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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

2011

For calendar year 2011, or tax year beginning 11-01-2011 , and ending 10-31-2012

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

% MARY ANN BELIN

Number and street (or P O box number if mail is not delivered to street address)
2438 WINDMILL DRIVE

Room/suite

City or town, state, and ZIP code
RICHMOND, TX 77406

A Employer identification number
76-0163560

B Telephone number (see page 10 of the instructions)
(281) 633-8201

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation

☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 4,963,524

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)
Revenue	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				
	4 Dividends and interest from securities.	128,543	128,543		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	150,846			
	b Gross sales price for all assets on line 6a _____ 2,741,719				
	7 Capital gain net income (from Part IV, line 2)		150,846		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	149	149		
	12 Total. Add lines 1 through 11	279,538	279,538		
	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).	3,481	1,740	0	1,741
	c Other professional fees (attach schedule)	24,834	24,834		
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	5,115	435		
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule).	763	763		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	34,193	27,772	0	1,741
	25 Contributions, gifts, grants paid	119,846			119,846
	26 Total expenses and disbursements. Add lines 24 and 25	154,039	27,772	0	121,587
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	125,499			
	b Net investment income (if negative, enter -0-)		251,766		
	c Adjusted net income (if negative, enter -0-)				

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	148,588	173,120	173,120
	2	Savings and temporary cash investments	15,749	33,477	33,477
	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	4,680	2,490	2,490
	10a	Investments—U S and state government obligations (attach schedule)	2,680,612	2,395,835	2,395,835
	b	Investments—corporate stock (attach schedule)	1,616,417	1,786,582	1,786,582
	c	Investments—corporate bonds (attach schedule).	351,024	559,329	559,329
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	13,538	12,519	12,519
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	2,182	172	172
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,832,790	4,963,524	4,963,524

Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		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	4,832,790	4,963,524	
	30	Total net assets or fund balances (see page 17 of the instructions)	4,832,790	4,963,524	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,832,790	4,963,524	

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	4,832,790
2	Enter amount from Part I, line 27a	2	125,499
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3	4	4,958,289
5	Decreases not included in line 2 (itemize) ▶ _____	5	-5,235
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,963,524

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 Additional Data Table			
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 See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(I) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a See Additional Data Table			
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	150,846
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))
2010	168,709	4,784,310	0 035263
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

2	Total of line 1, column (d).	2	0 350754
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 070151
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	4,853,029
5	Multiply line 4 by line 3.	5	340,445
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	2,518
7	Add lines 5 and 6.	7	342,963
8	Enter qualifying distributions from Part XII, line 4.	8	121,587

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

Part VIExcise 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 letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	5,035
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	5,035
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	5,035
6		Credits/Payments			
a		2011 estimated tax payments and 2010 overpayment credited to 2011	6a	3,600	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	3,600
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	1,435
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	
11		Enter the amount of line 10 to be Credited to 2012 estimated tax 0	Refunded	11	

Part VII-AStatements Regarding Activities

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? ☒		Yes	No
		1a		No
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)?			No
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file Form 1120-POL for this year?	1c		No
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?	2		No
	If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes ☒	3		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
	If "Yes," attach the statement required by General Instruction T. ☒			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either			
	• By language in the governing instrument, or			
	• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	Yes	
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 .	8b	Yes	
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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of MARY ANN BELIN Telephone no (281) 633-8201 Located at 2438 WINDMILL DRIVE RICHMOND TX ZIP+4 77406			
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.			
16	At any time during calendar year 2011, 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?	15		
			Yes	No
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country	16		No

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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? 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 2011?	1c		No
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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
b	If "Yes," did it have excess business holdings in 2011 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 2011.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2011?	4b		No

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)? Organizations relying on a current notice regarding disaster assistance check here.	☒	5b	
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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d).</i>	☐ Yes ☐ No		
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? <i>If "Yes" to 6b, file Form 8870.</i>		6b	No
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?		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 2438 WINDMILL DRIVE HOUSTON, TX 77406	PRESIDENT 0 7	0		
LAURIE MAHLMANN 2438 WINDMILL DRIVE HOUSTON, TX 77406	VP 0 3	0		
CHAD MAHLMANN 2438 WINDMILL DRIVE HOUSTON, TX 77406	VP & SECR 0 3	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
Total number of other employees paid over \$50,000.				

Part VIII

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".

[illegible]

Total number of others receiving over \$50,000 for professional services.	▶
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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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
--	--------

1	NONE	
2		
	All other program-related investments See page 24 of the instructions	
3		

Total. Add lines 1 through 3.

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	4,689,815
b	Average of monthly cash balances.	1b	219,327
c	Fair market value of all other assets (see page 24 of the instructions).	1c	17,791
d	Total (add lines 1a, b, and c).	1d	4,926,933
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	4,926,933
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	73,904
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,853,029
6	Minimum investment return. Enter 5% of line 5.	6	242,651

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	242,651
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	5,035
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	5,035
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	237,616
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	237,616
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	237,616

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	121,587
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	121,587
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	121,587
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 2010	(c) 2010	(d) 2011
1	Distributable amount for 2011 from Part XI, line 7				237,616
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only.				
b	Total for prior years 2009 , 2008 , 2007				
3	Excess distributions carryover, if any, to 2011				
a	From 2006.				147,362
b	From 2007.				
c	From 2008.				214,627
d	From 2009.				
e	From 2010.				
f	Total of lines 3a through e.	361,989			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 121,587				
a	Applied to 2010, 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 2011 distributable amount.				121,587
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a).)	116,029			116,029
6	Enter the net total of each column as indicated below:				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	245,960			
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 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
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 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	31,333			
9	Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	214,627			
10	Analysis of line 9				
a	Excess from 2007. . . .				
b	Excess from 2008. . . .				214,627
c	Excess from 2009. . . .				
d	Excess from 2010. . . .				
e	Excess from 2011. . . .				

Part XIV

Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling.

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2011	(b) 2010	(c) 2009	(d) 2008	
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 organization had \$5,000 or more in assets at any time during the year—see page 27 of the instructions.)

1

Information Regarding Foundation Managers:

a

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

See Additional Data Table

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

NA

2

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

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

a

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

b

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

c

Any submission deadlines

d

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

Part XV **Supplementary Information** (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> SEE PART XV SCHEDULE ATTACHED SEE PART XV SCHEDULE ATTACHED HOUSTON,TX 77406	SEE ATTACHMENT 12	PUBLIC	SEE ATTACHMENT 12	119,846
Total  3a				119,846
b <i>Approved for future payment</i>				
Total  3b				

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities. . . .			14	128,692	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	150,846	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). .				279,538	
13 Total. Add line 12, columns (b), (d), and (e).					279,538

[illegible]

1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash.	1a(1)		No
	(2) Other assets.	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
	(3) Rental of facilities, equipment, or other assets.	1b(3)		No
	(4) Reimbursement arrangements.	1b(4)		No
	(5) Loans or loan guarantees.	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
--------------------------	--------------------------	---------------------------------

May the IRS discuss this return with the preparer shown above? See instructions ☒ Yes ☐ No

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
AVALON CORE-SEE ATTACHMENT D-1		2011-11-01	2012-11-01
AVALON CORE-SEE ATTACHMENT D-1		2011-01-01	2012-10-31
AVALON FIXED-SEE ATTACHMENT D-2		2011-11-01	2012-10-01
AVALON FIXED-SEE ATTACHMENT D-2		2011-01-01	2012-10-31
ENRON CORP-LITIGATION SETTLEMENT		2009-01-01	2012-08-13
ENRON CORP-LITIGATION SETTLEMENT		2009-01-01	2012-08-13

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
673,944		700,764	-26,820
618,413		441,610	176,803
840,546		848,913	-8,367
608,467		599,586	8,881
165			165
184			184

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-26,820
			176,803
			-8,367
			8,881
			165
			184

Form 990PF Part XV Line 1a - 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).

MARY ANN BELIN
2438 WINDMILL DRIVE
RICHMOND TEXAS 77406

TY 2011 Accounting Fees Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & PROFESSIONAL FEES	3,481	1,740		1,741

**TY 2011 All Other Program
Related Investments Schedule**

Name: BELIN FOUNDATION

EIN: 76-0163560

Category	Amount
NONE	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2011 Depreciation Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

TY 2011 Investments - Other Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
INVESTMENT - WESTWOOD SHORES	AT COST	12,519	12,519

TY 2011 Land, Etc. Schedule**Name:** BELIN FOUNDATION**EIN:** 76-0163560

TY 2011 Other Assets Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
PURCHASED INTEREST	2,182	172	172

TY 2011 Other Decreases Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Description	Amount
DECREASE IN FMV	-5,235

TY 2011 Other Expenses Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LICENSE & PERMITS	763	763		

TY 2011 Other Income Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
WESTWOOD SHORES JV K-1	149	149	

TY 2011 Other Professional Fees Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AVALON ADVISORS ADVISORY FEES	24,834	24,834		

TY 2011 Taxes Schedule**Name:** BELIN FOUNDATION**EIN:** 76-0163560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	25	25		
FEDERAL INCOME TAX	4,680			
WESTWOOD SHORES JV K-1	410	410		

Avalon Advisors, LLC
VALUATION REPORT
(October 31, 2012)

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
CASH AND EQUITY ADJUSTMENTS													
Cash & Short-Term Instruments													
Cash \$cash U.S. DOLLAR													
					12,048	12,048	12,048	12,048			0.7	0	0.00
					12,048	12,048	12,048	12,048			0.7	0	0.00
					12,048	12,048	12,048	12,048			0.7	0	0.00
COMMON STOCK													
Energy													
Refining & Marketing													
alo	91913x100	VALERO ENERGY CORP-NEW	584	30.23	17,656	17,656	29.10	16,994	-661.36	-661.36	0.9	467	2.75
Integrated Oils													
cvx	166764100	CHEVRON CORPORATION CMN	359	70.67	25,369	25,369	110.24	39,576	14,207.47	14,207.47	2.2	1,292	3.27
xom	30231g102	EXXONMOBIL CORPORATION CMN	735	53.68	39,452	39,452	91.17	67,010	27,558.11	27,558.11	3.7	1,676	2.50
					64,821	64,821		106,586	41,765.57	41,765.57	5.9	2,968	2.78
Exploration & Production													
eoq	26875p101	EOG RESOURCES INC CMN	115	104.08	11,969	11,969	116.49	13,396	1,427.59	1,427.59	0.7	78	0.58
Oilfield Services & Machinery													
hal	406216101	HALLIBURTON COMPANY CMN	361	44.58	16,092	16,092	32.29	11,657	-4,435.80	-4,435.80	0.6	126	1.08
nov	637071101	NATIONAL OILWELL VARCO INC C	270	82.19	22,190	22,190	73.70	19,899	-2,291.35	-2,291.35	1.1	140	0.71
slb	806857108	SCHLUMBERGER LTD CMN	204	80.07	16,334	16,334	69.53	14,184	-2,150.17	-2,150.17	0.8	224	1.58
					54,617	54,617		45,740	-8,877.32	-8,877.32	2.5	491	1.07
					149,062	149,062		182,717	33,654.48	33,654.48	10.2	4,005	2.19
Materials													
Materials													
bll	058498106	BALL CORPORATION CMN	425	35.43	15,057	15,057	42.83	18,203	3,145.90	3,145.90	1.0	221	1.21
dd	263534109	DETROIT PONT DE NEUVOURS AND CO	360	51.02	18,367	18,367	44.52	16,027	-2,340.20	-2,340.20	0.9	619	3.86
mon	61166w101	MONSANTO COMPANY CMN	206	80.78	16,641	16,641	86.07	17,730	1,089.45	1,089.45	1.0	309	1.74
					50,065	50,065		51,960	1,895.15	1,895.15	2.9	1,149	2.21
					50,065	50,065		51,960	1,895.15	1,895.15	2.9	1,149	2.21

Avalon Advisors, LLC
VALUATION REPORT
(October 31, 2012)

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
Industrials Capital Goods	cat 149123101	CATERPILLAR INC (DELAWARE) CMN	297	82.41	24,474	24,474	84.81	25,189	714.21	714.21	1.4	618	2.45
	ge 369604103	GENERAL ELECTRIC CO CMN	2,340	19.58	45,819	45,819	21.06	49,280	3,461.33	3,461.33	2.7	1,778	3.61
	gww 384802104	GRAINGER W W INC	44	214.26	9,428	9,428	201.41	8,862	-565.58	-565.58	0.5	141	1.59
	hon 438516106	HONEYWELL INTL INC DEL	304	57.22	17,395	17,395	61.24	18,617	1,222.14	1,222.14	1.0	499	2.68
	itw 452308109	ILLINOIS TOOL WORKS INC	305	59.17	18,047	18,047	61.33	18,706	658.27	658.27	1.0	464	2.48
	utx 913017109	UNITED TECHNOLOGIES CORP CMN	255	47.37	12,078	12,078	78.16	19,931	7,852.36	7,852.36	1.1	546	2.74
Transportation	wa 962166104	WEYERHAEUSER CO COM	723	24.83	17,954	17,954	27.69	20,020	2,065.97	2,065.97	1.1	492	2.46
					145,196	145,196		160,604	15,408.70	15,408.70	8.9	4,556	2.82
	ep 136451100	CANADIAN PAC RAILWAY LTD COM	217	82.51	17,905	17,905	92.06	19,977	2,072.22	2,072.22	1.1	302	1.51
Consumer Discretionary Automobiles & Components	unp 907818108	UNION PACIFIC CORP CMN	210	110.79	23,266	23,266	123.03	25,836	2,570.26	2,570.26	1.4	580	2.24
					41,171	41,171		45,813	4,642.48	4,642.48	2.5	881	1.92
					186,366	186,366		206,418	20,051.18	20,051.18	11.5	5,418	2.62
Consumer Discretionary Automobiles & Components	an 05329x102	AUTONATION INC COM	219	43.03	9,423	9,423	44.40	9,724	300.34	300.34	0.5	0	0.00
	chs 168615102	CHICOS FAS INC COM	388	19.12	7,417	7,417	18.60	7,217	-200.21	-200.21	0.4	81	1.13
Consumer Services	med 580135101	MCDONALDS CORP CMN	302	66.03	19,940	19,940	86.80	26,214	6,273.95	6,273.95	1.5	930	3.55
	emesa 20030n101	COMMCAST CORPORATION CMN CLASS	747	29.92	22,350	22,350	37.52	28,031	5,681.44	5,681.44	1.6	486	1.73
Media	dta 25490a309	DIRECTV COM CL A	339	52.81	17,901	17,901	51.14	17,336	-564.51	-564.51	1.0	0	0.00
					40,251	40,251		45,368	5,116.93	5,116.93	2.5	486	1.07
Retailing	gws 364760108	GAP INC DELAWARE	280	35.57	9,959	9,959	35.72	10,002	42.48	42.48	0.6	140	1.40
	kss 500255104	KOHL'S CORP	338	53.09	17,945	17,945	53.28	18,009	63.65	63.65	1.0	429	2.38

Avalon Advisors, LLC
VALUATION REPORT
(October 31, 2012)

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
m jwn tgt hd	55616p104 655664100 87612e106 43707e102	MACYS INC COM NORDSTROM INC COM TARGET CORP THE HOME DEPOT INC CMN	235 160 291 389	39.13 58.02 61.33 20.87	9,195 9,284 17,846 8,120	9,195 9,284 17,846 8,120	38.07 56.77 63.75 61.38	8,946 9,083 18,551 23,877	-248.44 -200.40 705.03 15,757.23	-248.44 -200.40 705.03 15,757.23	0.5 0.5 1.0 1.3	188 173 419 451	2.10 1.90 2.26 1.89
					72,348	72,348		88,468	16,119.55	16,119.55	4.9	1,800	2.04
Homebuilders dh	23331a109	DR HORTON INC CMN	926	15.37	14,234	14,234	20.96	19,409	5,175.14	5,175.14	1.1	139	0.72
					163,613	163,613		196,399	32,785.71	32,785.71	10.9	3,436	1.75
Consumer Staples Food & Staples Retailing cvs	126650100	CVS CAREMARK CORPORATION CMN	553	44.84	24,795	24,795	46.40	25,659	863.80	863.80	1.4	498	1.94
	931142103	WAL MART STORES INC CMN	497	49.78	24,741	24,741	75.02	37,285	12,543.85	12,543.85	2.1	790	2.12
	966837106	WHOLE FOODS MARKET INC CMN	213	81.77	17,416	17,416	94.79	20,190	2,774.03	2,774.03	1.1	170	0.84
					66,953	66,953		83,134	16,181.68	16,181.68	4.6	1,458	1.75
Food Beverage & Tobacco ko	191216100	Coca-Cola Company (THE) CMN	731	33.41	24,419	24,419	37.18	27,179	2,759.32	2,759.32	1.5	746	2.74
	370334104	GENERAL MILLS INC	459	39.68	18,214	18,214	40.08	18,397	182.45	182.45	1.0	606	3.29
	713448108	PEPSICO INC CMN	213	64.01	13,634	13,634	69.24	14,748	1,113.63	1,113.63	0.8	458	3.11
	718172109	PHILIP MORRIS INTL INC CMN	438	35.85	15,700	15,700	88.56	38,789	23,088.82	23,088.82	2.2	1,489	3.84
Household & Personal Products pg	742718109	PROCTER & GAMBLE CO	383	70.25	26,905	26,905	69.24	26,519	-385.91	-385.91	1.5	861	3.25
					165,826	165,826		208,766	42,939.99	42,939.99	11.6	5,618	2.69
Health Care Health Care Equipment & Services esr	30219g108	EXPRESS SCRIPTS COMPANY CMN	298	60.75	18,102	18,102	61.54	18,340	238.28	238.28	1.0	0	0.00
	40412e101	HCA HOLDINGS INC COM	699	32.16	22,477	22,477	28.41	19,859	-2,618.66	-2,618.66	1.1	0	0.00
					40,579	40,579		38,199	-2,380.38	-2,380.38	2.1	0	0.00

Avalon Advisors, LLC
VALUATION REPORT
(October 31, 2012)

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
Diversified Healthcare	abt 002824100	ABBOTT LABORATORIES CMN	511	52.58	26,870	26,870	65.50	33,470	6,600.81	6,600.81	1.9	286	0.85
	jnj 478160104	JOHNSON & JOHNSON CMN	405	57.79	23,406	23,406	70.82	28,682	5,275.86	5,275.86	1.6	988	3.45
					50,276	50,276		62,153	11,876.67	11,876.67	3.5	1,274	2.05
Biotechnology	amgn 031162100	AMGEN INC	219	84.03	18,403	18,403	86.49	18,941	537.91	537.91	1.1	412	2.17
	biib 090625103	BIOGEN IDEC INC CMN	145	119.50	17,328	17,328	138.21	20,041	2,713.13	2,713.13	1.1	0	0.00
	celg 151020104	CELGENE CORPORATION CMN	316	65.52	20,706	20,706	73.35	23,179	2,472.75	2,472.75	1.3	0	0.00
	gild 375558103	GILEAD SCIENCES INC	307	58.37	17,920	17,920	67.17	20,623	2,702.37	2,702.37	1.1	0	0.00
					74,357	74,357		82,783	8,426.16	8,426.16	4.6	412	0.50
Pharmaceuticals	mrk 58933x105	MERCK & CO INC CMN	482	33.20	16,003	16,003	45.63	21,994	5,990.30	5,990.30	1.2	829	3.77
	pfe 717081103	PFIZER INC CMN	1,214	20.43	24,807	24,807	24.87	30,192	5,384.83	5,384.83	1.7	1,165	3.86
	wpi 942683103	WATSON PHARMACEUTICALS INC CMN	279	70.91	19,784	19,784	85.95	23,980	4,196.36	4,196.36	1.3	0	0.00
					60,594	60,594		76,166	15,571.49	15,571.49	4.2	1,994	2.62
					225,807	225,807		259,301	33,493.94	33,493.94	14.4	3,681	1.42
Financials Banks	bae 060505104	BANK OF AMERICA CORP	2,093	8.82	18,453	18,453	9.32	19,507	1,053.41	1,053.41	1.1	84	0.43
	bbl 054937107	BB&T CORPORATION CMN	621	26.88	16,692	16,692	28.95	17,978	1,286.09	1,286.09	1.0	497	2.76
	rf 7591ep100	REGIONS FINANCIAL CORP CMN	2,536	6.88	17,443	17,443	6.52	16,535	-908.40	-908.40	0.9	101	0.61
	st 867914103	SUNTRUST BKS INC CMN	710	25.31	17,972	17,972	27.20	19,312	1,339.93	1,339.93	1.1	142	0.74
	usb 902973304	U.S. BANK CORP CMN	827	26.90	22,247	22,247	33.21	27,465	5,217.64	5,217.64	1.5	645	2.35
	wfc 949746101	WELLS FARGO & CO (NEW) CMN	1,704	29.42	50,137	50,137	33.69	57,408	7,270.77	7,270.77	3.2	1,704	2.97
					142,944	142,944		158,204	15,259.44	15,259.44	8.8	3,173	2.01
Diversified Financials	c 172967424	CITIGROUP INC	530	37.45	19,850	19,850	37.39	19,817	-33.39	-33.39	1.1	21	0.11
	jpm 46625h100	JPMORGAN CHASE & CO CMN	645	31.49	20,313	20,313	41.68	26,884	6,570.54	6,570.54	1.5	774	2.88
					40,163	40,163		46,700	6,537.15	6,537.15	2.6	795	1.70
Insurance	aig 026874784	AMERICAN INTERNATIONAL	384	32.81	12,600	12,600	34.93	13,413	812.95	812.95	0.7	0	0.00
					4								

Avalon Advisors, LLC
VALUATION REPORT
(October 31, 2012)

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
brkb	084670702	BERKSHIRE HATHAWAY INC CLASS	296	78.77	23,314	23,314	86.35	25,560	2,245.15	2,245.15	1.4	0	0.00
			172	53.04	9,123	9,123	76.98	13,241	4,117.30	4,117.30	0.7	282	2.13
cb	171232101	CHUBB CORP CMN			45,038	45,038		52,213	7,175.40	7,175.40	2.9	282	0.54
					228,145	228,145		257,117	28,971.99	28,971.99	14.3	4,250	1.65
Information Technology													
Software & Services													
msft	594918104	MICROSOFT CORPORATION CMN	922	26.24	24,195	24,195	28.54	26,314	2,118.91	2,118.91	1.5	848	3.22
orcl	68389105	ORACLE CORP	475	29.45	13,986	13,986	31.08	14,763	776.58	776.58	0.8	114	0.77
					38,181	38,181		41,077	2,895.49	2,895.49	2.3	962	2.34
Internet Content													
ebay	278642103	EBAY INC	569	41.98	23,889	23,889	48.26	27,460	3,570.56	3,570.56	1.5	0	0.00
goog	38259p508	GOOGLE INC CMN CLASS A	78	656.26	51,188	51,188	680.30	53,063	1,875.30	1,875.30	3.0	0	0.00
iaei	44919p508	IAC INTERACTIVE CORP CMN	349	52.11	18,187	18,187	48.35	16,874	-1,312.49	-1,312.49	0.9	335	1.99
					93,264	93,264		97,397	4,133.57	4,133.57	5.4	335	0.34
Technology, Hardware & Equipment													
aapl	037833100	APPLE INC CMN	164	387.58	63,563	63,563	595.32	97,652	34,069.25	34,069.25	5.4	1,738	1.78
cscq	17275r102	CISCO SYSTEMS INC CMN	960	18.41	17,672	17,672	17.14	16,459	-1,212.40	-1,212.40	0.9	538	3.27
emc	268648102	EMC CORPORATION MASS CMN	740	25.81	19,100	19,100	24.42	18,071	-1,029.28	-1,029.28	1.0	0	0.00
ibm	459200101	INTL BUSINESS MACHINES CORP CMN	241	166.03	40,013	40,013	194.53	46,882	6,868.34	6,868.34	2.6	819	1.75
qcom	747525103	QUALCOMM INC CMN	321	51.87	16,650	16,650	58.61	18,814	2,163.76	2,163.76	1.0	321	1.71
					156,998	156,998		197,858	40,859.68	40,859.68	11.0	3,416	1.73
Semiconductors & Semiconductor Equipment													
inte	45814r100	INTEL CORPORATION CMN	489	22.17	10,840	10,840	21.63	10,577	-262.67	-262.67	0.6	440	4.16
Data Processing and Outsourced Services													
ma	57636Q104	MASTERCARD INC CL A	20	473.09	9,462	9,462	460.93	9,219	-243.25	-243.25	0.5	48	0.52
v	92826e839	VISA INC CMN CLASS A	192	88.48	16,987	16,987	138.76	26,642	9,654.57	9,654.57	1.5	253	0.95
					26,449	26,449		35,861	9,411.32	9,411.32	2.0	301	0.84
					325,733	325,733		382,770	57,037.18	57,037.18	21.3	5,455	1.43

Avalon Advisors, LLC
VALUATION REPORT
(October 31, 2012)

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
Telecommunication Services Telecommunication Services t 00206r102 vz 92343x104 VERIZON COMMUNICATIONS COM			753	34.61	26,065	26,065	34.59	26,046	-18.60	-18.60	1.4	1,355	5.20
			338	43.81	14,806	14,806	44.64	15,088	282.10	282.10	0.8	696	4.61
					40,871	40,871		41,135	263.50	263.50	2.3	2,052	4.99
					40,871	40,871		41,135	263.50	263.50	2.3	2,052	4.99
					1,535,489	1,535,489		1,786,582	251,093.11	251,093.11	99.3	35,064	1.96

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-10-11	12-01-11	271	ACCENTURE CLASS A ORD	14,387.15		15,683.01	1,295.86	
09-22-11	12-09-11	67	AMAZON COM INC COM	15,179.94		12,832.81	(2,347.13)	
08-04-11	12-14-11	276	POTASH CORP SASK INC COM	14,880.18		10,927.35	(3,952.83)	
03-12-09	12-19-11	17	APPLE INC CMN	1,624.90		6,521.19		4,896.29
05-06-09	12-19-11	14	APPLE INC CMN	1,860.85		5,370.39		3,509.54
01-06-10	12-19-11	50	APPLE INC CMN	10,655.69		19,179.97		8,524.28
01-21-10	12-19-11	2	APPLE INC CMN	416.95		767.20		350.25
09-22-11	12-20-11	221	TIFFANY & CO	14,968.35		13,910.97	(1,057.38)	
03-12-09	12-21-11	252	ORACLE CORP	3,924.52		6,344.43		2,419.91
05-06-09	12-21-11	92	ORACLE CORP	1,759.96		2,316.22		556.26
07-08-09	12-21-11	477	ORACLE CORP	9,818.90		12,009.10		2,190.20
08-03-11	01-09-12	51	MASTERCARD INC CL A	16,276.83		17,625.81	1,348.98	
08-04-11	01-09-12	46	MASTERCARD INC CL A	15,023.23		15,897.79	874.56	
08-08-11	01-09-12	24	MASTERCARD INC CL A	7,431.48		8,294.50	863.02	
08-16-11	01-09-12	19	MASTERCARD INC CL A	6,346.93		6,566.48	219.55	
08-18-11	01-09-12	47	MASTERCARD INC CL A	14,608.96		16,243.39	1,634.43	
01-07-09	01-10-12	14	GOOGLE INC CMN CLASS A	4,516.49		8,686.70		4,170.21
02-03-09	01-10-12	5	GOOGLE INC CMN CLASS A	1,706.16		3,102.39		1,396.23
03-12-09	01-10-12	13	GOOGLE INC CMN CLASS A	4,179.08		8,066.22		3,887.14
09-23-11	01-10-12	122	INTERCONTINENTAL-LENC HAN CLASS A	14,680.15		13,798.10	(882.05)	
12-15-04	01-11-12	66	JOHNSON & JOHNSON CMN	4,026.66		4,279.06		252.40
10-13-03	01-11-12	420	PHILIP MORRIS INTL INC CMN	9,839.14		32,164.49		22,325.35
03-12-09	01-11-12	63	INTL BUSINESS MACHINES CORP CM	5,682.90		11,458.72		5,775.82
05-06-09	01-11-12	27	INTL BUSINESS MACHINES CORP CM	2,823.93		4,910.88		2,086.95

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-15-11	01-11-12	24	INTL BUSINESS MACHINES CORP CM	3,803.80		4,365.23	561.43	
01-07-08	01-11-12	340	MC DONALDS CORP CMN	19,674.81		33,839.27		14,164.46
01-11-08	01-11-12	86	MC DONALDS CORP CMN	4,684.30		8,559.35		3,875.05
03-16-11	01-12-12	215	EMC CORPORATION MASS CMN	5,489.16		4,832.51	(656.65)	
11-03-10	01-18-12	371	AMERICAN EXPRESS CO CMN	15,532.47		18,758.18		3,225.71
11-10-10	01-18-12	30	AMERICAN EXPRESS CO CMN	1,300.72		1,516.83		216.11
03-04-08	01-19-12	258	CONOCOPHILLIPS	20,727.88		18,333.21		(2,394.67)
03-12-09	01-19-12	108	CONOCOPHILLIPS	3,990.60		7,674.37		3,683.77
05-06-09	01-19-12	32	CONOCOPHILLIPS	1,418.56		2,273.89		855.33
03-09-09	01-19-12	6	BHP BILLITON LTD SPONSORED ADR	220.34		470.43		250.09
03-12-09	01-19-12	76	BHP BILLITON LTD SPONSORED ADR	3,077.66		5,958.77		2,881.11
07-08-09	01-19-12	103	BHP BILLITON LTD SPONSORED ADR	5,136.71		8,075.70		2,938.99
10-13-03	01-19-12	117	COSTCO WHOLESALE CORP NEW	3,889.28		9,505.11		5,615.82
03-12-09	01-19-12	145	COSTCO WHOLESALE CORP NEW	5,908.75		11,779.83		5,871.08
05-06-09	01-19-12	43	COSTCO WHOLESALE CORP NEW	2,037.34		3,493.33		1,455.99
03-12-09	01-31-12	6	GOOGLE INC CMN CLASS A	1,928.81		3,461.64		1,532.84
07-29-11	01-31-12	30	GOOGLE INC CMN CLASS A	18,375.11		17,308.22	(1,066.89)	
12-14-11	01-31-12	1	GOOGLE INC CMN CLASS A	618.51		576.94	(41.57)	
03-31-11	01-31-12	42	PRAXAIR INC	4,280.59		4,454.87		174.28
09-30-11	01-31-12	38	PRAXAIR INC	3,597.89		4,030.59		432.70

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-18-11	01-31-12	455	UNILEVER N V NY SHS (NEW)ADR	15,003.67		15,111.49	107.82	
08-01-11	02-01-12	425	WALGREEN CO	16,517.50		14,163.11	(2,354.39)	
12-21-11	02-01-12	610	WALGREEN CO	19,834.52		20,328.23	493.71	
03-24-11	02-08-12	822	AT&T CORP	23,524.24		24,724.13	1,199.89	
03-24-11	02-08-12	450	VERIZON COMMUNICATIONS COM	16,757.51		17,083.65	326.14	
10-13-03	02-10-12	5	PEPSICO INC CMN	242.05		318.81		76.76
10-13-03	02-10-12	74	PEPSICO INC CMN	3,574.94		4,718.37		1,143.43
03-12-09	02-10-12	125	PEPSICO INC CMN	6,028.75		7,970.22		1,941.47
05-06-09	02-10-12	37	PEPSICO INC CMN	1,840.01		2,359.19		519.18
07-29-11	02-10-12	12	PEPSICO INC CMN	768.14		765.14	(3.00)	
03-29-11	02-10-12	274	PROCTER & GAMBLE CO	16,801.65		17,499.60	697.95	
02-03-11	02-14-12	65	BED BATH & BEYOND	3,120.35		3,839.12		718.77
02-04-11	02-14-12	40	BED BATH & BEYOND	1,920.80		2,362.54		441.74
03-04-11	02-14-12	71	BED BATH & BEYOND	3,401.43		4,193.51	792.08	
08-10-11	02-14-12	119	BED BATH & BEYOND	6,035.51		7,028.55	993.04	
10-09-08	02-15-12	128	NOVARTIS AG-ADR	6,026.29		7,191.37		1,165.08
03-12-09	02-15-12	117	NOVARTIS AG-ADR	4,084.47		6,573.36		2,488.89
05-06-09	02-15-12	34	NOVARTIS AG-ADR	1,314.10		1,910.21		596.11
09-09-11	02-15-12	609	CISCO SYSTEMS INC CMN	9,625.97		12,141.96	2,515.99	
11-04-10	02-15-12	390	PFIZER INC CMN	6,776.33		8,216.59		1,440.26
11-08-10	02-16-12	288	STARBUCKS CORP CMN	8,856.49		14,010.86		5,154.37
01-12-12	05-29-12	215	NORFOLK SOUTHERN CORPORATION C	16,770.28		14,310.85	(2,459.43)	
12-08-11	05-29-12	62	C&J ENERGY SERVICE INC CMN	1,337.69		1,141.95	(195.74)	
12-08-11	06-05-12	252	C&J ENERGY SERVICE INC CMN	5,437.05		4,386.51	(1,050.54)	
12-08-11	06-06-12	69	C&J ENERGY SERVICE INC CMN	1,488.72		1,233.89	(254.83)	
12-09-11	06-06-12	46	C&J ENERGY SERVICE INC CMN	1,019.07		822.59	(196.48)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
12-09-11	06-07-12	198	C&J ENERGY SERVICE INC CMN	4,386.43		3,556.77	(829.66)	
12-09-11	06-08-12	138	C&J ENERGY SERVICE INC CMN	3,057.21		2,459.83	(597.38)	
02-08-12	06-26-12	384	LIMITED BRANDS INC CMN	17,216.87		15,711.82	(1,505.05)	
01-31-12	07-13-12	281	COACH INC CMN	19,518.65		15,965.10	(3,553.55)	
02-14-12	07-13-12	473	BROADCASTING CORP CL-A CMN CLASS A	17,291.65		14,637.08	(2,654.57)	
01-19-12	07-13-12	168	CONCHO RESOURCES INC CMN	16,955.15		14,035.59	(2,919.56)	
08-21-08	07-24-12	208	JPMORGAN CHASE & CO CMN	7,538.29		7,186.32		(351.97)
02-17-09	07-24-12	262	JPMORGAN CHASE & CO CMN	5,865.45		9,052.00		3,186.55
09-09-11	07-24-12	109	CISCO SYSTEMS INC CMN	1,722.88		1,660.17	(62.71)	
12-01-11	07-24-12	744	CISCO SYSTEMS INC CMN	13,778.73		11,331.83	(2,446.90)	
01-12-12	07-24-12	1,952	FORD MOTOR COMPANY CMN	23,499.74		17,583.02	(5,916.72)	
01-31-12	07-24-12	161	NIKE CLASS-B CMN CLASS B	16,857.41		15,044.06	(1,813.35)	
01-11-08	07-25-12	77	MC DONALDS CORP CMN	4,194.08		6,776.92		2,582.84
10-02-08	07-25-12	15	MC DONALDS CORP CMN	928.65		1,320.18		391.53
03-12-09	07-25-12	13	MC DONALDS CORP CMN	680.21		1,144.15		463.94
01-13-12	07-25-12	271	PNC FINANCIAL SERVICES GROUP C	16,446.42		15,603.78	(842.64)	
11-08-10	07-27-12	234	STARBUCKS CORP CMN	7,195.90		10,948.42		3,752.52
08-08-11	07-27-12	119	STARBUCKS CORP CMN	4,186.25		5,567.79	1,381.54	
02-15-12	08-08-12	21	PRICELINE.COM INC CMN	12,061.47		11,792.72	(268.75)	
02-22-12	08-08-12	9	PRICELINE.COM INC CMN	5,264.50		5,054.03	(210.47)	
06-23-11	08-21-12	478	UNITEDHEALTH GROUP INCORPORATE	24,283.64		25,690.92		1,407.28

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-10-10	08-21-12	330	AMERICAN EXPRESS CO CMN	14,307 94		18,786 64		4,478 70
09-22-11	08-21-12	46	AUTOZONE INC CMN	14,523 94		16,827 07	2,303 13	
02-08-12	08-21-12	156	PIONEER NATURAL RESOURCES CO C	17,304 91		15,204 80	(2,100 11)	
10-13-03	08-29-12	21	PHILIP MORRIS INTL INC CMN	491 96		1,919 60		1,427 64
10-13-03	08-29-12	195	PHILIP MORRIS INTL INC CMN	4,561 31		17,824 86		13,263 55
03-12-09	08-29-12	86	PHILIP MORRIS INTL INC CMN	2,977 32		7,861 22		4,883 90
11-16-10	08-30-12	80	CATERPILLAR INC (DELAWARE) CMN	6,456 08		6,776 69		320 61
03-06-08	08-30-12	162	UNITED PARCEL SERVICE INC CL	11,697 13		11,977 58		280 45
03-12-09	08-30-12	71	UNITED PARCEL SERVICE INC CL	3,062 94		5,249 43		2,186 49
05-06-09	08-30-12	20	UNITED PARCEL SERVICE INC CL	1,115 20		1,478 71		363 51
02-14-08	08-30-12	105	WALMART STORES INC CMN	5,249 18		7,578 46		2,329 28
10-24-08	08-30-12	50	WALMART STORES INC CMN	2,555 68		3,608 79		1,053 11
02-16-11	08-30-12	179	DEERE & COMPANY CMN	17,152 75		13,301 19		(3,851 56)
03-31-11	08-30-12	50	DEERE & COMPANY CMN	4,825 54		3,715 41		(1,110 13)
03-25-11	08-30-12	105	EDUCATION BOARD OF NEMOURS AND CO	5,702 40		5,218 70		(483 70)
03-15-11	08-31-12	45	INTL BUSINESS MACHINES CORP CM	7,132 12		8,799 06		1,666 94
02-08-05	08-31-12	67	MICROSOFT CORPORATION CMN	1,762 10		2,059 68		297 58
03-12-09	08-31-12	180	MICROSOFT CORPORATION CMN	3,027 60		5,533 47		2,505 87

Avalon Advisors, LLC

Gain Or Loss

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-04-10	09-11-12	154	MICROSOFT CORPORATION CMN	4,188.31		4,727.86		539.55
01-22-09	09-12-12	388	THE HOME DEPOT INC CMN	8,470.08		21,991.19		13,521.11
07-24-12	09-17-12	57	VERIZON COMMUNICATIONS COM	2,496.91		2,535.43	38.52	
07-24-12	09-17-12	89	AT&T CORP	3,080.71		3,331.73	251.02	
02-03-10	09-17-12	295	INTEL CORPORATION CMN	5,776.93		6,829.65		1,052.72
07-29-11	09-17-12	56	PEPSICO INC CMN	3,584.66		3,941.97		357.31
12-15-04	09-17-12	42	JOHNSON & JOHNSON CMN	2,562.42		2,862.01		299.59
12-15-04	09-17-12	68	JOHNSON & JOHNSON CMN	4,147.32		4,633.74		486.42
02-03-10	09-21-12	118	INTEL CORPORATION CMN	2,310.77		2,720.89		410.12
02-10-10	09-21-12	40	INTEL CORPORATION CMN	794.30		922.34		128.04
09-23-11	09-27-12	39	CELGENE CORPORATION CMN	2,435.02		2,989.67		554.65
11-04-10	09-27-12	272	MICROSOFT CORPORATION CMN	7,397.53		8,209.64		812.11
07-13-12	09-27-12	119	ORACLE CORP	3,503.97		3,721.43	217.46	
08-03-10	09-27-12	108	CHUBB CORP CMN	5,728.56		8,198.21		2,469.65
09-29-11	09-27-12	433	NORTHERN TRUST CORP CMN	15,296.85		20,156.09	4,859.24	
02-10-12	09-27-12	144	CUMMINS INC COMMON STOCK	17,235.98		13,387.18	(3,848.80)	
01-11-12	09-27-12	77	EOG RESOURCES INC CMN	8,013.87		8,726.33	712.46	
09-10-12	10-25-12	1,429	LSI LOGIC CORP	11,038.89		9,719.12	(1,319.77)	
03-30-11	10-25-12	131	SCHLUMBERGER LTD CMN	12,232.35		9,187.51		(3,044.84)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT # 16H80214
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-17-09	10-25-12	193	JPMORGAN CHASE & CO CMN	4,320.73		8,037.51		3,716.78
03-12-09	10-25-12	161	JPMORGAN CHASE & CO CMN	3,614.45		6,704.87		3,090.42
10-13-03	10-25-12	73	CHEVRON CORPORATION CMN	2,727.64		8,065.76		5,338.11
TOTAL GAINS							27,415.17	235,650.06
TOTAL LOSSES							(49,942.80)	(15,258.64)
TOTAL REALIZED GAIN LOSS							197,863.79	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-15-08	11-16-11	86	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	85.08	0.00	85.83		0.75
07-02-07	11-16-11	195	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	188.81	0.00	194.81		6.00
10-05-05	11-16-11	3,969	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	3,871.00	0.00	3,968.98		97.98
10-05-05	11-16-11	661	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	645.16	0.00	661.50		16.34
05-17-06	11-16-11	1,543	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	1,467.76	0.00	1,543.49		75.73
10-02-07	11-16-11	49	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	47.32	0.00	48.80		1.48
09-08-11	11-25-11	641	FNMA REMIC TRUST 2009-89 4.500% Due 12-25-20	689.86	0.00	640.61	(49.25)	
04-23-97	11-25-11	6	FNMA PASS-THRU INT 15 YE-AR	6.18	0.00	6.14		(0.04)
09-02-97	11-25-11	7	FNMA PASS-THRU INT 15 YE-AR	6.46	0.00	6.52		0.06
10-27-09	11-25-11	202	FNMA 2006-M3 5.095% Due 08-25-16	212.18	0.00	202.07		(10.10)
10-28-11	11-25-11	20	FNMA 2006-M3 5.095% Due 08-25-16	21.74	0.00	20.17	(1.56)	
07-27-11	11-25-11	3,156	FNMA PASS-THRU LNG 30 YE-AR 5.000% Due 11-01-35	3,374.00	0.00	3,156.04	(217.96)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-28-11	12-02-11	100.000	RIVERSIDE CNTY CALIF SINGLE FA 8 625% Due 05-01-16	131.182 00	(2.189 62)	129.000 00	7 62	
05-31-11	12-09-11	100.000	FEDERAL HOME LOAN BANKS	100.000 00	0 00	100.000 00	0 00	
11-02-05	12-15-11	824	GNMA PASS-THRU X PLATINUM 30YR 0 625% Due 09-06-15	822 27	0 00	823 82		1 54
11-02-05	12-15-11	165	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	164 45	0 00	164 76		0 31
12-19-03	12-15-11	187	FHLMIC PC GUAR ADJ 30YR 5 500% Due 04-15-33	187 52	0 00	187 05		(0 47)
06-21-11	12-15-11	821	FHLMIC REMIC TRUST 3864 3 529% Due 08-01-31	853 17	0 00	820 60	(32 57)	
04-28-11	12-15-11	6,458	FHR 2877 HQ 3 500% Due 05-15-26	6,590 80	0 00	6,457 61	(133 19)	
03-29-11	12-15-11	4,406	FHRR R012 AB 4 250% Due 10-15-14	4,582 25	0 00	4,406 01	(176 24)	
08-17-05	12-15-11	825	GNMA PASS-THRU X SINGLE FAMILY 5 500% Due 12-15-20	820 79	0 00	825 43		4 64
08-17-05	12-15-11	147	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	146 57	0 00	147 40		0 82
10-02-07	12-16-11	49	GNMA REMIC TRUST 2007-52 5 000% Due 11-15-33	47 54	0 00	49 03		1 49
09-25-06	12-16-11	39	GNMA REMIC TRUST 2005-50 4 054% Due 06-16-27	38 30	0 00	39 23		0 93
			4 015% Due 10-16-26					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-09-07	12-16-11	156	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	156.09	0.00	156.19		0.10
01-03-06	12-16-11	2,789	GNMA REMIC TRUST 2003-16 4.490% Due 08-16-25	2,723.25	0.00	2,788.94		65.69
12-09-05	12-16-11	192	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	186.65	0.00	191.93		5.28
01-15-08	12-16-11	743	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	736.94	0.00	743.42		6.48
07-02-07	12-16-11	5,416	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	5,249.36	0.00	5,416.29		166.93
10-05-05	12-16-11	5,825	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	5,681.51	0.00	5,825.29		143.79
10-05-05	12-16-11	971	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	946.91	0.00	970.88		23.98
05-17-06	12-16-11	2,265	GNMA REMIC TRUST 2003-88 4.251% Due 01-16-30	2,154.26	0.00	2,265.39		111.14
08-17-05	12-20-11	1,298	GNMA PASS-THRU X SINGLE FAMILY 5.000% Due 11-15-33	1,290.24	0.00	1,375.39		85.15
09-29-10	12-21-11	80,000	RICHLAND CNTY S C GO BDS 2.000% Due 03-01-15	80,670.40	(180.78)	81,004.80		515.18
09-08-11	12-27-11	643	FNMA REMIC TRUST 2009-89 4.500% Due 12-25-20	692.44	0.00	643.01	(49.43)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-27-11	12-27-11	3,896	FNMA PASS-THRU LNG 30 YEAR 5 000% Due 11-01-35	4,164.64	0.00	3,895.60	(269.04)	
04-23-97	12-27-11	5	FNMA PASS-THRU INT 15 YEAR 7 500% Due 06-01-12	5.39	0.00	5.36		(0.03)
09-02-97	12-27-11	7	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	6.50	0.00	6.56		0.06
10-27-09	12-27-11	249	FNMA 2006-M3 5 095% Due 08-25-16	261.32	0.00	248.87		(12.44)
10-28-11	12-27-11	25	FNMA 2006-M3 5 095% Due 08-25-16	26.77	0.00	24.85	(1.93)	
12-19-03	01-17-12	174	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	174.84	0.00	174.40		(0.44)
06-21-11	01-17-12	839	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	872.71	0.00	839.40	(33.31)	
04-28-11	01-17-12	5,525	FHR 2877 HQ 4 250% Due 10-15-14	5,638.81	0.00	5,524.86	(113.95)	
03-29-11	01-17-12	3,862	FHRR R012 AB 5 500% Due 12-15-20	4,016.06	0.00	3,861.60	(154.46)	
08-17-05	01-17-12	447	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	444.31	0.00	446.82		2.51
08-17-05	01-17-12	83	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	82.28	0.00	82.74		0.46
11-02-05	01-17-12	729	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	727.99	0.00	729.36		1.37

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-02-05	01-17-12	146	GNMA PASS-THRU N PLATINUM 30YR 5.500% Due 04-15-33	145.59	0.00	145.87	0.28	
10-02-07	01-17-12	2,155	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	2,089.38	0.00	2,154.67	65.29	
09-25-06	01-17-12	906	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	884.78	0.00	906.35	21.57	
11-09-07	01-17-12	157	GNMA REMIC TRUST 2006-32 5.079% Due 01-16-30	156.83	0.00	156.93	0.10	
01-03-06	01-17-12	575	GNMA REMIC TRUST 2003-16 4.490% Due 08-16-25	561.43	0.00	574.97	13.54	
12-09-05	01-17-12	344	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	334.45	0.00	343.91	9.46	
01-15-08	01-17-12	3,259	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	3,230.54	0.00	3,258.93	28.39	
07-02-07	01-17-12	191	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	185.52	0.00	191.42	5.90	
09-08-11	01-25-12	645	FNMA REMIC TRUST 2009-89 4.500% Due 12-25-20	695.04	0.00	645.42	(49.62)	
07-27-11	01-25-12	3,530	FNMA PASS-THRU LNG 30 YE-AR 5.000% Due 11-01-35	3,773.99	0.00	3,530.19	(243.80)	
04-23-97	01-25-12	5	FNMA PASS-THRU INT 15 YE-AR 7.500% Due 06-01-12	5.27	0.00	5.24	(0.03)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-02-97	01-25-12	7	GNMA PASS-THRU INT 15 YEAR	6 54	0 00	6 60		0 06
			6 500% Due 10-01-12					
10-27-09	01-25-12	225	GNMA 2006-M3	236 07	0 00	224 82		(11 24)
			5 095% Due 08-25-16					
10-28-11	01-25-12	22	GNMA 2006-M3	24 19	0 00	22 45	(1 74)	
			5 095% Due 08-25-16					
12-19-03	02-15-12	221	FHLMC PC GUAR ADJ 30YR	221 12	0 00	220 57		(0 55)
			3 529% Due 08-01-31					
06-21-11	02-15-12	858	FHLMC REMIC TRUST 3864	891 85	0 00	857 81	(34 04)	
			3 500% Due 05-15-26					
04-28-11	02-15-12	5,966	FHR 2877 HQ	6,089 21	0 00	5,966 16	(123 05)	
			4 250% Due 10-15-14					
03-29-11	02-15-12	3,424	FHRR R012 AB	3,560 61	0 00	3,423 66	(136 95)	
			5 500% Due 12-15-20					
08-17-05	02-15-12	635	GNMA PASS-THRU SINGLE FAMILY	631 92	0 00	635 50		3 57
			5 000% Due 11-15-33					
08-17-05	02-15-12	118	GNMA PASS-THRU SINGLE FAMILY	117 03	0 00	117 68		0 66
			5 000% Due 11-15-33					
11-02-05	02-15-12	678	GNMA PASS-THRU PLATINUM 30YR	676 32	0 00	677 59		1 27
			5 500% Due 04-15-33					
11-02-05	02-15-12	136	GNMA PASS-THRU PLATINUM 30YR	135 26	0 00	135 52		0 26
			5 500% Due 04-15-33					
11-09-07	02-16-12	158	GNMA REMIC TRUST 2006-32	157 57	0 00	157 67		0 10
			5 079% Due 01-16-30					

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-03-06	02-16-12	578	GNMA REMIC TRUST 2003-16 4.490% Due 08-16-25	564.06	0.00	577.67		13.61
12-09-05	02-16-12	37	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	35.95	0.00	36.97		1.02
01-15-08	02-16-12	3,956	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	3,921.34	0.00	3,955.80		34.46
07-02-07	02-16-12	6,025	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	5,839.46	0.00	6,025.16		185.70
10-02-07	02-16-12	1,430	GNMA REMIC TRUST 2007-52 4.054% Due 06-16-27	1,386.74	0.00	1,430.07		43.33
09-25-06	02-16-12	2,134	GNMA REMIC TRUST 2005-50 4.015% Due 10-16-26	2,083.47	0.00	2,134.26		50.79
10-27-09	02-27-12	226	FNMA 2006-M3 5.095% Due 08-25-16	237.33	0.00	226.03		(11.30)
10-28-11	02-27-12	23	FNMA 2006-M3 5.095% Due 08-25-16	24.32	0.00	22.57	(1.75)	
09-08-11	02-27-12	648	FNMA REMIC TRUST 2009-89 4.500% Due 12-25-20	697.64	0.00	647.84	(49.80)	
07-27-11	02-27-12	3,104	FNMA PASS-THRU LNG 30 YEAR 5.000% Due 11-01-35	3,318.75	0.00	3,104.36	(214.39)	
04-23-97	02-27-12	7	FNMA PASS-THRU INT 15 YEAR 7.500% Due 06-01-12	6.95	0.00	6.91		(0.04)
09-02-97	02-27-12	7	FNMA PASS-THRU INT 15 YEAR 6.500% Due 10-01-12	6.58	0.00	6.64		0.06

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-13-11	03-14-12	100.000	LELAND STANFORD JUNIOR UNIV 1 750% Due 05-01-14	106.876 00	(735 61)	106.265 18	124 79	
12-01-11	03-15-12	100.000	ISRAEL ST 5 500% Due 09-18-23	125.459 00	(522 03)	124.180 00	(756 97)	
04-28-11	03-15-12	5.135	FHR 2877 HQ 4 250% Due 10-15-14	5.241 16	0 00	5.135 25	(105 91)	
03-29-11	03-15-12	4.002	FHRR R012 AB 5 500% Due 12-15-20	4.161 89	0 00	4.001 82	(160 07)	
08-17-05	03-15-12	945	GNMA PASS-THRU SINGLE FAMILY 5 000% Due 11-15-33	940 17	0 00	945 49		5 32
08-17-05	03-15-12	175	GNMA PASS-THRU SINGLE FAMILY 5 000% Due 11-15-33	174 11	0 00	175 09		0 98
11-02-05	03-15-12	1.043	GNMA PASS-THRU PLATINUM 30YR 5 500% Due 04-15-33	1.041 09	0 00	1.043 05		1 96
11-02-05	03-15-12	209	GNMA PASS-THRU PLATINUM 30YR 5 500% Due 04-15-33	208 21	0 00	208 61		0 40
12-19-03	03-15-12	194	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	194 43	0 00	193 95		(0 48)
06-21-11	03-15-12	2.830	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	2.942 49	0 00	2.830 17	(112 32)	
02-22-12	03-15-12	3.513	FREDDIE MAC 2 500% Due 09-15-40	3.587 87	0 00	3.513 21	(74 66)	
10-02-07	03-16-12	38	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	36 64	0 00	37 79		1 15

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-09-07	03-16-12	5,204	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	5,201 21	0 00	5,204 46		3 25
01-03-06	03-16-12	580	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	566 76	0 00	580 43		13 67
12-09-05	03-16-12	37	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	36 11	0 00	37 13		1 02
01-15-08	03-16-12	2,405	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	2,384 24	0 00	2,405 19		20 95
07-02-07	03-16-12	187	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	181 52	0 00	187 29		5 77
09-25-06	03-19-12	37	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	36 12	0 00	37 00		0 88
10-27-09	03-26-12	278	FNMA 2006-M3 5 095% Due 08-25-16	291 75	0 00	277 86		(13 89)
10-28-11	03-26-12	28	FNMA 2006-M3 5 095% Due 08-25-16	29 89	0 00	27 74	(2 15)	
04-23-97	03-26-12	4	FNMA PASS-THRU INT 15 YE AR 7 500% Due 06-01-12	3 64	0 00	3 62		(0 02)
09-02-97	03-26-12	8	FNMA PASS-THRU INT 15 YE AR 6 500% Due 10-01-12	7 69	0 00	7 76		0 07
07-27-11	03-26-12	3,428	FNMA PASS-THRU LNG 30 YE AR 5 000% Due 11-01-35	3,664 84	0 00	3,428 09	(236 75)	
09-08-11	03-26-12	650	FNMA REMIC TRUST 2009-89 4 500% Due 12-25-20	700 26	0 00	650 27	(49 99)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
07-16-10	03-27-12	20.000	UNITED STATES TREAS NTS	20.976 56	(254 17)	21.814 84		1.092 45
10-05-10	03-27-12	50.000	3 000% Due 09-30-16 UNITED STATES TREAS NTS	53.382 81	(781 23)	54.019 53		1.417 95
12-19-03	04-16-12	198	2 750% Due 11-30-16 FHLBMC PC GUAR ADJ 30YR	198 69	0 00	198 19		(0 50)
10-02-07	04-16-12	2,322	3 529% Due 08-01-31 GNMA REMIC TRUST 2007-52	2,252 03	0 00	2,322 40		70 37
09-25-06	04-16-12	466	4 054% Due 06-16-27 GNMA REMIC TRUST 2005-50	454 73	0 00	465 82		11 09
11-09-07	04-16-12	1,261	4 015% Due 10-16-26 GNMA REMIC TRUST 2006-32	1,260 10	0 00	1,260 89		0 79
06-21-11	04-16-12	3,733	5 079% Due 01-16-30 FHLBMC REMIC TRUST 3864	3,881 56	0 00	3,733 39	(148 17)	
02-22-12	04-16-12	3,331	3 500% Due 05-15-26 FREDDIE MAC	3,402 06	0 00	3,331 27	(70 79)	
04-28-11	04-16-12	4,692	2 500% Due 09-15-40 FHR 2877 HQ	4,788 72	0 00	4,691 95	(96 77)	
03-29-11	04-16-12	4,750	4 250% Due 10-15-14 FHRR R012 AB	4,940 27	0 00	4,750 26		(190 01)
08-17-05	04-16-12	683	5 500% Due 12-15-20 GNMA PASS-THRU N SINGLE FAMILY	679 17	0 00	683 02		3 85
08-17-05	04-16-12	126	5 000% Due 11-15-33 GNMA PASS-THRU N SINGLE FAMILY	125 78	0 00	126 48		0 70

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-02-05	04-16-12	1.013	GNMA PASS-THRU N PLATINUM 30YR 5.500% Due 04-15-33	1,010.78	0.00	1,012.68		1.90
11-02-05	04-16-12	203	GNMA PASS-THRU N PLATINUM 30YR 5.500% Due 04-15-33	202.15	0.00	202.53		0.38
01-03-06	04-16-12	8.666	GNMA REMIC TRUST 2003-16 4.490% Due 08-16-25	8,462.29	0.00	8,666.43		204.14
12-09-05	04-16-12	338	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	328.26	0.00	337.54		9.28
01-15-08	04-16-12	445	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	441.32	0.00	445.20		3.88
07-02-07	04-16-12	6.968	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	6,752.87	0.00	6,967.61		214.74
03-14-12	04-25-12	4.678	FNMA REMIC TRUST 2010-54 3.000% Due 04-25-40	4,779.12	0.00	4,678.25	(100.87)	
07-27-11	04-25-12	3.689	FNMA PASS-THRU LNG 30 YE AR 5.000% Due 11-01-35	3,943.64	0.00	3,688.88	(254.76)	
03-23-12	04-25-12	2.084	FNMA REMIC TRUST 2011-109 4.000% Due 08-25-41	2,172.82	0.00	2,084.24	(88.58)	
09-02-97	04-25-12	6	FNMA PASS-THRU INT 15 YE AR 6.500% Due 10-01-12	6.15	0.00	6.21		0.06
10-27-09	04-25-12	229	FNMA 2006-M3 5.095% Due 08-25-16	240.19	0.00	228.75		(11.44)
10-28-11	04-25-12	23	FNMA 2006-M3 5.095% Due 08-25-16	24.61	0.00	22.84	(1.77)	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-08-11	04-25-12	653	FNMA REMIC TRUST 2009-89	702.89	0.00	652.71	(50.18)	
04-23-97	04-25-12	4	4.500% Due 12-25-20 FNMA PASS-THRU INT 15 YR	3.55	0.00	3.53		(0.02)
09-08-11	05-04-12	80,788	7.500% Due 06-01-12 FNMA REMIC TRUST 2009-89	86,998.88	0.00	84,474.24	(2,524.64)	
03-29-11	05-04-12	29,087	4.500% Due 12-25-20 FHRR R012 AB	30,250.75	0.00	29,469.03		(781.72)
07-27-11	05-08-12	99,891	5.500% Due 12-15-20 FNMA PASS-THRU LNG 30 YR	106,790.00	0.00	108,865.87	2,075.87	
12-19-03	05-15-12	207	5.000% Due 11-01-35 FHLMC PC GUAR ADJ 30YR	207.52	0.00	207.00		(0.52)
04-28-11	05-15-12	3,423	3.529% Due 08-01-31 FHR 2877 HQ	3,493.34	0.00	3,422.75		(70.59)
08-17-05	05-15-12	803	4.250% Due 10-15-14 GNMA PASS-THRU SINGLE FAMILY	798.40	0.00	802.91		4.51
08-17-05	05-15-12	149	5.000% Due 11-15-33 GNMA PASS-THRU SINGLE FAMILY	147.85	0.00	148.69		0.84
11-02-05	05-15-12	880	5.000% Due 11-15-33 GNMA PASS-THRU PLATINUM 30YR	878.76	0.00	880.41		1.65
11-02-05	05-15-12	176	5.500% Due 04-15-33 GNMA PASS-THRU PLATINUM 30YR	175.75	0.00	176.08		0.33
06-21-11	05-15-12	3,441	5.500% Due 04-15-33 FHLMC REMIC TRUST 3864	3,577.66	0.00	3,441.09	(136.57)	
			3.500% Due 05-15-26					

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-22-12	05-15-12	2.494	FREDDIE MAC 2 500% Due 09-15-40	2,547.20	0.00	2,494.20	(53.00)	
03-29-11	05-15-12	4,353	FHRR R012 AB 5 500% Due 12-15-20	4,526.72	0.00	4,352.62		(174.10)
07-02-07	05-16-12	182	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	176.48	0.00	182.09		5.61
10-02-07	05-16-12	35	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	33.89	0.00	34.95		1.06
09-25-06	05-16-12	37	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	35.69	0.00	36.56		0.87
11-09-07	05-16-12	3,466	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	3,463.64	0.00	3,465.81		2.17
01-03-06	05-16-12	10,530	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	10,282.11	0.00	10,530.14		248.03
12-09-05	05-16-12	1,176	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	1,143.73	0.00	1,176.07		32.34
01-15-08	05-16-12	1,277	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	1,266.14	0.00	1,277.27		11.13
03-23-12	05-25-12	2,372	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	2,472.65	0.00	2,371.85	(100.80)	
09-02-97	05-25-12	6	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	6.19	0.00	6.25		0.06
10-27-09	05-25-12	255	FNMA 2006-M3 5 095% Due 08-25-16	267.97	0.00	255.21		(12.76)

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-28-11	05-25-12	25	FNMA 2006-M3 5 095% Due 08-25-16	27 45	0 00	25 48	(1 97)	
03-14-12	05-25-12	2,948	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	3,011 28	0 00	2,947 72	(63 56)	
09-08-11	05-25-12	655	FNMA REMIC TRUST 2009-89 4 500% Due 12-25-20	705 51	0 00	655 16	(50 35)	
07-27-11	05-25-12	3,958	FNMA PASS-THRU LNG 30 YEAR 5 000% Due 11-01-35	4,231 66	0 00	3,958 30	(273 36)	
12-19-03	06-15-12	200	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	200 61	0 00	200 11	(0 50)	
06-21-11	06-15-12	2,847	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	2,960 36	0 00	2,847 36	(113 00)	
02-22-12	06-15-12	2,402	FREDDIE MAC 2 500% Due 09-15-40	2,452 62	0 00	2,401 59	(51 03)	
04-28-11	06-15-12	4,462	FHR 2877 HQ 4 250% Due 10-15-14	4,553 54	0 00	4,461 52	(92 02)	
08-17-05	06-15-12	504	GNMA PASS-THRU N SINGLE FAMILY 5 000% Due 11-15-33	501 30	0 00	504 13	2 83	
08-17-05	06-15-12	93	GNMA PASS-THRU N SINGLE FAMILY 5 000% Due 11-15-33	92 83	0 00	93 36	0 53	
11-02-05	06-15-12	1,019	GNMA PASS-THRU N PLATINUM 30YR 5 500% Due 04-15-33	1,017 12	0 00	1,019 03	1 91	
11-02-05	06-15-12	204	GNMA PASS-THRU N PLATINUM 30YR 5 500% Due 04-15-33	203 42	0 00	203 81	0 39	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-25-06	06-18-12	37	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	35 85	0 00	36 72	0 87	
01-03-06	06-18-12	564	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	550 55	0 00	563 83		13 28
12-09-05	06-18-12	34	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	33 28	0 00	34 22		0 94
01-15-08	06-18-12	3,692	GNMA REMIC TRUST 2004-6 3 949% Due 07-16-33	3,659 50	0 00	3,691 66		32 16
07-02-07	06-18-12	3,167	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	3,069 65	0 00	3,164 07		94 42
10-02-07	06-18-12	899	GNMA REMIC TRUST 2007-52 4 054% Due 06-16-27	871 72	0 00	898 95		27 23
11-09-07	06-18-12	6,677	GNMA REMIC TRUST 2006-32 5 079% Due 01-16-30	6,672 70	0 00	6,676 92		4 22
03-23-12	06-25-12	2,621	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	2,732 50	0 00	2,621 10	(111 40)	
09-02-97	06-25-12	6	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	6 23	0 00	6 29		0 06
10-27-09	06-25-12	9,332	FNMA 2006-M3 5 095% Due 08-25-16	9,799 06	0 00	9,332 44		(466 62)
10-28-11	06-25-12	932	FNMA 2006-M3 5 095% Due 08-25-16	1,003 94	0 00	931 73	(72 21)	
03-14-12	06-25-12	4,117	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	4,205 78	0 00	4,117 01	(88 77)	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-08-12	06-25-12	442	GNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	466 76	0 00	442 30	(24 46)	
07-16-10	06-29-12	80.000	UNITED STATES TREAS NTS 3 000% Due 09-30-16	83.906 25	(1.174 08)	87,909 38		5,177 21
12-19-03	07-16-12	173	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	173 39	0 00	172 96		(0 43)
06-21-11	07-16-12	3,016	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	3,135 42	0 00	3,015 73		(119 69)
02-22-12	07-16-12	2,353	FREDDIE MAC 2 500% Due 09-15-40	2,402 60	0 00	2,352 61	(49 99)	
08-17-05	07-16-12	888	GNMA PASS-THRU N SINGLE FAMILY 5 000% Due 11-15-33	883 05	0 00	888 05		5 00
08-17-05	07-16-12	164	GNMA PASS-THRU N SINGLE FAMILY 5 000% Due 11-15-33	163 53	0 00	164 45		0 92
11-02-05	07-16-12	812	GNMA PASS-THRU N PLATINUM 30YR 5 500% Due 04-15-33	810 90	0 00	812 43		1 53
11-02-05	07-16-12	162	GNMA PASS-THRU N PLATINUM 30YR 5 500% Due 04-15-33	162 18	0 00	162 48		0 30
09-25-06	07-16-12	848	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	827 90	0 00	848 08		20 18
01-03-06	07-16-12	567	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	553 21	0 00	566 55		13 34

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-09-05	07-16-12	34	GNMA REMIC TRUST 2003-72 4.355% Due 02-16-30	33.42	0.00	34.37		0.95
07-02-07	07-16-12	4,177	GNMA REMIC TRUST 2007-4 4.206% Due 06-16-29	4,048.58	0.00	4,177.33		128.75
04-28-11	07-16-12	191	FHR 2877 HQ 4.250% Due 10-15-14	194.54	0.00	190.57		(3.97)
01-15-08	07-16-12	2,529	GNMA REMIC TRUST 2004-6 3.949% Due 07-16-33	2,506.69	0.00	2,528.75		22.06
03-14-12	07-25-12	3,141	FNMA REMIC TRUST 2010-54 3.000% Due 04-25-40	3,208.75	0.00	3,141.02	(67.73)	
06-04-12	07-25-12	2,855	FNMA PASS-THRU INT 20 YE AR 3.500% Due 11-01-31	3,022.78	0.00	2,855.47	(167.31)	
05-08-12	07-25-12	547	FNMA PASS-THRU INT 20 YE AR 3.500% Due 05-01-32	577.16	0.00	546.91	(30.25)	
03-23-12	07-25-12	4,651	FNMA REMIC TRUST 2011-109 4.000% Due 08-25-41	4,848.95	0.00	4,651.27	(197.68)	
09-02-97	07-25-12	7	FNMA PASS-THRU INT 15 YE AR 6.500% Due 10-01-12	7.10	0.00	7.17		0.07
10-27-09	07-25-12	244	FNMA 2006-M3 5.095% Due 08-25-16	256.43	0.00	244.22		(12.21)
10-28-11	07-25-12	24	FNMA 2006-M3 5.095% Due 08-25-16	26.27	0.00	24.38	(1.89)	
07-18-11	07-26-12	100,000	FEDERAL HOME LN MTG CORP 1.000% Due 07-26-13	100,000.00	0.00	100,000.00		0.00

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-19-03	08-15-12	227	FHLMC PC GUAR ADJ 30YR	227.98	0.00	227.41		(0.57)
06-21-11	08-15-12	3,238	3.529% Due 08-01-31 FHLMC REMIC TRUST 3864	3,366.62	0.00	3,238.11		(128.51)
02-22-12	08-15-12	2,305	3.500% Due 05-15-26 FREDDIE MAC	2,353.58	0.00	2,304.61	(48.97)	
08-17-05	08-15-12	608	2.500% Due 09-15-40 GNMA PASS-THRU SINGLE FAMILY	604.91	0.00	608.33		3.42
08-17-05	08-15-12	113	5.000% Due 11-15-33 GNMA PASS-THRU SINGLE FAMILY	112.02	0.00	112.65		0.63
11-02-05	08-15-12	1,114	5.000% Due 11-15-33 GNMA PASS-THRU PLATINUM 30YR	1,112.13	0.00	1,114.22		2.09
11-02-05	08-15-12	223	5.500% Due 04-15-33 GNMA PASS-THRU PLATINUM 30YR	222.42	0.00	222.84		0.42
09-25-06	08-16-12	434	5.500% Due 04-15-33 GNMA REMIC TRUST 2005-50	423.53	0.00	433.86		10.33
01-03-06	08-16-12	569	4.015% Due 10-16-26 GNMA REMIC TRUST 2003-16	555.86	0.00	569.27		13.41
12-09-05	08-16-12	459	4.490% Due 08-16-25 GNMA REMIC TRUST 2003-72	446.36	0.00	458.98		12.62
07-02-07	08-16-12	4,082	4.355% Due 02-16-30 GNMA REMIC TRUST 2007-4	3,956.35	0.00	4,082.16		125.81
			4.206% Due 06-16-29					

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-23-12	08-27-12	4,404	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	4,590.95	0.00	4,403.79	(187.16)	
10-27-09	08-27-12	220	FNMA 2006-M3 5 095% Due 08-25-16	231.39	0.00	220.37		(11.02)
10-28-11	08-27-12	22	FNMA 2006-M3 5 095% Due 08-25-16	23.71	0.00	22.00	(1.71)	
03-14-12	08-27-12	4,069	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	4,156.26	0.00	4,068.53	(87.73)	
06-04-12	08-27-12	3,391	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	3,589.32	0.00	3,390.65	(198.67)	
05-08-12	08-27-12	908	FNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	958.15	0.00	907.93	(50.22)	
09-02-97	08-27-12	10	FNMA PASS-THRU INT 15 YEAR 6 500% Due 10-01-12	10.34	0.00	10.45		0.11
12-19-03	09-17-12	213	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	214.02	0.00	213.49	(0.53)	
06-21-11	09-17-12	3,638	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	3,782.07	0.00	3,637.70	(144.37)	
02-22-12	09-17-12	2,258	FREDDIE MAC 2 500% Due 09-15-40	2,305.55	0.00	2,257.58	(47.97)	
08-17-05	09-17-12	390	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	388.25	0.00	390.45		2.20
08-17-05	09-17-12	72	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	71.90	0.00	72.30		0.40

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							Short Term	Long Term
11-02-05	09-17-12	894	GNMA PASS-THRU N PLATINUM 30YR 5 500% Due 04-15-33	892 55	0 00	894 23		1 68
11-02-05	09-17-12	179	GNMA PASS-THRU N PLATINUM 30YR 5 500% Due 04-15-33	178 51	0 00	178 84		0 33
01-03-06	09-17-12	572	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	558 53	0 00	572 00		13 47
12-09-05	09-17-12	828	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	805 55	0 00	828 33		22 78
07-02-07	09-17-12	4,626	GNMA REMIC TRUST 2007-4 4 206% Due 06-16-29	4,483 27	0 00	4,625 84		142 57
09-25-06	09-17-12	1,003	GNMA REMIC TRUST 2005-50 4 015% Due 10-16-26	978 93	0 00	1,002 81		23 88
03-14-12	09-25-12	2,802	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	2,862 33	0 00	2,801 91	(60 42)	
06-04-12	09-25-12	3,251	FNMA PASS-THRU INT 20 YE AR 3 500% Due 11-01-31	3,441 32	0 00	3,250 84	(190 48)	
05-08-12	09-25-12	1,177	FNMA PASS-THRU INT 20 YE AR 3 500% Due 05-01-32	1,242 07	0 00	1,176 97	(65 10)	
03-23-12	09-25-12	3,848	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	4,011 99	0 00	3,848 43	(163 56)	
10-27-09	09-25-12	222	FNMA 2006-M3 5 095% Due 08-25-16	232 64	0 00	221 56		(11 08)
10-28-11	09-25-12	22	FNMA 2006-M3 5 095% Due 08-25-16	23 83	0 00	22 12	(1 71)	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-17-05	10-15-12	404	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	401 91	0 00	404 18		2 27
08-17-05	10-15-12	75	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	74 43	0 00	74 85		0 42
11-02-05	10-15-12	1,014	GNMA PASS-THRU X PLATINUM 30YR 5 000% Due 11-15-33	1,012 22	0 00	1,014 13		1 91
11-02-05	10-15-12	203	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	202 44	0 00	202 82		0 38
12-19-03	10-15-12	259	FHLMIC PC GUAR ADJ 30YR 5 500% Due 04-15-33	259 88	0 00	259 23		(0 65)
06-21-11	10-15-12	3,118	FHLMIC REMIC TRUST 3864 3 529% Due 08-01-31	3,241 39	0 00	3,117 66		(123 73)
02-22-12	10-15-12	2,211	FREDDIE MAC 2 500% Due 09-15-40	2,258 49	0 00	2,211 50	(46 99)	
01-03-06	10-16-12	4,567	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	4,459 04	0 00	4,566 60		107 56
12-09-05	10-16-12	605	GNMA REMIC TRUST 2003-72 4 355% Due 02-16-30	588 80	0 00	605 45		16 65
02-01-08	10-17-12	30,000	FEDERAL FARM CREDIT BANKS CONS 4 500% Due 10-17-12	31,641 90	(1,641 90)	30,000 00		0 00
03-23-12	10-25-12	5,099	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	5,316 03	0 00	5,099 31	(216 72)	
10-27-09	10-25-12	248	FNMA 2006-M13 5 095% Due 08-25-16	260 22	0 00	247 83		(12 39)

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT # 16H80215
From 11-01-11 Through 10-31-12

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-28-11	10-25-12	25	FNMA 2006-M3 5 095% Due 08-25-16	26 66	0 00	24 74	(1 92)	
03-14-12	10-25-12	3,365	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	3,437 94	0 00	3,365 37	(72 57)	
06-04-12	10-25-12	3,219	FNMA PASS-THRU INT 20 YE-AR 3 500% Due 11-01-31	3,407 88	0 00	3,219 25	(188 63)	
05-08-12	10-25-12	1,150	FNMA PASS-THRU INT 20 YE-AR 3 500% Due 05-01-32	1,213 67	0 00	1,150 06	(63 61)	
TOTAL GAINS							2,208 28	11,312 82
TOTAL LOSSES							(10,574 87)	(2,431 59)
TOTAL REALIZED GAIN LOSS							514 65	

Avalon Advisors, LLC
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Security Symbol	Cusip	Security	Quantity	Unit Cost	Total Cost	Total Adjusted Cost (Adjusted)	Current Market Price	Current Market Value	Unrealized Gain/Loss	Unrealized Gain/Loss (Adjusted)	Pct Assets	Est Annual Income	Div Yield
ADJUSTABLE RATE MORTGAGE													
3128HDB7	3128HDB7	FHLMIC PC GUAR ADJ 30Y R 3.529% Due 08-01-31	11 429	100 25	11 458	11 458	103 37	11 814	356 13	356 13	0 4	403	3 41
Accrued Int													
					11 458	11 458		34	356 13	356 13	0 4	403	3 41
CASH AND EQUIVALENTS													
Cash & Short-Term Instruments													
Cash & Short-Term Instruments													
cash \$cash U S DOLLAR													
					21 429	21 429		21 429			0 7	0	0 00
					21 429	21 429		21 429			0 7	0	0 00
					21 429	21 429		21 429			0 7	0	0 00
CMO													
3137abec1	3137abec1	FHLMIC REMIC TRUST 3864 3.500% Due 05-15-26	67 112	103 97	69 776	69 776	106 13	71 229	1 453 42	1 453 42	2 4	2 349	3 30
3136a2ne9	3136a2ne9	FNNIA REMIC TRUST 2011-129 4.000% Due 05-25-29	150 000	105 50	158 250	158 250	105 53	158 294	44 40	44 40	5 3	6 000	3 79
31398ru9	31398ru9	FNNIA REMIC TRUST 2010-54 3.000% Due 04-25-40	84 069	102 16	85 881	85 881	103 14	86 710	829 04	829 04	2 9	2 522	2 91
31397s27	31397s27	FNNIA REMIC TRUST 2011-37 4.000% Due 11-25-40	150 000	106 47	159 703	159 703	111 14	166 714	7 011 08	7 011 08	5 6	6 000	3 60
3136a1s71	3136a1s71	FNNIA REMIC TRUST 2011-109 4.000% Due 08-25-41	71 171	104 25	74 196	74 196	105 01	74 738	541 61	541 61	2 5	2 847	3 81
Accrued Int													
					547 807	547 807		1 643	9 879 56	9 879 56	0 1	19 718	3 54
FHLMIC													
31417s7h4	31417s7h4	FNNIA PASS-THRU INT 20 YEAR	88 051	105 86	93 210	93 210	106 95	94 170	959 78	959 78	3 2	3 082	3 27
3137gaa23	3137gaa23	FREDDIE MAC 2.500% Due 09-15-40	78 399	102 13	80 065	80 065	102 61	80 444	378 82	378 82	2 7	1 960	2 44
Accrued Int													
					173 275	173 275		344	1 338 60	1 338 60	0 0	5 042	2 89
FNNIA													
313966x3	313966x3	FNNIA 2006-M3 5.095% Due 08-25-16	137 793	105 25	145 027	145 027	111 30	153 370	8 342 78	8 342 78	5 2	7 021	4 58

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31418ae95	31418ae95	FNMA PASS-THRU INT 20 YEAR 3.500% Due 05-01-32	115.399	105.53	121.782	121.782	106.95	123.418	1.63652	1.63652	4.1	4.039	3.27
Accrued Int													
GOVERNMENT BONDS													
912828lp3	912828lp3	UNITED STATES TREAS NTS 3.000% Due 09-30-16	100.000	104.56	104.562	102.950	109.54	109.539	4.97650	6.58853	3.7	3.000	2.74
31333hvs8	31333XHV S8	FEDERAL HOME LN BKS 5.000% Due 12-09-16	25.000	99.99	24.997	24.980	117.19	29.298	4.30126	4.31872	1.0	1.250	4.27
Accrued Int													
GNMA													
38373v6v7	38373v6X7	GNMA RENITC TRUST 2003-16 4.490% Due 08-16-25	45.702	97.64	44.625	44.625	101.16	46.230	1.60462	1.60462	1.6	2.052	4.44
36225bxt0	36225BXT0	GNMA PASS-THRU X PLATINUM 30YR	39.611	99.81	39.536	39.536	111.28	44.078	4.54122	4.54122	1.5	2.179	4.94
36200m2n0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY	34.044	99.44	33.853	33.853	110.35	37.567	3.71390	3.71390	1.3	1.702	4.53
Accrued Int													
MUNICIPAL BONDS													
663532hq5	663532hq5	NORTHAMPTON CNTY PA 2.895% Due 10-01-20	75.000	100.00	75.000	75.000	101.65	76.236	1.23600	1.23600	2.6	2.171	2.85
Accrued Int													
TAXABLE MUNICIPAL BONDS													
478449sv3	478449sv3	JOHNSON CNTY KANS INTERNAL	130.000	100.35	130.450	130.102	101.26	131.641	1.19060	1.53862	4.4	2.925	2.22
66285wgf7	66285wgf7	2.250% Due 09-01-13 NORTH TEX TX AUTH REV	130.000	100.00	130.000	130.000	101.46	131.898	1.89800	1.89800	4.4	2.998	2.27
2.306% Due 09-01-13													

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906351ab7	906351ab7	UNION CNTY N IMPRT AUTH GTD R	100.000	100.38	100.376	100.148	100.59	100.591	215.00	442.89	3.4	1.610	1.60
215219A7	215219FY7	1.610% Due 10-15-13 COOK CNTY ILL SCH DIST NO 155	40.000	99.45	39.778	39.958	104.66	41.863	2.084.80	1.904.94	1.4	2.000	4.78
928124v53	928124v53	5.000% Due 12-01-13 VIRGINIA ST HSG DEV AUTH	100.000	100.00	100.000	100.000	100.45	100.453	453.00	453.00	3.4	988	0.98
917535ad8	917535ad8	0.988% Due 03-01-14 UTAH ST RECAPITALIZATION REV TAXABLE R	40.000	98.55	39.420	39.767	102.64	41.054	1.634.40	1.287.85	1.4	1.028	2.50
03444aa6	03444RAA6	2.570% Due 07-01-14 MELLON FOUNDATION	50.000	102.12	51.060	50.395	106.08	53.038	1.978.00	2.643.10	1.8	1.975	3.72
914331ht3	914331HT3	3.950% Due 08-01-14 UNIVERSITY ILL CTFS PARTN	95.000	98.52	93.596	94.599	107.21	101.848	8.252.05	7.248.23	3.4	4.560	4.48
199491g96	199491g96	4.800% Due 02-15-15 COLUMBUS (OHIO) TAXABLE L	100.000	100.46	100.457	100.225	106.20	106.204	5.747.00	5.978.55	3.6	3.260	3.07
249002am8	249002am8	3.260% Due 07-01-15 DENTON TEX INDPT SCH DIST	50.000	103.73	51.864	51.837	103.89	51.947	83.00	109.84	1.7	1.000	1.93
407324z88	407324z88	2.000% Due 08-15-15 HAMILTON CNTY TENN GO BDS	100.000	103.05	103.054	101.982	109.91	109.906	6.852.00	7.924.13	3.7	4.000	3.64
839836z53	839836z53	4.000% Due 03-01-17 SOUTH SAN ANTONIO TEX INDPT SC	85.000	108.23	91.994	91.861	108.04	91.831	-162.35	-29.15	3.1	2.550	2.78
447025jh1	447025jh1	3.000% Due 08-15-17 HUNTSVILLE ALA	85.000	107.36	91.259	90.824	107.54	91.412	153.00	587.15	3.1	2.576	2.82
927749en7	927749EN7	3.031% Due 09-01-18 VIRGINIA BEACH VA WTR & SWR RE WTR SVR R	100.000	101.87	101.874	101.398	111.03	111.030	9.156.00	9.631.74	3.7	4.300	3.87
100853b7	100853b7	4.300% Due 10-01-18 BOSTON MASS	30.000	113.11	33.934	33.918	113.73	34.119	185.70	201.46	1.1	1.200	3.52
882722j69	882722j69	4.000% Due 04-01-19 TEXAS ST	130.000	100.00	130.000	130.000	108.96	141.649	11.649.30	11.649.30	4.8	4.152	2.93
70914ppf3	70914PPF3	3.194% Due 10-01-19 PENNSYLVANIA ST BDS	120.000	99.58	119.498	119.571	114.89	137.866	18.367.20	18.294.82	4.6	5.460	3.96
Accrued Int		4.550% Due 07-15-21						8.599			0.3		
					1.508.613	1.506.586		1.586.949	69.736.70	71.764.48	53.3	46.582	2.95

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