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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 11/01, 2010, and ending 10/31, 2011

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

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

Room/suite

B Telephone number (see page 10 of the instructions)

(281) 633-8201

City or town, state, and ZIP code

RICHMOND, TX 77406

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 4,832,790.
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis)C If exemption application is pending, check here ☐D 1 Foreign organizations check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
2 Check ☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	131,734.	131,734.		ATCH 1
4 Dividends and interest from securities				
5a Gross rents				
b Net rental income or (loss)	74,786.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a	3,002,537.			
7 Capital gain net income (from Part IV, line 2)		74,786.		
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	206,520.	206,520.		
13 Compensation of officers, directors, trustees, etc.	0.			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) ATCH 2	4,368.	2,184.	0.	2,184.
c Other professional fees (attach schedule) *	24,162.	24,162.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) *	5,449.	777.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) ATCH 5	915.	915.		
24 Total operating and administrative expenses. Add lines 13 through 23	34,894.	28,038.	0.	2,184.
25 Contributions, gifts, grants paid	166,525.			166,525.
26 Total expenses and disbursements. Add lines 24 and 25	201,419.	28,038.	0.	168,709.
27 Subtract line 26 from line 12	5,101.			
a Excess of revenue over expenses and disbursements		178,482.		
b Net Investment Income (if negative, enter -0-)				
c Adjusted net income (if negative, enter -0-)				

For Paperwork Reduction Act Notice, see page 30 of the instructions.

* ATCH 3 JSA ** ATCH 4

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing		126,529.	148,588.	148,588.
	2	Savings and temporary cash investments		265,493.	15,749.	15,749.
	3	Accounts receivable				
		Less allowance for doubtful accounts				
	4	Pledges receivable				
		Less allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		1,600.	4,680.	4,680.
	10 a	Investments - U S and state government obligations (attach schedule)		3,058,219.	2,680,612.	2,680,612.
	b	Investments - corporate stock (attach schedule)		1,356,557.	1,616,417.	1,616,417.
	c	Investments - corporate bonds (attach schedule)		24,021.	351,024.	351,024.
	Liabilities	11	Investments - land, buildings, and equipment basis			
		Less accumulated depreciation (attach schedule)				
12		Investments - mortgage loans				
13		Investments - other (attach schedule)	ATCH 6	26,528.	13,538.	13,538.
14		Land, buildings, and equipment basis				
		Less accumulated depreciation (attach schedule)				
15		Other assets (describe)	ATCH 7	481.	2,182.	2,182.
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		4,859,428.	4,832,790.	4,832,790.
17		Accounts payable and accrued expenses				
18		Grants payable				
Net Assets or Fund Balances	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)			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 and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		4,859,428.	4,832,790.	
	30	Total net assets or fund balances (see page 17 of the instructions)		4,859,428.	4,832,790.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		4,859,428.	4,832,790.		

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	4,859,428.
2	Enter amount from Part I, line 27a	2	5,101.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	4,864,529.
5	Decreases not included in line 2 (itemize)	5	31,739.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,832,790.

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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 SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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					
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	74,786.	
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			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))
2009	214,387.	4,733,454.	0.045292
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
2 Total of line 1, column (d)			2 0.322602
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 0.064520
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 4,784,310.
5 Multiply line 4 by line 3			5 308,684.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,785.
7 Add lines 5 and 6			7 310,469.
8 Enter qualifying distributions from Part XII, line 4 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			8 168,709.

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 ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		1	3,570.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 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	3,570.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	3,570.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 4,680.		
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	4,680.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,110.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	1,110. 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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	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? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>MARY ANN BELIN</u> Telephone no <u>281-633-8201</u>			
Located at <u>2438 WINDMILL DRIVE RICHMOND, TX</u> ZIP + 4 <u>77406</u>				
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 <u>15</u>			
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? 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 <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1b	
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 <u></u>		
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 22 of the instructions)	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 <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b If "Yes," did it have excess business holdings in 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)	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

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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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **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? ☐ Yes ☐ No

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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 (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
MARY ANN BELIN HOUSTON, TX	PRESIDENT 70	0.	0.	0.
LAURIE MAHLMANN HOUSTON, TX	P / SECRETARY 30	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 ☐

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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 24 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

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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	4,578,501.
b	Average of monthly cash balances	1b	254,162.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	24,505.
d	Total (add lines 1a, b, and c)	1d	4,857,168.
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	4,857,168.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	72,858.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,784,310.
6	Minimum investment return. Enter 5% of line 5	6	239,216.

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	239,216.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,570.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	3,570.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	235,646.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	235,646.
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	235,646.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	168,709.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	168,709.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	168,709.

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 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				235,646.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20 08, 20 07, 20 06				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006 214,299.				
c From 2007				
d From 2008 214,627.				
e From 2009				
f Total of lines 3a through e	428,926.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 168,709.				
a Applied to 2009, 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 2010 distributable amount				168,709.
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))	66,937.			66,937.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	361,989.			
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 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				
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 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	361,989.			
10 Analysis of line 9				
a Excess from 2006 147,362.				
b Excess from 2007				
c Excess from 2008 214,627.				
d Excess from 2009				
e Excess from 2010				

Form 990-PF (2010)

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 2010, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(i)(3) or

4942(i)(5)

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

b 85% of line 2a

C Qualifying distributions from Part XII, line 4 for each year listed _____.

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets
(2) Value of assets qualifying
under section

4942(j)(3)(B)(i)

b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

C "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income .

Part XV **Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> ATTACHMENT 10				
Total ► 3a				166,525.
b <i>Approved for future payment</i>				
Total ► 3b				

Form 990-PF (2010)

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? a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees 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. <table border="1" style="width:100%; border-collapse: collapse; margin-top: 5px;"> <thead> <tr> <th style="width:8%;">(a) Line no</th> <th style="width:15%;">(b) Amount involved</th> <th style="width:35%;">(c) Name of noncharitable exempt organization</th> <th style="width:42%;">(d) Description of transfers, transactions, and sharing arrangements</th> </tr> </thead> <tbody> <tr> <td></td> <td>N/A</td> <td></td> <td>N/A</td> </tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> <tr><td> </td><td></td><td></td><td></td></tr> </tbody> </table>	(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements		N/A		N/A																																																									<table border="1" style="margin: auto;"> <tr> <td style="padding: 2px;">Yes</td> <td style="padding: 2px;">No</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> <tr> <td style="text-align: center;"> </td> <td style="text-align: center;">X</td> </tr> </table>	Yes	No		X		X		X		X		X		X		X		X		X
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements																																																																																		
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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

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.

Signature of officer or trustee

1/3/14/2012
 Date

VP/Secretary
 Title

Print/Type preparer's name CARL UPCHURCH	Preparer's signature 	Date 1/25/2012	Check ☐ if self-employed	PTIN P00745721
--	--------------------------	-------------------	---	-------------------

Firm's name ▶ MARGOLIS, PHIPPS & WRIGHT P.C. Firm's address ▶ 1400 POST OAK BLVD., STE 900 HOUSTON, TX	Firm's EIN ▶ 76-0324056 Phone no 713-625-3500
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Form 990-PF (2010)

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)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					-11,703.	
325,624.		AVALON CORE-SEE ATTACHMENT D-1 378,413.					VARIOUS -52,789.	VARIOUS
693,902.		AVALON CORE-SEE ATTACHMENT D-1 588,524.					VARIOUS 105,378.	VARIOUS
881,304.		AVALON FIXED-SEE ATTACHMENT D-2 872,592.					VARIOUS 8,712.	VARIOUS
1,112,690.		AVALON FIXED-SEE ATTACHMENT D-2 1,088,222.					VARIOUS 24,468.	VARIOUS
152.		CARDINAL HEALTHCARE-LITIGATION SETTLEMEN					VARIOUS 152.	12/13/2010
568.		ENRON CORP-LITIGATION SETTLEMENT					VARIOUS 568.	02/18/2011
TOTAL GAIN (LOSS)							<u>74,786.</u>	

ATTACHMENT 1

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	21.	21.
MERRILL LYNCH - AVALON ADVISORS CORE	33,286.	33,286.
MERRILL LYNCH - AVALON ADVISORS FIXED	98,427.	98,427.
TOTAL	<u>131,734.</u>	<u>131,734.</u>

ATTACHMENT 2

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>	<u>CHARITABLE PURPOSES</u>
LEGAL & PROFESSIONAL FEES	4,368.	2,184.		2,184.
TOTALS	<u>4,368.</u>	<u>2,184.</u>	<u>0.</u>	<u>2,184.</u>

BELIN FOUNDATION

76-0163560

ATTACHMENT 3

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	24,162.	24,162.
TOTALS	<u>24,162.</u>	<u>24,162.</u>

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
FOREIGN TAXES	367.	367.
FEDERAL INCOME TAX	4,672.	
WESTWOOD SHORES JV K-1	410.	410.
TOTALS	<u>5,449.</u>	<u>777.</u>

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WESTWOOD SHORES JV K-1	877.	877.
FREIGHT/DELIVERY	38.	38.
TOTALS	<u>915.</u>	<u>915.</u>

BELIN FOUNDATION

76-0163560

ATTACHMENT 6

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
INVESTMENT - WESTWOOD SHORES	26,528.	13,538.	13,538.
TOTALS	<u>26,528.</u>	<u>13,538.</u>	<u>13,538.</u>

BELIN FOUNDATION

76-0163560

ATTACHMENT 7

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
PURCHASED INTEREST	481.	2,182.	2,182.
TOTALS	<u>481.</u>	<u>2,182.</u>	<u>2,182.</u>

BELIN FOUNDATION

76-0163560

ATTACHMENT 8

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

DESCRIPTION

AMOUNT

DECREASE IN FMV

31,739.

TOTAL

31,739.

BELIN FOUNDATION

76-0163560

ATTACHMENT 9

FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

MARY ANN BELIN
2438 WINDMILL DRIVE
RICHMOND, TEXAS 77406

BELIN FOUNDATION

76-0163560

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

ATTACHMENT 10

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

<u>RECIPIENT NAME AND ADDRESS</u>	<u>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

166,525

TOTAL CONTRIBUTIONS PAID

166,525

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

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 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 -44,077.
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 2009 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 -44,077.

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 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 130,566.
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 -11,703.
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 2009 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					12 118,863.

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

Schedule D (Form 1041) 2010

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0690-014

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-44,077.
14	Net long-term gain or (loss):			
a	Total for year	14a		118,863.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		74,786.

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** 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? ☐ Yes. Skip lines 25 and 26, go to line 27 and check the "No" box ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 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 2010 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	

Schedule D (Form 1041) 2010

Department of the Treasury
Internal Revenue Service

► See instructions for Schedule D (Form 1041).

OMB No 1545-0092

2010

BELIN FOUNDATION

76-0163560

[illegible]

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b	-44,077.
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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0690-014

PAGE 28

Employer identification number

[illegible]

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b	130,566.
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BELIN FOUNDATION

FORM 990-PF FYE 10/31/2011

ID# 76-0163560

RECIPIENT NAME AND ADDRESS	INDIVIDUAL	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Houston Facial Reconstruction Foundation Houston, Texas	No	Help underprivileged children w/reconstruction	\$50,000.00
Greater Houston FCA Houston, Texas	No	Igniting Ministries	\$1,000.00
The Guild-HBU Houston, Texas	No	Silver Tea - Graduate Education	\$5,000.00
Military Ministry Newport News, VA	No	Addressing Post-Traumatic Stress Disorder	\$10,000.00
American Cancer Society Bryan, Texas	No	Memorial for Michael William Overbeck	\$500.00
The Urban Alternative Houston, Texas	No	Gospel extended through radio/television broadcast	\$500.00
Brookwood Community-Gen Op Exp Brookshire, Texas	No	Raise awareness of Brookwood's citizens	\$5,000.00
Star of Hope Mission-2011 Annual Banquet Houston, Texas	No	Ministry to homeless men, women & children in the city	\$4,500.00
Texas A&M Foundation Collage Station, Texas	No	Memorial for Richard Hollas Rogge	\$100.00
The Captian Andrew R. Houghton Foundation Houston, Texas	No	Supporting Charities	\$500.00
A.D. Players Houston, Texas	No	Serving needs of individuals Programs for at risk children	\$1,850.00
Trees of Hope Houston, Texas	No	Support Children Programs at the Star of Hope	\$3,550.00
Heroic Media - Unexpected Pregnancy Austin, Texas	No	Place advertisements to help women unexpected pregnancies	\$1,000.00
Commission to Every Nation Kerrville, Texas	No	Support Missionaries	\$1,200.00
Vision America	No	Support of our Ministry to	\$2,500.00

NAME AND ADDRESS	INDIVIDUAL	OR CONTRIBUTION	AMOUNT
Houston, Texas		Pastors & Churches	
Center Point Volunteer Fire Department	No	Help with replacing equip.	\$50.00
Center Point, Texas		the Fire Dept needs	
Americans United for Life	No	Support for saving unborn babies	\$100.00
Pueblo, CO			
Helping a Hero	No	Restoring lives by building homes for wounded heroes	\$250.00
The Woodlands, Texas			
Trees of Hope	No	Back to School in New	\$3,000.00
Houston, Texas		Shoes for children Star of Hope	
St Lukes Episcopal Health System	No	Support St Luke's Hospital	\$1,000.00
Houston, Texas		Nursing Excellence Fund	
Yellowstone Academy	No	Support children School	\$1,000.00
Houston, Texas		Supplies & dress	
Trees of Hope	No	Needed Children Programs	\$200.00
Houston, Texas		at Star of Hope	
Marine Corps Scholarship Foundation	No	Scholarship's	\$9,000.00
Alexandria, VA			
The Brookwood Community	No	Benefit Luncheon, faith based	\$1,150.00
Brookshire, Texas		mission serving adults	
Equine Advocates	No	Help horses in need	\$100.00
Inspire Women	No	Support Ministry to inspire women/train women missions	\$9,600.00
Young Life- Donation	No	Introduce children to Jesus	\$375.00
		Christ	
Boys & Girls Country - Donation	No	Support Christian Home for Children	\$2,500.00
Living Water International - Donation	No	Large Water Project -	\$50,000.00
		Memory Bruce Belin	
Second Baptist School Foundation	No	Pay Christmas Bonus for faculty & salary increases	\$1,000.00
		T O T A L	\$166,525.00

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2011
BELIN FOUNDATION - EQUITY ACCOUNT
76-0163560

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
CASH AND EQUIVALENTS												
Cash & Short-Term Instruments												
cash \$cash U S DOLLAR												
					7,456	7,456		7,456		0.5	0	0.00
					7,456	7,456		7,456		0.5	0	0.00
					7,456	7,456		7,456		0.5	0	0.00
COMMON STOCK												
Energy												
Integrated Oils												
cvx	166764100	CHEVRON CORP	432	65 04	28,097	28,097	105 05	45,382	17,285 01	2 8	1,400	3 08
cop	20825c104	CONOCOPHILLIPS	398	65 67	26,137	26,137	69 65	27,721	1,583 66	1 7	1,051	3 79
xom	30231g102	EXXON MOBIL CORP	735	53 68	39,452	39,452	78 09	57,396	17,944 31	3 5	1,382	2 41
					93,685	93,685		130,498	36,812 98	8 0	3,832	2 94
Oilfield Services & Machinery												
hal	406216101	HALLIBURTON COMPANY CMN	361	44 58	16,092	16,092	37 36	13,487	-2,605 53	0 8	126	0 94
slb	806857108	SCHLUMBERGER LTD ADR	182	93 38	16,995	16,995	73 47	13,372	-3,623 02	0 8	173	1 29
wft	h27013103	WEATHERFORD INTERNATIONAL LTD	956	18 57	17,753	17,753	15 50	14,818	-2,935 24	0 9	0	0 00
					50,840	50,840		41,676	-9,163 79	2 6	299	0 72
					144,526	144,526		172,175	27,649 19	10 6	4,131	2 40
Materials												
Materials												
ball	058498106	BALL CORP	241	31 51	7,594	7,594	34 57	8,331	737 34	0 5	67	0 81
bhp	088606108	BHP BILLITON LTD	185	36 72	6,794	6,794	78 08	14,445	7,651 04	0 9	407	2 82
dd	263534109	SPONSORED ADR	465	51 76	24,070	24,070	48 07	22,353	-1,717 25	1 4	763	3 41
pot	73755L107	DU PONT EI DE NEMOURS & CO	276	53 91	14,880	14,880	47 33	13,063	-1,817 10	0 8	83	0 63
px	74005p104	POTASH CORP SASK INC COM	80	98 48	7,878	7,878	101 67	8,134	255 12	0 5	152	1 87
		PRAXAIR INC			61,216	61,216		66,325	5,109 15	4 1	1,472	2 22
					61,216	61,216		66,325	5,109 15	4 1	1,472	2 22
Industrials												
Capital Goods												
cat	149123101	CATERPILLAR INC	377	82 04	30,930	30,930	94 46	35,611	4,680 98	2 2	694	1 95
de	244199105	DEERE & CO	229	95 98	21,978	21,978	75 90	17,381	-4,597 19	1 1	376	2 16

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ux	913017109	UNITED TECHNOLOGIES CORP	379	48.64	18,434	18,434	77.98	29,554	11,120.89	11,120.89	1.8	728	2.46
Transportation					71,342	71,342		82,547	11,204.68	11,204.68	5.1	1,797	2.18
ups	911312106	UNITED PARCEL SERVICE CL B	253	62.75	15,875	15,875	70.24	17,771	1,895.45	1,895.45	1.1	516	2.90
					87,218	87,218		100,318	13,100.13	13,100.13	6.2	2,313	2.31
Consumer Discretionary													
Consumer Services													
mcd	580135101	MCDONALDS CORP COM	727	55.71	40,498	40,498	92.85	67,502	27,003.79	27,003.79	4.2	2,036	3.02
sbox	855244109	STARBUCKS CORP CMN	641	31.57	20,239	20,239	42.36	27,153	6,914.12	6,914.12	1.7	333	1.23
					60,737	60,737		94,655	33,917.91	33,917.91	5.8	2,369	2.50
Retailing													
amzn	023135106	AMAZON.COM INC COM	67	226.57	15,180	15,180	213.51	14,305	-874.77	-874.77	0.9	0	0.00
azo	053332102	AUTOZONE INC	46	315.74	14,524	14,524	323.59	14,885	361.20	361.20	0.9	0	0.00
bobby	075896100	BED BATH & BEYOND	295	49.08	14,478	14,478	61.84	18,243	3,764.71	3,764.71	1.1	0	0.00
hd	437076102	HOME DEPOT INC	777	21.35	16,590	16,590	35.80	27,817	11,226.93	11,226.93	1.7	777	2.79
tif	886547108	TIFFANY & CO	221	67.73	14,968	14,968	79.73	17,620	2,651.98	2,651.98	1.1	250	1.42
					75,740	75,740		92,870	17,130.05	17,130.05	5.7	1,027	1.11
					136,477	136,477		187,525	51,047.96	51,047.96	11.5	3,396	1.81
Consumer Staples													
Food & Staples Retailing													
cost	22160k105	COSTCO WHOLESALE CORP NEW	305	33.34	10,170	10,170	83.25	25,391	15,221.56	15,221.56	1.6	293	1.15
wmt	931142103	WAL-MART STORES INC	652	49.54	32,303	32,303	56.72	36,981	4,678.85	4,678.85	2.3	952	2.57
wag	931422109	WALGREEN CO	425	38.86	16,517	16,517	33.20	14,110	-2,407.50	-2,407.50	0.9	382	2.71
					58,990	58,990		76,483	17,492.91	17,492.91	4.7	1,627	2.13
Food, Beverage & Tobacco													
ko	191216100	COCA COLA CMN	729	56.07	40,879	40,879	68.32	49,805	8,926.69	8,926.69	3.1	1,371	2.75
pep	713448108	PEPSICO INC	522	56.84	29,673	29,673	62.95	32,860	3,186.86	3,186.86	2.0	1,075	3.27
pm	718172109	PHILIP MORRIS INTL INC COM	1,160	28.94	33,570	33,570	69.87	81,049	47,479.02	47,479.02	5.0	3,596	4.44
un	904784709	UNILEVER N V NY SHS (NEW)ADR	455	32.98	15,004	15,004	34.53	15,711	707.48	707.48	1.0	569	3.62
					119,125	119,125		179,426	60,300.05	60,300.05	11.0	6,611	3.68

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Household & Personal Products													
pg	742718109	PROCTER & GAMBLE CO	274	61.32	16,802	16,802	63.99	17,533	731.61	731.61	1.1	575	3.28
					194,917	194,917		273,441	78,524.58	78,524.58	16.8	8,813	3.22
Health Care													
Health Care Equipment & Services													
unh	91324p102	UNITEDHEALTH GROUP INCCMN	478	50.80	24,284	24,284	47.99	22,939	-1,344.42	-1,344.42	1.4	311	1.35
Diversified Healthcare													
abt	002824100	ABBOTT LABS	298	50.52	15,054	15,054	53.87	16,053	999.19	999.19	1.0	566	3.53
jnj	478160104	JOHNSON & JOHNSON	451	55.18	24,888	24,888	64.39	29,040	4,152.34	4,152.34	1.8	1,028	3.54
					39,942	39,942		45,093	5,151.53	5,151.53	2.8	1,594	3.54
Ethical Drugs													
bmy	110122108	BRISTOL-MYERS SQUIBB CO	638	26.66	17,011	17,011	31.59	20,154	3,143.23	3,143.23	1.2	842	4.18
mrk	58933y105	MERCK & CO INC SHS	482	33.20	16,003	16,003	34.50	16,629	625.64	625.64	1.0	733	4.41
nvs	66987v109	NOVARTIS AG-ADR	279	40.95	11,425	11,425	56.47	15,755	4,330.27	4,330.27	1.0	656	4.16
pfe	717081103	Pfizer Inc	854	17.38	14,838	14,838	19.26	16,448	1,609.62	1,609.62	1.0	683	4.15
					59,278	59,278		68,987	9,708.75	9,708.75	4.2	2,914	4.22
Generic Drugs													
wpi	942683103	WATSON PHARMACEUTICALS INC	279	70.91	19,784	19,784	67.16	18,738	-1,046.05	-1,046.05	1.2	0	0.00
Biotechnology													
celg	151020104	CELGENE CORP COM	239	62.44	14,922	14,922	64.83	15,494	572.09	572.09	1.0	0	0.00
					158,209	158,209		171,251	13,041.90	13,041.90	10.5	4,819	2.81
Financials													
Banks													
ntrs	665859104	NORTHERN TR CORP COM	433	35.33	15,297	15,297	40.47	17,524	2,226.66	2,226.66	1.1	485	2.77
usb	902973304	US BANCORP	636	26.25	16,695	16,695	25.59	16,275	-420.01	-420.01	1.0	312	1.91
					31,992	31,992		33,799	1,806.65	1,806.65	2.1	797	2.36
Diversified Financials													
jpm	46625h100	JP MORGAN CHASE & CO	1,469	28.35	41,652	41,652	34.76	51,062	9,410.46	9,410.46	3.1	1,469	2.88

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Insurance													
cb	171232101	CHUBB CORP	280	53.04	14,852	14,852	67.05	18,774	3,922.18	3,922.18	1.2	437	2.33
Credit Card Payment & Processing													
axp	025816109	AMER EXPRESS COMPANY	731	42.60	31,141	31,141	50.62	37,003	5,862.09	5,862.09	2.3	526	1.42
ma	57636Q104	MASTERCARD INC CL A	187	319.18	59,687	59,687	347.24	64,934	5,246.45	5,246.45	4.0	112	0.17
v	92826c839	VISA INC	192	88.48	16,987	16,987	93.26	17,906	918.57	918.57	1.1	169	0.94
					107,816	107,816		119,843	12,027.11	12,027.11	7.4	807	0.67
Non-Classified													
ice	45865v100	INTERCONTINENTAL EXCHANG COM	122	120.33	14,680	14,680	129.88	15,845	1,165.21	1,165.21	1.0	0	0.00
					210,992	210,992		239,324	28,331.61	28,331.61	14.7	3,510	1.47
Information Technology													
Software & Services													
acn	g1151c101	ACCENTURE CLASS A ORD	271	53.09	14,387	14,387	60.26	16,330	1,943.31	1,943.31	1.0	366	2.24
goog	38259p508	GOOGLE INC CL A	68	451.55	30,706	30,706	592.64	40,300	9,593.87	9,593.87	2.5	0	0.00
msft	594918104	MICROSOFT CORP	1,753	24.82	43,506	43,506	26.63	46,682	3,176.22	3,176.22	2.9	1,402	3.00
orcl	68389x105	ORACLE CORP	821	17.46	14,337	14,337	32.77	26,904	12,567.19	12,567.19	1.7	197	0.73
					102,936	102,936		130,217	27,280.59	27,280.59	8.0	1,965	1.51
Technology Hardware & Equipment													
appl	037833100	APPLE INC	209	189.02	39,506	39,506	404.78	84,599	45,093.19	45,093.19	5.2	0	0.00
cscs	17275r102	CISCO SYS INC	718	15.81	11,349	11,349	18.53	13,305	1,955.69	1,955.69	0.8	172	1.30
emc	268648102	EMC CORPORATION MASS	955	25.75	24,589	24,589	24.51	23,407	-1,182.19	-1,182.19	1.4	0	0.00
ibm	459200101	INTL BUSINESS MACHINES CORP	371	142.53	52,880	52,880	184.63	68,498	15,618.21	15,618.21	4.2	1,113	1.62
qcom	747525103	QUALCOMM INC	321	51.87	16,650	16,650	51.60	16,564	-86.45	-86.45	1.0	289	1.74
					144,973	144,973		206,372	61,398.45	61,398.45	12.7	1,574	0.76
Semiconductors & Semiconductor Equipment													
intc	458140100	INTEL CORP	1,171	17.87	20,926	20,926	24.54	28,736	7,810.37	7,810.37	1.8	984	3.42
					268,835	268,835		365,325	96,489.41	96,489.41	22.5	4,523	1.24
Telecommunication Services													
Telecommunication Services													
t	00206r102	AT&T CORP	822	28.62	23,524	23,524	29.31	24,093	568.58	568.58	1.5	1,414	5.87

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vz	92343v104	450	37.24	16,758	16,758	36.98	16,641	-116.51	-116.51	1.0	900	5.41
				40,282	40,282		40,734	452.07	452.07	2.5	2,314	5.68
				40,282	40,282		40,734	452.07	452.07	2.5	2,314	5.68
				1,302,671	1,302,671		1,616,417	313,746.00	313,746.00	99.5	35,291	2.18
TOTAL				1,310,127	1,310,127		1,623,873	313,746.00	313,746.00	100.0	35,291	2.17
							<7456> cash					
							1,616,417					

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ADJUSTABLE RATE MORTGAGE													
3128HDB7	3128HDB7	FLHMC PC GUAR ADJ 30YR 3 718% Due 08-01-31	13,899	100.25	13,933	13,933	101.38	14,090	156.71	156.71	0.5	517	3.67
Accrued Intc													
					13,933	13,933		14,133	156.71	156.71	0.5	517	3.67
CASH AND EQUIVALENTS													
Cash & Short-Term Instruments													
Cash & Short-Term Instruments													
	cash	U.S. DOLLAR			8,293	8,293		8,293			0.3	0	0.00
					8,293	8,293		8,293			0.3	0	0.00
					8,293	8,293		8,293			0.3	0	0.00
CMO													
31398H70	31398H70	FNMA REMIC TRUST 2009-89 4 500% Due 12-25-20	85,323	107.69	91,883	91,883	107.68	91,878	-4.95	-4.95	3.0	3,840	4.18
3137ABEC1	3137ABEC1	FLHMC REMIC TRUST 3864 3 500% Due 05-15-26	96,293	103.97	100,115	100,115	106.05	102,123	2,007.95	2,007.95	3.4	3,370	3.30
31397SV27	31397SV27	FNMA REMIC TRUST 2011-37 4 000% Due 11-25-40	150,000	106.47	159,703	159,703	103.95	155,923	-3,779.62	-3,779.62	5.1	6,000	3.85
Accrued Intc													
					351,700	351,700		1,101	-1,776.62	-1,776.62	11.5	13,210	3.78
FLHMC													
31395HKG4	31395HKG4	FHR 2877 HQ 4 250% Due 10-15-14	41,781	102.06	42,643	42,643	100.98	42,193	-450.53	-450.53	1.4	1,776	4.21
31397GV31	31397GV31	FHRR R012 AB 5 500% Due 12-15-20	57,579	104.00	59,882	59,882	102.68	59,125	-757.39	-757.39	1.9	3,167	5.36
Accrued Intc													
					102,525	102,525		220	-1,207.93	-1,207.93	3.3	4,943	4.88
FNMA													
313715A5	313715A5	FNMA PASS-THRU INT 15 YEAR	31	100.64	31	31	102.93	32	0.70	0.70	0.0	2	7.29
31378HkW0	31378HkW0	7 500% Due 06-01-12 FNMA PASS-THRU INT 15 YEAR	70	99.07	70	70	102.76	72	2.60	2.60	0.0	5	6.33
6 500% Due 10-01-12													

ATTACHMENT 13

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Accrued Int													
3139616x3	3139616x3	FNMA 2006-M3	150,937	105.25	158,861	158,861	111.01	167,550	8,689.42	8,689.42	5.5	7,690	4.59
		5.095% Due 08-25-16											
31403cxd6	31403cxd6	FNMA PASS-THRU LNG 30 YEAR	124,653	106.91	133,262	133,262	107.83	134,411	1,148.99	1,148.99	4.4	6,233	4.64
		5.000% Due 11-01-35											
Accrued Int													
					292,223	292,223		303,226	9,841.70	9,841.70	10.0	13,930	4.61
GOVERNMENT BONDS													
31331x3s9	31331X3S9	FEDERAL FARM CR BKS CONS	30,000	105.47	31,642	30,356	104.01	31,202	-439.80	846.56	1.0	1,350	4.33
		4.500% Due 10-17-12											
3133742c3	3133742c3	FEDERAL HOME LOAN BANKS	100,000	100.00	100,000	100,000	100.00	100,004	4.00	4.00	3.3	625	0.62
		0.625% Due 09-06-15											
912828lp3	912828LP3	UNITED STATES TREAS NTS	200,000	104.72	209,445	207,584	109.69	219,390	9,944.69	11,806.32	7.2	6,000	2.73
		3.000% Due 09-30-16											
912828ma5	912828MA5	UNITED STATES TREAS NTS	50,000	106.77	53,383	52,816	108.47	54,234	851.69	1,418.04	1.8	1,375	2.54
		2.750% Due 11-30-16											
3133xhvs8	3133XHVS8	FEDERAL HOME LN BKS	25,000	99.99	24,997	24,976	117.54	29,384	4,387.51	4,408.51	1.0	1,250	4.25
		5.000% Due 12-09-16											
Accrued Int													
					419,467	415,732		436,090	14,748.09	18,483.43	14.3	10,600	2.44
GNMA													
38373y6x7	38373Y6X7	GNMA REMIC TRUST 2003-16	76,831	97.64	75,021	75,021	103.32	79,381	4,359.60	4,359.60	2.6	3,450	4.35
		4.490% Due 08-16-25											
38373mqy9	38373MQY9	GNMA REMIC TRUST 2005-50	6,951	97.62	6,785	6,785	102.39	7,117	331.87	331.87	0.2	279	3.92
		4.015% Due 10-16-26											
38373mj27	38373MJ27	GNMA REMIC TRUST 2007-52	6,977	96.97	6,765	6,765	101.49	7,080	315.06	315.06	0.2	283	3.99
		4.054% Due 06-16-27											
38375jkv6	38375JKV6	GNMA REMIC TRUST 2007-4	35,217	96.92	34,132	34,132	102.00	35,921	1,789.01	1,789.01	1.2	1,481	4.12
		4.206% Due 06-16-29											
38373mj67	38373MJ67	GNMA REMIC TRUST 2003-88	15,256	96.92	14,767	14,767	101.73	15,499	732.69	732.69	0.5	648	4.18
		4.251% Due 01-16-30											
38373mux6	38373MUX6	GNMA REMIC TRUST 2006-32	17,509	99.94	17,498	17,498	101.84	17,831	332.61	332.61	0.6	889	4.99
		5.079% Due 01-16-30											
38374bpn6	38374BQN6	GNMA REMIC TRUST 2003-72	4,123	97.25	4,009	4,009	102.85	4,240	230.71	230.71	0.1	180	4.23
		4.355% Due 02-16-30											
36225bxt0	36225BXT0	GNMA PASS-THRU X PLATINUM 30YR	52,696	99.81	52,597	52,597	111.70	58,864	6,266.64	6,266.64	1.9	2,898	4.92
		5.000% Due 04-15-33											

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38374E7M3	38374E7M3	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	18,392	99.13	18,232	18,232	102.91	18,928	695.86	695.86	0.6	726	3.84
36200m2x0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	44,912	99.44	44,660	44,660	110.57	49,657	4,997.62	4,997.62	1.6	2,246	4.52
Accrued Int													
					274,467	274,467		1,090	20,051.67	20,051.67	0.0	13,080	4.44
STEP-UP BONDS													
3134g2sq6	3134g2sq6	FEDERAL HOME LN MTG CORP 0 400% Due 07-26-13	100,000	100.00	100,000	100,000	99.94	99,944	-56.00	-56.00	3.3	400	0.40
Accrued Int													
					100,000	100,000		106	-56.00	-56.00	0.0	400	0.40
TAXABLE MUNICIPAL BONDS													
4784495y3	4784495y3	JOHNSON CNTY KANS INTERNAL 2 250% Due 09-01-13	130,000	100.35	130,450	130,222	102.69	133,502	3,052.20	3,279.79	4.4	2,925	2.19
66285wg7	66285wg7	NORTH TEX TWY AUTH REV 2 306% Due 09-01-13	130,000	100.00	130,000	130,000	102.56	133,323	3,322.80	3,322.80	4.4	2,998	2.25
906351ab7	906351ab7	UNION CNTY NJ IMPT AUTH GTD R 1 610% Due 10-15-13	100,000	100.38	100,376	100,302	101.13	101,126	750.00	824.30	3.3	1,610	1.59
215219f7	215219f7	COOK CNTY ILL SCH DIST NO 155 5 000% Due 12-01-13	40,000	99.45	39,778	39,922	108.58	43,432	3,653.20	3,510.04	1.4	2,000	4.60
917535ad8	917535ad8	UTAH ST RECAPITALIZATION REV TAXABLE R 2 570% Due 07-01-14	40,000	98.55	39,420	39,631	104.05	41,619	2,199.20	1,988.05	1.4	1,028	2.47
03444raa6	03444RAA6	MELLON FOUNDATION 3 950% Due 08-01-14	50,000	102.12	51,060	50,611	107.91	53,954	2,894.50	3,343.59	1.8	1,975	3.66
914331ht3	914331HT3	UNIVERSITY ILL CTFS PARTN 4 800% Due 02-15-15	95,000	98.52	93,596	94,438	109.30	103,836	10,240.40	9,398.22	3.4	4,560	4.39
763631b56	763631B56	RICHLAND CNTY S C GO BDS 2 000% Due 03-01-15	80,000	100.84	80,670	80,510	102.80	82,243	1,572.80	1,733.21	2.7	1,600	1.95
199491g56	199491g56	COLUMBUS OHIO TAXABLE L 3 260% Due 07-01-15	100,000	100.46	100,457	100,306	105.78	105,777	5,320.00	5,471.43	3.5	3,260	3.08

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2011

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

Security Symbol	Cusip	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct. Assets	Est Annual Income	Div Yield
769124cw6	769124cw6	100,000	131.18	131,182	129,528	129.26	129,264	-1,918.00	-264.09	4.3	8,625	6.67
RIVERSIDE CNTY CALIF SINGLE FA												
407324z88	407324z88	100,000	103.05	103,054	102,400	110.16	110,158	7,104.00	7,758.28	3.6	4,000	3.63
HAMILTON CNTY TENN GO BDS												
927749en7	927749en7	100,000	101.87	101,874	101,604	109.14	109,141	7,267.00	7,536.85	3.6	4,300	3.94
4 000% Due 03-01-17 VIRGINIA BEACH VA WTR & SWR RE WTR SWR R												
882722j69	882722j69	130,000	100.00	130,000	130,000	104.69	136,098	6,098.30	6,098.30	4.5	4,152	3.05
4 300% Due 10-01-18 TEXAS ST												
70914ppE3	70914ppE3	120,000	99.58	119,498	119,531	111.31	133,570	14,071.20	14,038.21	4.4	5,460	4.09
3 194% Due 10-01-19 PENNSYLVANIA ST BDS												
4 550% Due 07-15-21												
Accrued Int												
				1,351,416	1,349,004		1,429,967	65,627.60	68,038.97	47.0	48,493	3.42
TOTAL				2,914,025	2,907,879		3,039,929	107,385.23	113,531.94	100.0	105,171	3.48
							less cash <8293>					
							bonds	3,031,636				

Part II line 10a 2,680,612 U S & state gov't obligations

line 10c 351,024 corporate bonds

3,031,636

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT

76-0163560
From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-09-08	11-01-10	10	LOWE'S COMPANIES INC	187 932		214 191		26 259
03-12-09	11-01-10	384	LOWE'S COMPANIES INC	5,951 620		8,224 949		2,273 329
02-04-10	11-11-10	331	CISCO SYS INC	7,791 240		6,867 305	(923 935)	
01-22-10	11-11-10	277	CISCO SYS INC	6,425 430		5,746 959	(678 471)	
01-17-07	11-11-10	110	CISCO SYS INC	3,033 437		2,282 186		(751 251)
01-17-07	11-11-10	106	CISCO SYS INC	2,923 130		2,199 197		(723 933)
03-02-07	11-11-10	20	CISCO SYS INC	512 322		414 943	(97 379)	
03-02-07	11-17-10	288	CISCO SYS INC	7,377 438		5,637 935		(1,739 503)
03-02-07	11-17-10	113	CISCO SYS INC	2,894 620		2,212 106		(682 514)
05-06-09	11-17-10	80	CISCO SYS INC	1,559 200		1,566 093		6 893
03-12-09	11-17-10	272	CISCO SYS INC	4,175 200		5,324 716		1,149 516
09-23-08	11-17-10	36	GENZYME CORPORATION	2,786 834		2,510 662		(276 172)
01-08-08	11-17-10	258	GENZYME CORPORATION	19,842 440		17,993 078		(1,849 362)
05-06-09	11-17-10	37	GENZYME CORPORATION	2,036 480		2,580 403		543 923
03-12-09	11-17-10	126	GENZYME CORPORATION	6,915 180		8,787 317		1,872 137
05-06-09	12-01-10	67	VISA INC	4,478 280		5,033 537		555 257
03-19-08	12-01-10	39	VISA INC	2,299 799		2,929 969		630 170
04-08-09	12-01-10	181	VISA INC	10,391 807		13,598 064		3,206 257
04-08-09	12-22-10	177	VISA INC	10,162 153		12,084 863		1,922 710
03-05-09	12-22-10	91	VISA INC	4,917 470		6,213 122		1,295 652
03-12-09	12-22-10	151	VISA INC	8,084 540		10,309 685		2,225 145
03-12-09	02-01-11	116	AMAZON COM INC COM	7,983 883		20,005 280		12,021 397
01-21-10	02-02-11	681	BRISTOL-MYERS SQUIBB CO	17,053 530		17,227 674		174 144
02-12-09	02-02-11	330	BRISTOL-MYERS SQUIBB CO	7,285 080		8,348 213		1,063 133
03-12-09	02-02-11	142	BRISTOL-MYERS SQUIBB CO	2,949 270		3,592 261		642 991
05-06-09	02-02-11	41	BRISTOL-MYERS SQUIBB CO	813 030		1,037 202		224 172
12-02-10	02-02-11	132	KOHL'S CORP	7,328 350		6,694 290	(634 060)	
11-12-10	02-02-11	153	KOHL'S CORP	7,810 850		7,759 290	(51 560)	
07-25-08	02-02-11	133	NORTHERN TR CORP COM	10,178 807		6,903 637		(3,275 170)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
08-13-08	02-02-11	120	NORTHERN TR CORP COM	9,136 550		6,228 846	(2,907 704)
09-26-08	02-02-11	108	NORTHERN TR CORP COM	7,921 430		5,605 961	(2,315 469)
05-06-09	02-02-11	8	NORTHERN TR CORP COM	447 840		415 256	(32 584)
10-24-08	02-11-11	90	HJ HEINZ CO	3,566 781		4,307 138	740 357
01-27-09	02-11-11	211	HJ HEINZ CO	7,759 230		10,097 845	2,338 615
05-06-09	02-11-11	38	HJ HEINZ CO	1,334 940		1,818 569	483 629
03-12-09	02-11-11	131	HJ HEINZ CO	4,254 790		6,269 278	2,014 488
05-06-09	02-11-11	34	NORTHERN TR CORP COM	1,903 320		1,791 895	(111 425)
01-22-09	02-11-11	127	NORTHERN TR CORP COM	6,935 060		6,693 254	(241 806)
01-21-10	02-11-11	162	NORTHERN TR CORP COM	8,738 830		8,537 851	(200 979)
01-05-07	02-11-11	141	ABBOTT LABS	7,018 389		6,411 358	(607 031)
01-05-07	02-11-11	120	ABBOTT LABS	5,973 100		5,456 475	(516 625)
03-12-09	02-11-11	105	ABBOTT LABS	4,894 050		4,774 416	(119 634)
05-06-09	02-11-11	33	ABBOTT LABS	1,415 700		1,500 531	84 831
01-04-10	02-14-11	532	AMGEN INC	30,692 730		28,508 480	(2,184 250)
01-11-11	03-08-11	797	NVIDIA CORPCMN	16,525 160		16,011 660	(513 500)
01-06-10	03-23-11	50	APPLE INC	10,655 690		16,886 802	6,231 112
01-21-10	03-23-11	3	APPLE INC	625 419		1,013 208	387 789
06-04-09	03-23-11	67	TEVA PHARMACEUTICAL INDS ADR	3,168 704		3,292 016	123 312
06-03-09	03-23-11	256	TEVA PHARMACEUTICAL INDS ADR	11,868 060		12,578 448	710 388
05-06-09	03-23-11	8	TEVA PHARMACEUTICAL INDS ADR	359 920		393 076	33 156
11-04-10	03-24-11	350	MICROSOFT CORP	9,518 881		9,015 900	(502 981)
06-28-07	03-24-11	99	INTL BUSINESS MACHINES CORP	10,533 794		15,805 451	5,271 657

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-28-07	03-24-11	37	INTL BUSINESS MACHINES CORP	3,936 870		5,907 088		1,970 218
05-06-09	03-24-11	27	INTL BUSINESS MACHINES CORP	2,823 930		4,310 578		1,486 648
02-12-09	03-24-11	41	INTL BUSINESS MACHINES CORP	3,834 620		6,545 692		2,711 072
03-12-09	03-24-11	40	INTL BUSINESS MACHINES CORP	3,608 189		6,386 041		2,777 852
11-03-10	03-24-11	1,377	FORD MOTOR CO NEW	20,834 700		20,635 603	(199 097)	
02-04-10	03-24-11	478	FORD MOTOR CO NEW	5,420 998		7,163 267		1,742 269
03-17-08	03-25-11	61	FLUOR CORP NEW COM	3,794 003		4,513 585		719 582
10-01-08	03-25-11	63	FLUOR CORP NEW COM	3,211 460		4,661 571		1,450 111
05-06-09	03-25-11	34	FLUOR CORP NEW COM	1,436 500		2,515 769		1,079 269
03-12-09	03-25-11	14	FLUOR CORP NEW COM	544 432		1,035 905		491 473
07-08-09	03-25-11	103	BHP BILLITON LTD SPONSORED ADR	5,136 714		9,351 160		4,214 446
03-12-09	03-25-11	76	BHP BILLITON LTD SPONSORED ADR	3,077 660		6,899 885		3,822 225
03-09-09	03-25-11	115	BHP BILLITON LTD SPONSORED ADR	4,223 145		10,440 615		6,217 470
09-26-08	03-25-11	78	OCCIDENTAL PETE CORP	5,916 690		7,896 491		1,979 801
08-08-08	03-25-11	240	OCCIDENTAL PETE CORP	18,085 870		24,296 897		6,211 027
06-05-09	03-25-11	136	OCCIDENTAL PETE CORP	9,360 689		13,768 242		4,407 553
05-06-09	03-25-11	43	COSTCO WHOLESALE CORP NEW	2,037 340		3,085 136		1,047 796
03-12-09	03-25-11	145	COSTCO WHOLESALE CORP NEW	5,908 750		10,403 365		4,494 615
10-13-03	03-25-11	38	COSTCO WHOLESALE CORP NEW	1,269 580		2,726 399		1,456 819
01-22-09	03-30-11	123	HEWLETT-PACKARD CO CMN	4,325 048		5,067 048		742 000
10-24-08	03-30-11	338	HEWLETT-PACKARD CO CMN	10,889 241		13,924 082		3,034 841
10-11-06	03-30-11	329	INTEL CORP	6,924 826		6,667 783		(257 043)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT

76-0163560
From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Short Term	Long Term
10-11-06	03-30-11	454	INTEL CORP	9,555 840		9,201 135	(354 705)
02-10-10	03-30-11	15	INTEL CORP	297 861		304 002	6 141
10-24-08	03-31-11	217	WAL-MART STORES INC	11,091 670		11,274 581	182 911
02-14-08	03-31-11	53	WAL-MART STORES INC	2,649 587		2,753 699	104 112
02-07-11	05-26-11	2,319	BANK OF AMERICA CORP	34,033 410		26,550 180	(7,483 230)
11-19-10	06-17-11	580	WELLS FARGO & CO NEW	15,868 740		15,778 192	(90 548)
08-14-08	06-17-11	71	WELLS FARGO & CO NEW	2,123 035		1,931 468	(191 567)
08-18-08	06-17-11	328	WELLS FARGO & CO NEW	9,509 570		8,922 840	(586 730)
08-20-08	06-17-11	338	WELLS FARGO & CO NEW	9,586 690		9,194 878	(391 812)
05-06-09	06-17-11	92	WELLS FARGO & CO NEW	2,437 080		2,502 748	65 668
03-12-09	06-17-11	316	WELLS FARGO & CO NEW	4,126 610		8,596 394	4,469 784
01-21-10	06-21-11	14	APPLE INC	2,918 621		4,543 213	1,624 592
01-22-10	06-21-11	29	APPLE INC	5,818 890		9,410 942	3,592 052
05-06-09	06-21-11	1	APPLE INC	132 918		324 515	191 597
03-04-11	06-21-11	188	NORDSTROM INC COM	8,243 410		8,651 760	408 350
03-23-11	06-21-11	233	BERKSHIRE HATHAWAY INC CL B NEW	19,689 150		17,804 610	(1,884 540)
11-03-10	06-21-11	287	EMERSON ELEC CO	15,617 160		15,446 410	(170 750)
02-02-11	07-20-11	442	JUNIPER NETWORKS INC	16,849 970		13,733 480	(3,116 490)
02-01-11	08-01-11	458	GENERAL MOTORS CORP COM	16,852 340		12,701 780	(4,150 560)
05-06-09	08-02-11	11	TEVA PHARMACEUTICAL INDS ADR	494 890		473 626	(21 264)
03-12-09	08-02-11	65	TEVA PHARMACEUTICAL INDS ADR	2,887 150		2,798 696	(88 454)
03-10-09	08-02-11	262	TEVA PHARMACEUTICAL INDS ADR	11,288 030		11,280 898	(7 132)
03-04-11	08-03-11	323	LOWE'S COMPANIES INC	8,432 400		6,556 060	(1,876 340)
10-24-08	08-04-11	79	HEWLETT-PACKARD CO CMN	2,545 119		2,609 810	64 691
03-12-09	08-04-11	208	HEWLETT-PACKARD CO CMN	6,073 600		6,871 400	797 800
07-28-10	08-08-11	1,836	GENERAL ELECTRIC CO	29,459 720		28,942 510	(517 210)
03-31-11	08-09-11	198	DISNEY (WALT) CO CMN	8,484 400		6,614 950	(1,869 450)

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

76-0163560
From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
01-11-11	08-09-11	1,001	ALCOA INC	16,361 950		11,779 840	(4,582 110)
03-04-11	08-09-11	327	COMCAST "SPECIAL CLASS A" NONVOTING STOCK	7,849 700		6,426 970	(1,422 730)
01-19-11	08-11-11	232	BOEING COMPANY	16,609 830		13,516 080	(3,093 750)
03-31-11	08-16-11	44	PPG INDUSTRIES	4,213 970		3,325 564	(888 406)
04-13-11	08-16-11	46	PPG INDUSTRIES	4,297 100		3,476 726	(820 374)
03-01-07	08-17-11	20	DIAGEO PLC SPON ADR (NEW)	1,561 258		1,555 819	(5 439)
03-01-07	08-17-11	40	DIAGEO PLC SPON ADR (NEW)	3,122 520		3,111 637	(10 883)
03-02-07	08-17-11	41	DIAGEO PLC SPON ADR (NEW)	3,172 160		3,189 428	17 268
03-02-07	08-17-11	15	DIAGEO PLC SPON ADR (NEW)	1,160 550		1,166 864	6 314
05-06-09	08-17-11	25	DIAGEO PLC SPON ADR (NEW)	1,300 500		1,944 774	644 274
03-12-09	08-17-11	83	DIAGEO PLC SPON ADR (NEW)	3,577 040		6,456 648	2,879 608
07-29-11	08-18-11	1,222	DELL INC	20,214 940		16,377 786	(3,837 154)
04-07-11	08-18-11	804	DELL INC	11,978 310		10,775 564	(1,202 746)
06-05-09	09-14-11	85	OCCIDENTAL PETE CORP	5,850 431		6,874 237	1,023 806
05-06-09	09-14-11	48	OCCIDENTAL PETE CORP	3,111 840		3,881 922	770 082
03-12-09	09-14-11	166	OCCIDENTAL PETE CORP	9,359 160		13,424 981	4,065 821
03-23-11	09-20-11	219	EXPRESS SCRIPTS COMMONCMN	11,686 650		9,218 910	(2,467 740)
07-28-10	09-20-11	968	FORD MOTOR CO NEW	12,592 230		10,175 323	(2,416 907)
02-04-10	09-20-11	811	FORD MOTOR CO NEW	9,197 552		8,524 987	(672 565)
07-08-09	09-20-11	477	ORACLE CORP	9,818 900		13,774 782	3,955 882
05-06-09	09-20-11	92	ORACLE CORP	1,759 960		2,656 771	896 811
04-09-07	09-20-11	70	ORACLE CORP	1,304 730		2,021 457	716 727
11-04-10	09-23-11	522	Pfizer INC	9,069 856		9,090 090	20 234
03-31-11	09-23-11	355	PNC FINL SVCS GROUP INC	22,391 380		16,659 790	(5,731 590)

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

76-0163560
From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-12-09	09-23-11	102	FLUOR CORP NEW COM	3,966 578		5,119 323		1,152 745
02-18-09	09-23-11	149	FLUOR CORP NEW COM	5,772 870		7,478 227		1,705 357
03-31-11	09-23-11	30	MERCK & CO INC SHS	996 060		930 830	(65 230)	
11-03-10	09-23-11	280	TRAVELERS COMPANIES COM	15,626 720		13,119 880	(2,506 840)	
04-13-11	09-23-11	452	SANOFI	16,810 740		14,357 320	(2,453 420)	
10-02-08	09-23-11	118	NOVARTIS AG-ADR	6,145 759		6,301 574		155 815
10-09-08	09-23-11	21	NOVARTIS AG-ADR	988 688		1,121 466		132 778
TOTAL GAINS							428 584	129,532 141
TOTAL LOSSES							(53,217 601)	(24,154 502)
TOTAL REALIZED GAIN/LOSS							0.000	105,377.640
							966,936,768	1,019,525,390
								(52,789,018)
								52,588 622

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-29-10	11-01-10	15,000	UNITED STATES TREAS NTS	15,285 352	(9 711)	15,891 796	616 155	
07-15-10	11-01-10	50,000	3 125% Due 05-15-19 UNITED STATES TREAS NTS	50,912 109	(27 192)	52,972 653	2,087 736	
06-04-10	11-01-10	10,000	3 125% Due 05-15-19 UNITED STATES TREAS NTS	9,971 093	1 157	10,594 531	622 281	
12-19-03	11-15-10	221	3 125% Due 05-15-19 FHLMC PC GUAR ADJ 30YR	221 151	0 000	220 600		(0 551)
12-28-05	11-15-10	3,213	3 718% Due 08-01-31 FHLMC REMIC SERIES R003	3,201 686	0 000	3,212 730		11 044
08-17-05	11-15-10	997	5 125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	991 598	0 000	997 208		5 610
08-17-05	11-15-10	178	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	177 075	0 000	178 072		0 997
11-02-05	11-15-10	1,241	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,238 374	0 000	1,240 700		2 326
11-02-05	11-15-10	248	5 500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	247 669	0 000	248 140		0 471
10-05-05	11-16-10	155	5 500% Due 04-15-33 GNMA REMIC TRUST 2003-88	150 834	0 000	154 652		3 818
10-05-05	11-16-10	26	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	25 139	0 000	25 775		0 636
			4 251% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-17-06	11-16-10	60	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	57 192	0 000	60 143		2 951
10-02-07	11-16-10	48	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	46 226	0 000	47 670		1 444
10-28-05	11-16-10	337	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	330 087	0 000	337 030		6 943
09-25-06	11-16-10	37	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	35 807	0 000	36 680		0 873
11-09-07	11-16-10	186	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	186 014	0 000	186 130		0 116
12-09-05	11-16-10	1,490	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	1,448 587	0 000	1,489 550		40 963
01-15-08	11-16-10	89	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	88 413	0 000	89 190		0 777
07-02-07	11-16-10	229	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	221 777	0 000	228 830		7 053
06-04-10	11-19-10	50,000	UNITED STATES TREAS NTS 3 125% Due 05-15-19	49,855 467	6 484	52,091 800	2,229 849	
04-23-97	11-26-10	20	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	20 128	0 000	20 000		(0 128)
09-02-97	11-26-10	11	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	11 066	0 000	11 170		0 104

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

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-27-09	11-26-10	187	FNMA 2006-M3	195 961	0 000	186 630		(9 331)
10-30-08	12-01-10	55,000	5 095% Due 08-25-16 MISSISSIPPI ST GO TAXABL	56,958 000	(1,958 000)	55,000 000		0 000
12-19-03	12-15-10	302	5 500% Due 12-01-10 FHLMC PC GUAR ADJ 30YR	302 765	0 000	302 010		(0 755)
12-28-05	12-15-10	3,668	3 718% Due 08-01-31 FHLMC REMIC SERIES R003	3,655 122	0 000	3,667 730		12 608
08-17-05	12-15-10	932	5 125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	927 096	0 000	932 341		5 245
08-17-05	12-15-10	166	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	165 557	0 000	166 489		0 932
11-02-05	12-15-10	1,226	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,223 286	0 000	1,225 583		2 297
11-02-05	12-15-10	245	5 500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	244 651	0 000	245 117		0 466
02-04-09	12-16-10	15,000	5 500% Due 04-15-33 UNITED STATES TREAS NTS	16,029 490	(174 086)	15,716 014		(139 390)
11-10-09	12-16-10	20,000	3 750% Due 11-15-18 UNITED STATES TREAS NTS	20,549 218	(58 332)	20,954 686		463 800
06-10-10	12-16-10	100,000	3 750% Due 11-15-18 UNITED STATES TREAS NTS	99,125 000	44 149	99,218 750	49 601	
			3 125% Due 05-15-19					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	12-16-10	856	GNMA REMIC TRUST 2003-88	834 651	0 000	855 778		21 127
10-05-05	12-16-10	143	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	139 107	0 000	142 630		3 523
05-17-06	12-16-10	333	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	316 474	0 000	332 802		16 328
10-02-07	12-16-10	49	4 251% Due 01-16-30 GNMA REMIC TRUST 2007-52	47 797	0 000	49 290		1 493
10-28-05	12-16-10	66	4 054% Due 06-16-27 GNMA REMIC TRUST 2005-42	64 396	0 000	65 750		1 354
09-25-06	12-16-10	41	4 045% Due 07-16-20 GNMA REMIC TRUST 2005-50	40 132	0 000	41 110		0 978
11-09-07	12-16-10	289	4 015% Due 10-16-26 GNMA REMIC TRUST 2006-32	289 029	0 000	289 210		0 181
12-09-05	12-16-10	42	5 079% Due 01-16-30 GNMA REMIC TRUST 2003-72	40 864	0 000	42 020		1 156
01-15-08	12-16-10	97	4 355% Due 02-16-30 GNMA REMIC TRUST 2004-6	96 492	0 000	97 340		0 848
07-02-07	12-16-10	17,585	3 949% Due 07-16-33 GNMA REMIC TRUST 2007-4	17,042 636	0 000	17,584 600		541 964
04-23-97	12-27-10	9	4 206% Due 06-16-29 FNMA PASS-THRU INT 15 YEAR	9 410	0 000	9 350		(0 060)
			7 500% Due 06-01-12					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-02-97	12-27-10	25	FNMA PASS-THRU INT 15 YEAR	24 411	0 000	24 640		0 229
			6 500% Due 10-01-12					
10-27-09	12-27-10	234	FNMA 2006-M3	246 036	0 000	234 320		(11 716)
			5 095% Due 08-25-16					
12-28-07	01-03-11	15,000	CHICAGO ILL	15,319 050	(319 050)	15,000 000		0 000
			5 011% Due 01-01-11					
05-03-07	01-03-11	100,000	CHICAGO ILL	100,000 000	0 000	100,000 000		0 000
			5 011% Due 01-01-11					
12-19-03	01-18-11	186	FHLMC PC GUAR ADJ 30YR	186 826	0 000	186 360		(0 466)
			3 718% Due 08-01-31					
12-28-05	01-18-11	3,290	FHLMC REMIC SERIES R003	3,278 402	0 000	3,289 710		11 308
			5 125% Due 10-15-15					
08-17-05	01-18-11	699	GNMA PASS-THRU X SINGLE FAMILY	695 523	0 000	699 457		3 934
			5 000% Due 11-15-33					
08-17-05	01-18-11	125	GNMA PASS-THRU X SINGLE FAMILY	124 204	0 000	124 903		0 699
			5 000% Due 11-15-33					
11-02-05	01-18-11	1,779	GNMA PASS-THRU X PLATINUM 30YR	1,776 080	0 000	1,779 417		3 337
			5 500% Due 04-15-33					
11-02-05	01-18-11	356	GNMA PASS-THRU X PLATINUM 30YR	355 207	0 000	355 883		0 676
			5 500% Due 04-15-33					
10-05-05	01-18-11	852	GNMA REMIC TRUST 2003-88	830 826	0 000	851 856		21 030
			4 251% Due 01-16-30					
10-05-05	01-18-11	142	GNMA REMIC TRUST 2003-88	138 469	0 000	141 976		3 507
			4 251% Due 01-16-30					

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

76-0163560
From 11-01-10 Through 10-31-11

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-17-06	01-18-11	331	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	315 024	0 000	331 278		16 254
10-02-07	01-18-11	49	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	47 341	0 000	48 820		1 479
11-09-07	01-18-11	5,263	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	5,260 091	0 000	5,263 380		3 289
12-09-05	01-18-11	508	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	493 797	0 000	507 760		13 963
01-15-08	01-18-11	94	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	93 102	0 000	93 920		0 818
07-02-07	01-18-11	3,495	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	3,387 108	0 000	3,494 820		107 712
10-28-05	01-18-11	272	GNMA REMIC TRUST 2005-42 4 045% Due 07-16-20	266 142	0 000	271 780		5 638
09-25-06	01-19-11	137	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	133 886	0 000	137 150		3 264
04-23-97	01-25-11	9	FNMA PASS-THRU INT 15 YEAR	9 480	0 000	9 420		(0 060)
09-02-97	01-25-11	10	FNMA PASS-THRU INT 15 YEAR	9 887	0 000	9 980		0 093
10-27-09	01-25-11	210	FNMA 2006-M3 5 095% Due 08-25-16	220 321	0 000	209 830		(10 491)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-19-03	02-15-11	186	FHLMC PC ADJ 30YR	186 906	0 000	186 440		(0 466)
12-28-05	02-15-11	2,474	3 718% Due 08-01-31 FHLMC REMIC SERIES R003	2,465 635	0 000	2,474 140		8 505
08-17-05	02-15-11	1,029	5 125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	1,023 086	0 000	1,028 873		5 787
08-17-05	02-15-11	184	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	182 698	0 000	183 727		1 029
11-02-05	02-15-11	1,292	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,289 977	0 000	1,292 400		2 423
11-02-05	02-15-11	258	5 500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	257 989	0 000	258 480		0 491
11-09-07	02-16-11	5,886	5 500% Due 04-15-33 GNMA REMIC TRUST 2006-32	5,882 092	0 000	5,885 770		3 678
12-09-05	02-16-11	692	5 079% Due 01-16-30 GNMA REMIC TRUST 2003-72	672 562	0 000	691 580		19 018
01-15-08	02-16-11	1,676	4 355% Due 02-16-30 GNMA REMIC TRUST 2004-6	1,661 876	0 000	1,676 480		14 604
07-02-07	02-16-11	688	3 949% Due 07-16-33 GNMA REMIC TRUST 2007-4	666 989	0 000	688 200		21 211
10-05-05	02-16-11	2,507	4 206% Due 06-16-29 GNMA REMIC TRUST 2003-88	2,445 084	0 000	2,506 975		61 891
			4 251% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-05-05	02-16-11	418	GNMA REMIC TRUST 2003-88	407 509	0 000	417 830		10 321
			4 251% Due 01-16-30					
05-17-06	02-16-11	975	GNMA REMIC TRUST 2003-88	927 102	0 000	974 935		47 833
			4 251% Due 01-16-30					
10-02-07	02-16-11	49	GNMA REMIC TRUST 2007-52	47 564	0 000	49 050		1 486
			4 054% Due 06-16-27					
09-25-06	02-16-11	39	GNMA REMIC TRUST 2005-50	38 199	0 000	39 130		0 931
			4 015% Due 10-16-26					
02-02-10	02-18-11	100,000	FEDERAL NTAL MTG ASSN	100,000 000	0 000	100,000 000		0 000
			3 050% Due 08-18-15					
04-23-97	02-25-11	9	FNMA PASS-THRU INT 15 YEAR	9 541	0 000	9 480		(0 061)
			7 500% Due 06-01-12					
09-02-97	02-25-11	10	FNMA PASS-THRU INT 15 YEAR	9 947	0 000	10 040		0 093
			6 500% Due 10-01-12					
10-27-09	02-25-11	211	FNMA 2006-M3	221 508	0 000	210 960		(10 548)
			5 095% Due 08-25-16					
11-10-09	03-11-11	65,000	UNITED STATES TREAS NTS	66,784 958	(230 671)	68,767 970		2,213 682
			3 750% Due 11-15-18					
12-19-03	03-15-11	391	FHLMC PC GUAR ADJ 30YR	391 586	0 000	390 610		(0 976)
			3 718% Due 08-01-31					
12-28-05	03-15-11	2,246	FHLMC REMIC SERIES R003	2,238 060	0 000	2,245 780		7 720
			5 125% Due 10-15-15					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	03-15-11	720	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	715 603	0 000	719 651		4 048
08-17-05	03-15-11	129	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	127 789	0 000	128 509		0 720
11-02-05	03-15-11	708	GNMA PASS-THRU X PLATINUM 30YR 5 000% Due 11-15-33	706 315	0 000	707 642		1 327
11-02-05	03-15-11	142	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	141 259	0 000	141 528		0 269
03-04-10	03-15-11	50,000	FEDERAL HOME LN MTG CORP 5 500% Due 04-15-33	49,812 500	32 529	50,000 000		154 971
10-05-05	03-16-11	555	GNMA REMIC TRUST 2003-88 3 000% Due 09-15-15	540 864	0 000	554 554		13 690
10-05-05	03-16-11	92	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	90 143	0 000	92 426		2 283
05-17-06	03-16-11	216	GNMA REMIC TRUST 2003-88 4 251% Due 01-16-30	205 079	0 000	215 660		10 581
10-02-07	03-16-11	49	GNMA REMIC TRUST 2007-52 4 251% Due 01-16-30	47 787	0 000	49 280		1 493
09-25-06	03-16-11	482	GNMA REMIC TRUST 2005-50 4 054% Due 06-16-27	471 007	0 000	482 490		11 483
11-09-07	03-16-11	183	GNMA REMIC TRUST 2006-32 4 015% Due 10-16-26	183 285	0 000	183 400		0 115
			5 079% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-09-05	03-16-11	89	GNMA REMIC TRUST 2003-72	86 980	0 000	89 440		2 460
01-15-08	03-16-11	703	4 355% Due 02-16-30 GNMA REMIC TRUST 2004-6	696 618	0 000	702 740		6 122
07-02-07	03-16-11	207	3 949% Due 07-16-33 GNMA REMIC TRUST 2007-4	200 853	0 000	207 240		6 387
02-19-10	03-16-11	100,000	4 206% Due 06-16-29 FHLMC	100,000 000	0 000	100,000 000		0 000
04-23-97	03-25-11	11	3 000% Due 03-16-15 FNMA PASS-THRU INT 15 YEAR	10 587	0 000	10 520		(0 067)
09-02-97	03-25-11	10	7 500% Due 06-01-12 FNMA PASS-THRU INT 15 YEAR	10 006	0 000	10 100		0 094
10-27-09	03-25-11	289	6 500% Due 10-01-12 FNMA 2006-M3	303 544	0 000	289 090		(14 454)
12-19-03	04-15-11	254	5 095% Due 08-25-16 FHLMC PC GUAR ADJ 30YR	254 445	0 000	253 810		(0 635)
12-28-05	04-15-11	1,627	3 718% Due 08-01-31 FHLMC REMIC SERIES R003	1,621 248	0 000	1,626 840		5 592
08-17-05	04-15-11	408	5 125% Due 10-15-15 GNMA PASS-THRU X SINGLE FAMILY	406 003	0 000	408 300		2 297
08-17-05	04-15-11	73	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	72 502	0 000	72 910		0 408
11-02-05	04-15-11	843	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	841 503	0 000	843 083		1 580
			5 500% Due 04-15-33					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-02-05	04-15-11	169	GNMA PASS-THRU X PLATINUM 30YR	168 296	0 000	168 617		0 321
09-25-06	04-18-11	39	5 500% Due 04-15-33 GNMA REMIC TRUST 2005-50	38 043	0 000	38 970		0 927
11-09-07	04-18-11	184	4 015% Due 10-16-26 GNMA REMIC TRUST 2006-32	184 155	0 000	184 270		0 115
12-09-05	04-18-11	862	5 079% Due 01-16-30 GNMA REMIC TRUST 2003-72	838 703	0 000	862 420		23 717
01-15-08	04-18-11	92	4 355% Due 02-16-30 GNMA REMIC TRUST 2004-6	90 931	0 000	91 730		0 799
07-02-07	04-18-11	8,270	3 949% Due 07-16-33 GNMA REMIC TRUST 2007-4	8,015 300	0 000	8,270 190		254 890
10-05-05	04-18-11	2,555	4 206% Due 06-16-29 GNMA REMIC TRUST 2003-88	2,491 494	0 000	2,554 560		63 066
10-05-05	04-18-11	426	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	415 244	0 000	425 760		10 516
05-17-06	04-18-11	993	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	944 699	0 000	993 440		48 741
10-02-07	04-18-11	50	4 251% Due 01-16-30 GNMA REMIC TRUST 2007-52	48 010	0 000	49 510		1 500
04-23-97	04-25-11	9	4 054% Due 06-16-27 FNMA PASS-THRU INT 15 YEAR	9 249	0 000	9 190		(0 059)
			7 500% Due 06-01-12					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-02-97	04-25-11	10	FNMA PASS-THRU INT 15 YEAR	10 066	0 000	10 160		0 094
			6 500% Due 10-01-12					
10-27-09	04-25-11	214	FNMA 2006-M3	224 332	0 000	213 650		(10 682)
			5 095% Due 08-25-16					
12-19-03	05-16-11	231	FHLMC PC GUAR ADJ 30YR	231 608	0 000	231 030		(0 578)
			3 718% Due 08-01-31					
12-28-05	05-16-11	1,614	FHLMC REMIC SERIES R003	1,608 910	0 000	1,614 460		5 550
			5 125% Due 10-15-15					
03-29-11	05-16-11	3,079	FHRR R012 AB	3,201 775	0 000	3,078 630	(123 145)	
			5 500% Due 12-15-20					
08-17-05	05-16-11	683	GNMA PASS-THRU X SINGLE FAMILY	679 382	0 000	683 226		3 844
			5 000% Due 11-15-33					
08-17-05	05-16-11	122	GNMA PASS-THRU X SINGLE FAMILY	121 321	0 000	122 004		0 683
			5 000% Due 11-15-33					
11-02-05	05-16-11	532	GNMA PASS-THRU X PLATINUM 30YR	530 537	0 000	531 533		0 996
			5 500% Due 04-15-33					
11-02-05	05-16-11	106	GNMA PASS-THRU X PLATINUM 30YR	106 105	0 000	106 307		0 202
			5 500% Due 04-15-33					
10-05-05	05-16-11	5,442	GNMA REMIC TRUST 2003-88	5,307 635	0 000	5,441 984		134 349
			4 251% Due 01-16-30					
10-05-05	05-16-11	907	GNMA REMIC TRUST 2003-88	884 595	0 000	906 999		22 404
			4 251% Due 01-16-30					
05-17-06	05-16-11	2,116	GNMA REMIC TRUST 2003-88	2,012 494	0 000	2,116 327		103 833
			4 251% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-07	05-16-11	2,365	GNMA REMIC TRUST 2007-52	2,293,826	0.000	2,365,500		71,674
			4.054% Due 06-16-27					
09-23-06	05-16-11	39	GNMA REMIC TRUST 2005-50	38,218	0.000	39,150		0,932
			4.015% Due 10-16-26					
11-09-07	05-16-11	185	GNMA REMIC TRUST 2006-32	185,034	0.000	185,150		0,116
			5.079% Due 01-16-30					
01-03-06	05-16-11	562	GNMA REMIC TRUST 2003-16	548,821	0.000	562,060		13,239
			4.490% Due 08-16-25					
12-09-05	05-16-11	638	GNMA REMIC TRUST 2003-72	620,552	0.000	638,100		17,548
			4.355% Due 02-16-30					
01-15-08	05-16-11	92	GNMA REMIC TRUST 2004-6	91,357	0.000	92,160		0,803
			3.949% Due 07-16-33					
07-02-07	05-16-11	201	GNMA REMIC TRUST 2007-4	194,485	0.000	200,670		6,185
			4.206% Due 06-16-29					
12-20-10	05-23-11	155,000	FEDERAL HOME LOAN BANKS	154,460,600	135,129	155,000,000	404,271	
			0.500% Due 08-23-12					
04-23-97	05-25-11	14	FNMA PASS-THRU INT 15 YEAR	13,788	0.000	13,700		(0,088)
			7.500% Due 06-01-12					
09-02-97	05-25-11	10	FNMA PASS-THRU INT 15 YEAR	10,135	0.000	10,230		0,095
			6.500% Due 10-01-12					
10-27-09	05-25-11	240	FNMA 2006-M3 5.095% Due 08-25-16	252,420	0.000	240,400		(12,020)

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-19-03	06-15-11	184	FHLMC PC ADJ 30YR	184 891	0 000	184 430		(0 461)
12-28-05	06-15-11	1,427	3 718% Due 08-01-31 FHLMC REMIC SERIES R003	1,421 975	0 000	1,426 880		4 905
04-28-11	06-15-11	1,264	5 125% Due 10-15-15 FHR 2877 HQ	1,289 703	0 000	1,263 640	(26 063)	
03-29-11	06-15-11	3,022	4 250% Due 10-15-14 FHRR R012 AB	3,142 578	0 000	3,021 710	(120 868)	
08-17-05	06-15-11	444	5 500% Due 12-15-20 GNMA PASS-THRU X SINGLE FAMILY	441 759	0 000	444 258		2 499
08-17-05	06-15-11	79	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	78 888	0 000	79 332		0 444
11-02-05	06-15-11	632	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	631 298	0 000	632 483		1 185
11-02-05	06-15-11	126	5 500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	126 256	0 000	126 497		0 241
10-05-05	06-16-11	152	5 500% Due 04-15-33 GNMA REMIC TRUST 2003-88	148 452	0 000	152 209		3 757
10-05-05	06-16-11	25	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	24 742	0 000	25 368		0 626
05-17-06	06-16-11	59	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	56 288	0 000	59 193		2 905
10-02-07	06-16-11	48	4 251% Due 01-16-30 GNMA REMIC TRUST 2007-52	47 011	0 000	48 480		1 469
			4 054% Due 06-16-27					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-25-06	06-16-11	39	GNMA REMIC TRUST 2005-50	38 394	0 000	39 330		0 936
			4 015% Due 10-16-26					
11-09-07	06-16-11	5,273	GNMA REMIC TRUST 2006-32	5,269 705	0 000	5,273 000		3 295
			5 079% Due 01-16-30					
01-03-06	06-16-11	633	GNMA REMIC TRUST 2003-16	618 012	0 000	632 920		14 908
			4 490% Due 08-16-25					
12-09-05	06-16-11	39	GNMA REMIC TRUST 2003-72	38 122	0 000	39 200		1 078
			4 355% Due 02-16-30					
01-15-08	06-16-11	6,121	GNMA REMIC TRUST 2004-6	6,068 176	0 000	6,121 500		53 324
			3 949% Due 07-16-33					
07-02-07	06-16-11	7,217	GNMA REMIC TRUST 2007-4	6,994 821	0 000	7,217 260		222 439
			4 206% Due 06-16-29					
11-25-09	06-22-11	90,000	UNITED STATES TREAS NTS	91,364 062	(294 733)	96,398 440		5,329 110
			3 000% Due 08-31-16					
04-23-97	06-27-11	9	FNMA PASS-THRU INT 15 YEAR	8 725	0 000	8 670		(0 055)
			7 500% Due 06-01-12					
09-02-97	06-27-11	11	FNMA PASS-THRU INT 15 YEAR	10 928	0 000	11 030		0 102
			6 500% Due 10-01-12					
10-27-09	06-27-11	216	FNMA 2006-M3	226 894	0 000	216 090		(10 804)
			5 095% Due 08-25-16					
12-19-03	07-15-11	602	FHLMC PC GUAR ADJ 30YR	603 665	0 000	602 160		(1 505)
			3 718% Due 08-01-31					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-21-11	07-15-11	721	FHLMC REMIC TRUST 3864	749 791	0 000	721 170	(28 621)	
12-28-05	07-15-11	1,442	3 500% Due 05-15-26 FHLMC REMIC SERIES R003	1,437 113	0 000	1,442 070		4 957
04-28-11	07-15-11	1,590	5 125% Due 10-15-15 FHR 2877 HQ	1,622 692	0 000	1,589 900	(32 792)	
03-29-11	07-15-11	3,081	4 250% Due 10-15-14 FHR R012 AB	3,203 959	0 000	3,080 730	(123 229)	
08-17-05	07-15-11	694	5 500% Due 12-15-20 GNMA PASS-THRU X SINGLE FAMILY	690 013	0 000	693 917		3 904
08-17-05	07-15-11	124	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	123 220	0 000	123 913		0 693
11-02-05	07-15-11	885	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	883 316	0 000	884 975		1 659
11-02-05	07-15-11	177	5 500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	176 659	0 000	176 995		0 336
07-02-07	07-19-11	2,298	5 500% Due 04-15-33 GNMA REMIC TRUST 2007-4	2,227 475	0 000	2,298 310		70 835
10-03-05	07-19-11	3,419	4 206% Due 06-16-29 GNMA REMIC TRUST 2003-88	3,334 251	0 000	3,418 649		84 398
10-03-05	07-19-11	570	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	555 702	0 000	569 776		14 074
05-17-06	07-19-11	1,329	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	1,264 247	0 000	1,329 475		65 228
			4 251% Due 01-16-30					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-02-07	07-19-11	49	GNMA REMIC TRUST 2007-52	47,234	0,000	48,710		1,476
			4.054% Due 06-16-27					
09-25-06	07-19-11	40	GNMA REMIC TRUST 2005-50	38,570	0,000	39,510		0,940
			4.015% Due 10-16-26					
11-09-07	07-19-11	8,532	GNMA REMIC TRUST 2006-32	8,526,548	0,000	8,531,880		5,332
			5.079% Due 01-16-30					
01-03-06	07-19-11	3,036	GNMA REMIC TRUST 2003-16	2,964,752	0,000	3,036,270		71,518
			4.490% Due 08-16-25					
12-09-05	07-19-11	567	GNMA REMIC TRUST 2003-72	551,602	0,000	567,200		15,598
			4.355% Due 02-16-30					
01-15-08	07-19-11	84	GNMA REMIC TRUST 2004-6	83,516	0,000	84,250		0,734
			3.949% Due 07-16-33					
04-23-97	07-25-11	9	FNMA PASS-THRU INT 15 YEAR	8,725	0,000	8,670		(0,055)
			7.500% Due 06-01-12					
09-02-97	07-25-11	10	FNMA PASS-THRU INT 15 YEAR	10,274	0,000	10,370		0,096
			6.500% Due 10-01-12					
10-27-09	07-25-11	243	FNMA 2006-M3	254,940	0,000	242,800		(12,140)
			5.095% Due 08-25-16					
11-03-10	07-28-11	125,000	UNITED STATES TREAS NTS	125,434,570	(43,455)	124,404,300	(986,815)	
			1.875% Due 09-30-17					
05-05-10	07-28-11	50,000	UNITED STATES TREAS NTS	50,378,910	(61,071)	53,675,780		3,357,941
			3.125% Due 04-30-17					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-10-10	07-28-11	100,000	UNITED STATES TREAS NTS	105,906 250	(820 048)	106,746 090	1,659 888	
11-25-09	08-09-11	110,000	UNITED STATES TREAS NTS	111,667 187	(391 060)	119,925 780	8,649 653	
12-19-03	08-15-11	205	3 000% Due 08-31-16 FHLMC PC GUAR ADJ 30YR	205 913	0 000	205 400	(0 513)	
06-21-11	08-15-11	742	3 718% Due 08-01-31 FHLMC REMIC TRUST 3864	771 188	0 000	741 750	(29 438)	
12-28-05	08-15-11	1,575	3 500% Due 05-15-26 FHLMC REMIC SERIES R003	1,569 616	0 000	1,575 030	5 414	
04-28-11	08-15-11	5,443	5 125% Due 10-15-15 FHR 2877 HQ	5,554 966	0 000	5,442 710	(112 256)	
03-29-11	08-15-11	3,118	4 250% Due 10-15-14 FHR R012 AB	3,242 938	0 000	3,118 210	(124 728)	
08-17-05	08-15-11	967	5 500% Due 12-15-20 GNMA PASS-THRU X SINGLE FAMILY	961 562	0 000	967 001	5 439	
08-17-05	08-15-11	173	5 000% Due 11-15-33 GNMA PASS-THRU X SINGLE FAMILY	171 712	0 000	172 679	0 967	
11-02-05	08-15-11	1,072	5 000% Due 11-15-33 GNMA PASS-THRU X PLATINUM 30YR	1,069 857	0 000	1,071 867	2 010	
11-02-05	08-15-11	214	5 500% Due 04-15-33 GNMA PASS-THRU X PLATINUM 30YR	213 966	0 000	214 373	0 407	
01-15-08	08-16-11	85	5 500% Due 04-15-33 GNMA REMIC TRUST 2004-6	83 913	0 000	84 650	0 737	
			3 949% Due 07-16-33					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-02-07	08-16-11	195	GNMA REMIC TRUST 2007-4	189 164	0 000	195 180		6 016
10-05-05	08-16-11	1,650	4 206% Due 06-16-29 GNMA REMIC TRUST 2003-88	1,609 010	0 000	1,649 738		40 728
10-05-05	08-16-11	275	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	268 165	0 000	274 957		6 792
05-17-06	08-16-11	642	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	610 088	0 000	641 565		31 477
10-02-07	08-16-11	1,089	4 251% Due 01-16-30 GNMA REMIC TRUST 2007-52	1,056 159	0 000	1,089 160		33 001
09-25-06	08-16-11	40	4 054% Due 06-16-27 GNMA REMIC TRUST 2005-50	38 736	0 000	39 680		0 944
11-09-07	08-16-11	175	4 015% Due 10-16-26 GNMA REMIC TRUST 2006-32	174 811	0 000	174 920		0 109
01-03-06	08-16-11	23,333	5 079% Due 01-16-30 GNMA REMIC TRUST 2003-16	22,783 369	0 000	23,332 970		549 601
12-09-05	08-16-11	530	4 490% Due 08-16-25 GNMA REMIC TRUST 2003-72	515 250	0 000	529 820		14 570
04-23-97	08-25-11	19	4 355% Due 02-16-30 FNMA PASS-THRU INT 15 YEAR	18 980	0 000	18 860		(0 120)
09-02-97	08-25-11	21	7 500% Due 06-01-12 FNMA PASS-THRU INT 15 YEAR	21 280	0 000	21 480		0 200
			6 500% Due 10-01-12					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-27-09	08-25-11	10,275	FNMA 2006-M3	10,788 771	0 000	10,275 020		(513 751)
			5 095% Due 08-25-16					
03-11-11	08-30-11	100,000	IMPERIAL IRR DIST CALIF REV CT TAXABLE C	114,632 000	(992 260)	117,375 000	3,735 260	
			5 840% Due 07-01-27					
05-24-11	09-12-11	100,000	UNIVERSITY TEX PERM UNIV FD	102,876 000	(1,436 890)	101,382 000	(57 110)	
			5 250% Due 07-01-19					
07-23-09	09-15-11	45,000	UNITED STATES TREAS NTS	44,862 891	98 139	45,520 310		559 280
			1 500% Due 07-15-12					
12-19-03	09-15-11	209	FHLMC PC GUAR ADJ 30YR	209 382	0 000	208 860		(0 522)
			3 718% Due 08-01-31					
06-21-11	09-15-11	762	FHLMC REMIC TRUST 3864	792 231	0 000	761 990	(30 241)	
			3 500% Due 05-15-26					
04-28-11	09-15-11	5,267	FHR 2877 HQ	5,375 510	0 000	5,266 880	(108 630)	
			4 250% Due 10-15-14					
03-29-11	09-15-11	2,894	FHRR R012 AB	3,010 010	0 000	2,894 240	(115 770)	
			5 500% Due 12-15-20					
08-17-05	09-15-11	757	GNMA PASS-THRU X SINGLE FAMILY	752 887	0 000	757 146		4 259
			5 000% Due 11-15-33					
08-17-05	09-15-11	135	GNMA PASS-THRU X SINGLE FAMILY	134 447	0 000	135 204		0 757
			5 000% Due 11-15-33					
11-02-05	09-15-11	1,019	GNMA PASS-THRU X PLATINUM 30YR	1,017 081	0 000	1,018 992		1 911
			5 500% Due 04-15-33					
11-02-05	09-15-11	204	GNMA PASS-THRU X PLATINUM 30YR	203 411	0 000	203 798		0 387
			5 500% Due 04-15-33					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss	
						Proceeds	Short Term Long Term
12-28-05	09-15-11	1,080	FHLMC REMIC SERIES R003	1,076 148	0 000	1,079 850	3 702
10-05-05	09-16-11	8,788	5 125% Due 10-15-15 GNMA REMIC TRUST 2003-88	8,570 811	0 000	8,787 759	216 948
10-05-05	09-16-11	1,465	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	1,428 451	0 000	1,464 629	36 178
05-17-06	09-16-11	3,417	4 251% Due 01-16-30 GNMA REMIC TRUST 2003-88	3,249 792	0 000	3,417 462	167 670
10-02-07	09-16-11	48	4 251% Due 01-16-30 GNMA REMIC TRUST 2007-52	46 875	0 000	48 340	1 465
09-25-06	09-16-11	40	4 054% Due 06-16-27 GNMA REMIC TRUST 2005-50	38 911	0 000	39 860	0 949
11-09-07	09-16-11	6,638	4 015% Due 10-16-26 GNMA REMIC TRUST 2006-32	6,633 942	0 000	6,638 090	4 148
01-03-06	09-16-11	25,035	5 079% Due 01-16-30 GNMA REMIC TRUST 2003-16	24,445 338	0 000	25,035 030	589 692
12-09-05	09-16-11	37	4 490% Due 08-16-25 GNMA REMIC TRUST 2003-72	36 313	0 000	37 340	1 027
01-15-08	09-16-11	85	4 355% Due 02-16-30 GNMA REMIC TRUST 2004-6	84 299	0 000	85 040	0 741
07-02-07	09-16-11	196	3 949% Due 07-16-33 GNMA REMIC TRUST 2007-4	190 037	0 000	196 080	6 043
			4 206% Due 06-16-29				

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-23-97	09-26-11	7	FNMA PASS-THRU INT 15 YEAR	7 498	0 000	7 450		(0 048)
		7	500% Due 06-01-12					
09-02-97	09-26-11	16	FNMA PASS-THRU INT 15 YEAR	16 099	0 000	16 250		0 151
		6	500% Due 10-01-12					
10-27-09	09-26-11	220	FNMA 2006-M3	230 727	0 000	219 740		(10 987)
		5	095% Due 08-25-16					
07-27-11	09-26-11	2,654	FNMA PASS-THRU LNG 30 YEAR	2,837 506	0 000	2,654 200	(183 306)	
		5	000% Due 11-01-35					
12-19-03	10-17-11	215	FHLMC PC GUAR ADJ 30YR	216 039	0 000	215 500		(0 539)
		3	718% Due 08-01-31					
06-21-11	10-17-11	782	FHLMC REMIC TRUST 3864	812 911	0 000	781 880	(31 031)	
		3	500% Due 05-15-26					
04-28-11	10-17-11	4,709	FHR 2877 HQ	4,806 307	0 000	4,709 180	(97 127)	
		4	250% Due 10-15-14					
03-29-11	10-17-11	3,169	FHRR R012 AB	3,295 729	0 000	3,168 970	(126 759)	
		5	500% Due 12-15-20					
07-02-07	10-17-11	4,546	GNMA REMIC TRUST 2007-4	4,405 900	0 000	4,546 010		140 110
		4	206% Due 06-16-29					
08-17-05	10-17-11	544	GNMA PASS-THRU X SINGLE FAMILY	540 811	0 000	543 870		3 059
		5	000% Due 11-15-33					
08-17-05	10-17-11	97	GNMA PASS-THRU X SINGLE FAMILY	96 576	0 000	97 120		0 544
		5	000% Due 11-15-33					
11-02-05	10-17-11	823	GNMA PASS-THRU X PLATINUM 30YR	821 673	0 000	823 217		1 544
		5	500% Due 04-15-33					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-02-05	10-17-11	165	GNMA PASS-THRU X PLATINUM 30YR	164 331	0 000	164 643		0 312
			5 500% Due 04-15-33					
10-05-05	10-17-11	134	GNMA REMIC TRUST 2003-88	130 388	0 000	133 689		3 301
			4 251% Due 01-16-30					
10-05-05	10-17-11	22	GNMA REMIC TRUST 2003-88	21 731	0 000	22 281		0 550
			4 251% Due 01-16-30					
05-17-06	10-17-11	52	GNMA REMIC TRUST 2003-88	49 439	0 000	51 990		2 551
			4 251% Due 01-16-30					
10-02-07	10-17-11	49	GNMA REMIC TRUST 2007-52	47 098	0 000	48 570		1 472
			4 054% Due 06-16-27					
09-25-06	10-17-11	40	GNMA REMIC TRUST 2005-50	39 087	0 000	40 040		0 953
			4 015% Due 10-16-26					
11-09-07	10-17-11	13,243	GNMA REMIC TRUST 2006-32	13,234 684	0 000	13,242 960		8 276
			5 079% Due 01-16-30					
01-03-06	10-17-11	570	GNMA REMIC TRUST 2003-16	556 252	0 000	569 670		13 418
			4 490% Due 08-16-25					
12-09-05	10-17-11	37	GNMA REMIC TRUST 2003-72	36 469	0 000	37 500		1 031
			4 355% Due 02-16-30					
01-15-08	10-17-11	85	GNMA REMIC TRUST 2004-6	84 686	0 000	85 430		0 744
			3 949% Due 07-16-33					
09-08-11	10-25-11	638	FNMA REMIC TRUST 2009-89	687 272	0 000	638 210	(49 062)	
			4 500% Due 12-25-20					

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

76-0163560

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

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
04-23-97	10-25-11	6	FNMA PASS-THRU INT 15 YEAR	6 330	0 000	6 290		(0 040)
			7 500% Due 06-01-12					
09-02-97	10-25-11	6	FNMA PASS-THRU INT 15 YEAR	6 420	0 000	6 480		0 060
			6 500% Due 10-01-12					
10-27-09	10-25-11	246	FNMA 2006-M3	258 699	0 000	246 380		(12 319)
			5 095% Due 08-25-16					
07-27-11	10-25-11	2,693	FNMA PASS-THRU LNG 30 YEAR	2,879 124	0 000	2,693 130	(185 994)	
			5 000% Due 11-01-35					
TOTAL GAINS							11,405 041	25,255 658
TOTAL LOSSES							(2,692 986)	(787 444)
TOTAL REALIZED GAIN/LOSS							8,712 055	24,468 214

1,967,312.933 (6,498.972) 1,993,994.230