Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
GEORGE F. & ANN HARRIS
BELLOWS FOUNDATION

A Employer identification number
76-0588143

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

B Telephone number
(713) 783-4242

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

C If exemption application is pending, check here ▶☐
D 1. Foreign organizations, check here ▶☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,443,853.

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

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

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	14,697.		N/A	
	2 Check ▶☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9,192.	9,192.		STATEMENT 1
	4 Dividends and interest from securities	39,098.	39,098.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	30,639.			
	b Gross sales price for all assets on line 6a 736,574.				
	7 Capital gain net income (from Part IV, line 2)		30,639.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	11,875.	11,875.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	105,501.	90,804.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 4	10,400.	5,200.		5,200.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 5	1,657.	1,657.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	30,249.	30,249.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	42,306.	37,106.		5,200.
	25 Contributions, gifts, grants paid	151,000.			151,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	193,306.	37,106.		156,200.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<87,805.>			
	b **Net investment income** (if negative, enter -0-)		53,698.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	138,774.	155,966.	155,965.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations	16,397.		
	b Investments - corporate stock STMT 7	1,913,449.	1,982,571.	2,287,153.
	c Investments - corporate bonds	140,166.		
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans	16,214.		
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ STATEMENT 8)	2,077.	735.	735.
	16 **Total assets** (to be completed by all filers)	2,227,077.	2,139,272.	2,443,853.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,227,077.	2,139,272.	
	30 **Total net assets or fund balances**	2,227,077.	2,139,272.	
	31 **Total liabilities and net assets/fund balances**	2,227,077.	2,139,272.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,227,077.
2	Enter amount from Part I, line 27a	2	<87,805.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,139,272.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,139,272.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	736,574.		705,935.	30,639.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				30,639.

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 30,639.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	122,033.	2,042,128.	.059758
2008	165,619.	2,563,583.	.064605
2007	133,021.	3,038,988.	.043771
2006	23,551.	2,667,259.	.008830
2005	11,663.	443,941.	.026272

2	**Total** of line 1, column (d)	2	.203236
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	.040647
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,258,871.
5	Multiply line 4 by line 3	5	91,816.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	537.
7	Add lines 5 and 6	7	92,353.
8	Enter qualifying distributions from Part XII, line 4	8	156,200.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b	1	537.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	537.
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	537.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	15.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	552.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MADDOX, THOMSON & ASSOCIATES, P.C. Telephone no. ▶ 713-783-4242
Located at ▶ 5851 SAN FELIPE, SUITE 700, HOUSTON, TX ZIP+4 ▶ 77057

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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):
- (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No
- (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No
- (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No
- (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No
- (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No
- (6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

		Line	Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No
If "Yes," list the years ▶ ______, ______, ______, ______

		Line	Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.
▶ ______, ______, ______, ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

		Line	Yes	No
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,190,868.
b	Average of monthly cash balances		1b	102,402.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,293,270.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,293,270.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	34,399.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,258,871.
6	**Minimum investment return.** Enter 5% of line 5		6	112,944.

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

1	Minimum investment return from Part X, line 6		1	112,944.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 537.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	537.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	112,407.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	112,407.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	112,407.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	156,200.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	156,200.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	537.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	155,663.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				112,407.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			86,238.	
b Total for prior years: _____ , _____ , _____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 156,200.				
a Applied to 2009, but not more than line 2a			86,238.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				69,962.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				42,445.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	**(b)** 2009	**(c)** 2008	**(d)** 2007	**(e) Total**
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 9

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BAYLOR COLLEGE OF MEDICINE 1 BAYLOR PLAZA, BCM 160 HOUSTON, TX 77030	NONE	PUBLIC	TO FUND PROJECTS OF DR. JAMES L. POOL	45,000.
CPMC FOUNDATION P.O. BOX 45902 SAN FRANCISCO, CA 94145	NONE	PUBLIC	TO FUND ATRIAL FIBRILLATION AND ARRHYTHMIA PROGRAM	45,000.
MOLECULAR CARDIOVASCULAR RESEARCH PROGRAM P.O. BOX 245044 TUCSON, AZ 85724	NONE	PUBLIC	TO FUND MOLECULAR CARDIOVASCULAR RESEARCH PROGRAM	45,000.
BOYS AND GIRLS COUNTRY OF BAY P.O. BOX 762 BAY CITY, TX 77414	NONE	PUBLIC	TO SUPPORT THE ESTABLISHMENT AND MAINTENANCE OF AN AFTER SCHOOL HOMEWORK	10,000.
LINKING LIVES P.O. BOX 486 SAN ANTONIO, TX 78209	NONE	PUBLIC	ADVANCING SOCIAL SERVICE PROGRAM IN ETHIOPIA	5,000.
THE PENCILPROJECT 8300 MINNESOTA LANE AUSTIN, TX 78745	NONE	PUBLIC	TO FUND THE PENCIL PROJECT	1,000.
Total			▶ 3a	151,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	9,192.	
4 Dividends and interest from securities			14	39,098.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	11,875.	
8 Gain or (loss) from sales of assets other than inventory			14	30,639.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		90,804.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 90,804.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ P.E. Maddox | 5/11/2011 | ▶ DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
STACIE GILL	Stacie Gill	5/11/11		
Firm's name ▶ MADDOX, THOMSON & ASSOCIATES, P.C.			Firm's EIN ▶	
Firm's address ▶ 5851 SAN FELIPE, SUITE 700 HOUSTON, TX 77057			Phone no. (713) 783-4242	

Form **990-PF** (2010)

023622 03-04-11

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization
GEORGE F. & ANN HARRIS
BELLOWS FOUNDATION

Employer identification number
76-0588143

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. .... ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
GEORGE F. & ANN HARRIS BELLOWS FOUNDATION	76-0588143

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	ESTATE OF GEORGE BELLOWS 5851 SAN FELIPE SUITE 700 HOUSTON, TX 77057	$ 14,697.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization	Employer identification number
GEORGE F. & ANN HARRIS BELLOWS FOUNDATION	76-0588143

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	
		$	
		$	
		$	
		$	
		$	

Name of organization

GEORGE F. & ANN HARRIS
BELLOWS FOUNDATION

Employer identification number

76-0588143

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less for the year.** (Enter this information once See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE STATEMENT A	P	VARIOUS	VARIOUS
b	SEE STATEMENT A	P	VARIOUS	VARIOUS
c	SEE STATEMENT B	P	VARIOUS	VARIOUS
d	SEE STATEMENT B	P	VARIOUS	VARIOUS
e	SEE STATEMENT C	P	VARIOUS	VARIOUS
f	SEE STATEMENT C	P	VARIOUS	VARIOUS
g	SEE STATEMENT D	P	VARIOUS	VARIOUS
h	SEE STATEMENT D	P	VARIOUS	VARIOUS
i	SEE STATEMENT E	P	VARIOUS	VARIOUS
j	SEE STATEMENT E	P	VARIOUS	VARIOUS
k	CASH IN LIEU	P	VARIOUS	VARIOUS
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	5,000.		4,504.	496.
b	3,000.		4,108.	<1,108.>
c	123,963.		124,404.	<441.>
d	171,150.		156,237.	14,913.
e	64,162.		67,877.	<3,715.>
f	180,186.		172,330.	7,856.
g	45,336.		42,522.	2,814.
h	70,427.		60,670.	9,757.
i	10,574.		9,997.	577.
j	60,998.		63,286.	<2,288.>
k	23.			23.
l	1,755.			1,755.
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				496.
b				<1,108.>
c				<441.>
d				14,913.
e				<3,715.>
f				7,856.
g				2,814.
h				9,757.
i				577.
j				<2,288.>
k				23.
l				1,755.
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	30,639.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

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

SOURCE	AMOUNT
BOND AMORTIZATION	<1,675.>
FIDELITY #613-160008	10.
FIDELITY #670-508322	13,645.
LESS ACCRUED INTEREST PAID	<2,788.>
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,192.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
FIDELITY #613160008	18,228.	1,755.	16,473.
SCHWAB #21852896	8,391.	0.	8,391.
SCHWAB #21883896	7,194.	0.	7,194.
SCHWAB #31528663	7,040.	0.	7,040.
TOTAL TO FM 990-PF, PART I, LN 4	40,853.	1,755.	39,098.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ROYALTY INCOME	11,339.	11,339.	
MISCELLANEOUS INCOME	116.	116.	
NON-DIVIDEND DISTRIBUTION	146.	146.	
INCOME TAX REFUND	274.	274.	
TOTAL TO FORM 990-PF, PART I, LINE 11	11,875.	11,875.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	10,400.	5,200.		5,200.
TO FORM 990-PF, PG 1, LN 16B	10,400.	5,200.		5,200.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD	758.	758.		0.
AD VALOREM TAX	293.	293.		0.
SEVERANCE TAX	606.	606.		0.
TO FORM 990-PF, PG 1, LN 18	1,657.	1,657.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES	30,020.	30,020.		0.
ROYALTY EXPENSE	229.	229.		0.
TO FORM 990-PF, PG 1, LN 23	30,249.	30,249.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT F	1,982,571.	2,287,153.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,982,571.	2,287,153.

FORM 990-PF OTHER ASSETS STATEMENT 8

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	1,490.	0.	0.
ROYALTY PAYMENTS RECEIVABLE	587.	735.	735.
TO FORM 990-PF, PART II, LINE 15	2,077.	735.	735.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION PART XV, LINES 2A THROUGH 2D STATEMENT 9

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

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

TELEPHONE NUMBER

713-783-4242

FORM AND CONTENT OF APPLICATIONS

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

ANY SUBMISSION DEADLINES

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

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
American Century Small Cap	10/14/2009	03/17/2010	620.347	5,000.00	4,503 72	496.28		496 28
Baron Growth Fund	12/27/2006	03/17/2010	22.568	1,000.00	1,135 39		-135.39	-135.39
Turner Emerging Growth Inve	07/03/2007	03/17/2010	46.501	2,000.00	2,972 81		-972.81	-972 81
Short Term Gains				5,000.00	4,503 72	496.28		
Total Long Gains				3,000.00	4,108.20		-1,108 20	
Total (Sales)				8,000.00	8,611.92	496.28	-1,108.20	-611 92

Capital Gain Distributions

Description	Pay Date	Short Term Gains	Total Long Gains	Total Gains
BlackRock Inflation Protected	12/22/2010		336.22	336.22
BlackRock Inflation Protected	12/22/2010	1,249 51		1,249 51
		1,249.51	336 22	1,585.73
BlackRock US Opport Instl Cla	12/02/2010		1,245.01	1,245.01
BlackRock US Opport Instl Cla	12/02/2010	966.13		966.13
		966.13	1,245 01	2,211.14
Janus Short-Term Bond J	12/22/2010		173.41	173 41

STATEMENT A

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Capital Gain Distributions

Description	Pay Date	Short Term Gains	Total Long Gains	Total Gains
Janus Short-Term Bond J	12/22/2010	383 92		383.92
		383.92	173 41	557.33
Total (Distributions)		2,599.56	1,754.64	4,354.20
Total Gains		**3,095.84**	**646.44**	**3,742.28**

Prepared by: Horizon Advisors, LLC

STATEMENT A

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Aflac Inc Note 08/15/2015 3.45%	08/05/2010	12/09/2010	10,000.000	10,242.60	10,144.20	98 40		98.40
American Express Co SR Nt 03/19/2018 7.00%	06/26/2008	12/10/2010	10,000 000	11,584.67	10,093.32		1,491 35	1,491 35
Apache Corp 01/15/2017 5.625%	08/22/2007	02/04/2010	13,000 000	14,263 49	12,907.16		1,356 33	1,356 33
AT&T Broadband 03/15/2013 8.375%	09/06/2007	12/09/2010	5,000.000	5,682 75	5,267.38		415.37	415 37
Bank Amer Fdg Corp Mtn-L 05/01/2018 5 65%	07/13/2010	12/09/2010	10,000 000	10,150.00	10,421.79	-271.79		-271 79
Bank Of America Corporatio 01/15/2011 7.40%	05/07/2009	07/13/2010	15,000.000	15,432.85	15,061.54		371 31	371.31
Bb&T Corporation SR Nt 07/27/2012 3.85%	03/23/2010	08/05/2010	10,000 000	10,455.00	10,412.00	43 00		43.00
Cisco Systems Inc Notes 02/22/2011 5.25%	08/03/2009	01/13/2010	15,000 000	15,727 15	15,894.40	-167 25		-167.25
Citigroup Inc Glbl Nt 10/17/2012 5 30%	07/13/2010	12/09/2010	15,000.000	15,871.00	15,685.99	185 01		185.01
Fed Natl Mtg 03/15/2012 6.125%	08/04/2010	12/09/2010	10,000.000	10,681.10	10,711.11	-30.01		-30.01

STATEMENT B

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Federal National Mortgage Ass 09/15/2012 4.375%	09/10/2009	12/09/2010	15,000 000	15,941.34	15,809.34		132 00	132 00
General Elec Cap Corp Mtn B 01/08/2013 2 80%	01/06/2010	12/10/2010	5,000 000	5,084.00	5,015.42	68 58		68.58
Home Depot Inc SR Nt 03/01/2016 5.40%	06/25/2008	12/09/2010	15,000 000	16,817.35	14,198.06		2,619.29	2,619.29
Kroger Co SR Nt 04/01/2011 6 80%	01/13/2010	10/19/2010	15,000.000	15,371.05	15,373 02	-1 97		-1.97
Morgan Stanley Glbl Sb Nt 04/01/2014 4 75%	06/24/2008	12/09/2010	15,000 000	15,368.20	14,244.11		1,124 09	1,124 09
Suntrust Bks Inc SR Nt 11/05/2012 5 25%	10/19/2010	12/09/2010	15,000.000	15,770.50	15,955 67	-185 17		-185 17
Time Warner Inc 11/15/2016 5 88%	04/09/2008	12/10/2010	15,000.000	16,936.75	14,705.75		2,231.00	2,231 00
Time Warner Cable Inc 07/01/2013 6.20%	03/25/2009	12/10/2010	15,000.000	16,630.30	14,654.58		1,975.72	1,975 72
United States Treas Nts 11/30/2015 1 38%	12/07/2010	12/09/2010	15,000 000	14,610.86	14,790 31	-179 45		-179 45
US Treasury Note 08/15/2014 4 25%	09/10/2009	12/07/2010	15,000.000	16,633.52	16,046.36		587.16	587.16
Verizon Communications 04/01/2019 6.35%	05/21/2009	12/09/2010	10,000 000	11,602.50	10,354.87		1,247.63	1,247.63

STATEMENT B

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Wachovia Corp 06/15/2017 5.75%	09/14/2007	07/13/2010	13,000.000	14,256.21	12,894.55		1,361 66	1,361.66
Short Term Gains				123,963.26	124,403 91	-440.65		
Total Long Gains				171,149.93	156,237.02		14,912.91	
Total (Sales)				295,113.19	280,640.93	-440.65	14,912.91	14,472.26
Total Gains						**-440.65**	**14,912.91**	**14,472.26**

Prepared by. Horizon Advisors, LLC

STATEMENT B

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Amazon com Inc	08/12/2008	03/19/2010	67.000	8,712.16	5,862 30		2,849 86	2,849 86
Apache Corp.	03/04/2009	06/07/2010	175.000	15,460.75	9,907.98		5,552 77	5,552 77
Applied Materials Inc.	01/25/2010	09/13/2010	950.000	10,232.47	12,150.50	-1,918.03		-1,918.03
Ecolab Inc	03/29/2007	03/19/2010	230.000	9,959 10	9,793.40		165 70	165.70
Ecolab Inc	05/17/2007	03/19/2010	80.000	3,464 03	3,534 40		-70 37	-70 37
			310 000	13,423.13	13,327 80		95.33	95 33
Emerson Electric Co.	03/06/2006	05/24/2010	190.000	8,652 74	7,970 50		682 24	682 24
Emerson Electric Co	03/13/2006	05/24/2010	160 000	7,286 52	6,770 40		516 12	516 12
			350.000	15,939.26	14,740.90		1,198.36	1,198 36
Expeditors Intl of Washington	03/06/2006	01/26/2010	200.000	6,922 81	7,902 10		-979 29	-979 29
Expeditors Intl of Washington	03/13/2006	01/26/2010	120.000	4,153.68	4,872 36		-718 68	-718.68
			320.000	11,076.49	12,774.46		-1,697.97	-1,697 97
Gilead Sciences Inc.	11/01/2007	10/01/2010	290.000	10,365.00	13,180 50		-2,815.50	-2,815 50
Google Inc.	01/30/2009	07/12/2010	24.000	11,397 40	8,166.24		3,231 16	3,231.16
Hospira Inc.	06/25/2010	07/30/2010	183.000	9,512.33	10,489 38	-977.05		-977 05
Intercontinental Exchange	07/31/2009	08/18/2010	86.000	8,591 34	8,106.36		484 98	484.98
ITT Industries Inc.	10/30/2009	08/27/2010	100.000	4,358.12	5,090.90	-732.78		-732.78
ITT Industries Inc.	10/30/2009	08/27/2010	99.000	4,314.54	5,039.99	-725.45		-725 45

STATEMENT C

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
ITT Industries Inc.	10/30/2009	08/27/2010	40.000	1,743.17	2,036.36	-293.19		-293.19
ITT Industries Inc.	10/30/2009	08/27/2010	1.000	43.57	50.91	-7.34		-7.34
			240.000	10,459.40	12,218.16	-1,758.76		-1,758.76
Johnson & Johnson	05/10/2007	06/22/2010	185.000	11,048 20	11,817.80		-769.60	-769.60
Lowe's Companies Inc.	12/12/2008	10/21/2010	490.000	10,765.61	10,672.20		93 41	93.41
Microsoft Corp.	10/20/2008	04/08/2010	475.000	14,222.20	11,522 08		2,700 12	2,700.12
Monsanto Co.	03/13/2006	05/28/2010	135.000	6,845.87	5,676.75		1,169 12	1,169.12
Nike Inc	03/13/2006	01/25/2010	190.000	12,139.15	8,071.20		4,067.95	4,067.95
Northern Trust Corp.	09/09/2008	06/25/2010	170.000	8,278.86	14,158.35		-5,879.49	-5,879 49
Nucor Corp.	02/20/2008	03/01/2010	245.000	10,347.02	15,851.50		-5,504 48	-5,504.48
Quest Diagnostics Inc.	09/01/2009	04/21/2010	247 000	14,316.12	13,059.88	1,256 24		1,256.24
Transoceon Inc.	09/21/2009	04/29/2010	113.000	8,932.60	9,522.51	-589 91		-589 91
Visa Inc.	03/04/2009	08/09/2010	155.000	11,573.96	8,493.85		3,080.11	3,080.11

STATEMENT C

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Vodafone Group PLC (ADR)	10/28/2009	04/21/2010	461.000	10,709.30	10,437.04	272 26		272.26
Short Term Gains				64,162.22	67,877.47	-3,715.25		
Total Long Gains				180,186.40	172,330.27		7,856.13	
Total (Sales)				244,348.62	240,207.74	-3,715.25	7,856.13	4,140 88
Total Gains						**-3,715.25**	**7,856.13**	**4,140.88**

Prepared by: Horizon Advisors, LLC

STATEMENT C

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Alcatel-Lucent ADR	09/09/2009	01/29/2010	105.000	356.05	398.90	-42 85		-42.85
Anheuser-Busch Companies In	07/07/2009	01/29/2010	9.000	452.24	336.60	115.64		115.64
Anheuser-Busch Companies In	07/07/2009	06/23/2010	8.000	399.65	299.20	100 45		100 45
			17.000	851 89	635 80	216.09		216.09
Antofagasta PLC ADR	08/27/2009	11/10/2010	14 000	631.53	337.96		293.57	293 57
ArcelorMittal (ADR)	04/30/2009	04/14/2010	85.000	3,987.36	2,028 95	1,958 41		1,958 41
ArcelorMittal (ADR)	08/27/2009	04/14/2010	36 000	1,688.77	1,327 46	361 31		361 31
			121.000	5,676.13	3,356 41	2,319.72		2,319 72
BAE Systems PLC (ADR)	12/01/2008	10/12/2010	63 000	1,404.25	1,297 29		106.96	106 96
BAE Systems PLC (ADR)	12/01/2008	10/19/2010	28 000	636.43	576.58		59 85	59 85
BAE Systems PLC (ADR)	02/04/2009	10/19/2010	46.000	1,045.57	1,064.90		-19.33	-19.33
BAE Systems PLC (ADR)	02/23/2009	10/19/2010	16.000	363.67	365 28		-1.61	-1 61
BAE Systems PLC (ADR)	03/06/2009	10/19/2010	21 000	477.32	392.07		85.25	85.25
			111.000	2,522 99	2,398 83		124 16	124 16
			174.000	3,927 24	3,696.12		231.12	231.12
Banco Santander (Brasil) SA (A	12/14/2009	05/07/2010	119.000	1,210.40	1,609.95	-399.55		-399.55
Banco Santander Central Hispa	05/27/2009	04/27/2010	144.000	1,800.09	1,524.96	275.13		275.13
Barclays PLC	05/27/2009	03/11/2010	34 000	698.45	632.37	66.08		66 08

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Barclays PLC	06/11/2009	03/11/2010	2 000	41 09	39.54	1.55		1.55
			36.000	739 54	671 91	67.63		67.63
Barclays PLC	05/27/2009	05/06/2010	58.000	1,018.52	1,078.74	-60.22		-60.22
Barclays PLC	05/27/2009	06/24/2010	35 000	610.42	650.96		-40 54	-40.54
Barclays PLC	05/27/2009	07/22/2010	32.000	590.44	595 17		-4.73	-4.73
Barclays PLC	06/02/2009	07/22/2010	93 000	1,715 95	1,686 09		29 86	29 86
			125.000	2,306.39	2,281.26		25.13	25.13
			254.000	4,674 87	4,682 87	7.41	-15.41	-8.00
Barrick Gold Corp.	12/17/2008	03/11/2010	70.000	2,714 63	2,507 82		206.81	206 81
BASF SE (ADR)	01/29/2010	08/02/2010	14.000	855.80	800.80	55.00		55 00
BHP Billiton Limited (ADR)	02/17/2009	11/10/2010	66.000	5,926 70	2,574.00		3,352.70	3,352 70
BP PLC	08/21/2009	04/29/2010	99.000	5,183.65	5,166 61	17.04		17.04
Cabletron Sys Inc	08/18/2009	05/06/2010	24 000	944 67	1,180 97	-236.30		-236.30
Camerco Corp.	09/13/2007	01/29/2010	12.000	341.63	531.43		-189 80	-189 80
Camerco Corp.	09/13/2007	05/03/2010	50 000	1,233 53	2,214.31		-980.78	-980 78
Camerco Corp.	10/22/2008	05/03/2010	110.000	2,713.76	1,473 78		1,239 98	1,239 98
			160.000	3,947.29	3,688 09		259.20	259.20
			172.000	4,288.92	4,219.52		69.40	69 40

STATEMENT D

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Canon Inc.	09/02/2009	03/31/2010	20 000	922 20	754.01	168 19		168.19
Changyou.com Limited (ADR)	10/23/2009	01/29/2010	13.000	439.78	445.12	-5 34		-5.34
Changyou.com Limited (ADR)	10/15/2009	11/23/2010	81.000	2,528 84	2,568.23		-39.39	-39.39
Changyou com Limited (ADR)	10/23/2009	11/23/2010	5.000	156.10	171 20		-15.10	-15.10
Changyou.com Limited (ADR)	12/16/2009	11/23/2010	54.000	1,685 89	1,767 32	-81 43		-81.43
			140 000	4,370.83	4,506.75	-81.43	-54 49	-135.92
			153.000	4,810 61	4,951.87	-86.77	-54 49	-141.26
Diageo PLC	10/09/2008	04/26/2010	14.000	979 73	823.65		156 08	156.08
Eldorado Gold Corp.	03/12/2010	11/15/2010	136 000	2,347 59	1,810.16	537.43		537.43
Fresenius Medical Care AG &	02/25/2008	07/21/2010	23.000	1,201.42	1,195.31		6 11	6 11
Givaudan SA (ADR)	06/26/2009	01/29/2010	22.000	363 43	268.40	95 03		95.03
HSBC Holdings PLC (ADR)	04/30/2009	02/09/2010	4.000	206.93	144 32	62.61		62.61
HSBC Holdings PLC (ADR)	06/11/2009	02/09/2010	13.000	672.50	597.21	75.29		75.29
HSBC Holdings PLC (ADR)	07/20/2009	02/09/2010	19.000	982.89	873.22	109.67		109 67
HSBC Holdings PLC (ADR)	08/17/2009	02/09/2010	11 000	569.04	580.03	-10.99		-10.99
			47.000	2,431.36	2,194.78	236 58		236.58
HSBC Holdings PLC (ADR)	04/30/2009	05/06/2010	15.000	697.48	541.20		156 28	156.28
HSBC Holdings PLC (ADR)	05/01/2009	05/06/2010	1.000	46.50	35.79		10 71	10 71
HSBC Holdings PLC (ADR)	10/07/2009	05/06/2010	1.000	46 50	36.08	10 42		10.42
HSBC Holdings PLC (ADR)	01/13/2010	05/06/2010	1.000	46.50	36.08	10.42		10 42
			18.000	836.98	649.15	20.84	166.99	187.83

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
HSBC Holdings PLC (ADR)	05/01/2009	09/24/2010	32 000	1,690.24	1,145 21		545.03	545.03
			97.000	4,958 58	3,989.14	257 42	712 02	969 44
Net Servicos Tender Offer	09/23/2010	10/15/2010	253.000	3,472.39	3,018 21	454 18		454 18
Nintendo Co. Ltd. ADR	09/13/2007	01/27/2010	35.000	1,247.73	2,033.50		-785.77	-785 77
Nintendo Co. Ltd ADR	09/13/2007	02/17/2010	19.000	644 09	1,103 90		-459.81	-459 81
Nintendo Co. Ltd ADR	09/13/2007	03/16/2010	25.000	921.23	1,452.50		-531.27	-531 27
Nintendo Co. Ltd ADR	12/12/2008	03/16/2010	21.000	773 84	986.79		-212 95	-212 95
Nintendo Co Ltd. ADR	02/12/2009	03/16/2010	18 000	663.29	677 70		-14.41	-14 41
Nintendo Co. Ltd ADR	06/22/2009	03/16/2010	23 000	847.54	753 25	94 29		94 29
			87 000	3,205 90	3,870.24	94 29	-758.63	-664 34
			141.000	5,097.72	7,007.64	94 29	-2,004.21	-1,909.92
Nobel Biocare Hldg (ADR)	09/02/2009	08/05/2010	226.000	2,015.89	3,186 60	-1,170.71		-1,170 71
Nobel Biocare Hldg (ADR)	10/27/2009	08/05/2010	34.000	303.27	499.12	-195.85		-195.85
Nobel Biocare Hldg (ADR)	03/12/2010	08/05/2010	88.000	784.94	1,179.20	-394 26		-394 26
			348.000	3,104.10	4,864 92	-1,760.82		-1,760 82
Novartis AG (ADR)	09/13/2007	04/27/2010	15.000	767.10	822.39		-55.29	-55.29
Novo Nordisk A/S	09/13/2007	01/04/2010	22.000	1,445.54	1,312 41		133.13	133 13
Novo Nordisk A/S	09/13/2007	01/29/2010	5.000	341.09	298.28		42.81	42.81
Novo Nordisk A/S	09/13/2007	07/21/2010	1.000	84.80	59.65		25.15	25.15

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Novo Nordisk A/S	10/17/2008	07/21/2010	11 000	932 72	549 45		383 27	383.27
			12.000	1,017.52	609 10		408.42	408 42
Novo Nordisk A/S	10/17/2008	07/27/2010	6.000	512.15	299 70		212.45	212 45
			45.000	3,316.30	2,519.49		796 81	796 81
Petroleo Brasileiro	09/13/2007	01/25/2010	62 000	2,561 30	2,115 13		446.17	446 17
Petroleo Brasileiro	09/13/2007	11/02/2010	36.000	1,240.58	1,228 14		12 44	12.44
Petroleo Brasileiro	12/10/2008	11/02/2010	36.000	1,240.57	767.48		473 09	473 09
			72.000	2,481.15	1,995.62		485.53	485.53
			134.000	5,042.45	4,110.75		931 70	931.70
Potash Corp of Saskatchewan,	08/19/2009	08/17/2010	6.000	840.05	563.77	276.28		276.28
Publicis Groupe SA (ADR)	09/13/2007	04/23/2010	34.000	771.11	699.38		71.73	71.73
Publicis Groupe SA (ADR)	11/26/2007	04/23/2010	16.000	362 87	287 12		75 75	75 75
			50.000	1,133 98	986 50		147 48	147 48
Publicis Groupe SA (ADR)	11/26/2007	05/06/2010	32.000	660.47	574 24		86.23	86 23
Publicis Groupe SA (ADR)	08/15/2008	05/06/2010	36.000	743.02	589.50		153 52	153 52
			68.000	1,403.49	1,163.74		239 75	239.75
			118.000	2,537.47	2,150 24		387.23	387.23
Seven & I Hldgs Co UNSP/AD	04/09/2009	01/29/2010	7.000	308.69	329.00	-20.31		-20.31
Seven & I Hldgs Co UNSP/AD	04/03/2009	07/22/2010	29.000	1,389.36	1,311.38		77 98	77.98

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Seven & I Hldgs Co UNSP/AD	04/09/2009	07/22/2010	9.000	431 18	423.00		8.18	8.18
			38.000	1,820 54	1,734 38		86 16	86 16
			45.000	2,129 23	2,063.38	-20.31	86.16	65.85
SGS SA ADR	11/11/2009	01/29/2010	34.000	439 95	433 84	6 11		6.11
SGS SA ADR	11/11/2009	08/02/2010	7.000	100.52	89.32	11.20		11.20
SGS SA ADR	12/15/2009	08/02/2010	81 000	1,163 13	1,024 65	138.48		138 48
			88 000	1,263 65	1,113.97	149.68		149.68
			122 000	1,703.60	1,547.81	155 79		155.79
Siemens AG (ADR)	07/30/2008	01/29/2010	4 000	361.83	488.93		-127 10	-127 10
Smith & Nephew PLC	01/15/2009	01/08/2010	6.000	303.13	204.90	98 23		98.23
Smith & Nephew PLC	02/27/2009	01/08/2010	11.000	555.75	392.15	163.60		163.60
			17.000	858.88	597 05	261.83		261.83
Societe Generale Spons	09/21/2009	03/17/2010	232.000	2,841.96	3,437.20	-595.24		-595.24
Sterlite Industries India Limite	01/08/2009	02/18/2010	58 000	965.68	353.80		611 88	611.88
Sterlite Industries India Limite	07/16/2009	02/18/2010	51.000	849 14	580.84	268.30		268.30
			109.000	1,814 82	934.64	268.30	611.88	880.18
Sterlite Industries India Limite	01/08/2009	05/18/2010	82.000	1,197.33	500.20		697 13	697.13
Sterlite Industries India Limite	01/08/2009	11/24/2010	92.000	1,391.11	561.20		829 91	829.91
			283.000	4,403.26	1,996.04	268.30	2,138.92	2,407.22

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Swedbank A B ADR	08/21/2009	07/22/2010	100 000	1,079.98	886 22	193.76		193.76
Swedbank A B ADR	11/10/2009	07/22/2010	68 000	734 38	656.20	78 18		78.18
			168.000	1,814 36	1,542.42	271.94		271 94
Talisman Energy Inc.	09/13/2007	01/29/2010	23.000	391.68	418 09		-26 41	-26.41
Talisman Energy Inc	09/13/2007	03/24/2010	105.000	1,757 78	1,908.69		-150 91	-150.91
Talısman Energy Inc	09/13/2007	04/23/2010	110 000	1,878 88	1,999.58		-120 70	-120 70
Talısman Energy Inc	05/08/2009	04/23/2010	26 000	444 10	374 89	69 21		69.21
			136.000	2,322.98	2,374.47	69.21	-120 70	-51.49
			264.000	4,472.44	4,701.25	69 21	-298.02	-228.81
Toyota Motor Corporation (A	08/08/2008	01/28/2010	8.000	616 24	722 82		-106 58	-106.58
Toyota Motor Corporation (A	09/03/2008	01/28/2010	22 000	1,694 64	1,967.33		-272.69	-272.69
Toyota Motor Corporation (A	09/17/2008	01/28/2010	13.000	1,001.39	1,093.28		-91 89	-91.89
Toyota Motor Corporation (A	12/15/2009	01/28/2010	10.000	770.30	829.50	-59 20		-59 20
			53.000	4,082.57	4,612.93	-59.20	-471 16	-530.36
Ultrapar Holdings Inc.	09/13/2007	02/03/2010	78.000	3,514.36	2,816 58		697 78	697.78
Ultrapar Holdings Inc	09/13/2007	11/23/2010	82.000	4,910.90	2,961.02		1,949 88	1,949.88
			160.000	8,425.26	5,777.60		2,647.66	2,647.66
Unilever NV (ADR)	06/20/2008	01/29/2010	10.000	309.71	294 49		15 22	15 22
United Overseas Bank Ltd. (A	10/09/2008	03/05/2010	97.000	2,474.44	2,085.50		388.94	388.94
United Overseas Bank Ltd. (A	11/03/2008	03/05/2010	57.000	1,454.05	1,065.33		388.72	388.72

STATEMENT D

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
United Overseas Bank Ltd (A	05/01/2009	03/05/2010	22.000	561.21	346.28	214 93		214.93
			176.000	4,489.70	3,497 11	214.93	777.66	992.59
Vodafone Group PLC (ADR)	03/08/2006	04/15/2010	45.000	1,066.53	1,093.37		-26.84	-26.84
Short Term Gains				45,336.31	42,522.14	2,814 17		
Total Long Gains				70,426.73	60,670.08		9,756 65	
Total (Sales)				115,763 04	103,192.22	2,814 17	9,756.65	12,570.82
Total Gains						**2,814.17**	**9,756.65**	**12,570.82**

Prepared by: Horizon Advisors, LLC

STATEMENT D

Realized Gains and Losses
Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Berkshire Hathaway Cl B	03/06/2006	02/09/2010	22.000	1,634.57	1,287.00		347 57	347.57
Berkshire Hathaway Cl B	03/06/2006	04/26/2010	54 000	4,282.17	3,159.01		1,123 16	1,123.16
Berkshire Hathaway Cl B	03/06/2006	11/10/2010	100.000	8,089.96	5,850.02		2,239 94	2,239.94
			176.000	14,006.70	10,296 03		3,710.67	3,710.67
Cardinal Health Inc.	03/06/2006	01/11/2010	45.000	1,449.95	2,309 21		-859.26	-859.26
Cardinal Health Inc.	03/06/2006	06/17/2010	70.000	2,510.97	3,592.11		-1,081.14	-1,081.14
Cardinal Health Inc	08/17/2009	06/17/2010	12.000	430 45	281.46	148 99		148 99
			82.000	2,941.42	3,873.57	148.99	-1,081 14	-932.15
			127.000	4,391.37	6,182.78	148.99	-1,940.40	-1,791 41
Carefusion Corp Com	03/06/2006	08/12/2010	57.000	1,295.06	2,318.11		-1,023 05	-1,023.05
Carefusion Corp Com	08/17/2009	08/12/2010	6.000	136.33	111 53	24.80		24 80
			63.000	1,431.39	2,429.64	24.80	-1,023.05	-998.25
Comcast CL A Spcl	03/06/2006	02/09/2010	206.000	3,024.04	3,716.24		-692.20	-692 20
Comcast CL A Spcl	08/17/2009	02/09/2010	49.000	719.31	670.81	48 50		48 50
			255.000	3,743.35	4,387.05	48 50	-692.20	-643 70
ConocoPhillips	09/14/2006	07/08/2010	40.000	2,050 80	2,355.12		-304.32	-304 32
Google Inc.	10/23/2008	01/14/2010	7.000	4,135 33	2,464.91		1,670.42	1,670.42
H&R Block Inc	03/06/2006	02/01/2010	159.000	3,420.15	3,577.50		-157.35	-157 35

STATEMENT E

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
JPMorgan Chase & Co.	03/06/2006	03/10/2010	60 000	2,589.62	2,483.40		106.22	106.22
JPMorgan Chase & Co.	03/06/2006	05/24/2010	85.000	3,373 69	3,518.15		-144 46	-144.46
JPMorgan Chase & Co.	03/06/2006	05/26/2010	86.000	3,364.26	3,559.54		-195.28	-195 28
JPMorgan Chase & Co	03/06/2006	07/27/2010	63.000	2,584 26	2,607 57		-23 31	-23.31
			294.000	11,911 83	12,168.66		-256.83	-256.83
Microsoft Corp.	03/06/2006	06/11/2010	89.000	2,259.76	2,407 32		-147.56	-147.56
Microsoft Corp.	04/10/2006	06/11/2010	11.000	279 29	300 19		-20.90	-20.90
Microsoft Corp.	03/07/2008	06/11/2010	30 000	761 72	831 30		-69 58	-69.58
			130.000	3,300 77	3,538.81		-238.04	-238.04
Microsoft Corp	03/06/2006	11/10/2010	50.000	1,349.48	1,352 43		-2 95	-2.95
			180.000	4,650.25	4,891.24		-240 99	-240.99
News Corp. Cl A	09/12/2006	03/16/2010	30.000	421 52	556.80		-135.28	-135.28
News Corp. Cl A	04/17/2006	09/20/2010	370.000	5,158 09	6,238.20		-1,080.11	-1,080 11
News Corp. Cl A	09/12/2006	09/20/2010	94.000	1,310 43	1,744.64		-434.21	-434.21
News Corp. Cl A	08/17/2009	09/20/2010	101.000	1,408.02	1,062.32		345 70	345.70
			565.000	7,876.54	9,045.16		-1,168.62	-1,168.62
			595.000	8,298.06	9,601.96		-1,303.90	-1,303.90
Procter & Gamble Co.	05/05/2006	11/10/2010	30.000	1,940.07	1,671.00		269.07	269.07
United Parcel Service Inc.	02/04/2010	07/23/2010	53.000	3,373 97	3,060.70	313.27		313 27

STATEMENT E

Realized Gains and Losses

Fiscal Year Ending 12/31/2010

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

Realized Gains and Losses

Description	Date Acquired	Date Sold	Quantity	Net Proceeds	Cost	Short Term Gains	Total Long Gains	Total Gains
Vulcan Materials Co.	03/06/2006	11/10/2010	55.000	2,304.46	4,324.10		-2,019.64	-2,019.64
Vulcan Materials Co	12/31/2009	11/10/2010	13 000	544.69	691.60	-146.91		-146.91
			68 000	2,849.15	5,015.70	-146 91	-2,019 64	-2,166.55
Walt Disney Co.	12/22/2009	10/06/2010	160 000	5,369.67	5,180 64	189.03		189.03
Short Term Gains				10,574.42	9,996 74	577.68		
Total Long Gains				60,997.67	63,286.19		-2,288.52	
Total (Sales)				71,572.09	73,282.93	577.68	-2,288.52	-1,710.84
Total Gains						577.68	**-2,288.52**	**-1,710.84**

Prepared by: Horizon Advisors, LLC

STATEMENT E

The Bellows Foundation
Security Summary Schedule as of 12/31/2010

Description	Quality	Cost Basis	FMV
Equities			
3M Co.	135	11,092.77	11,650.50
Accenture Ltd.	55	1,657.70	2,666.95
Accenture Ltd.	207	7,681.75	10,037.43
Agilent Tech Inc.	254	7,182.15	10,523.22
Akzo Nobel NV ADR	92	5,155.07	5,737.28
Alcatel-Lucent ADR	1849	6,057.76	5,473.04
American Express Co.	689	35,092.37	29,571.88
Ameriprise Financial Inc.	131	5,684.09	7,539.05
Anheuser-Busch Companies Inc.	67	2,505.80	3,825.03
Antofagasta PLC ADR	95	2,293.30	4,795.29
Apple Computer Inc.	86	11,026.88	27,740.16
ArcelorMittal (ADR)	73	2,375.35	2,783.49
Asahi Kasei Corp Adr	142	1,685.54	1,855.87
Banco Santander (Brasil) SA (ADR)	266	3,200.30	3,617.60
Bank Of China Ltd (Beijing) Unsp A	289	3,403.22	3,810.64
Bank of New York Co. Inc. Mellon	632	19,513.16	19,086.40
BASF SE (ADR)	64	1,968.94	5,152.38
Baxter International Inc.	80	3,519.16	4,049.60
Becton Dickinson & Co	78	5,411.11	6,592.56
Becton Dickinson & Co	180	12,351.60	15,213.60
Bed Bath & Beyond Inc.	248	9,133.10	12,189.20
Beijing Enterprise Hldgs Spons Ad	20	1,450.00	1,240.09
Berkshire Hathaway Cl B	274	16,327.05	21,950.14
Bg Group Adr Rep 5 Ord Gbp0.10	51	4,822.29	5,174.18
BNP Paribas Spons AD	145	4,774.75	4,630.63
Broadcom Corp.	300	10,367.49	13,065.00
Bunzl PLC (ADR)	67	4,300.93	3,771.12
Cabletron Sys Inc.	105	4,874.04	4,243.05
Canadian Natl Ry Co	312	13,356.10	20,738.64
Canadian Natural Res Ltd.	520	17,326.66	23,098.40
Canon Inc.	93	3,286.98	4,774.62
Celgene Corporation	185	10,281.89	10,940.90
Cenovus Energy Inc Com Npv	132	3,794.39	4,387.68
Chemical & Mining Co. of Chile Inc	138	4,051.22	8,061.96
Chicago Mercantile Exchange Hlds I	46	14,221.50	14,800.50
China Information Technology Inc	542	3,618.82	2,823.82
China Mobile Limited	107	5,849.36	5,309.34
Citrix Systems Inc	160	10,500.64	10,945.60
CNOOC Limited (ADR)	30	3,695.24	7,151.10
Coca-Cola Co.	126	6,722.64	8,287.02

The Bellows Foundation
Security Summary Schedule as of 12/31/2010

Description	Quality	Cost Basis	FMV
Coca-Cola Co.	202	11,770.34	13,285.54
Colgate-Palmolive Co.	205	12,736.65	16,475.85
Companhia Vale Do Adr	90	5,971.36	6,449.40
Corus Entertainment Inc Class B No	162	3,035.70	3,620.70
Costco Wholesale Corp.	463	24,774.44	33,433.23
Costco Wholesale Corp.	200	10,626.80	14,442.00
CVS Corp.	712	21,525.15	24,756.24
Deere & Company	162	9,557.71	13,454.10
Deutsche Boerse UNSP/ADR	907	4,457.99	6,323.60
Devon Energy Corp.	250	14,515.00	19,627.50
Devon Energy Corp.	165	10,607.36	12,954.15
Diageo PLC	183	11,452.69	13,602.39
Dr Pepper Snapple Group	323	10,926.67	11,356.68
Eldorado Gold Corp.	192	3,039.21	3,565.44
EMC Corp.	678	11,409.38	15,526.20
EOG Resources, Inc.	252	17,868.43	23,035.32
Experian Group Ltd (ADR)	689	6,225.52	8,608.30
Express Scripts Inc.	225	9,168.41	12,161.25
Exxon Mobil Corp.	189	11,252.83	13,819.68
Fastenal Co	228	12,323.17	13,659.48
Freeport-McMoRan Copper & Gold Inc	171	11,256.25	20,535.39
Fresenius Medical Care AG & Co. (A	81	4,184.49	4,672.89
Fujitsu Ltd Adr	96	3,062.13	3,343.81
Gafisa Sa Adr Each Repr 2 Com Npv	219	2,909.03	3,182.07
Givaudan SA (ADR)	300	4,320.45	6,513.00
GlobeTel Communications Corp.	325	2,530.22	2,616.25
Google Inc.	12	4,829.27	7,127.64
Grupo Televisa SA (ADR)	204	2,751.96	5,289.72
Harley-Davidson, Inc.	307	13,509.14	10,643.69
Hewlett-Packard Co.	190	7,254.89	7,999.00
Hewlett-Packard Co.	320	14,739.20	13,472.00
HSBC Holdings PLC (ADR)	60	2,065.09	3,062.40
International Business Machines Co	127	12,879.53	18,638.52
Intuit Inc.	227	8,105.72	11,191.10
Intuitive Surgical Inc.	40	10,880.00	10,310.00
Iron Mountain Inc.	449	12,485.59	11,229.49
JM Smucker Co.	215	12,744.96	14,114.75
Johnson & Johnson	279	16,759.43	17,256.15
Johnson Controls Inc.	358	12,418.66	13,675.60
JPMorgan Chase & Co.	227	8,650.77	9,629.34
Juniper Networks Inc	364	8,936.13	13,438.88

The Bellows Foundation
Security Summary Schedule as of 12/31/2010

Description	Quality	Cost Basis	FMV
Jupiter Telecommuns (ADR)	97	5,377.16	6,843.17
Kao Corp. SP ADR	94	1,983.12	2,535.88
KDDI Corp UNSP/ADR	107	5,656.36	6,187.41
Koninklijke Ahold N.V. (ADR)	488	5,487.33	6,465.56
Kraft Foods Inc.	460	15,060.40	14,494.60
Linde Ag Spon Adr Earepr 0.10 Ord	338	4,093.41	5,173.77
Lockheed Martin Corp.	62	4,351.72	4,334.42
Loews Corporation	536	17,400.19	20,855.76
LVMH Moet New ADR	71	1,608.15	2,345.04
Makita Corp Adr-Eachcnv Into 1 Ord	98	2,926.96	4,016.04
McDonald's Corp.	140	4,702.60	10,746.40
Merck & Co. Inc.	555	14,078.03	20,002.20
Michelin Compagnie Adr	175	2,537.50	2,521.44
Microsoft Corp.	231	6,248.20	6,447.21
Monsanto Co.	39	2,969.07	2,715.96
Moody's Corp.	165	11,177.10	4,379.10
MTN Group Ltd ADR	308	4,713.23	6,258.01
Nestle SA (ADR)	122	5,580.10	7,166.07
New Gold Inc Com Npvisin #ca644535	384	3,274.37	3,747.84
Novartis AG (ADR)	60	3,289.56	3,537.00
Novo Nordisk A/S	70	3,241.56	7,879.90
Occidental Petroleum Corp.	343	15,882.99	33,648.30
Occidental Petroleum Corp.	112	8,967.17	10,987.20
Omnicom Group Inc.	244	10,445.40	11,175.20
Pfizer Inc.	671	10,801.73	11,749.21
Philip Morris Intl Inc	139	3,599.06	8,135.67
Potash Corp. of Saskatchewan, Inc.	23	2,161.12	3,561.09
Praxair Inc.	190	10,407.60	18,139.30
Procter & Gamble Co.	130	7,187.64	8,362.90
Progressive Corp.	832	20,748.91	16,531.84
Qualcomm, Inc.	320	15,126.59	15,836.80
Reed Elsevier PLC (ADR)	150	4,570.11	5,034.75
Roche Holding Ltd. (ADR)	207	7,548.69	7,606.22
Rowe T Price Group Inc	245	15,238.76	15,812.30
Royal Dutch Shell A Adrf	51	3,435.36	3,405.78
Sage Group PLC UNSP/ADR	202	2,975.84	3,458.64
SAP AG (ADR)	97	5,119.12	4,909.17
Schlumberger Ltd.	165	9,633.62	13,777.50
Schneider Electric UNSP/ADR	465	5,236.41	6,986.76
Sealed Air Corp.	616	16,305.12	15,677.20
SGS SA ADR	377	4,625.55	6,346.04

Security Summary Schedule as of 12/31/2010

Description	Quality	Cost Basis	FMV
Siemens AG (ADR)	48	4,266.99	5,964.00
Silver Wheaton Corporation Co	243	4,008.96	9,486.72
Smith & Nephew PLC	87	2,934.93	4,571.85
Sodexo SA (ADR)	80	4,149.80	5,534.67
Sony Corp. ADR	50	1,690.45	1,785.50
Starbucks Corp.	491	13,546.20	15,775.83
Sun Hung Kai Pptys Adr	200	2,983.39	3,321.48
Swedbank A B ADR	209	1,852.21	2,916.05
Teck Resources Ltd Cl Bf	50	2,460.95	3,091.50
Tesco PLC Spons ADR	252	5,018.93	5,030.45
Teva Pharmaceutical Industries Ltd	55	2,928.15	2,867.15
Texas Instruments Inc.	374	8,931.07	12,155.00
TJX Companies Inc.	356	15,976.57	15,802.84
TNT NV (ADR)	211	7,489.55	5,590.55
Transatlantic Holdings Inc.	125	6,986.24	6,452.50
Transoceon Inc.	62	6,780.95	4,309.62
Turkiye Garanti Bankasi Ads Each 1	568	2,982.00	2,886.12
Tyco International Ltd.	77	2,779.29	3,190.88
Unilever NV (ADR)	254	6,188.18	7,975.60
United Parcel Service Inc.	141	9,365.08	10,233.78
United Technologies Corp.	123	7,087.26	9,682.56
Valeo Adr-Each Repr 0.5 Ord Eur3	100	2,775.00	2,848.43
Vodafone Group PLC (ADR)	399	8,916.31	10,549.56
Walt Disney Co.	388	13,226.53	14,553.88
Wells Fargo & Co.	1035	23,957.98	32,074.65
Willis Group Holdings Ltd.	180	5,957.39	6,233.40
American Century Small Cap Value I	7852.949	56,496.28	70,755.07
Artio International Equity II A	988.32	11,000.00	12,245.28
Baron Growth Fund	1335.425	64,943.11	68,413.82
BlackRock Inflation Protected Bond	4448.886	46,369.76	48,448.37
BlackRock US Opport Instl Class	3200.733	114,350.36	132,094.25
Janus Adviser Mid Cap Value Cl I	5497.017	114,759.89	124,067.67
Janus Short-Term Bond J	22727.273	70,000.00	70,000.00
Loomis Sayles Bond Instl	6704.297	97,970.87	95,670.32
Loomis Sayles Bond Retail	452.359	6,595.39	6,432.54
Oppenheimer Developing Markets A	1265.365	35,000.00	46,147.86
Royce Pennsylvania Mutual Invt	5378.592	58,592.95	62,660.60
Templeton Global Bond A	3534.957	45,000.00	48,040.07
Turner Emerging Growth Investor	1379.817	78,348.18	70,094.70
Total Securities		**1,982,570.89**	**2,287,153.47**