 9

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

N/A

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

Check here ► if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed
- b The form in which applications should be submitted and information and materials they should include
- c Any submission deadlines
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
ATTACHMENT 10				
Total.			► 3a	212,275.
b Approved for future payment				
Total.			► 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(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					
4	Dividends and interest from securities			14	135,109.	
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			18	125,302.	
8	Gain or (loss) from sales of assets other than inventory					
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)				260,411.	

12 Subtotal Add columns (b), (d), and (e)

13 Total. Add line 12, columns (b), (d), and (e) 13 260,411.

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

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

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?		Yes	No
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		

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

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

Sign Here

Signature of officer or trustee		Date	Title	
Paid Preparer's Use Only	Preparer's signature	Carl Upchurch	Date JAN 25 2011	Check if self-employed <input type="checkbox"/>
	Preparer's identifying number (See Signature on page 30 of the instructions) P00745721			
Firm's name (or yours if self-employed), address, and ZIP code		MARGOLIS, PHIPPS & WRIGHT P.C. 1400 POST OAK BLVD., STE 900 HOUSTON, TX 77056-3009		EIN <input type="checkbox"/> 76-0324056 Phone no 713-625-3500

Capital Gains and Losses

2009

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

Name of estate or trust

BELIN FOUNDATION

Employer identification number

76-0163560

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	68 , 347 .			
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2				
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3				
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2008 Capital Loss Carryover Worksheet	4	()			
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ► 5	5	68 , 347 .			

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	56 , 955 .			
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7				
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8				
9 Capital gain distributions	9				
10 Gain from Form 4797, Part I	10				
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2008 Capital Loss Carryover Worksheet	11	()			
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ► 12	12	56 , 955 .			

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

Schedule D (Form 1041) 2009

Part III Summary of Parts I and II		(1) Beneficiaries' (see page 5)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13 Net short-term gain or (loss)	13			68,347.
14 Net long-term gain or (loss):				
a Total for year	14a			56,955.
b Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c 28% rate gain	14c			
15 Total net gain or (loss). Combine lines 13 and 14a ►	15			125,302.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17			
18 Enter the smaller of line 14a or 15 in column (2) but not less than zero	18			
19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19			
20 Add lines 18 and 19	20			
21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ►	21			
22 Subtract line 21 from line 20 If zero or less, enter -0-	22			
23 Subtract line 22 from line 17 If zero or less, enter -0-	23			
24 Enter the smaller of the amount on line 17 or \$2,300	24			
25 Is the amount on line 23 equal to or more than the amount on line 24?				
<input type="checkbox"/> Yes. Skip lines 25 and 26, go to line 27 and check the "No" box	25			
<input type="checkbox"/> No. Enter the amount from line 23	26			
26 Subtract line 25 from line 24	26			
27 Are the amounts on lines 22 and 26 the same?				
<input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31	27			
<input type="checkbox"/> No. Enter the smaller of line 17 or line 22	28			
28 Enter the amount from line 26 (If line 26 is blank, enter -0-)	28			
29 Subtract line 28 from line 27	29			
30 Multiply line 29 by 15% (15)	30			
31 Figure the tax on the amount on line 23 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31			
32 Add lines 30 and 31	32			
33 Figure the tax on the amount on line 17 Use the 2009 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33			
34 Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34			

- See instructions for Schedule D (Form 1041).
- Attach to Schedule D to list additional transactions for lines 1a and 6a.

2009

Name of estate or trust

BELIN FOUNDATION

Employer identification number
76-0163560

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a AVALON CORE-SEE ATTACHMENT	D-1	VARIOUS	VARIOUS	95,501.	90,027.
AVALON FIXED-SEE					
ATTACHMENT D-2	VARIOUS	VARIOUS	1,812,353.	1,749,480.	62,873.

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

Schedule D-1 (Form 1041) 2009

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side.

Employer identification number

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

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 56,955.

Schedule D-1 (Form 1041) 2009

AVALON
ADVISORS, LLC

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

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	Short Term	Long Term
08-18-08	12-04-09	99	AMAZON COM INC COM	8,326 484		13,796 292		5,469 808	
08-08-08	12-04-09	140	AMAZON COM INC COM	11,070 783		19,509 908		8,439 125	
08-08-08	01-06-10	95	AMAZON COM INC COM	7,512 317		12,586 366		5,074 049	
09-26-08	01-06-10	91	AMAZON COM INC COM	6,279 530		12,056 413		5,776 883	
05-06-09	01-06-10	10	AMAZON COM INC COM	822 300		1,324 881	502 581		
05-06-09	01-08-10	44	AMAZON COM INC COM	3,618 120		5,807 010	2,188 890		
03-12-09	01-08-10	68	AMAZON COM INC COM	4,680 207		8,974 470	4,294 263		
01-07-09	01-08-10	29	GOOGLE INC CL A	9,355 582		17,403 900		8,048 318	
05-18-07	01-25-10	98	BURLINGTON NRTHN SANTA COM	9,219 732		9,726 691		506 959	
05-18-07	01-25-10	10	BURLINGTON NRTHN SANTA COM	940 789		992 519		51 730	
05-18-07	01-28-10	51	BURLINGTON NRTHN SANTA COM	4,798 024		5,074 450		276 426	
05-18-07	02-01-10	21	BURLINGTON NRTHN SANTA COM	1,975 657		2,091 918		116 261	
05-06-09	02-01-10	22	BURLINGTON NRTHN SANTA COM	1,607 100		2,191 533	584 433		
03-12-09	02-01-10	74	BURLINGTON NRTHN SANTA COM	4,093 930		7,371 519	3,277 589		
03-19-08	02-03-10	95	VISA INC	5,602 074		7,889 880		2,287 806	
12-15-04	02-04-10	67	PEPSICO INC	3,534 250		4,026 400		492 150	
10-13-03	02-04-10	152	PEPSICO INC	7,358 320		9,134 520		1,776 200	
10-16-06	02-04-10	92	SCHLUMBERGER LTD ADR	5,567 047		5,840 249		273 202	
10-16-06	02-04-10	77	SCHLUMBERGER LTD ADR	4,659 379		4,888 035		228 656	
05-06-09	02-04-10	20	SCHLUMBERGER LTD ADR	1,122 800		1,269 619	146 819		
03-12-09	02-04-10	69	SCHLUMBERGER LTD ADR	2,731 020		4,380 187	1,649 167		
03-01-07	02-04-10	88	DIAGEO PLC SPON ADR (NEW)	6,869 537		5,685 020		(1 184 517)	

1

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

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
95,501.		AVALON CORE-SEE ATTACHMENT D-1 90,027.				VARIOUS	5,474.	VARIOUS
309,323.		AVALON CORE-SEE ATTACHMENT D-1 261,961.				VARIOUS	47,362.	VARIOUS
1,812,353.		AVALON FIXED-SEE ATTACHMENT D-2 1,749,480.				VARIOUS	62,873.	VARIOUS
492,297.		AVALON FIXED-SEE ATTACHMENT D-2 483,371.				VARIOUS	8,926.	VARIOUS
667.		SECURITIES LITIGATION SETTLEMENTS				VARIOUS	667.	VARIOUS
TOTAL GAIN(LOSS)							<u>125,302.</u>	

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
MERRILL LYNCH - MONEY FUND DIVIDENDS	30.	30.
MERRILL LYNCH - AVALON ADVISORS CORE	25,975.	25,975.
MERRILL LYNCH - AVALON ADVISORS FIXED	109,104.	109,104.
TOTAL	<u><u>135,109.</u></u>	<u><u>135,109.</u></u>

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
LEGAL & PROFESSIONAL FEES	4,224.	2,112.	2,112.
TOTALS	<u>4,224.</u>	<u>2,112.</u>	<u>0.</u>

ATTACHMENT 2

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
AVALON ADVISORS ADVISORY FEES	23,187.	23,187.
TOTALS	<u><u>23,187.</u></u>	<u><u>23,187.</u></u>

ATTACHMENT 3

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	180.	180.
FEDERAL INCOME TAX	1,427.	
WESTWOOD SHORES JV K-1	619.	619.
TOTALS	<u>2,226.</u>	<u>799.</u>

ATTACHMENT 4

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION WESTWOOD SHORES JV K-1	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	725.
TOTALS			<u>725.</u>

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<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT - WESTWOOD SHORES	27,875.	26,528.	26,528.
TOTALS	<u>27,875.</u>	<u>26,528.</u>	<u>26,528.</u>

ATTACHMENT 6

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PURCHASED INTEREST	744.	481.	481.
TOTALS	<u>744.</u>	<u>481.</u>	<u>481.</u>

ATTACHMENT 8FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
INCREASE IN FMV	116,031.
TOTAL	<u>116,031.</u>

ATTACHMENT 9

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

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

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

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SEE PART XV SCHEDULE ATTACHED	SEE ATTACHMENT 11 PUBLIC	SEE ATTACHMENT 11	212,275
		TOTAL CONTRIBUTIONS PAID	<u>212,275</u>

ATTACHMENT 10

BELIN FOUNDATION

FORM 990-PF FYE 10/31/2010

ID# 76-0163560

RECIPIENT NAME AND ADDRESS	INDIVIDUAL	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Mars Hill Houston, Texas	No	General Fund	\$2,000.00
Coldspring Area Public Library Coldspring, Texas	No	Support Volunteers for the Library	\$25.00
The Guild 2010 Silver Tea-HBU Houston, Texas	No	Help Career Classroom Teachers obtain graduate degrees be more effective	\$2,000.00
A D Players - Guild spring luncheon 4/30/10 Houston, Texas	No	New Facility in Houston to benefit from Christian Theater	\$4,500.00
Young Life Colorado Springs, CO	No	Sending kids to camp around the world & learn about God	\$375.00
Covenant House Houston, Texas	No	Bed & Blanket Drive	\$75.00
Military Ministry Newport News, VA	No	Support for Veterans	\$50,000.00
The Reagan Foundation Simi Valley, California	No	General Fund to operate Foundation	\$250.00
St. Joseph's Indian School Chamberlain, SD	No	Meet Year End School Expenses for Lakota children	\$100.00
G. Bush Presidential Library Foundation College Station, Texas	No	Scholarships	\$500.00
Texas Public Policy Foundation Austin, Texas	No	Non-partisan research relating to Texas public policy	\$1,000.00
HBU Spirit of Excellence Houston, Texas	No	Benefit Student Scholarships	\$24,400.00
Hermann Park Conservancy Houston, Texas	No	for Stewardship & Improvements of Hermann Park	\$1,000.00
Commission of Every Nation Kerrville, Texas	No	Support Peter & Teresa Cawthon Mission Work	\$1,200.00
The Daughters of the Republic of Texas Austin, Texas	No	Purchase property to build Center to house the RTM& DRT Offices	\$100.00
Star of Hope Houston, Texas	No	Building Rehabilitation	\$100,000.00
Vision of America - 2010 Gala Houston, Texas	No	Educate Christians & Pastors in responsibility to vote	\$1,100.00
Wesley Community Center Houston, Texas	No	Provide Programs, Services for Families	\$200.00
Christ Community School The Woodlands, Texas	No	School Needs	\$2,500.00
Inspire Women Houston, Texas	No	Support for mentors, scholarships to train leaders	\$800.00
Trees of Hope 2010 Gala Houston, Texas	No	Provide Children Programs at the Star of Hope	\$3,900.00
Second Baptist School Foundation, Inc. Houston, Texas	No	Go toward pay for the faculty at SBS	\$4,650.00
Christ Community School Conroe, Texas	No	Walkathon to benefit the school and students	\$600.00
Military Ministry Newport News, VA	No	Program Heal our Heroes (Military)	\$9,500.00
Houston Area Pastor Control Houston, Texas	No	Support Pastors Declaration of Godly Citizenship	\$1,500.00
T O T A L			\$212,275.00



AVALON ADVISORS, LLC
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Avalon Advisors, LLC
VALUATION REPORT

October 31 2010

BELIN FOUNDATION-FIXED INCOME ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss (Adjusted)	Uncashed Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
ADJUSTABLE RATE MORTGAGE													
3128bdrb7	3128HDRB7	FHLMC PC GUAR ADJ 30YR 5.794% Due 08-01-31	17,086	100.25	17,129	17,129	100.36	17,148	19.00	19.00	0.5	648	3.78
Accrued Intc						17,129	17,129		54		0.0		
								17,202	19.00	19.00	0.5	648	3.78
CASH AND EQUIVALENTS													
Cash & Short-Term Instruments													
Cash & Short-Term Instruments													
cash	cash	U.S DOLLAR				76,938	76,938	76,938			2.4	0	0.00
						76,938	76,938	76,938			2.4	0	0.00
						76,938	76,938	76,938			2.4	0	0.00
CMO													
31396c3c2	31396C3C2	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	23,655	99.66	23,574	23,574	101.12	23,920	346.23	346.23	0.8	1,212	5.07
Accrued Intc						23,574	23,574		101		0.0		
								24,021	346.23	346.23	0.8	1,212	5.07
FNMA													
313716c5	313716c5	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	162	100.64	163	163	105.93	172	8.59	8.59	0.0	12	7.08
31378hkw0	31378hkw0	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	222	99.07	220	220	109.62	244	23.47	23.47	0.0	14	5.93
3139616x3	3139616x3	FNMA 2006-M3 5.095% Due 08-25-16	150,000	105.00	157,500	157,500	111.10	166,656	9,156.00	9,156.00	5.3	7,642	4.59
Accrued Intc						157,884	157,884		639		0.0		
								167,711	9,188.05	9,188.05	5.3	7,669	4.59
GOVERNMENT BONDS													
912828b4	912828LB4	UNITED STATES TREAS NTS 1.500% Due 07-15-12	45,000	99.70	44,863	44,921	102.07	45,931	1,068.61	1,010.68	1.5	675	1.47
31331x3s9	31331x3s9	FEDERAL FARM CR.BKS CONS 4.500% Due 10-17-12	30,000	105.47	31,642	30,714	107.94	32,381	739.50	1,667.60	1.0	1,350	4.17

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Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Drv Yield
3128x9f6	3128x9f6	FHLMC	100,000	100.00	100,000	100,000	100.97	100,973	973.00	973.00	3.2	3,000 2.97
3136f5e1	3136f5e1	3 000% Due 03-16-15										
3136f5e1	3136f5e1	FEDERAL NTAL MTG ASSN	100,000	100.00	100,000	100,000	100.75	100,750	750.00	750.00	3.2	3,050 3.03
3133f4p5	3133f4p5	3 050% Due 08-18-15										
3133f4p5	3133f4p5	FEDERAL HOME LN MTG CORP	50,000	99.62	49,812	49,833	100.97	50,484	672.00	651.18	1.6	1,500 2.97
912828j12	912828j12	UNITED STATES TREAS NTS	200,000	101.52	203,031	202,646	108.37	216,734	13,702.75	14,088.45	6.9	6,000 2.77
912828j12	912828j12	3 000% Due 08-31-16										
912828j12	912828j12	UNITED STATES TREAS NTS	200,000	104.72	209,445	209,029	108.30	216,610	7,164.69	7,580.79	6.9	6,000 2.77
912828m5	912828m5	3 000% Due 09-30-16										
912828m5	912828m5	UNITED STATES TREAS NTS	50,000	106.77	53,383	53,344	106.69	53,344	-38.81	-0.11	1.7	1,375 2.58
2 750% Due 11-30-16												
3133j1v8	3133j1v8	FEDERAL HOME LN BKS	25,000	99.99	24,997	24,973	118.37	29,594	4,596.76	4,620.82	0.9	1,250 4.22
912828m6	912828m6	UNITED STATES TREAS NTS	100,000	105.91	105,906	105,714	107.86	107,859	1,952.75	2,144.67	3.4	3,000 2.78
912828m6	912828m6	3 000% Due 02-28-17										
912828m6	912828m6	UNITED STATES TREAS NTS	50,000	100.76	50,379	50,355	108.47	54,234	3,855.59	3,879.80	1.7	1,562 2.88
912828m6	912828m6	3 125% Due 04-30-17										
912828j12	912828j12	UNITED STATES TREAS NTS	100,000	103.36	103,364	102,982	111.53	111,531	8,167.33	8,549.23	3.5	3,750 3.36
912828k2	912828k2	UNITED STATES TREAS NTS	225,000	100.07	225,149	225,153	106.05	238,606	13,456.73	13,453.12	7.6	7,031 2.95
3 125% Due 05-15-19												
Accrued Inte									9477		0.3	
					1,301,971	1,299,663		1,368,509	57,060.90	59,369.24	43.3	39,544 2.91
CNMA												
38373mqj2	38373mqj2	GNMA REMIC TRUST 2005-42	675	97.94	661	661	100.04	675	14.16	14.16	0.0	27 4.04
4 045% Due 07-16-20												
38373y6x7	38373y6x7	GNMA REMIC TRUST 2003-16	130,000	97.64	126,938	126,938	107.32	139,517	12,578.76	12,578.76	4.4	5,837 4.18
4 490% Due 08-16-25												
38373mqy9	38373mqy9	GNMA REMIC TRUST 2005-50	7,964	97.62	7,774	7,774	102.88	8,193	418.89	418.89	0.3	320 3.90
4 015% Due 10-16-26												
38373mj27	38373mj27	GNMA REMIC TRUST 2007-52	10,919	96.97	10,588	10,588	102.39	11,180	591.42	591.42	0.4	443 3.96
4 054% Due 06-16-27												

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BELIN FOUNDATION-FIXED INCOME ACCOUNT

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38375jl-v6	38375JXV6	GNMA REMIC TRUST 2007-4 4.205% Due 06-16-29	80,345	96.92	77,868	77,868	104.03	83,580	5,711.97	5,711.97	2.6	3,379 4.04
38373mj-b7	38373MJB7	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	57,333	96.92	55,568	55,568	104.80	60,084	4,516.43	4,516.43	1.9	2,437 4.06
38373mx6	38373MUDX6	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	63,547	99.94	63,508	63,508	105.60	67,107	3,599.64	3,599.64	2.1	3,228 4.81
38374bq6	38374BQN6	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	9,654	97.25	9,389	9,389	105.39	10,175	785.73	785.73	0.3	421 4.13
36225bx10	36225BX10	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	67,159	99.81	67,032	67,032	109.08	73,254	6,221.64	6,221.64	2.3	3,694 5.04
38374e7m3	38374E7M3	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	27,696	99.13	27,455	27,455	104.16	28,848	1,392.35	1,392.35	0.9	1,094 3.79
36200m2x0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	55,372	99.44	55,061	55,061	108.10	59,856	4,794.70	4,794.70	1.9	2,769 4.63
Accrued Inc								1,971			0.1	
					501,843	501,843		544,439	40,625.69	40,625.69	17.2	23,648 4.36
TAXABLE MUNICIPAL BONDS												
605580qc6	605580QC6	MISSISSIPPI ST GO TAXABL 5.500% Due 12-01-10	55,000	103.56	56,958	55,080	100.38	55,209	-1,749.00	129.04	1.7	3,025 5.48
167485e49	167485E49	CHICAGO ILL 5.011% Due 01-01-11	115,000	100.28	115,319	115,019	100.66	115,761	442.25	742.53	3.7	5,763 4.93
4784495y3	4784495y3	JOHNSON CNTY KANS INTERNAL 2.250% Due 09-01-13	130,000	100.35	130,450	130,340	103.63	134,718	4,267.70	4,377.71	4.3	2,925 2.17
215219fy7	215219FY7	COOK CNTY ILL SCH DIST NO 155 5.000% Due 12-01-13	40,000	99.45	39,778	39,887	111.91	44,764	4,985.20	4,876.84	1.4	2,000 4.47
917535ad8	917535ad8	UTAH ST RECAPITALIZATION REV TAXABLE R 2.570% Due 07-01-14	40,000	98.55	39,420	39,500	103.31	41,324	1,904.40	1,824.39	1.3	1,028 2.49

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03444raa6	03444RAA6	MELLON FOUNDATION 3.950% Due 08-01-14	50,000	102.12	51,060	50,839	105.88	52,942	1,882.50	2,123.48	1.7	1,975	3.73
914331b13	914331HT3	UNIVERSITY LLL CTPS PARTN 4.800% Due 02-15-15	95,000	98.52	93,596	94,284	110.90	105,354	11,758.50	11,069.74	3.3	4,560	4.33
763631b56	763631B56	RICHLAND CNTY SC GO BDS 2.000% Due 03-01-15	80,000	100.84	80,670	80,657	101.24	80,989	318.40	331.58	2.6	1,600	1.98
199491g96	199491g96	COLUMBUS OHIO TAXABLE L 3.260% Due 07-01-15	100,000	100.46	100,457	100,383	105.45	105,455	4,998.00	5,072.01	3.3	3,260	3.09
407324z88	407324z88	HAMILTON CNTY TENN GO BDS 4.000% Due 03-01-17	100,000	103.05	103,054	102,802	108.97	108,967	5,913.00	6,164.82	3.4	4,000	3.67
927749en7	927749EN7	VIRGINIA BEACH VA WTR & SWR RE WTR SWR R 4.300% Due 10-01-18	100,000	101.87	101,874	101,801	106.38	106,381	4,507.00	4,579.56	3.4	4,300	4.04
Accrued Divs									8493		0.3		
					912,636	910,573		960,357	39,227.95	41,291.68	30.4	34,436	3.62
TOTAL					2,991,975	2,987,603		3,159,178	146,467.82	150,839.90	100.0	107,157	3.41
							less: cash	176,938					
									3,082,240 bonds				

Part II line 10a 3,058,219 U.S. & state govt obligations
line 10c 24,021 corporate bonds
3,082,240



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BELIN FOUNDATION - EQUITY ACCOUNT

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CASH AND EQUIVALENTS												
Cash & Short-Term Instruments												
Cash & Short-Term Instruments												
---	---	Cash - Cash	---	US DOLLAR	---	188,555	188,555	188,555	12.2	0	0.00	
					188,555	188,555	188,555	188,555	12.2	0	0.00	
					188,555	188,555	188,555	188,555	12.2	0	0.00	
COMMON STOCK												
Energy												
Energy												
cvx 166764100		CHEVRON CORP	274	46.85	12,838	12,838	82.60	22,632	9,794.74	9,794.74	1.5	789 3.49
cop 208251c104		CONOCOPHILLIPS	398	65.67	26,137	26,137	59.39	23,636	-2,501.01	-2,501.01	1.5	876 3.70
xom 30231g102		EXXON MOBIL CORP	735	53.68	39,452	39,452	66.49	48,870	9,418.31	9,418.31	3.2	1,294 2.65
oxy 674599105		OCCIDENTAL PETE CORP	753	68.64	51,685	51,685	78.63	59,208	7,523.71	7,523.71	3.8	1,145 1.91
					130,111	130,111		154,347	24,235.75	24,235.75	10.0	4,103 2.66
					130,111	130,111		154,347	24,235.75	24,235.75	10.0	4,103 2.66
Materials												
Materials												
bhp 088606108		BHP BILLITON LTD SPONSORED ADR	479	40.15	19,231	19,231	82.57	39,553	20,322.15	20,322.15	2.6	862 2.18
					19,231	19,231		39,553	20,322.15	20,322.15	2.6	862 2.18
Industrials												
Industrials												
Capital Goods												
fir 343412102		FLUOR CORP NEW COM	423	44.27	18,726	18,726	48.19	20,384	1,658.53	1,658.53	1.3	211 1.04
ge 369604103		GENERAL ELECTRIC CO	1,836	16.05	29,460	29,460	16.02	29,413	-47.00	-47.00	1.9	881 3.00
utx 913017109		UNITED TECHNOLOGIES CORP	379	48.64	18,434	18,434	74.77	28,338	9,904.30	9,904.30	1.8	644 2.27
					66,619	66,619		78,135	11,515.83	11,515.83	5.1	1,737 2.22
Transportation												
Transportation												
ups 911312106		UNITED PARCEL SERVICE CL B	253	62.75	15,875	15,875	67.34	17,037	1,161.75	1,161.75	1.1	476 2.79
					32,494	32,494		95,172	12,677.58	12,677.58	6.2	2,213 2.32

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Consumer Discretionary													
Automobiles & Components													
f 345370860		FORD MOTOR CO NEW	2,257	12.06	27,211	27,211	14.13	31,891	4,680.63	4,680.63	2.1	0	0.00
Consumer Services													
mod 580135101		MCDONALDS CORP COM	727	55.71	40,498	40,498	77.77	56,539	16,040.63	16,040.63	3.7	1,774	3.14
Retailing													
amzn 023135106		AMAZON COM INC COM	116	68.83	7,984	7,984	165.23	19,167	11,182.80	11,182.80	1.2	0	0.00
bd 437076102		HOME DEPOT INC	777	21.35	16,590	16,590	30.90	24,009	7,419.63	7,419.63	1.6	734	3.06
low 548661107		LOWE'S COMPANIES INC	394	15.58	6,140	6,140	21.34	8,408	2,268.41	2,268.41	0.5	173	2.06
					30,713	30,713		51,584	20,870.84	20,870.84	3.3	908	1.76
					98,422	98,422		140,014	41,592.09	41,592.09	9.1	2,682	1.92
Consumer Staples													
Food & Staples Retailing													
cost 221601105		COSTCO WHOLESALE CORP NEW	531	36.51	19,385	19,385	62.77	33,331	13,945.51	13,945.51	2.2	435	1.31
wat 931142103		WAL-MART STORES INC	922	49.94	46,044	46,044	54.17	49,945	3,900.89	3,900.89	3.2	1,116	2.23
					65,429	65,429		\$3,276	17,846.40	17,846.40	5.4	1,551	1.86
Food, Beverage & Tobacco													
ko 191216100		COCA COLA CMN	326	42.97	14,009	14,009	61.32	19,990	5,981.63	5,981.63	1.3	574	2.87
dco 25243q205		DIAGEO PLC SPON ADR (NEW)	224	62.03	13,894	13,894	74.00	16,576	2,681.97	2,681.97	1.1	529	3.19
haz 423074103		HJ HEINZ CO	470	35.99	16,916	16,916	49.11	23,082	6,165.96	6,165.96	1.5	846	3.67
pep 713448108		PEPSICO INC	241	48.49	11,686	11,686	65.30	15,737	4,051.55	4,051.55	1.0	463	2.94
pm 718172109		PHILIP MORRIS INTL INC COM	1,160	28.94	33,570	33,570	58.51	67,872	34,301.42	34,301.42	4.4	2,970	4.38
					90,074	90,074		143,257	53,182.54	53,182.54	9.3	5,382	3.76
					155,504	155,504		226,533	71,028.94	71,028.94	14.7	6,933	3.06
Health Care													
Pharmaceuticals & Biotechnology													
abt 002824100		ABBOTT LABS	399	48.37	19,301	19,301	51.32	20,477	1,175.44	1,175.44	1.3	702	3.43
amgen 031162100		AMGEN INC	532	57.69	30,693	30,693	57.19	30,425	-267.65	-267.65	2.0	0	0.00

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AVALON
ADVISORS LLC

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Avalon Advisors, LLC

VALUATION REPORT

October 31, 2010

BELIN FOUNDATION - EQUITY ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est. Annual Income	Div. Yield
bmy	110122108	BRISTOL-MYERS SQUIBB CO	1194	23.54	28,101	28,101	26.90	32,119	4,017.69	4,017.69	2.1	1,528 4.76
genz	372917104	GENZYME CORPORATION	457	69.10	31,581	31,581	72.25	33,018	1,437.32	1,437.32	2.1	0 0.00
jnj	478160104	JOHNSON & JOHNSON	451	55.18	24,888	24,888	63.74	28,747	3,859.19	3,859.19	1.9	974 3.39
novt	66987v109	NOVARTIS AG-ADR	418	44.40	18,559	18,559	57.95	24,223	5,663.79	5,663.79	-1.6	815 -3.36
teva	881624209	TEVA PHARMACEUTICAL IND'S ADR	669	44.94	30,067	30,067	51.88	34,708	4,640.97	4,640.97	2.2	488 1.41
					<u>183,189</u>	<u>183,189</u>		<u>203,716</u>	<u>20,526.74</u>	<u>20,526.74</u>	<u>13.2</u>	<u>4,508 2.21</u>
					<u>183,189</u>	<u>183,189</u>		<u>203,716</u>	<u>20,526.74</u>	<u>20,526.74</u>	<u>13.2</u>	<u>4,508 2.21</u>
Financials Banks												
atrs	665859104	NORTHERN TR CORP COM	692	65.41	45,262	45,262	49.63	34,344	-10,917.88	-10,917.88	2.2	775 2.26
wfc	949746101	WELLS FARGO & CO NEW	1,145	24.26	27,783	27,783	26.06	29,839	2,055.71	2,055.71	1.9	229 0.77
					<u>73,045</u>	<u>73,045</u>		<u>64,183</u>	<u>-8,862.16</u>	<u>-8,862.16</u>	<u>4.2</u>	<u>1,004 1.56</u>
Diversified Financials												
jpm	46625h100	JP MORGAN CHASE & CO	1,469	28.35	41,652	41,652	37.63	55,278	13,626.49	13,626.49	3.6	294 0.53
Insurance												
cb	171232101	CHUBB CORP	280	53.04	14,852	14,852	58.02	16,246	1,393.78	1,393.78	1.1	414 2.55
					<u>129,549</u>	<u>129,549</u>		<u>135,707</u>	<u>6,158.10</u>	<u>6,158.10</u>	<u>8.8</u>	<u>1,712 1.26</u>
Information Technology												
Commercial Services & Supplies												
v	92826c39	VISA INC	706	57.13	40,334	40,334	78.16	55,181	14,846.91	14,846.91	3.6	424 0.77
Software & Services												
goog	38239p508	GOOGLE INC CL A	38	324.49	12,331	12,331	613.70	23,321	10,990.06	10,990.06	1.5	0 0.00
msft	594918104	MICROSOFT CORP	649	22.13	14,361	14,361	26.66	17,306	2,944.20	2,944.20	1.1	415 2.40
orcl	68389v105	ORACLE CORP	1,460	18.64	27,221	27,221	29.38	42,895	15,674.23	15,674.23	2.8	292 0.68
					<u>53,912</u>	<u>53,912</u>		<u>83,521</u>	<u>29,608.49</u>	<u>29,608.49</u>	<u>5.4</u>	<u>707 0.85</u>
Technology Hardware & Equipment												
apl	037833100	APPLE INC	224	127.75	28,617	28,617	300.98	67,420	38,802.76	38,802.76	4.4	0 0.00

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Avalon Advisors, LLC
VALUATION REPORT

October 31, 2010

BELIN FOUNDATION - EQUITY ACCOUNT

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss (Adjusted)	Unrealized Gain/Loss Pct.	Est Assets	Est Annual Income	Dv Yield
esco	17275r102	CISCO SYS INC	1,597	22.98	36,692	36,692	22.86	36,507	-184.60	-184.60	2.4	0	0.00
hpq	428236103	HEWLETT-PACKARD CO CMN	748	31.86	23,833	23,833	42.04	31,446	7,612.91	7,612.91	2.0	239	0.76
ibm	459200101	INTL BUSINESS MACHINES CORP	334	98.14	32,777	32,777	143.60	47,962	15,185.25	15,185.25	3.1	868	1.81
					121,919	121,919		183,335	61,416.32	61,416.32	11.9	1,108	0.60
Semiconductors & Semiconductor Equipment													
intc	458140100	INTEL CORP	1,969	19.15	37,704	37,704	20.05	39,478	1,773.95	1,773.95	2.6	1,240	3.14
					253,870	253,870		361,516	107,645.68	107,645.68	23.4	3,479	0.96
					1,052,371	1,052,371		1,356,558	304,187.04	304,187.04	87.8	26,492	1.95
TOTAL													
					1240,925	1,240,925		1,545,112	304,187.04	304,187.04	100.0	26,492	1.71

Less than 158,555
1,356,557 Part II line 10b
corporate stock

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
01-04-08	02-10-10	493	YUM BRANDS INC COM	18,033 696		16,295 514		(1,738.182)
03-12-09	02-10-10	184	YUM BRANDS INC COM	4,892 730		6,081 896	1,189 166	
02-10-10	07-22-10	729	GAP INC DELAWARE	14,499 370		13,302 200	(1,197 170)	
02-04-10	07-22-10	879	MACYS INC COM	14,783 900		16,754 950	1,971 050	
03-19-08	07-23-10	478	US BANCORP	15,856 741		11,314 732		(4,542.009)
05-06-09	07-23-10	60	US BANCORP	1,285 200		1,420 259		135 059
03-12-09	07-23-10	201	US BANCORP	2,619 030		4,757 869		2,138 839
12-13-07	07-23-10	93	BECTON DICKINSON & CO	7,677 375		6,193 143		(1,484 232)
12-13-07	07-23-10	48	BECTON DICKINSON & CO	3,962 520		3,196 461		(766 059)
03-12-09	07-23-10	59	BECTON DICKINSON & CO	3,742 370		3,928 983		186 613
05-06-09	07-23-10	18	BECTON DICKINSON & CO	1,104 840		1,198 673		93 833
07-09-09	07-23-10	249	MEDCO HEALTH SOLUTIONS INC	11,912 187		12,478 030		565 843
06-03-09	07-28-10	142	APPLE INC	19,874 380		37,183 450		17,309 070
03-12-09	10-06-10	86	MONSANTO CO NEW DEL COM	6,841 847		4,208 993		(2,632 854)
01-21-09	10-06-10	241	MONSANTO CO NEW DEL COM	18,643 620		11,794 967		(6,848 653)
03-12-09	10-06-10	202	MORGAN STANLEY	4,789 337		5,123 887		334 550
03-05-09	10-06-10	629	MORGAN STANLEY	11,201 230		15,955 072		4,753 842
03-09-09	10-06-10	343	MORGAN STANLEY	5,768 540		8,700 461		2,931 921
02-03-10	10-26-10	1 604	BANK OF AMERICA CORP	25,078 220		18,145 100	(6,933 120)	
02-01-10	10-27-10	152	GILEAD SCIENCES INC	7,302 310		5,970 171	(1,332 139)	
01-27-10	10-27-10	100	GILEAD SCIENCES INC	4,794 830		3,927 744	(867 086)	
01-22-09	10-27-10	229	GILEAD SCIENCES INC	11,131 667		8,994 533		(2,137 134)
05-06-09	10-27-10	28	GILEAD SCIENCES INC	1,237 600		1,099 768		(137 832)
03-12-09	10-27-10	100	GILEAD SCIENCES INC	4,380 000		3,927 744		(452 256)
10-03-08	10-28-10	61	LOWE'S COMPANIES INC	1,368 370		1,301 828		(66 542)
05-06-09	10-28-10	110	LOWE'S COMPANIES INC	2,313 300		2,347 559		34 259

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-09-08	10-28-10	612	LOWES COMPANIES INC	11,501 437		13,060 963		1,559 525
10-09-08	10-29-10	194	LOWES COMPANIES INC	3,645 881		4,137 600		491 719
			TOTAL GAINS				15,803 958	69,352 646
			TOTAL LOSSES				(10,329 515)	(21 990 270)
				351,987.511	0.000	404,824.330	5,474,443	47,362.376
			TOTAL REALIZED GAIN/LOSS	52,836 819				

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain or Loss	Short Term	Long Term
11-02-09	11-03-09	266 005	VANGUARD FXD INC SEC'S INTRM INVGRDAD	2,574 930		2,564 288	(10 642)		
01-08-09	11-03-09	17,580 995	VANGUARD FXD INC SEC'S INTRM INVGRDAD	152,954 658		169,480 792	16,526 134		
12-19-03	11-16-09	285	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	286 053	0 000	285.340			(0 713)
12-28-05	11-16-09	1,785	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	1,778 735	0 000	1,784 870			6 135
08-17-05	11-16-09	420	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	418 127	0 000	420 492			2 365
08-17-05	11-16-09	75	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	74 667	0 000	75 088			0 421
11-02-05	11-16-09	1,610	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	1,606 815	0 000	1,609 833			3 018
11-02-05	11-16-09	322	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	321 355	0 000	321 967			0 612
10-05-05	11-16-09	167	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	163 186	0 000	167 316			4 130
10-05-05	11-16-09	28	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	27 197	0 000	27 886			0 689

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-17-06	11-16-09	65	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	61 875	0 000	65 068		3 193
10-02-07	11-16-09	46	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	44 354	0 000	45 740		1 386
10-28-05	11-16-09	324	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	317 296	0 000	323 970		6 674
09-25-06	11-16-09	39	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	37 877	0 000	38 800		0 923
11-09-07	11-16-09	199	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	198 756	0 000	198 880		0 124
12-09-05	11-16-09	44	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	42 897	0 000	44 110		1 213
01-15-08	11-16-09	137	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	136 233	0 000	137 430		1 197
07-02-07	11-16-09	224	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	217 242	0 000	224 150		6 908
01-21-09	11-17-09	100,000	FHLMC REMIC SERIES 2899 4 500% Due 03-15-19	102 875 000	0 000	105,546 870	2,671 870	
01-08-09	11-23-09	4,349 175	VANGUARD FXD INC SEC'S INTRM INVGRDAD	37,837 823		42,317.473	4,479 650	

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REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
04-30-09	11-23-09	12,355.825	VANGUARD FDX INC SEC'S INTRM INVGRDAD	107,001.443		120,222.177	13,220.734	
04-23-97	11-25-09	21	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	21 456	0 000	21 320		(0 136)
09-02-97	11-25-09	12	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	12 196	0 000	12 310		0 114
12-19-03	12-15-09	217	FHLMC PC GUAR ADJ 30YR 3.794% Due 08-01-31	217 813	0 000	217 270		(0 543)
12-28-05	12-15-09	2,094	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	2 086 603	0 000	2,093 800		7 197
08-17-05	12-15-09	604	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	600 824	0 000	604 223		3 399
08-17-05	12-15-09	108	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	107 293	0 000	107 897		0 604
11-02-05	12-15-09	1,751	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	1,748 066	0 000	1,751 350		3 284
11-02-05	12-15-09	350	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	349 604	0 000	350 270		0 666
10-05-05	12-16-09	168	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	163 951	0 000	168 101		4 150

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	12-16-09	28	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	27 325	0 000	28 017		0 692
05-17-06	12-16-09	65	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	62,165	0 000	65 372		3 207
10-02-07	12-16-09	46	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	44 558	0 000	45 950		1 392
10-28-05	12-16-09	68	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-30	66 433	0 000	67 830		1 397
09-25-06	12-16-09	39	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	38 052	0 000	38 980		0 928
11-09-07	12-16-09	200	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	199 705	0 000	199 830		0 125
12-09-05	12-16-09	44	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	43 091	0 000	44 310		1 219
01-15-08	12-16-09	138	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	136 867	0 000	138 070		1 203
07-02-07	12-16-09	225	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	218 259	0 000	225 200		6 941

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

From 11-01-09 Through 10-31-10

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Amort. or Accretion</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
							<u>Short Term</u>	<u>Long Term</u>
04-23-97	12-28-09	21	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	21 527	0 000	21 390		(0 137)
09-02-97	12-28-09	12	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	12 166	0 000	12 280		0 114
03-24-09	01-03-10	5,000	UNITED STATES TREAS NTS 3 750% Due 11-15-18	5,450.000	(32 825)	5,018 359	(398 816)	
02-27-09	01-08-10	70,000	UNITED STATES TREAS NTS 3 750% Due 11-15-18	74,837 110	(376 333)	70,257 031	(4,203.746)	
12-19-03	01-15-10	211	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	211 217	0 000	210 690		(0 527)
12-28-05	01-15-10	2,150	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	2,142 888	0 000	2,150 280		7 392
08-17-05	01-15-10	965	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	959 925	0 000	965 355		5 430
08-17-05	01-15-10	172	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	171 419	0.000	172 385		0 966
11-02-05	01-15-10	2,165	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	2,160 949	0 000	2,165 009		4 060
11-02-05	01-15-10	433	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	432 179	0 000	433 001		0.822

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	01-19-10	771	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	751 932	0 000	770 966		19 034
10-05-05	01-19-10	128	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	125 320	0 000	128 494		3 174
05-17-06	01-19-10	300	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	285 110	0 000	299 820		14 710
10-02-07	01-19-10	46	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	44 771	0 000	46 170		1 399
10-28-05	01-19-10	68	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	66 746	0 000	68 150		1 404
09-25-06	01-19-10	39	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	38 218	0 000	39 150		0 932
11-09-07	01-19-10	201	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	200 665	0 000	200 790		0 125
12-09-05	01-19-10	125	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	121 329	0 000	124 760		3 431
01-15-08	01-19-10	8,656	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	8,580 142	0 000	8,655 540		75 398

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BELIN FOUNDATION-FIXED INCOME ACCOUNT

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term	Gain Or Loss
07-02-07	01-19-10	226	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	219 277	0 000	226 250			6 973
04-23-97	01-25-10	12	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	12 107	0 000	12 030			(0 077)
09-02-97	01-25-10	21	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	20 953	0 000	21 150			0 197
06-21-05	01-25-10	80,000	WAMU MTG CERT 2005-AR4 4 651% Due 04-25-35	80,475 000	0 000	80,000 000			(475 000)
02-27-09	02-08-10	15,000	UNITED STATES TREAS NTS 3 750% Due 11-15-18	16,036 523	(88 689)	15,331 640			(616 195)
09-10-09	02-08-10	30,000	UNITED STATES TREAS NTS 3 750% Due 11-15-18	30,932 810	(36 165)	30,663 280			(233 365)
11-10-09	02-08-10	15,000	UNITED STATES TREAS NTS 3 750% Due 11-15-18	15,411 913	(9 679)	15,331 640			(70 595)
12-19-03	02-16-10	490	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	491 486	0 000	490 260			(1 226)
12-28-05	02-16-10	1,975	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	1,968.261	0 000	1,975 050			6 789
08-17-05	02-16-10	1,204	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	1,197 574	0 000	1,204 348			6 774

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	02-16-10	215	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	213 858	0 000	215 062		1 204
11-02-05	02-16-10	1,305	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	1,302 395	0 000	1,304 842		2 447
11-02-05	02-16-10	261	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	260 472	0 000	260 968		0 496
10-05-05	02-16-10	3,816	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	3,721 716	0 000	3,815 922		94 206
10-05-05	02-16-10	636	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	620 278	0 000	635 988		15 710
05-17-06	02-16-10	1,484	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	1,411 162	0 000	1,483 970		72 808
10-02-07	02-16-10	46	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	44 984	0 000	46 390		1 406
10-28-05	02-16-10	68	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	67 060	0 000	68 470		1 410
09-25-06	02-16-10	39	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	38 394	0 000	39 330		0 936

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BELIN FOUNDATION-FIXED INCOME ACCOUNT

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-09-07	02-16-10	202	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	201 624	0 000	201 750		0 126
12-09-05	02-16-10	45	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	43 412	0 000	44 640		1 228
01-15-08	02-16-10	103	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	102 023	0 000	102 920		0 897
07-02-07	02-16-10	227	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	220 304	0 000	227 310		7 006
04-23-97	02-25-10	24	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	24 264	0 000	24 110		(0 154)
09-02-97	02-25-10	11	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	11 017	0 000	11 120		0 103
02-02-09	03-04-10	190 225	VANGUARD FXD INC SEC INTRM INVGRDAD	1,643 540		1,869 912		226 372
03-02-09	03-04-10	289 974	VANGUARD FXD INC SEC INTRM INVGRDAD	2,456 080		2,850 444		394 364
12-01-09	03-04-10	124 459	VANGUARD FXD INC SEC INTRM INVGRDAD	1,220 940		1,223 432		2 492
03-01-10	03-04-10	66 563	VANGUARD FXD INC SEC INTRM INVGRDAD	652 980		654 314		1 334
02-01-10	03-04-10	68 079	VANGUARD FXD INC SEC INTRM INVGRDAD	667 170		669 217		2 047

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-04-10	03-04-10	26 186	VANGUARD FXD INC SEC'S INTRM INVGRDAD	252 430		257 408	4 978	
- 01-04-10	03-04-10	- 71 345	VANGUARD FXD INC SEC'S INTRM INVGRDAD	- 686 340	-	- 701 321	- 14 981	-
04-30-09	03-04-10	3,810 457	VANGUARD FXD INC SEC'S INTRM INVGRDAD	32,998 557		37,456 792	4,458 235	
05-01-09	03-04-10	251 873	VANGUARD FXD INC SEC'S INTRM INVGRDAD	2,181 220		2,475 912	294 692	
03-20-09	03-04-10	11,723 329	VANGUARD FXD INC SEC'S INTRM INVGRDAD	100,000 000		115,240 322	15,240 322	
04-01-09	03-04-10	277 823	VANGUARD FXD INC SEC'S INTRM INVGRDAD	2,358 720		2,731 000	372 280	
03-30-09	03-04-10	51 414	VANGUARD FXD INC SEC'S INTRM INVGRDAD	435 990		505 400	69 410	
03-30-09	03-04-10	109 256	VANGUARD FXD INC SEC'S INTRM INVGRDAD	926 490		1,073 986	147 496	
12-19-03	03-15-10	255	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	255 718	0 000	255 080		(0 638)
12-28-05	03-15-10	7 033	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	7,008 446	0 000	7,032 620		24 174
08-17-05	03-15-10	932	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	926 675	0 000	931.917		5 242
08-17-05	03-15-10	166	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	165 482	0 000	166 413		0 931

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BELIN FOUNDATION-FIXED INCOME ACCOUNT

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-02-05	03-15-10	1,173	GNMA PASS-THRU X PLATINUM 30YR -5 500% Due 04-15-33	1,170 909	0 000	1,173 108		2 199
11-02-05	03-15-10	235	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	234 176	0 000	234 622		0 446
10-05-05	03-16-10	167	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	163 317	0 000	167 451		4 134
10-05-05	03-16-10	28	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	27 219	0 000	27 909		0 690
05-17-06	03-16-10	65	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	61 925	0 000	65 120		3 195
10-02-07	03-16-10	47	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	45 198	0 000	46 610		1 412
10-28-05	03-16-10	69	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	67 373	0 000	68 790		1 417
09-25-06	03-16-10	40	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	38 570	0 000	39,510		0 940
11-09-07	03-16-10	12,393	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	12,385 056	0 000	12,392 800		7 744

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From 11-01-09 Through 10-31-10

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							Short Term	Long Term
12-09-05	03-16-10	1,196	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	1,162 906	0 000	1,195 790		32 884
01-15-08	03-16-10	2,266	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	2,245 864	0 000	2,265 600		19 736
07-02-07	03-16-10	228	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	221 332	0 000	228 370		7 038
04-23-97	03-25-10	11	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	11 181	0 000	11 110		(0 071)
09-02-97	03-25-10	12	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	11 463	0 000	11 570		0 107
12-19-03	04-15-10	368	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	369 000	0 000	368 080		(0 920)
12-28-05	04-15-10	2,429	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	2,420 919	0 000	2,429 270		8 351
08-17-05	04-15-10	717	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	712 827	0 000	716 860		4 033
08-17-05	04-15-10	128	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	127 294	0 000	128 010		0 716
11-02-05	04-15-10	963	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	961 145	0 000	962 950		1 805

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	Short Term	Long Term
11-02-05	04-15-10	193	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	192 224	0 000	192 590			0 366
10-05-05	04-16-10	168	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	164 082	0 000	168 236			4 154
10-05-05	04-16-10	28	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	27 347	0 000	28 039			0 692
05-17-06	04-16-10	65	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	62 215	0 000	65 425			3 210
10-02-07	04-16-10	47	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	45 401	0 000	46 820			1 419
10-28-05	04-16-10	69	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	67 686	0 000	69 110			1 424
09-25-06	04-16-10	698	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	681 329	0 000	697 940			16 611
11-09-07	04-16-10	192	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	191 670	0 000	191 790			0 120
12-09-05	04-16-10	44	GNMA REMIC TRUST 2005-72 4 355% Due 02-16-30	42 557	0 000	43 760			1 203

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-15-08	04-16-10	101	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	100 378	0 000	101 260		0 882
07-02-07	04-16-10	229	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	222 369	0 000	229 440		7 071
04-23-97	04-26-10	23	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	22 714	0 000	22 570		(0 144)
09-02-97	04-26-10	11	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	11 027	0 000	11 130		0 103
11-24-09	04-29-10	100,000	UNITED STATES TREAS NTS 1.375% Due 10-15-12	100,585 940	(85 321)	100,218 750	(281 869)	
10-27-09	05-03-10	125,000	UNITED STATES TREAS NTS 1.375% Due 10-15-12	124,521 485	81 468	125,390 630	787 677	
07-23-09	05-06-10	25,000	UNITED STATES TREAS NTS 1.500% Due 07-15-12	24,923 829	19 742	25,314 450	370 880	
09-22-09	05-06-10	20,000	UNITED STATES TREAS NTS 1.125% Due 01-15-12	19,964 060	9 515	20,143 750	170 175	
12-19-03	05-17-10	378	FHLMC PC GUAR ADJ 30YR 3.794% Due 08-01-31	379 246	0 000	378 300		(0 946)
12-28-05	05-17-10	2,270	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	2,262 307	0 000	2,270 110		7 803

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	05-17-10	312	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	310 182	0 000	311 937		1 755
08-17-05	05-17-10	56	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	55 391	0 000	55 703		0 312
11-02-05	05-17-10	985	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	983 087	0 000	984 933		1 846
11-02-05	05-17-10	197	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	196 612	0 000	196,987		0 375
10-05-05	05-17-10	4,893	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	4,772 007	0 000	4,892 798		120 791
10-05-05	05-17-10	815	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	795 324	0 000	815 468		20 144
05-17-06	05-17-10	1,903	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	1,809 400	0 000	1,902 754		93 354
10-02-07	05-17-10	47	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	45 615	0 000	47 040		1 425
10-28-05	05-17-10	1,621	GNMA REMIC TRUST 2005-42 4.045% Due 07-16-20	1,587 334	0 000	1,620 720		33 386

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-25-06	05-17-10	39	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	38 423	0 000	39 360		0 937
11-09-07	05-17-10	193	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	192 590	0 000	192 710		0 120
12-09-05	05-17-10	44	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	42 732	0 000	43 940		1 208
01-15-08	05-17-10	102	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	100 844	0.000	101 730		0 886
07-02-07	05-17-10	231	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	223 406	0 000	230 510		7 104
04-23-97	05-25-10	10	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	10 094	0 000	10 030		(0 064)
09-02-97	05-25-10	22	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	21 726	0 000	21 930		0 204
10-27-09	06-07-10	40,000	UNITED STATES TREAS NTS 1.375% Due 10-15-12	39,846 875	30 945	40,462 500	584 679	
07-10-09	06-09-10	100,000	OKLAHOMA AGRIC & MECHANICAL CO TAXABLE-B 2.553% Due 08-01-11	100,000 000	0 000	100,204 000	204 000	

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
05-03-10	06-09-10	99.666	GNMA 2010-39 5.000% Due 12-16-39	103,621 840	0 000	103,154 650	(467 190)	
12-19-03	06-15-10	235	FHLMC PC GUAR ADJ 30YR 3.794% Due 08-01-31	235 938	0 000	235 350		(0 588)
12-28-05	06-15-10	1.384	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	1,877 145	0 000	1,883 620		6 475
08-17-05	06-15-10	536	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	533 049	0 000	536 064		3 015
08-17-05	06-15-10	96	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	95 190	0 000	95 726		0 536
11-02-05	06-15-10	936	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	934 586	0 000	936 342		1 756
11-02-05	06-15-10	187	GNMA PASS-THRU X PLATINUM 30YR 5.500% Due 04-15-33	186 913	0 000	187 268		0 355
10-05-05	06-16-10	162	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	158 364	0 000	162 373		4 009
10-05-05	06-16-10	27	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	26 394	0 000	27 062		0 668
05-17-06	06-16-10	63	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	60 047	0 000	63 145		3 098

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-07	06-16-10	47	GNMA REMIC TRUST 2007-52 -4 054% Due 06-16-27-	45 838	0 000	47 270		1 432
10-28-05	06-16-10	2 634	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	2,579 643	0 000	2,633 900		54 257
09-25-06	06-16-10	1 311	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	1,279.799	0 000	1,311 000		31 201
11-09-07	06-16-10	362	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	362 034	0 000	362 260		0 226
12-09-05	06-16-10	328	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	319 330	0 000	328 360		9 030
01-15-08	06-16-10	102	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	101 310	0 000	102 200		0 890
07-02-07	06-16-10	5,102	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	4,944 716	0 000	5 101 960		157 244
05-03-10	06-16-10	112	GNMA 2010-39 5 000% Due 12-16-39	116 120	0 000	111 690	(4 430)	
10-27-09	06-21-10	85,000	UNITED STATES TREAS NTS 1 375% Due 10-15-12	84,674 610	69 907	85,956 250	1,211 733	
04-23-97	06-25-10	11	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	10 668	0 000	10 600		(0 068)

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
09-02-97	06-25-10	11	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	10 888	0 000	10 990		0 102
11-10-09	06-30-10	125,000	UNITED STATES TREAS NTS 2 375% Due 09-30-14	125,683 590	(84 665)	129,150 393	3,551 468	
10-28-09	06-30-10	15,000	UNITED STATES TREAS NTS 2 375% Due 09-30-14	15,036 328	(4 710)	15,498 047	466 429	
06-29-10	07-09-10	100,000	UNITED STATES TREAS NTS 3 125% Due 05-15-19	101,902 347	(5 156)	101,316 410	(580 781)	
12-19-03	07-15-10	242	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	242 174	0 000	241 570		(0 604)
12-28-05	07-15-10	2,218	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	2,210 186	0 000	2,217 810		7 624
08-17-05	07-15-10	324	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	322 501	0 000	324 325		1 824
08-17-05	07-15-10	58	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	57 591	0 000	57 915		0 324
11-02-05	07-15-10	897	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	895 127	0 000	896 808		1 681
11-02-05	07-15-10	179	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	179 021	0 000	179 362		0 341

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-28-09	07-16-10	85,000	UNITED STATES TREAS NTS	85,205 861	(28 450)	88,326 950	3,149 538	
			2 375% Due 09-30-14					
10-05-05	07-16-10	1,449	GNMA REMIC TRUST 2003-88	1,412 826	0 000	1,448 588		35 762
			4 251% Due 01-16-30					
10-05-05	07-16-10	241	GNMA REMIC TRUST 2003-88	235 468	0 000	241 432		5 964
			4 251% Due 01-16-30					
05-17-06	07-16-10	563	GNMA REMIC TRUST 2003-88	535 701	0 000	563 340		27 639
			4 251% Due 01-16-30					
10-02-07	07-16-10	47	GNMA REMIC TRUST 2007-52	46 051	0 000	47 490		1 439
			4 054% Due 06-16-27					
10-28-05	07-16-10	1,683	GNMA REMIC TRUST 2005-42	1,648 008	0 000	1,682 670		34 662
			4 045% Due 07-16-20					
09-25-06	07-16-10	38	GNMA REMIC TRUST 2005-50	37 203	0 000	38 110		0 907
			4 015% Due 10-16-26					
11-09-07	07-16-10	3,446	GNMA REMIC TRUST 2006-32	3,443 387	0 000	3,445 540		2 153
			5 079% Due 01-16-30					
12-09-05	07-16-10	88	GNMA REMIC TRUST 2003-72	85 998	0 000	88 430		2 432
			4 355% Due 02-16-30					

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REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
01-15-08	07-16-10	4,166	GNMA REMIC TRUST 2004-6 -3 94% Due 07-16-33	4,130 136	0 000	4,166 430		36 294
07-02-07	07-16-10	229	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	222 194	0 000	229 260		7 066
10-24-07	07-19-10	55,000	FEDERAL HOME LN BKS 5 000% Due 09-09-11	56,290 300	(887 765)	57,808 300		2,405 765
12-28-07	07-19-10	5,000	FEDERAL HOME LN BKS 5 000% Due 09-09-11	5,201 550	(136 300)	5,255 300		190 050
08-29-07	07-21-10	100,000	VIRGINIA ST HSG DEV AUTH 5 060% Due 11-01-10	100,000 000	0 000	101,192 000		1,192 000
04-23-97	07-26-10	10	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	10 094	0 000	10 030		(0 064)
09-02-97	07-26-10	11	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	10 888	0 000	10 990		0 102
05-14-09	08-03-10	75,000	FHLMC REMIC SERIES 2773 5 000% Due 02-15-19	79,523 400	0 000	82,593 750		3 070 350
12-19-03	08-16-10	232	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	232 911	0 000	232 330		(0 581)
12-28-05	08-16-10	2,461	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	2,452 221	0 000	2,460 680		8 459
08-17-05	08-16-10	530	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	527 421	0 000	530 405		2 984

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
08-17-05	08-16-10	95	GNMA PASS-THRU X SINGLE FAMILY -5 000% Due 11-15-33-	94 185	0 000	94 715		0 530
11-02-05	08-16-10	973	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	971.034	0 000	972.858		1 824
11-02-05	08-16-10	195	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	194 202	0 000	194 572		0 370
10-05-05	08-16-10	1,743	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	1,700 137	0 000	1,743 171		43 034
10-05-05	08-16-10	291	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	283.353	0 000	290 529		7 176
05-17-06	08-16-10	678	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	644 640	0 000	677 900		33 260
10-02-07	08-16-10	48	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	46 264	0 000	47 710		1 446
10-28-05	08-16-10	63	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	61 830	0 000	63 130		1 300
09-25-06	08-16-10	38	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	37 369	0 000	38 280		0 911

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-09-07	08-16-10	192	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	191 630	0 000	191 750		0 120
12-09-05	08-16-10	44	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	42 907	0 000	44 120		1.213
01-15-08	08-16-10	6 061	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	6,008 332	0 000	6,061 130		52 798
07-02-07	08-16-10	5,624	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	5,450 618	0 000	5,623 950		173 332
04-23-97	08-25-10	14	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	14 059	0 000	13 970		(0 089)
09-02-97	08-25-10	10	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	10 234	0 000	10 330		0 096
04-29-10	09-09-10	100,000	FEDERAL NATL MTG ASSN 3.000% Due 03-09-15	100,312 500	(312 500)	100,000 000	0 000	
12-19-03	09-15-10	196	FHLMC PC GUAR ADJ 30YR 3.794% Due 08-01-31	196 209	0 000	195 720		(0 489)
12-28-05	09-15-10	3,180	FHLMC REMIC SERIES R003 5.125% Due 10-15-15	3,168 710	0 000	3,179 640		10.930
08-17-05	09-15-10	542	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	539 149	0 000	542 199		3 050

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	09-15-10	97	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	96 279	0 000	96 821		0 542
11-02-05	09-15-10	1,012	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	1,010 161	0 000	1,012 058		1,897
11-02-05	09-15-10	202	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	202 027	0 000	202 412		0 385
10-05-05	09-16-10	1,936	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	1,888 264	0 000	1,936 060		47 796
10-05-05	09-16-10	323	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	314 707	0 000	322 677		7 970
05-17-06	09-16-10	753	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	715 972	0 000	752 913		36 941
10-02-07	09-16-10	48	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	46 458	0 000	47 910		1 452
10-28-05	09-16-10	2,913	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	2,853 170	0 000	2,913 180		60 010
09-25-06	09-16-10	38	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	37 545	0 000	38 460		915

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

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-09-07	09-16-10	2,825	GNMA REMIC TRUST 2006-32 -5 079% Due 01-16-30	2,823 045	0 000	2,824 810		1 765
12-09-05	09-16-10	44	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	43 101	0 000	44 320		1 219
01-15-08	09-16-10	92	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	91 377	0.000	92 180		0 803
07-02-07	09-16-10	228	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	221 293	0 000	228 330		7 037
04-23-97	09-27-10	13	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	12 630	0 000	12 550		(0 080)
09-02-97	09-27-10	10	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	10 293	0 000	10 390		0 097
12-19-03	10-15-10	301	FHLMC PC GUAR ADJ 30YR 3 794% Due 08-01-31	302,304	0 000	301 450		(0 754)
12-28-05	10-15-10	3,216	FHLMC REMIC SERIES R003 5 125% Due 10-15-15	3,204 786	0 000	3,215 840		11 054
08-17-05	10-15-10	1,257	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	1,249 951	0 000	1,257 022		7 071
08-17-05	10-15-10	224	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	223 211	0 000	224 468		1 257

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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
#1
From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-02-05	10-15-10	1,402	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	1,399 421	0 000	1,402 050		2 629
11-02-05	10-15-10	280	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	279 877	0 000	280 410		0 533
10-05-05	10-18-10	161	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	156 596	0 000	160 560		3 964
10-05-05	10-18-10	27	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	26 099	0 000	26 760		0 661
05-17-06	10-18-10	62	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	59 377	0 000	62 440		3 063
10-02-07	10-18-10	48	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	46 681	0 000	48 140		1 459
10-28-05	10-18-10	63	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	62 153	0,000	63 460		1 307
09-25-06	10-18-10	39	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	37 711	0 000	38 630		0 919
11-09-07	10-18-10	192	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	191 450	0 000	191 570		0 120

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REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT

From 11-01-09 Through 10-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-09-05	10-18-10	1,710	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	1,663 461	0 000	1,710 500		47 039
01-15-08	10-18-10	93	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	91 813	0 000	92 620		0 807
07-02-07	10-18-10	229	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	222 330	0 000	229 400		7 070
06-29-10	10-25-10	35,000	UNITED STATES TREAS NTS 3 125% Due 05-15-19	35,665 821	(21,385)	37,381 640	1,737 203	
04-23-97	10-25-10	10	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	9 842	0 000	9 780		(0 062)
09-02-97	10-25-10	10	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	10 353	0 000	10 450		0 097
TOTAL GAINS						69,740 438	9,410 834	
TOTAL LOSSES						(6,867 628)	(484 675)	
TOTAL REALIZED GAIN/LOSS				2,234,748.947	(1,898.366)	2,304,649.550	62,372.810	3,926.159
71 798 968								

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