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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

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 11-01-2012 , and ending 10-31-2013

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
Suite

Room/suite

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

A Employer identification number
76-0163560

B Telephone number (see 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 ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,166,444

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 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	83,139	83,139		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	385,725			
	b	Gross sales price for all assets on line 6a 4,243,583				
	7	Capital gain net income (from Part IV, line 2)		385,725		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	468,864	468,864		
Operating and Administrative Expenses	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)	6,935	3,467	0	3,468
	c	Other professional fees (attach schedule)	17,111	17,111		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	4,155	230		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	808	808		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,009	21,616	0	3,468
	25	Contributions, gifts, grants paid	3,039,239			3,039,239
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,068,248	21,616	0	3,042,707
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,599,384			
	b	**Net investment income** (if negative, enter -0-)		447,248		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing	173,120	95,418	95,418
	2 Savings and temporary cash investments	33,477	208,148	208,148
	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	2,490	5,100	5,100
	10a Investments—U S and state government obligations (attach schedule)	2,395,835	735,805	735,805
	b Investments—corporate stock (attach schedule)	1,786,582	1,078,234	1,078,234
	c Investments—corporate bonds (attach schedule)	559,329	43,739	43,739
	11 Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	12,519	0	0
	14 Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	172	0	0
	16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,963,524	2,166,444	2,166,444
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	4,963,524	2,166,444	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	4,963,524	2,166,444	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,963,524	2,166,444	

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	4,963,524
2	Enter amount from Part I, line 27a	2	-2,599,384
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,364,140
5	Decreases not included in line 2 (itemize) ▶	5	197,696
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,166,444

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)
1 a	AVALON EQUITY- SEE ATTACHMENT 15		2012-11-01	2013-11-01
b	AVALON EQUITY- SEE ATTACHMENT 15		2012-10-01	2013-10-31
c	AVALON FIXED - SEE ATTACHMENT 15		2012-10-31	2013-10-31
d	AVALON FIXED - SEE ATTACHMENT 15		2012-10-01	2013-10-31
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	1,094,139		1,020,062	74,077
b	901,675		617,153	284,522
c	815,723		824,744	-9,021
d	1,443,564		1,395,899	47,665
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				74,077
b				284,522
c				-9,021
d				47,665
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	385,725
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 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))
2011	121,587	4,853,029	0 025054
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

2	**Total** of line 1, column (d).	2	0 246181
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 049236
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	2,909,465
5	Multiply line 4 by line 3.	5	143,250
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,472
7	Add lines 5 and 6.	7	147,722
8	Enter qualifying distributions from Part XII, line 4.	8	3,042,707

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see 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	4,472
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	4,472
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	4,472
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	5,100		
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	5,100
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	628
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 628	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	1b		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? *If "Yes," attach a detailed description of the activities.*	2		No
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? *If "Yes," attach the statement required by General Instruction T.*	5		No
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 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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *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 instructions)	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	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 ▶ | 15 |

16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	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 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 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 2012.)*	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 2012?	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 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 instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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 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	0	0
LAURIE MAHLMANN 2438 WINDMILL DRIVE HOUSTON,TX 77406	VICE PRESIDENT 0 3	0	0	0
CHAD MAHLMANN 2438 WINDMILL DRIVE HOUSTON,TX 77406	VICE PRESIDENT & SECRETARY 0 3	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see 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 Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation

Total number of others receiving over $50,000 for professional services. . . . . ▶

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 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 instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,760,043
b	Average of monthly cash balances	1b	183,588
c	Fair market value of all other assets (see instructions)	1c	10,141
d	**Total** (add lines 1a, b, and c)	1d	2,953,772
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	2,953,772
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	44,307
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,909,465
6	**Minimum investment return.** Enter 5% of line 5	6	145,473

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

1	Minimum investment return from Part X, line 6			1	145,473
2a	Tax on investment income for 2012 from Part VI, line 5	2a	4,472		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,472
3	Distributable amount before adjustments Subtract line 2c from line 1			3	141,001
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	141,001
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	141,001

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	3,042,707
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	3,042,707
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 instructions)	5	4,472
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,038,235

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

Part XIII **Undistributed Income** (see instructions)

		(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7					141,001
2 Undistributed income, if any, as of the end of 2012					
a Enter amount for 2011 only.				0	
b Total for prior years 2010 , 2009 , 2008					
3 Excess distributions carryover, if any, to 2012					
a From 2007.					
b From 2008.	214,627				
c From 2009.					
d From 2010.					
e From 2011.					
f **Total** of lines 3a through e.		214,627			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 3,042,707					
a Applied to 2011, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2012 distributable amount.					141,001
e Remaining amount distributed out of corpus		2,901,706			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,116,333			
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 instructions					
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions				0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .					
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		3,116,333			
10 Analysis of line 9					
a Excess from 2008. . . .	214,627				
b Excess from 2009. . . .					
c Excess from 2010. . . .					
d Excess from 2011. . . .					
e Excess from 2012. . . .	2,901,706				

Part XIV Private Operating Foundations (see 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 2012, 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)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(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 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE PART XV SCHEDULE ATTACHED SEE PART XV SCHEDULE ATTACHED HOUSTON,TX 77406	SEE ATTACHMENT 17	PUBLIC	SEE ATTACHMENT 17	3,039,239
Total . . . . ▶ **3a**				3,039,239
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See 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	83,139	
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	385,725	
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). .				468,864	

13 **Total.** Add line 12, columns (b), (d), and (e). 13 468,864

(See worksheet in line 13 instructions to verify calculations)

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

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

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2013-03-12	******
Signature of officer or trustee	Date	Title

May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
CARL UPCHURCH	CARL UPCHURCH			

Firm's name ▶ MARGOLIS PHIPPS & WRIGHT PC

Firm's EIN ▶

Firm's address ▶ 1400 POST OAK BLVD STE 900 HOUSTON, TX 770563009

Phone no (713) 625-3500

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 2012 Accounting Fees Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL & PROFESSIONAL FEES	6,935	3,467		3,468

TY 2012 All Other Program Related Investments Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Category	Amount
NONE	

TY 2012 Depreciation Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

TY 2012 Investments Corporate Bonds Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Name of Bond	End of Year Book Value	End of Year Fair Market Value
AVALON FIXED - ATTACHMENT 16	43,739	43,739

TY 2012 Investments Corporate Stock Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AVALON EQUITY - ATTACHMENT 16	843,705	843,705
AVALON FIXED - ATTACHMENT 16	234,529	234,529

TY 2012 Investments Government Obligations Schedule

Name:	BELIN FOUNDATION
EIN:	76-0163560
US Government Securities - End of Year Book Value:	735,805
US Government Securities - End of Year Fair Market Value:	735,805
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2012 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	0	0

TY 2012 Land, Etc. Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

TY 2012 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	172	0	0

TY 2012 Other Decreases Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Description	Amount
DECREASE IN FMV	197,696

TY 2012 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
WESTWOOD SHORES JV K-1	808	808		

TY 2012 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			

TY 2012 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	17,111	17,111		

TY 2012 Taxes Schedule

Name: BELIN FOUNDATION

EIN: 76-0163560

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	37	37		
FEDERAL INCOME TAX	3,925			
WESTWOOD SHORES JV K-1	193	193		

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-10-2012	11-02-2012	66	WHOLE FOODS MARKET INC CMN	5,396 58		6,461 72	1,065 14	
08-21-2012	11-06-2012	580	GENERAL ELECTRIC CO CMN	12,176 06		12,552 82	376 76	
10-04-2012	11-06-2012	29	INTL BUSINESS MACHINES CORP CMN	6,109 54		5,678 33	(431 21)	
08-18-2011	11-06-2012	26	INTL BUSINESS MACHINES CORP CMN	4,201 34		5,090 92		889 58
09-07-2012	11-06-2012	4	GOOGLE INC CMN CLASS A	2,835 58		2,732 14	(103 44)	
08-29-2012	11-06-2012	12	GOOGLE INC CMN CLASS A	8,239 30		8,196 42	(42 88)	
08-31-2012	11-06-2012	13	GOOGLE INC CMN CLASS A	8,909 48		8,879 45	(30 03)	
07-29-2011	11-06-2012	3	GOOGLE INC CMN CLASS A	1,837 51		2,049 10		211 59
01-07-2009	11-06-2012	9	GOOGLE INC CMN CLASS A	2,903 46		6,147 32		3,243 86
10-19-2012	11-06-2012	18	APPLE INC CMN	11,062 44		10,537 05	(525 39)	
08-08-2011	11-06-2012	3	APPLE INC CMN	1,087 41		1,756 18		668 77
02-10-2012	11-06-2012	391	WELLS FARGO & CO (NEW) CMN	11,837 76		13,396 45	1,558 69	
01-09-2012	11-06-2012	412	WELLS FARGO & CO (NEW) CMN	12,047 82		14,115 96	2,068 14	
03-25-2011	11-07-2012	206	E I DU PONT DE NEMOURS AND CO CMN	11,187 57		9,009 35		(2,178 22)
08-16-2011	11-07-2012	154	E I DU PONT DE NEMOURS AND CO CMN	7,179 83		6,735 15		(444 68)
01-30-2012	11-07-2012	22	SCHLUMBERGER LTD CMN	1,663 96		1,536 90	(127 06)	
03-30-2011	11-07-2012	182	SCHLUMBERGER LTD CMN	16,994 56		12,714 38		(4,280 18)
01-13-2012	11-07-2012	621	BB&T CORPORATION CMN	16,691 86		17,402 51	710 65	

ATTACHMENT 15

AVALON
ADVISORS LLC

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2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
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Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss: Short Term	Gain Or Loss: Long Term
11-19-2010	11-07-2012	68	CATERPILLAR INC (DELAWARE) CMN	5.673 72		5.816 30		142 58
09-21-2012	11-07-2012	217	HCA HOLDINGS INC CMN	7.092 43		7.342 97	250 54	
10-04-2012	11-07-2012	115	HCA HOLDINGS INC CMN	3.741 20		3.891 43	150 23	
08-28-2012	11-07-2012	172	IAC INTERACTIVECORP COM	9.046 86		7.635 11	(1.411 75)	
09-05-2012	11-07-2012	177	IAC INTERACTIVECORP COM	9.139 78		7.857 07	(1.282 71)	
02-14-2008	11-08-2012	167	WAL MART STORES INC CMN	8.348 70		12.222 40		3.873 70
05-06-2009	11-08-2012	16	WAL MART STORES INC CMN	792 64		1.171 01		378 37
09-06-2012	11-08-2012	106	MC DONALDS CORP CMN	9.603 54		9.120 84	(482 70)	
05-06-2009	11-08-2012	34	MC DONALDS CORP CMN	1.837 36		2.925 55		1.088 19
03-12-2009	11-08-2012	18	MC DONALDS CORP CMN	941 83		1.548 82		606 99
08-22-2012	11-08-2012	143	EBAY INC CMN	6.810 53		6.872 47	61 94	
06-14-2012	11-08-2012	23	EBAY INC CMN	922 10		1.105 36	183 26	
09-05-2012	11-08-2012	167	DIRECTV COM CL A	8.853 49		8.258 96	(594 53)	
08-28-2012	11-08-2012	172	DIRECTV COM CL A	9.047 48		8.506 24	(541 24)	
10-13-2003	11-08-2012	134	PHILIP MORRIS INTL INC CMN	3.139 15		11.551 33		8.412 18
09-23-2011	11-12-2012	83	CELGENE CORPORATION CMN	5.182 21		6.259 93		1.077 72
07-29-2011	11-12-2012	107	EMC CORPORATION MASS CMN	2.800 65		2.579 12		(221 53)
03-16-2011	11-12-2012	633	EMC CORPORATION MASS CMN	16.161 12		15.257 81		(903 31)
03-12-2009	11-13-2012	76	JPMORGAN CHASE & CO CMN	1.706 20		3.062 97		1.356 77
01-09-2012	11-13-2012	194	WELLS FARGO & CO (NEW) CMN	5.673 00		6.274 36	601 36	
09-11-2012	11-13-2012	27	BERKSHIRE HATHAWAY INC CLASS B	2.343 67		2.327 83	(15 84)	

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Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-10-2012	11-14-2012	175	CISCO SYSTEMS INC CMN	3,362 73		3,130 79	(231 94)	
12-21-2011	11-14-2012	67	CISCO SYSTEMS INC CMN	1,217 49		1,198 64	(18 85)	
09-09-2011	11-14-2012	37	CISCO SYSTEMS INC CMN	584 83		661 94		77 11
08-30-2012	11-14-2012	69	KOHL'S CORP	3,663 33		3,562 60	(100 73)	
03-12-2009	11-14-2012	144	MC DONALDS CORP CMN	7,534 61		12,269 52		4,734 91
08-28-2012	11-14-2012	109	VALERO ENERGY CORPORATION CMN	3,389 26		3,195 19	(194 07)	
09-30-2011	11-14-2012	106	BALL CORPORATION CMN	3,340 11		4,607 17		1,267 06
09-14-2011	11-15-2012	23	CHEVRON CORPORATION CMN	2,221 24		2,350 25		129 01
09-05-2012	11-15-2012	170	SUNTRUST BANKS INC $1 00 PAR CMN	4,325 06		4,329 92	4 86	
05-06-2009	11-15-2012	58	WAL MART STORES INC CMN	2,873 32		3,977 02		1,103 70
03-12-2009	11-15-2012	6	WAL MART STORES INC CMN	293 89		411 42		117 53
06-27-2012	11-15-2012	34	UNION PACIFIC CORP CMN	3,903 78		4,002 78	99 00	
08-18-2011	11-15-2012	3	INTL BUSINESS MACHINES CORP CMN	484 77		555 28		70 51
03-15-2011	11-15-2012	25	INTL BUSINESS MACHINES CORP CMN	3,962 29		4,627 35		665 06
02-08-2012	11-16-2012	23	BIOGEN IDEC INC CMN	2,748 52		3,227 85	479 33	
07-17-2012	11-16-2012	189	D R HORTON INC CMN	3,517 01		3,529 82	12 81	
07-29-2011	11-16-2012	167	U S BANCORP CMN	4,383 82		5,209 65		825 83
08-30-2012	11-16-2012	175	WEYERHAEUSER COMPANY CMN	4,345 69		4,395 43	49 74	
08-21-2012	11-27-2012	227	GENERAL ELECTRIC CO CMN	4,765 46		4,770 77	5 31	

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-15-2011	11-27-2012	37	INTL BUSINESS MACHINES CORP CMN	5.864 19		7.089 08		1.224 89
09-21-2012	11-27-2012	219	AUTONATION INC COM	9.423 26		8.657 16	(766 10)	
07-02-2012	11-28-2012	82	CVS CAREMARK CORPORATION CMN	3.863 46		3.715 50	(147 96)	
05-06-2009	11-28-2012	41	EXXON MOBIL CORPORATION CMN	2.804 81		3.567 06		762 25
01-21-2010	11-28-2012	80	EXXON MOBIL CORPORATION CMN	5.362 99		6.960 12		1.597 13
03-25-2011	11-29-2012	79	COCA-COLA COMPANY (THE) CMN	2.581 34		2.969 95		388 61
10-18-2006	11-29-2012	125	COCA-COLA COMPANY (THE) CMN	2.748 62		4.699 29		1.950 66
03-04-2011	11-29-2012	162	HALLIBURTON COMPANY CMN	7.547 27		5.318 47		(2.228 80)
01-26-2011	11-29-2012	199	HALLIBURTON COMPANY CMN	8.545 22		6.533 18		(2.012 04)
08-08-2011	11-29-2012	18	APPLE INC CMN	6.524 48		10.597 99		4.073 51
03-12-2009	11-29-2012	2	APPLE INC CMN	191 16		1.177 55		986 39
10-04-2012	11-29-2012	44	GRAINGER W W INC	9.427 62		8.494 10	(933 52)	
09-14-2011	12-05-2012	54	CHEVRON CORPORATION CMN	5.215 08		5.638 67		423 59
10-25-2012	12-05-2012	117	PROCTER & GAMBLE COMPANY (THE) CMN	8.218 97		8.092 00	(126 97)	
10-13-2003	12-05-2012	64	PHILIP MORRIS INTL INC CMN	1.499 30		5.654 56		4.155 26
11-06-2012	12-06-2012	170	VERIZON COMMUNICATIONS INC CMN	7.549 74		7.519 49	(30 25)	
11-06-2012	12-11-2012	244	AT&T INC CMN	8.480 71		8.307 86	(172 85)	
07-24-2012	12-11-2012	112	AT&T INC CMN	3.876 85		3.813 45	(63 40)	
10-21-2008	12-11-2012	143	UNITED TECHNOLOGIES CORP CMN	7.328 85		11.652 95		4.324 10

ATTACHMENT 15

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 2000
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Avalon Advisors, LLC

REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-06-2012	12-14-2012	631	INTEL CORPORATION CMN	13,804 83		12,999 37	(805 46)	
11-06-2012	12-14-2012	101	JOHNSON & JOHNSON CMN	7,224 90		7,127 00	(97 90)	
07-28-2011	12-14-2012	32	VISA INC CMN CLASS A	2,831 22		4,685 80		1,854 57
03-15-2011	12-14-2012	37	INTL BUSINESS MACHINES CORP CMN	5,864 19		7,124 70		1,260 51
09-29-2011	12-14-2012	115	WATSON PHARMACEUTICALS INC CMN	8,154 57		10,120 72		1,966 15
11-16-2010	12-14-2012	320	MICROSOFT CORPORATION CMN	8,263 42		8,585 56		322 14
11-28-2012	12-17-2012	104	QUALCOMM INC CMN	6,465 88		6,380 32	(85 56)	
07-24-2012	12-17-2012	161	AT&T INC CMN	5,572 97		5,473 17	(99 80)	
09-12-2012	12-18-2012	160	NORDSTROM INC COM	9,283 60		8,315 84	(967 76)	
03-12-2009	12-18-2012	91	WAL MART STORES INC CMN	4,457 27		6,288 22		1,830 95
08-30-2012	12-18-2012	87	CANADIAN PACIFIC RAILWAY LTD C	7,178 42		8,602 53	1,424 11	
05-06-2009	12-19-2012	9	PEPSICO INC CMN	447 57		631 10		183 53
10-13-2003	12-19-2012	5	PEPSICO INC CMN	242 05		350 61		108 56
10-13-2003	12-19-2012	65	PEPSICO INC CMN	3,140 15		4,557 93		1,417 78
03-31-2011	12-19-2012	64	MERCK & CO INC CMN	2,124 93		2,809 88		684 95
11-06-2012	12-19-2012	211	INTEL CORPORATION CMN	4,616 19		4,453 49	(162 70)	
02-03-2010	12-19-2012	50	INTEL CORPORATION CMN	979 14		1,055 33		76 19
05-06-2009	12-19-2012	3	INTEL CORPORATION CMN	48 51		63 32		14 81
09-12-2012	12-19-2012	235	MACY'S INC COM	9,194 89		9,173 54	(21 35)	
11-06-2012	12-20-2012	67	VERIZON COMMUNICATIONS INC CMN	2,975 48		2,915 42	(60 06)	

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-24-2012	12-20-2012	44	VERIZON COMMUNICATIONS INC CMN	1,927 44		1,914 60	(12 84)	
10-13-2003	12-20-2012	45	PHILIP MORRIS INTL INC CMN	1,054 19		3,810 92		2,756 73
10-13-2003	12-20-2012	23	PHILIP MORRIS INTL INC CMN	538 00		1,947 80		1,409 80
08-21-2012	12-20-2012	11	GENERAL ELECTRIC CO CMN	230 93		231 38	0 45	
01-30-2012	12-20-2012	309	GENERAL ELECTRIC CO CMN	5,815 91		6,499 63	683 72	
09-22-2011	12-31-2012	93	ABBOTT LABORATORIES CMN	4,698 08		5,998 25		1,300 17
08-30-2012	01-03-2013	269	KOHL'S CORP	14,281 66		11,368 31	(2,913 35)	
12-04-2012	01-03-2013	190	FAMILY DOLLAR STORES INC	13,429 58		10,725 56	(2,704 02)	
02-10-2012	01-08-2013	147	WHOLE FOODS MARKET INC CMN	12,019 66		12,854 79	835 13	
03-12-2009	01-10-2013	15	APPLE INC CMN	1,433 73		7,781 58		6,347 85
10-18-2006	01-10-2013	9	COCA-COLA COMPANY (THE) CMN	197 90		331 76		133 86
10-18-2006	01-10-2013	139	COCA-COLA COMPANY (THE) CMN	3,056 47		5,123 83		2,067 36
07-24-2012	01-17-2013	294	VERIZON COMMUNICATIONS INC CMN	12,878 79		12,407 23	(471 56)	
11-08-2012	01-30-2013	248	YUM BRANDS INC COM	17,736 86		15,725 12	(2,011 74)	
11-07-2012	01-30-2013	258	CHICOS FAS INC COM	5,006 80		4,532 70	(474 10)	
09-12-2012	01-30-2013	388	CHICOS FAS INC COM	7,417 01		6,816 61	(600 40)	
11-15-2012	02-27-2013	219	STARBUCKS CORP CMN	10,649 49		11,996 86	1,347 37	
08-22-2012	02-27-2013	333	SUNTRUST BANKS INC $1 00 PAR CMN	8,386 77		9,207 34	820 57	
07-24-2012	02-27-2013	296	AT&T INC CMN	10,245 95		10,579 10	333 15	

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BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-13-2012	02-27-2013	182	TARGET CORPORATION CMN	11,161 55		11,530 06	368 51	
11-14-2012	02-27-2013	231	TJX COMPANIES INC (NEW) CMN	9,698 05		10,298 36	600 31	
11-28-2012	02-27-2013	160	THERMO FISHER SCIENTIFIC INC CMN	9,957 55		11,859 54	1,901 99	
11-28-2012	02-27-2013	139	TRIMBLE NAVIGATION LTD CMN	7,621 91		8,237 05	615 14	
01-09-2012	02-27-2013	109	UNION PACIFIC CORP CMN	11,908 72		14,918 49		3,009 77
07-29-2011	02-27-2013	407	U S BANCORP CMN	10,683 91		13,794 47		3,110 56
10-21-2008	02-27-2013	10	UNITED TECHNOLOGIES CORP CMN	512 51		905 18		392 67
03-12-2009	02-27-2013	59	UNITED TECHNOLOGIES CORP CMN	2,450 86		5,340 57		2,889 71
07-28-2011	02-27-2013	99	VISA INC CMN CLASS A	8,759 10		15,752 52		6,993 42
08-22-2012	02-27-2013	293	VALERO ENERGY CORPORATION CMN	8,630 32		13,424 95	4,794 63	
12-13-2012	02-27-2013	134	VALEANT PHARMACEUTICALS INTL C	7,873 79		8,945 78	1,071 99	
12-19-2012	02-27-2013	304	WALGREEN CO CMN	11,459 58		12,481 96	1,022 38	
01-09-2012	02-27-2013	249	WELLS FARGO & CO (NEW) CMN	7,281 33		8,682 43		1,401 10
01-13-2012	02-27-2013	308	WELLS FARGO & CO (NEW) CMN	8,942 13		10,739 72		1,797 59
12-12-2012	02-27-2013	103	WESTLAKE CHEMICAL CORPORATION CMN	7,946 72		8,939 47	992 75	
03-12-2009	02-27-2013	98	WAL MART STORES INC CMN	4,800 14		7,012 72		2,212 58
08-30-2012	02-27-2013	338	WEYERHAEUSER COMPANY CMN	8,393 39		10,004 57	1,611 18	
08-08-1997	02-27-2013	59	EXXON MOBIL CORPORATION CMN	1,831 06		5,267 40		3,436 33

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BELIN FOUNDATION - EQUITY ACCOUNT
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From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-02-2000	02-27-2013	115	EXXON MOBIL CORPORATION CMN	4.869 39		10.266 97		5.397 58
09-27-2002	02-27-2013	50	EXXON MOBIL CORPORATION CMN	1.657 75		4.463 90		2.806 15
08-04-2003	02-27-2013	100	EXXON MOBIL CORPORATION CMN	3.558 00		8.927 80		5.369 80
12-15-2004	02-27-2013	1	EXXON MOBIL CORPORATION CMN	50 66		89 28		38 62
03-12-2009	02-27-2013	54	EXXON MOBIL CORPORATION CMN	3.598 02		4.821 01		1.222 99
11-07-2012	02-27-2013	539	YAHOO INC CMN	9.413 26		11.455 05	2.041 79	
12-15-2004	02-27-2013	66	APPLE INC CMN	2.149 35		29.341 93		27.192 58
03-12-2009	02-27-2013	1	APPLE INC CMN	95 58		444 57		348 99
09-22-2011	02-27-2013	205	ABBVIE INC CMN	5.387 69		7.496 68		2.108 99
01-11-2012	02-27-2013	53	ABBVIE INC CMN	1.529 55		1.938 16		408 61
09-22-2011	02-27-2013	205	ABBOTT LABORATORIES CMN	4.968 30		7.037 74		2.069 44
01-11-2012	02-27-2013	53	ABBOTT LABORATORIES CMN	1.410 49		1.819 51		409 02
09-29-2011	02-27-2013	101	ACTAVIS PLC CMN	7.161 84		8.685 80		1.523 96
09-10-2012	02-27-2013	129	AMERICAN INTL GROUP INC CMN	4.272 18		4.858 03	585 85	
09-11-2012	02-27-2013	209	AMERICAN INTL GROUP INC CMN	6.829 13		7.870 76	1.041 63	
12-13-2012	02-27-2013	238	ALKERMES PLC CMN	4.484 16		5.035 96	551 80	
12-14-2012	02-27-2013	65	ALKERMES PLC CMN	1.230 73		1.375 37	144 64	
09-10-2012	02-27-2013	135	AMGEN INC CMN	11.344 56		12.272 57	928 01	
12-07-2012	02-27-2013	103	ASHLAND INC CMN	7.851 50		8.079 13	227 63	
09-11-2012	02-27-2013	1.710	BANK OF AMERICA CORP CMN	15.076 55		19.313 16	4.236 61	
02-08-2012	02-27-2013	75	BIOGEN IDEC INC CMN	8.962 57		12.485 72		3.523 15
09-30-2011	02-27-2013	135	BALL CORPORATION CMN	4.253 92		5.970 91		1.716 99

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ACCOUNT #16H80214

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-25-2012	02-27-2013	62	BALL CORPORATION CMN	2,514 65		2,742 20	227 55	
01-11-2012	02-27-2013	167	BERKSHIRE HATHAWAY INC CLASS B	12,956 06		16,864 97		3,908 91
10-25-2012	02-27-2013	470	CITIGROUP INC CMN	17,602 91		19,777 15	2,174 24	
11-16-2010	02-27-2013	141	CATERPILLAR INC (DELAWARE) CMN	11,378 84		12,980 87		1,602 03
08-03-2010	02-27-2013	106	CHUBB CORP CMN	5,622 47		8,917 58		3,295 11
09-23-2011	02-27-2013	117	CELGENE CORPORATION CMN	7,305 05		11,822 58		4,517 53
01-11-2012	02-27-2013	27	CELGENE CORPORATION CMN	1,912 95		2,728 29		815 34
11-08-2012	02-27-2013	167	CIGNA CORPORATION CMN	8,741 85		9,822 81	1,080 96	
01-04-2013	02-27-2013	104	CONTINENTAL RESOURCES INC CMN	8,030 39		8,708 77	678 38	
02-15-2012	02-27-2013	461	COMCAST CORPORATION CMN CLASS A VOTING	13,295 98		18,500 43		5,204 45
11-13-2012	02-27-2013	188	CAPITAL ONE FINANCIAL CORP CMN	10,868 92		9,668 66	(1,200 26)	
12-19-2012	02-27-2013	115	CONOCOPHILLIPS CMN	6,837 97		6,664 10	(173 87)	
08-30-2012	02-27-2013	80	CANADIAN PACIFIC RAILWAY LTD C	6,600 85		9,738 98	3,138 13	
09-09-2011	02-27-2013	670	CISCO SYSTEMS INC CMN	10,590 15		13,999 33		3,409 18
02-08-2012	02-27-2013	290	CVS CAREMARK CORPORATION CMN	12,731 75		14,813 18		2,081 43
10-13-2003	02-27-2013	94	CHEVRON CORPORATION CMN	3,512 31		10,941 35		7,429 04
10-13-2003	02-27-2013	80	CHEVRON CORPORATION CMN	2,988 00		9,311 79		6,323 79
02-16-2012	02-27-2013	455	D R HORTON INC CMN	6,588 17		10,239 55		3,651 38
06-14-2012	02-27-2013	249	EBAY INC CMN	9,982 71		13,538 74	3,556 03	

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BELIN FOUNDATION - EQUITY ACCOUNT
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From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-07-2012	02-27-2013	140	EASTMAN CHEM CO CMN	8.418 94		9.929 19	1.510 25	
01-11-2012	02-27-2013	71	EOG RESOURCES INC CMN	7.389 41		8.991 23		1.601 82
08-22-2012	02-27-2013	184	EXPRESS SCRIPTS HOLDINGS CMN	11.177 15		10.219 13	(958 02)	
01-10-2013	02-27-2013	628	FORD MOTOR COMPANY CMN	8.659 18		8.028 79	(630 39)	
01-17-2013	02-27-2013	583	FIFTH THIRD BANCORP CMN	9.462 09		9.147 06	(315 03)	
12-05-2012	02-27-2013	221	FOOT LOCKER INC CMN	7.757 19		7.482 89	(274 30)	
01-30-2012	02-27-2013	749	GENERAL ELECTRIC CO CMN	14.097 45		17.420 74		3.323 29
08-28-2012	02-27-2013	312	GILEAD SCIENCES CMN	9.025 33		13.462 50	4.437 17	
09-05-2012	02-27-2013	67	GILEAD SCIENCES CMN	1.973 40		2.890 98	917 58	
08-29-2012	02-27-2013	284	GENERAL MILLS INC CMN	11.269 83		13.121 44	1.851 61	
01-07-2009	02-27-2013	4	GOOGLE INC CMN CLASS A	1.290 43		3.212 73		1.922 30
03-12-2009	02-27-2013	19	GOOGLE INC CMN CLASS A	6.107 89		15.260 45		9.152 56
09-12-2012	02-27-2013	160	GAP INC CMN	5.690 93		5.163 10	(527 83)	
11-07-2012	02-27-2013	117	GOLDMAN SACHS GROUP INC (THE) CMN	14.067 95		17.722 76	3.654 81	
09-17-2012	02-27-2013	226	HCA HOLDINGS INC CMN	7.166 64		8.285 29	1.118 65	
01-22-2009	02-27-2013	170	THE HOME DEPOT INC CMN	3.711 12		11.547 84		7.836 72
03-12-2009	02-27-2013	70	THE HOME DEPOT INC CMN	1.409 10		4.754 99		3.345 89
11-15-2012	02-27-2013	126	HOLLYFRONTIER CORP CMN	5.285 09		7.037 71	1.752 62	
07-25-2012	02-27-2013	188	HONEYWELL INTL INC CMN	10.757 32		13.227 38	2.470 06	
12-06-2012	02-27-2013	485	HERTZ GLOBAL HOLDINGS INC CMN	7.767 27		9.466 98	1.699 71	

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BELIN FOUNDATION - EQUITY ACCOUNT
ACCOUNT #16H80214
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-15-2011	02-27-2013	52	INTL BUSINESS MACHINES CORP CMN	8,241 56		10,495 44		2,253 88
03-12-2009	02-27-2013	270	INTEL CORPORATION CMN	3,898 80		5,648 27		1,749 47
12-20-2012	02-27-2013	229	INTERNATIONAL PAPER CO CMN	9,075 52		10,087 22	1,011 70	
08-28-2012	02-27-2013	152	ILLINOIS TOOL WORKS CMN	9,032 19		9,329 55	297 36	
08-30-2012	02-27-2013	36	ILLINOIS TOOL WORKS CMN	2,121 22		2,209 63	88 41	
12-15-2004	02-27-2013	27	JOHNSON & JOHNSON CMN	1,646 73		2,061 72		414 99
05-05-2006	02-27-2013	8	JOHNSON & JOHNSON CMN	470 76		610 88		140 12
03-12-2009	02-27-2013	186	JOHNSON & JOHNSON CMN	9,107 40		14,203 00		5,095 60
05-06-2009	02-27-2013	54	JOHNSON & JOHNSON CMN	2,926 26		4,123 45		1,197 19
10-25-2012	02-27-2013	25	JOHNSON & JOHNSON CMN	1,779 82		1,909 00	129 17	
02-17-2009	02-27-2013	351	JPMORGAN CHASE & CO CMN	7,857 91		17,272 32		9,414 41
11-28-2012	02-27-2013	249	CARMAX INC CMN	8,833 03		9,588 77	755 74	
10-18-2006	02-27-2013	145	COCA-COLA COMPANY (THE) CMN	3,188 41		5,569 51		2,381 10
03-12-2009	02-27-2013	89	COCA-COLA COMPANY (THE) CMN	1,809 37		3,418 52		1,609 15
11-08-2012	02-27-2013	355	KROGER COMPANY CMN	8,759 20		10,303 64	1,544 44	
12-11-2012	02-27-2013	176	LYONDELLBASELL INDUSTRIES N V CMN CLASS A	9,534 43		10,244 75	710 32	
10-04-2012	02-27-2013	20	MASTERCARD INCORPORATED CMN CLASS A	9,461 85		10,283 80	821 95	

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-08-2012	02-27-2013	6	MASTERCARD INCORPORATED CMN CLASS A	2.778 45		3.085 14	306 69	
12-20-2012	02-27-2013	436	MONDELEZ INTERNATIONAL INC CMN	11.349 08		12.018 07	668 99	
01-12-2012	02-27-2013	127	MONSANTO COMPANY CMN	10.259 24		12.747 28		2.488 04
03-31-2011	02-27-2013	258	MERCK & CO INC CMN	8.566 11		11.099 22		2.533 11
08-29-2002	02-27-2013	100	MICROSOFT CORPORATION CMN	2.500 50		2.787 44		286 94
02-14-2003	02-27-2013	200	MICROSOFT CORPORATION CMN	4.729 00		5.574 87		845 87
03-12-2009	02-27-2013	72	MICROSOFT CORPORATION CMN	1.211 04		2.006 95		795 91
11-12-2012	02-27-2013	162	MOTOROLA SOLUTIONS INC CMN	8.667 05		10.013 80	1.346 75	
12-14-2012	02-27-2013	264	MAXIM INTEGRATED PRODUCTS INC	7.855 93		8.318 71	462 78	
11-07-2012	02-27-2013	342	MYLAN INC CMN	8.744 53		9.775 06	1.030 53	
02-08-2012	02-27-2013	167	NATIONAL OILWELL VARCO INC COMMON STOCK	13.723 09		11.412 52		(2.310 57)
11-08-2012	02-27-2013	487	NEWS CORP CL A	12.015 27		14.020 41	2.005 14	
01-04-2013	02-27-2013	243	OASIS PETROLEM INC CMN	8.041 60		8.807 65	766 05	
07-13-2012	02-27-2013	475	ORACLE CORPORATION CMN	13.986 42		16.501 13	2.514 71	
12-14-2012	02-27-2013	228	ORACLE CORPORATION CMN	7.300 72		7.920 54	619 82	
10-13-2003	02-27-2013	9	PEPSICO INC CMN	434 79		679 61		244 82
03-12-2009	02-27-2013	125	PEPSICO INC CMN	6.028 75		9.439 06		3.410 31
11-06-2012	02-27-2013	11	PEPSICO INC CMN	764 54		830 64	66 10	
11-04-2010	02-27-2013	750	PFIZER INC CMN	13.031 40		20.575 78		7.544 38

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-25-2012	02-27-2013	238	PROCTER & GAMBLE COMPANY (THE) CMN	16,718 93		18,256 57	1,537 64	
12-20-2012	02-27-2013	272	PIER 1 IMPORTS INC (DELAWARE)	5,545 70		6,034 62	488 92	
12-21-2012	02-27-2013	7	PIER 1 IMPORTS INC (DELAWARE)	142 09		155 30	13 21	
11-12-2012	02-27-2013	179	PERKINELMER INC CMN	5,448 64		6,132 40	683 76	
10-13-2003	02-27-2013	106	PHILIP MORRIS INTL INC CMN	2,479 48		9,692 42		7,212 94
11-07-2012	02-27-2013	213	PHILLIPS 66 CMN	10,565 10		13,395 41	2,830 31	
01-13-2011	02-27-2013	219	QUALCOMM INC CMN	11,359 38		14,403 91		3,044 53
07-25-2012	02-27-2013	1,566	REGIONS FINANCIAL CORPORATION CMN	10,771 26		11,885 67	1,114 41	
06-14-2012	05-06-2013	154	EBAY INC CMN	6,174 04		8,343 58	2,169 54	
11-12-2012	05-07-2013	111	PERKINELMER INC CMN	3,378 76		3,434 50	55 74	
11-28-2012	05-07-2013	174	TRIMBLE NAVIGATION LTD CMN	4,770 55		4,842 92	72 37	
08-22-2012	05-13-2013	0	CST BRANDS INC CMN	5 10		6 93	1 83	
11-08-2012	06-28-2013	0	NEWS CORPORATION CMN SERIES CLASS A	5 86		7 68	1 82	
11-16-2010	07-25-2013	51	CATERPILLAR INC (DELAWARE) CMN	4,115 75		4,153 66		37 91
11-19-2010	07-25-2013	37	CATERPILLAR INC (DELAWARE) CMN	3,087 17		3,013 44		(73 73)
11-12-2012	07-25-2013	101	MOTOROLA SOLUTIONS INC CMN	5,403 53		5,513 14	109 61	
12-14-2012	07-25-2013	163	MAXIM INTEGRATED PRODUCTS INC	4,850 44		4,446 49	(403 95)	
12-14-2012	07-25-2013	29	ORACLE CORPORATION CMN	928 60		928 75	0 15	
12-19-2012	07-25-2013	188	ORACLE CORPORATION CMN	6,388 54		6,020 85	(367 69)	
12-31-2012	07-25-2013	10	ORACLE CORPORATION CMN	332 80		320 26	(12 54)	

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01-12-2012	08-01-2013	79	MONSANTO COMPANY CMN	6.381 73		7.750 17		1.368 44
08-30-2012	08-01-2013	210	WEYERHAEUSER COMPANY CMN	5.214 83		5.939 27	724 44	
07-13-2012	08-05-2013	109	TARGET CORPORATION CMN	6.684 67		7.785 62		1.100 95
08-03-2010	08-05-2013	66	CHUBB CORP CMN	3.500 79		5.678 04		2.177 25
12-05-2012	08-08-2013	137	FOOT LOCKER INC CMN	4.808 75		4.898 55	89 80	
12-21-2012	08-08-2013	172	PIER 1 IMPORTS INC (DELAWARE)	3.491 45		4.003 13	511 68	
07-25-2012	08-08-2013	122	BALL CORPORATION CMN	4.948 17		5.460 23		512 06
07-28-2011	08-09-2013	28	VISA INC CMN CLASS A	2.477 32		5.040 79		2.563 47
03-12-2009	08-09-2013	63	THE HOME DEPOT INC CMN	1.268 19		4.974 96		3.706 77
09-05-2012	08-12-2013	49	GILEAD SCIENCES CMN	1.443 23		2.863 50	1.420 27	
01-11-2012	08-12-2013	23	CELGENE CORPORATION CMN	1.629 55		3.222 74		1.593 19
02-08-2012	08-12-2013	47	BIOGEN IDEC INC CMN	5.616 55		9.615 70		3.999 15
02-16-2012	08-16-2013	271	D R HORTON INC CMN	3.923 95		5.277 60		1.353 65
07-17-2012	08-16-2013	11	D R HORTON INC CMN	204 69		214 22		9 53
08-30-2012	08-16-2013	50	CANADIAN PACIFIC RAILWAY LTD C	4.125 53		6.067 24	1.941 71	
09-29-2011	10-01-2013	63	ACTAVIS PLC CMN	4.467 28		9.072 00		4.604 72
09-12-2012	10-11-2013	120	GAP INC CMN	4.268 19		4.389 06		120 87
12-13-2012	10-31-2013	83	VALEANT PHARMACEUTICALS INTL C	4.877 05		8.640 91	3.763 86	
TOTAL GAINS							98.804 56	299.175 42
TOTAL LOSSES							(24.727 89)	(14.653 06)
TOTAL REALIZED GAIN LOSS			358.599 04					

ATTACHMENT 15

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-19-2003	11-15-2012	226	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	226 37	0 00	225 81		(0 56)
06-21-2011	11-15-2012	3,646	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	3,790 57	0 00	3,645 87		(144 70)
02-22-2012	11-15-2012	2,166	FREDDIE MAC 2 500% Due 09-15-40	2,212 37	0 00	2,166 34	(46 03)	
08-17-2005	11-15-2012	743	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	738 66	0 00	742 84		4 18
08-17-2005	11-15-2012	138	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	136 79	0 00	137 56		0 77
11-02-2005	11-15-2012	968	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	966 42	0 00	968 23		1 81
11-02-2005	11-15-2012	194	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	193 28	0 00	193 65		0 37
01-03-2006	11-16-2012	21,844	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	21,329 30	0 00	21,843 82		514 52
03-23-2012	11-26-2012	4,280	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	4,461 75	0 00	4,279 86	(181 89)	
10-27-2009	11-26-2012	224	FNMA 2006-M3 5 095% Due 08-25-16	235 29	0 00	224 09		(11 20)
10-28-2011	11-26-2012	22	FNMA 2006-M3 5 095% Due 08-25-16	24 11	0 00	22 37		(1 74)
03-14-2012	11-26-2012	5,809	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	5,934 60	0 00	5,809 34	(125 26)	

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REALIZED GAINS AND LOSSES

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ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-04-2012	11-26-2012	3.362	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	3.558 60	0 00	3.361 63	(196 97)	
05-08-2012	11-26-2012	1.501	FNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	1.584 49	0 00	1.501 44	(83 05)	
12-19-2003	12-17-2012	243	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	243 46	0 00	242 85		(0 61)
06-21-2011	12-17-2012	3.021	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	3.140 82	0 00	3.020 93		(119 89)
02-22-2012	12-17-2012	2.122	FREDDIE MAC 2 500% Due 09-15-40	2.167 19	0 00	2.122 10	(45 09)	
08-17-2005	12-17-2012	939	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	934 10	0 00	939 38		5 28
08-17-2005	12-17-2012	174	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	172 99	0 00	173 96		0 97
11-02-2005	12-17-2012	860	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	858 79	0 00	860 40		1 61
11-02-2005	12-17-2012	172	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	171 75	0 00	172 08		0 33
01-03-2006	12-17-2012	5.371	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	5.244 88	0 00	5.371 40		126 52
03-23-2012	12-26-2012	4.083	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	4.257 03	0 00	4.083 48	(173 55)	
10-27-2009	12-26-2012	2.780	FNMA 2006-M3 5 095% Due 08-25-16	2.918 97	0 00	2.779 97		(139 00)

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-28-2011	12-26-2012	278	FNMA 2006-M3 5 095% Due 08-25-16	299 06	0 00	277 55		(21 51)
03-14-2012	12-26-2012	3.584	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	3.660 92	0 00	3.583 65	(77 27)	
06-04-2012	12-26-2012	3.251	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	3.441 14	0 00	3.250 67	(190 47)	
05-08-2012	12-26-2012	1.716	FNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	1.810 74	0 00	1.715 83	(94 91)	
08-17-2005	12-27-2012	1.002	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	995 94	0 00	1.101 67		105 73
10-27-2009	12-31-2012	0	FNMA 2006-M3 5 095% Due 08-25-16	(0 02)	0 00	0 00		0 02
10-28-2011	12-31-2012	0	FNMA 2006-M3 5 095% Due 08-25-16	0 00	0 00	0 00		0 00
11-02-2005	12-31-2012	0	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	0 03	0 00	0 00		(0 03)
11-02-2005	12-31-2012	0	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	0 01	0 00	0 00		(0 01)
12-19-2003	01-15-2013	191	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	191 72	0 00	191 24		(0 48)
06-21-2011	01-15-2013	3.035	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	3.155 40	0 00	3.034 95		(120 45)
02-22-2012	01-15-2013	2.079	FREDDIE MAC 2 500% Due 09-15-40	2.122 91	0 00	2.078 74	(44 17)	

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-17-2005	01-15-2013	835	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	830 09	0 00	834 78		4 69
08-17-2005	01-15-2013	161	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	159 64	0 00	160 53		0 89
12-27-2012	01-15-2013	161	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	176 58	0 00	160 54	(16 04)	
11-02-2005	01-15-2013	769	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	767 69	0 00	769 13		1 44
11-02-2005	01-15-2013	154	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	153 53	0 00	153 83		0 30
01-03-2006	01-16-2013	13,034	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	12,727 13	0 00	13,034 15		307 02
10-27-2009	01-25-2013	221	FNMA 2006-M3 5 095% Due 08-25-16	232 36	0 00	221 30		(11 06)
10-28-2011	01-25-2013	22	FNMA 2006-M3 5 095% Due 08-25-16	23 81	0 00	22 09		(1 72)
03-14-2012	01-25-2013	4,099	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	4,187 12	0 00	4,098 74	(88 38)	
06-04-2012	01-25-2013	3,483	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	3,686 68	0 00	3,482 62	(204 06)	
05-08-2012	01-25-2013	1,876	FNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	1,980 25	0 00	1,876 46	(103 79)	
03-23-2012	01-25-2013	4,968	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	5,179 13	0 00	4,967 99	(211 14)	

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-23-2012	02-01-2013	3,849	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	4,012 80	0 00	3,849 21	(163 59)	
10-27-2009	02-01-2013	222	FNMA 2006-M3 5 095% Due 08-25-16	233 61	0 00	222 49		(11 12)
10-28-2011	02-01-2013	22	FNMA 2006-M3 5 095% Due 08-25-16	23 93	0 00	22 21		(1 72)
03-14-2012	02-01-2013	2,607	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	2,663 51	0 00	2,607 29	(56 22)	
06-04-2012	02-01-2013	2,723	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	2,882 23	0 00	2,722 70	(159 53)	
05-08-2012	02-01-2013	1,843	FNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	1,944 59	0 00	1,842 67	(101 92)	
12-19-2003	02-01-2013	204	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	204 34	0 00	203 83		(0 51)
08-17-2005	02-01-2013	329	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	326 93	0 00	328 78		1 85
08-17-2005	02-01-2013	63	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	62 87	0 00	63 22		0 35
12-27-2012	02-01-2013	63	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	69 55	0 00	63 23	(6 32)	
11-02-2005	02-01-2013	945	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	943 35	0 00	945 13		1 78
11-02-2005	02-01-2013	189	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	188 67	0 00	189 02		0 35

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-21-2011	02-01-2013	2.989	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	3.107 78	0 00	2.989 15		(118 63)
02-22-2012	02-01-2013	2.036	FREDDIE MAC 2 500% Due 09-15-40	2.079 54	0 00	2.036 27	(43 27)	
01-17-2013	02-01-2013	19.102	FHLMC REMIC SERIES 2778 0 806% Due 03-15-34	19.125 61	0 00	19.101 73	(23 88)	
01-03-2006	02-01-2013	5.452	GNMA REMIC TRUST 2003-16 4 490% Due 08-16-25	5.324 05	0 00	5.452 59		128 54
06-04-2012	02-27-2013	75.233	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	79.641 71	0 00	79.324 32	(317 39)	
09-06-2011	02-27-2013	150.000	FNMA REMIC TRUST 2011-37 4 000% Due 11-25-40	159.703 12	0 00	161.250 00		1.546 88
03-14-2012	02-27-2013	150.000	FNMA REMIC TRUST 2011-129 4 000% Due 05-25-29	158.250 00	0 00	151.875 00	(6.375 00)	
03-14-2012	02-27-2013	63.413	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	64.780 37	0 00	64.681 28	(99 09)	
07-19-2010	02-27-2013	100.000	UNITED STATES TREAS NTS 3 000% Due 09-30-16	104.562 50	(1.846 17)	108.980 47		6.264 14
05-08-2012	02-27-2013	108.462	FNMA PASS-THRU INT 20 YEAR 3 500% Due 05-01-32	114.461 64	0 00	114.529 43	67 79	
03-23-2012	02-27-2013	50.827	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	52.987 09	0 00	51.716 41	(1.270 68)	

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-16-2010	03-01-2013	50.000	VIRGINIA BEACH VA WTR & SWR RE WTR SWR R 4 300% Due 10-01-18	50.937 00	(272 53)	56.830 00		6.165 53
12-16-2011	03-01-2013	100.000	VIRGINIA ST HSG DEV AUTH 0 988% Due 03-01-14	100.000 00	0 00	100.140 00		140 00
11-20-2009	03-01-2013	100.000	JOHNSON CNTY KANS INTERNAL 2 250% Due 09-01-13	100.459 00	(395 71)	100.724 00		660 71
03-18-2010	03-01-2013	30.000	JOHNSON CNTY KANS INTERNAL 2 250% Due 09-01-13	29.991 00	7 64	30.217 20		218 56
05-17-2012	03-01-2013	35.000	HUNTSVILLE ALA 3 031% Due 09-01-18	37.577 05	(307 36)	36.961 05	(308 64)	
08-17-2012	03-01-2013	75.000	NORTHAMPTON CNTY PA 2 895% Due 10-01-20	75.000 00	0 00	77.100 00	2.100 00	
12-16-2010	03-01-2013	120.000	PENNSYLVANIA ST GO BDS 4 550% Due 07-15-21	119.498 40	85 69	138.145 20		18.561 11
11-06-2009	03-01-2013	50.000	COLUMBUS OHIO TAXABLE L 3 260% Due 07-01-15	50.228 50	(129 18)	52.000 00		1.900 68
09-27-2012	03-01-2013	35.000	SOUTH SAN ANTONIO TEX INDPT SC 3 000% Due 08-15-17	37.879 80	(243 40)	37.255 05	(381 35)	
05-06-2011	03-01-2013	50.000	UNION CNTY N J IMPT AUTH GTD R 1 610% Due 10-15-13	50.188 00	(139 37)	50.150 00		101 37
03-11-2010	03-01-2013	50.000	HAMILTON CNTY TENN GO BDS 4 000% Due 03-01-17	51.527 00	(606 16)	55.050 00		4.129 16

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
04-01-2011	03-01-2013	80.000	NORTH TEX TWY AUTH REV 2 306% Due 09-01-13	80.000 00	0 00	80.480 00		480 00
07-26-2011	03-01-2013	80.000	TEXAS ST 3 194% Due 10-01-19	80.000 00	0 00	85.906 40		5.906 40
04-01-2011	03-04-2013	30.000	NORTH TEX TWY AUTH REV 2 306% Due 09-01-13	30.000 00	0 00	30.180 00		180 00
12-19-2003	03-15-2013	184	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	184 90	0 00	184 44		(0 46)
06-21-2011	03-15-2013	2.727	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	2.835 66	0 00	2.727 42		(108 24)
02-22-2012	03-15-2013	1.995	FREDDIE MAC 2 500% Due 09-15-40	2.037 03	0 00	1.994 64		(42 39)
01-17-2013	03-15-2013	16.725	FHLMC REMIC SERIES 2778 0 806% Due 03-15-34	16.745 92	0 00	16.725 01	(20 91)	
08-17-2005	03-15-2013	669	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	665 68	0 00	669 45		3 77
08-17-2005	03-15-2013	129	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	128 02	0 00	128 74		0 72
12-27-2012	03-15-2013	129	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	141 61	0 00	128 74	(12 87)	
11-02-2005	03-15-2013	926	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	924 62	0 00	926 36		1 74
11-02-2005	03-15-2013	185	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	184 92	0 00	185 27		0 35

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-27-2009	03-25-2013	298	FNMA 2006-M3 5 095% Due 08-25-16	313 35	0 00	298 43		(14 92)
10-28-2011	03-25-2013	30	FNMA 2006-M3 5 095% Due 08-25-16	32 10	0 00	29 79		(2 31)
03-14-2012	03-25-2013	4.557	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	4.654 90	0 00	4.556 64		(98 26)
03-23-2012	03-25-2013	3.164	FNMA REMIC TRUST 2011-109 4 000% Due 08-25-41	3.298 15	0 00	3.163 72		(134 43)
03-18-2010	04-11-2013	40.000	UTAH ST RECAPITALIZION REV TAXABLE R 2 570% Due 07-01-14	39.420 00	407 37	40.898 80		1.071 43
05-06-2011	04-11-2013	50.000	UNION CNTY N J IMPT AUTH GTD R 1 610% Due 10-15-13	50.188 00	(148 08)	50.225 00		185 08
10-17-2012	04-11-2013	50.000	DENTON TEX INDPT SCH DIST 2 000% Due 08-15-15	51.864 00	(315 42)	51.734 00	185 42	
05-10-2007	04-11-2013	40.000	COOK CNTY ILL SCH DIST NO 155 5 000% Due 12-01-13	39.778 40	196 60	41.019 20		1.044 20
03-11-2010	04-11-2013	20.000	HAMILTON CNTY TENN GO BDS 4 000% Due 03-01-17	20.610 80	(252 12)	22.339 40		1.980 72
12-19-2003	04-15-2013	269	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	269 83	0 00	269 16		(0 67)
06-21-2011	04-15-2013	2.500	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	2.599 16	0 00	2.499 94		(99 22)
02-22-2012	04-15-2013	1.954	FREDDIE MAC 2 500% Due 09-15-40	1.995 38	0 00	1.953 86		(41 52)

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ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-17-2013	04-15-2013	17.498	FHLMC REMIC SERIES 2778 0 806% Due 03-15-34	17.520 00	0 00	17.498 13	(21 87)	
08-17-2005	04-15-2013	878	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	873 51	0 00	878 45		4 94
08-17-2005	04-15-2013	169	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	167 99	0 00	168 93		0 94
12-27-2012	04-15-2013	169	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	185 82	0 00	168 93	(16 89)	
11-02-2005	04-15-2013	752	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	750 13	0 00	751 54		1 41
11-02-2005	04-15-2013	150	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	150 02	0 00	150 31		0 29
10-27-2009	04-25-2013	225	FNMA 2006-M3 5 095% Due 08-25-16	236 55	0 00	225 29		(11 26)
10-28-2011	04-25-2013	22	FNMA 2006-M3 5 095% Due 08-25-16	24 24	0 00	22 49		(1 75)
12-19-2003	05-15-2013	192	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	192 08	0 00	191 60		(0 48)
06-21-2011	05-15-2013	1.640	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	1.704 89	0 00	1.639 81		(65 08)
02-22-2012	05-15-2013	2.849	FREDDIE MAC 2 500% Due 09-15-40	2.909 66	0 00	2.849 12		(60 54)
01-17-2013	05-15-2013	15.758	FHLMC REMIC SERIES 2778 0 806% Due 03-15-34	15.777 97	0 00	15.758 27	(19 70)	

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT

ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
08-17-2005	05-15-2013	877	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	871 67	0 00	876 60		4 93
08-17-2005	05-15-2013	169	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	167 63	0 00	168 57		0 94
12-27-2012	05-15-2013	169	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	185 42	0 00	168 58	(16 84)	
11-02-2005	05-15-2013	696	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	695 06	0 00	696 37		1 31
11-02-2005	05-15-2013	139	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	139 01	0 00	139 27		0 26
10-27-2009	05-28-2013	251	FNMA 2006-M3 5 095% Due 08-25-16	263 90	0 00	251 34		(12 56)
10-28-2011	05-28-2013	25	FNMA 2006-M3 5 095% Due 08-25-16	27 04	0 00	25 09		(1 95)
02-22-2012	06-17-2013	3,878	FREDDIE MAC 2 500% Due 09-15-40	3,960 55	0 00	3,878 14		(82 41)
08-17-2005	06-17-2013	625	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	621 19	0 00	624 71		3 52
08-17-2005	06-17-2013	120	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	119 46	0 00	120 13		0 67
12-27-2012	06-17-2013	120	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	132 14	0 00	120 14	(12 00)	
11-02-2005	06-17-2013	882	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	880 12	0 00	881 78		1 66

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-02-2005	06-17-2013	176	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	176 02	0 00	176 35		0 33
12-19-2003	06-17-2013	265	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	265 53	0 00	264 87		(0 66)
06-21-2011	06-17-2013	1,991	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	2,070 46	0 00	1,991 43		(79 03)
11-06-2009	06-17-2013	50,000	COLUMBUS OHIO TAXABLE L 3 260% Due 07-01-15	50,228 50	(141 37)	50,000 00		(87 13)
01-17-2013	06-17-2013	18,806	FHLMC REMIC SERIES 2778 0 806% Due 03-15-34	18,829 34	0 00	18,805 84	(23 50)	
10-27-2009	06-25-2013	228	FNMA 2006-M3 5 095% Due 08-25-16	239 24	0 00	227 85		(11 39)
10-28-2011	06-25-2013	23	FNMA 2006-M3 5 095% Due 08-25-16	24 51	0 00	22 75		(1 76)
12-19-2003	07-15-2013	252	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	253 04	0 00	252 41		(0 63)
06-21-2011	07-15-2013	1,798	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	1,869 27	0 00	1,797 92		(71 35)
02-22-2012	07-15-2013	2,400	FREDDIE MAC 2 500% Due 09-15-40	2,451 18	0 00	2,400 18		(51 00)
08-17-2005	07-15-2013	509	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	506 03	0 00	508 89		2 86
08-17-2005	07-15-2013	98	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	97 32	0 00	97 86		0 54

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BELIN FOUNDATION-FIXED INCOME ACCOUNT

ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-27-2012	07-15-2013	98	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	107 64	0 00	97 87	(9 77)	
11-02-2005	07-15-2013	780	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	778 99	0 00	780 45		1 46
11-02-2005	07-15-2013	156	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	155 79	0 00	156 09		0 30
10-27-2009	07-25-2013	254	FNMA 2006-M3 5 095% Due 08-25-16	266 54	0 00	253 85		(12 69)
10-28-2011	07-25-2013	25	FNMA 2006-M3 5 095% Due 08-25-16	27 31	0 00	25 34		(1 97)
12-19-2003	08-15-2013	195	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	195 58	0 00	195 09		(0 49)
06-21-2011	08-15-2013	1,272	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	1,322 33	0 00	1,271 85		(50 48)
02-22-2012	08-15-2013	2,854	FREDDIE MAC 2 500% Due 09-15-40	2,914 19	0 00	2,853 55		(60 64)
08-17-2005	08-15-2013	538	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	535 37	0 00	538 40		3 03
08-17-2005	08-15-2013	104	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	102 96	0 00	103 54		0 58
12-27-2012	08-15-2013	104	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	113 89	0 00	103 54	(10 35)	
11-02-2005	08-15-2013	825	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	823 80	0 00	825 35		1 55

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BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215
From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
11-02-2005	08-15-2013	165	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	164 76	0 00	165 07		0 31
10-27-2009	08-26-2013	29.683	FNMA 2006-M3 5 095% Due 08-25-16	31.166 89	0 00	29.682 75		(1.484 14)
10-28-2011	08-26-2013	2.963	FNMA 2006-M3 5 095% Due 08-25-16	3.193 14	0 00	2.963 47		(229 67)
04-01-2011	09-03-2013	20.000	NORTH TEX TWY AUTH REV 2 306% Due 09-01-13	20.000 00	0 00	20.000 00		0 00
12-19-2003	09-16-2013	187	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	187 31	0 00	186 84		(0 47)
06-21-2011	09-16-2013	919	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	955 48	0 00	919 01		(36 47)
02-22-2012	09-16-2013	2.425	FREDDIE MAC 2 500% Due 09-15-40	2.476 81	0 00	2.425 27		(51 54)
08-17-2005	09-16-2013	830	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	825 03	0 00	829 70		4 67
08-17-2005	09-16-2013	160	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	158 66	0 00	159 55		0 89
12-27-2012	09-16-2013	160	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	175 50	0 00	159 56	(15 94)	
11-02-2005	09-16-2013	744	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	742 41	0 00	743 80		1 39
11-02-2005	09-16-2013	149	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	148 48	0 00	148 76		0 28

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-27-2009	09-25-2013	214	FNMA 2006-M3 5 095% Due 08-25-16	224 27	0 00	213 59		(10 68)
10-28-2011	09-25-2013	21	FNMA 2006-M3 5 095% Due 08-25-16	22 98	0 00	21 32		(1 66)
12-19-2003	10-15-2013	265	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	265 22	0 00	264 56		(0 66)
06-21-2011	10-15-2013	625	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	650 02	0 00	625 21		(24 81)
02-22-2012	10-15-2013	1,597	FREDDIE MAC 2 500% Due 09-15-40	1,630 66	0 00	1,596 73		(33 93)
08-17-2005	10-15-2013	254	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	252 61	0 00	254 03		1 42
08-17-2005	10-15-2013	49	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	48 58	0 00	48 85		0 27
12-27-2012	10-15-2013	49	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	53 74	0 00	48 86	(4 88)	
11-02-2005	10-15-2013	507	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	505 55	0 00	506 50		0 95
11-02-2005	10-15-2013	101	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	101 11	0 00	101 30		0 19
10-27-2009	10-25-2013	5,926	FNMA 2006-M3 5 095% Due 08-25-16	6,222 36	0 00	5,926 05		(296 31)

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REALIZED GAINS AND LOSSES

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

From 11-01-12 Through 10-31-13

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-28-2011	10-25-2013	592	FNMA 2006-M3 5 095% Due 08-25-16	637 50	0 00	591 65		(45 85)
TOTAL GAINS							2.353 20	51.793 77
TOTAL LOSSES							(11.374 48)	(4.128 80)
TOTAL REALIZED GAIN LOSS			38.643 70					

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VALUATION REPORT

October 31 2013

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 EQUIVALENTS													
Cash & Short-Term Instruments													
Cash & Short-Term Instruments													
cash	$cash	U S DOLLAR			32 274	32 274		32 274			3 7	48	0 15
					32 274	32 274		32 274			3 7	48	0 15
					32 274	32 274		32 274			3 7	48	0 15
COMMON STOCK													
Energy													
Refining & Marketing													
hfc	436106108	HOLLYFRONTIER CORP CMN	78	41 95	3 272	3 272	46 06	3 593	320 95	320 95	0 4	94	2 61
psx	718546104	PHILLIPS 66 CMN	132	49 60	6 547	6 547	64 43	8 505	1 957 38	1 957 38	1 0	206	2 42
vlo	91913y100	VALERO ENERGY CORPORATION CMN	182	28 29	5 148	5 148	41 17	7 493	2 344 66	2 344 66	0 9	164	2 19
					14 967	14 967		19 590	4 622 99	4 622 99	2 2	463	2 37
Integrated Oils													
cvx	166764100	CHEVRON CORPORATION CMN	108	65 83	7 110	7 110	119 96	12 956	5 845 73	5 845 73	1 5	432	3 33
cop	20825c104	CONOCOPHILLIPS CMN	117	63 83	7 468	7 468	73 33	8 580	1 111 94	1 111 94	1 0	323	3 76
xom	30231g102	EXXON MOBIL CORPORATION CMN	235	66 89	15 719	15 719	89 62	21 061	5 341 54	5 341 54	2 4	592	2 81
					30 297	30 297		42 596	12 299 21	12 299 21	4 9	1 347	3 16
Exploration & Production													
clr	212015101	CONTINENTAL RESOURCES INC CMN	65	77 22	5 019	5 019	113 90	7 403	2 384 50	2 384 50	0 8	0	0 00
eog	26875p101	EOG RESOURCES INC CMN	44	104 08	4 579	4 579	178 40	7 850	3 270 25	3 270 25	0 9	33	0 42
oas	674215108	OASIS PETROLEM INC CMN	151	33 09	4 997	4 997	53 25	8 041	3 043 71	3 043 71	0 9	0	0 00
					14 595	14 595		23 294	8 698 46	8 698 46	2 7	33	0 14
Oilfield Services & Machinery													
nov	637071101	NATIONAL OILWELL VARCO INC COMMON STOCK	103	82 21	8 467	8 467	81 18	8 362	-105 72	-105 72	1 0	107	1 28
slb	806857108	SCHLUMBERGER LTD CMN	92	89 63	8 246	8 246	93 72	8 622	376 57	376 57	1 0	115	1 33
wft	h27013103	WEATHERFORD INTERNATIONAL LTD CMN	542	14 74	7 991	7 991	16 44	8 910	919 40	919 40	1 0	0	0 00
					24 704	24 704		25 894	1 190 25	1 190 25	3 0	222	0 86
					84 564	84 564		111 374	26 810 91	26 810 91	12 7	2 066	1 85

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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
Materials													
Materials													
ash	044209104	ASHLAND INC CMN	63	76 23	4 802	4 802	92 55	5 831	1 028 27	1 028 27	0 7	86	1 47
emn	277432100	EASTMAN CHEM CO CMN	87	60 14	5 232	5 232	78 79	6 855	1 622 96	1 622 96	0 8	104	1 52
ip	460146103	INTERNATIONAL PAPER CO CMN	142	39 63	5 628	5 628	44 61	6 335	707 00	707 00	0 7	199	3 14
lyb	n53745100	LYONDELLBASELL INDUSTRIES N V CMN CLASS A	109	54 17	5 905	5 905	74 60	8 131	2 226 55	2 226 55	0 9	218	2 68
wlk	960413102	WESTLAKE CHEMICAL CORPORATION CMN	63	77 15	4 861	4 861	107 42	6 767	1 906 85	1 906 85	0 8	57	0 84
					26 427	26 427		33 919	7 491 64	7 491 64	3 9	664	1 96
					26 427	26 427		33 919	7 491 64	7 491 64	3 9	664	1 96
Industrials													
Capital Goods													
ge	369604103	GENERAL ELECTRIC CO CMN	464	18 82	8 733	8 733	26 14	12 129	3 395 69	3 395 69	1 4	353	2 91
hon	438516106	HONEYWELL INTL INC CMN	116	57 22	6 637	6 637	86 73	10 061	3 423 18	3 423 18	1 1	209	2 08
itw	452308109	ILLINOIS TOOL WORKS CMN	117	58 92	6 894	6 894	78 79	9 218	2 324 46	2 324 46	1 1	197	2 13
utx	913017109	UNITED TECHNOLOGIES CORP CMN	112	79 86	8 945	8 945	106 25	11 900	2 955 49	2 955 49	1 4	264	2 22
					31 209	31 209		43 308	12 098 82	12 098 82	4 9	1 022	2 36
Scientific Instruments													
tmo	883556102	THERMO FISHER SCIENTIFIC INC CMN	99	62 23	6 161	6 161	97 78	9 680	3 518 98	3 518 98	1 1	59	0 61
Transportation													
luv	844741108	SOUTHWEST AIRLINES CO CMN	560	15 21	8 516	8 516	17 22	9 643	1 126 72	1 126 72	1 1	90	0 93
unp	907818108	UNION PACIFIC CORP CMN	67	111 25	7 454	7 454	151 40	10 144	2 690 26	2 690 26	1 2	212	2 09
					15 970	15 970		19 787	3 816 98	3 816 98	2 3	301	1 52
					53 341	53 341		72 775	19 434 78	19 434 78	8 3	1 383	1 90
Consumer Discretionary													
Automobiles & Components													
kmx	143130102	CARMAX INC CMN	155	35 47	5 498	5 498	46 99	7 283	1 784 98	1 784 98	0 8	0	0 00
f	345370860	FORD MOTOR COMPANY CMN	598	14 82	8 861	8 861	17 11	10 232	1 370 86	1 370 86	1 2	239	2 34
					14 359	14 359		17 515	3 155 84	3 155 84	2 0	239	1 37

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October 31 2013

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
Consumer Services													
sbux	855244109	STARBUCKS CORP CMN	136	48 63	6 613	6 613	81 05	11 023	4 409 42	4 409 42	1 3	141	1 28
Media													
cmcsa	20030n101	COMCAST CORPORATION CMN CLASS A VOTING	286	31 66	9 054	9 054	47 60	13 614	4 559 85	4 559 85	1 6	223	1 64
twx	887317303	TIME WARNER INC CMN	124	68 06	8 440	8 440	68 74	8 524	84 25	84 25	1 0	143	1 67
dis	254687106	WALT DISNEY COMPANY (THE) CMN	129	64 17	8 278	8 278	68 59	8 848	570 54	570 54	1 0	97	1 09
					25 771	25 771		30 985	5 214 64	5 214 64	3 5	462	1 49
Retailing													
amzn	023135106	AMAZON COM INC CMN	26	316 44	8 228	8 228	364 03	9 465	1 237 25	1 237 25	1 1	0	0 00
hd	437076102	THE HOME DEPOT INC CMN	86	20 13	1 731	1 731	77 89	6 699	4 967 36	4 967 36	0 8	134	2 00
tjx	872540109	TJX COMPANIES INC (NEW) CMN	144	41 98	6 046	6 046	60 79	8 754	2 708 22	2 708 22	1 0	84	0 95
					16 004	16 004		24 917	8 912 83	8 912 83	2 8	218	0 87
Non-Classified													
htz	42805t105	HERTZ GLOBAL HOLDINGS INC CMN	302	16 01	4 837	4 837	22 96	6 934	2 097 39	2 097 39	0 8	0	0 00
nwsa	65249b109	NEWS CORPORATION CMN SERIES CLASS A	75	11 72	879	879	17 59	1 320	440 35	440 35	0 2	0	0 00
foxa	90130a101	TWENTY-FIRST CENTURY FOX INC CMN CLASS	302	21 74	6 566	6 566	34 08	10 292	3 726 66	3 726 66	1 2	75	0 73
					12 282	12 282		18 546	6 264 40	6 264 40	2 1	75	0 41
					75 029	75 029		102 987	27 957 13	27 957 13	11 8	1 136	1 10
Consumer Staples													
Food & Staples Retailing													
cst	12646r105	CST BRANDS INC CMN	20	24 14	483	483	32 24	645	162 00	162 00	0 1	5	0 78
cvs	126650100	CVS CAREMARK CORPORATION CMN	181	45 30	8 200	8 200	62 26	11 269	3 068 88	3 068 88	1 3	163	1 45
kr	501044101	KROGER COMPANY CMN	219	24 67	5 404	5 404	42 84	9 382	3 978 40	3 978 40	1 1	145	1 54
mdlz	609207105	MONDELEZ INTERNATIONAL INC CMN	270	26 03	7 028	7 028	33 65	9 085	2 057 40	2 057 40	1 0	151	1 66
wmt	931142103	WAL MART STORES INC CMN	61	48 98	2 988	2 988	76 75	4 682	1 693 91	1 693 91	0 5	115	2 45
wag	931422109	WALGREEN CO CMN	186	37 70	7 011	7 011	59 24	11 019	4 007 18	4 007 18	1 3	234	2 13
					31 114	31 114		46 082	14 967 77	14 967 77	5 3	813	1 76

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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
Food Beverage & Tobacco													
ko	191216100	COCA-COLA COMPANY (THE) CMN	227	26 62	6 043	6 043	39 57	8 982	2 939 82	2 939 82	1 0	254	2 83
gis	370334104	GENERAL MILLS INC CMN	175	39 68	6 944	6 944	50 42	8 823	1 879 06	1 879 06	1 0	266	3 01
pep	713448108	PEPSICO INC CMN	90	69 50	6 255	6 255	84 09	7 568	1 312 81	1 312 81	0 9	204	2 70
pm	718172109	PHILIP MORRIS INTL INC CMN	125	53 44	6 680	6 680	89 12	11 140	4 460 22	4 460 22	1 3	470	4 22
					25 922	25 922		36 514	10 591 91	10 591 91	4 2	1 195	3 27
Household & Personal Products													
pg	742718109	PROCTER & GAMBLE COMPANY (THE) CMN	148	69 22	10 244	10 244	80 75	11 951	1 707 02	1 707 02	1 4	356	2 98
					67 280	67 280		94 547	27 266 70	27 266 70	10 8	2 363	2 50
Health Care													
Health Care Equipment & Services													
ci	125509109	CIGNA CORPORATION CMN	103	52 35	5 392	5 392	76 98	7 929	2 537 26	2 537 26	0 9	4	0 05
esrx	30219g108	EXPRESS SCRIPTS HOLDINGS CMN	114	60 75	6 925	6 925	62 52	7 127	202 30	202 30	0 8	0	0 00
hca	40412c101	HCA HOLDINGS INC CMN	180	34 83	6 269	6 269	47 14	8 485	2 216 52	2 216 52	1 0	0	0 00
					18 585	18 585		23 541	4 956 08	4 956 08	2 7	4	0 02
Diversified Healthcare													
abt	002824100	ABBOTT LABORATORIES CMN	160	26 61	4 258	4 258	36 55	5 848	1 589 93	1 589 93	0 7	141	2 41
jnj	478160104	JOHNSON & JOHNSON CMN	185	71 34	13 198	13 198	92 61	17 133	3 934 89	3 934 89	2 0	488	2 85
					17 456	17 456		22 981	5 524 82	5 524 82	2 6	629	2 74
Biotechnology													
alks	g01767105	ALKERMES PLC CMN	185	19 05	3 525	3 525	35 19	6 511	2 986 16	2 986 16	0 7	0	0 00
amgn	031162100	AMGEN INC CMN	84	84 03	7 059	7 059	116 14	9 756	2 696 92	2 696 92	1 1	158	1 62
celg	151020104	CELGENE CORPORATION CMN	66	70 85	4 676	4 676	148 49	9 800	5 124 25	5 124 25	1 1	0	0 00
gild	375558103	GILEAD SCIENCES CMN	186	29 45	5 478	5 478	71 17	13 239	7 760 16	7 760 16	1 5	0	0 00
					20 738	20 738		39 306	18 567 48	18 567 48	4 5	158	0 40
Pharmaceuticals													
abbv	00287y109	ABBVIE INC CMN	160	28 86	4 618	4 618	48 45	7 752	3 134 49	3 134 49	0 9	256	3 30
act	g0083b108	ACTAVIS PLC CMN	63	144 00	9 072	9 072	154 58	9 739	666 54	666 54	1 1	0	0 00
mrk	58933y105	MERCK & CO INC CMN	160	33 20	5 312	5 312	45 09	7 214	1 902 08	1 902 08	0 8	275	3 81
myl	628530107	MYLAN INC CMN	212	25 57	5 421	5 421	37 86	8 027	2 606 79	2 606 79	0 9	0	0 00

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VALUATION REPORT

October 31 2013

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
pfe	717081103	PFIZER INC CMN	464	21 62	10 034	10 034	30 68	14 238	4 204 13	4 204 13	1 6	445	3 13
					34 456	34 456		46 970	12 514 04	12 514 04	5 4	977	2 08
					91 236	91 236		132 798	41 562 42	41 562 42	15 2	1 768	1 33
Financials													
Banks													
bac	060505104	BANK OF AMERICA CORP CMN	1 055	9 53	10 053	10 053	13 97	14 738	4 685 63	4 685 63	1 7	42	0 29
fitb	316773100	FIFTH THIRD BANCORP CMN	360	16 23	5 843	5 843	19 03	6 853	1 009 80	1 009 80	0 8	173	2 52
rf	7591ep100	REGIONS FINANCIAL CORPORATION CMN	970	6 88	6 672	6 672	9 63	9 341	2 669 24	2 669 24	1 1	116	1 25
sti	867914103	SUNTRUST BANKS INC $1 00 PAR CMN	207	25 41	5 260	5 260	33 64	6 963	1 703 23	1 703 23	0 8	83	1 19
usb	902973304	U S BANCORP CMN	253	28 38	7 179	7 179	37 36	9 452	2 272 78	2 272 78	1 1	233	2 46
wfc	949746101	WELLS FARGO & CO (NEW) CMN	342	32 34	11 059	11 059	42 69	14 600	3 541 11	3 541 11	1 7	410	2 81
					46 066	46 066		61 948	15 881 80	15 881 80	7 1	1 057	1 71
Diversified Financials													
cof	14040h105	CAPITAL ONE FINANCIAL CORP CMN	117	57 81	6 764	6 764	68 67	8 034	1 270 22	1 270 22	0 9	140	1 75
c	172967424	CITIGROUP INC CMN	291	38 19	11 114	11 114	48 78	14 195	3 081 40	3 081 40	1 6	12	0 08
gs	38141g104	GOLDMAN SACHS GROUP INC (THE) CMN	71	122 17	8 674	8 674	160 86	11 421	2 747 21	2 747 21	1 3	156	1 37
jpm	46625h100	JPMORGAN CHASE & CO CMN	218	22 42	4 888	4 888	51 54	11 236	6 348 15	6 348 15	1 3	331	2 95
					31 439	31 439		44 886	13 446 98	13 446 98	5 1	640	1 42
Insurance													
aig	026874784	AMERICAN INTL GROUP INC CMN	209	33 16	6 931	6 931	51 65	10 795	3 863 42	3 863 42	1 2	84	0 77
brk b	084670702	BERKSHIRE HATHAWAY INC CLASS B	102	78 58	8 015	8 015	115 09	11 739	3 724 46	3 724 46	1 3	0	0 00
					14 946	14 946		22 534	7 587 89	7 587 89	2 6	84	0 37
					92 451	92 451		129 368	36 916 67	36 916 67	14 8	1 781	1 38
Information Technology													
Software & Services													
msft	594918104	MICROSOFT CORPORATION CMN	517	27 70	14 323	14 323	35 40	18 304	3 980 90	3 980 90	2 1	579	3 16

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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
orcl	68389x105	ORACLE CORPORATION CMN	209	33 28	6 956	6 956	33 50	7 001	46 00	46 00	0 8	100	1 43
					21 279	21 279		25 306	4 026 90	4 026 90	2 9	679	2 68
Internet Content													
goog	38259p508	GOOGLE INC CMN CLASS A	19	715 08	13 586	13 586	1 030 58	19 581	5 994 52	5 994 52	2 2	0	0 00
yhoo	984332106	YAHOO INC CMN	334	17 46	5 833	5 833	32 94	11 002	5 168 89	5 168 89	1 3	0	0 00
					19 420	19 420		30 583	11 163 41	11 163 41	3 5	0	0 00
Technology Hardware & Equipment													
aapl	037833100	APPLE INC CMN	58	426 76	24 752	24 752	522 70	30 317	5 564 40	5 564 40	3 5	708	2 33
amat	038222105	APPLIED MATERIALS INC CMN	472	18 07	8 529	8 529	17 85	8 428	-101 67	-101 67	1 0	189	2 24
csco	17275r102	CISCO SYSTEMS INC CMN	416	19 82	8 246	8 246	22 56	9 385	1 139 40	1 139 40	1 1	283	3 01
ibm	459200101	INTL BUSINESS MACHINES CORP CMN	32	158 49	5 072	5 072	179 21	5 735	662 99	662 99	0 7	122	2 12
qcom	747525103	QUALCOMM INC CMN	197	58 34	11 492	11 492	69 49	13 690	2 197 18	2 197 18	1 6	276	2 01
					58 091	58 091		67 553	9 462 31	9 462 31	7 7	1 577	2 33
Semiconductors & Semiconductor Equipment													
intc	458140100	INTEL CORPORATION CMN	367	19 37	7 111	7 111	24 47	8 980	1 869 95	1 869 95	1 0	330	3 68
Data Processing and Outsourced Services													
ma	57636q104	MASTERCARD INCORPORATED CMN CLASS A	16	463 07	7 409	7 409	717 10	11 474	4 064 41	4 064 41	1 3	38	0 33
v	92826c839	VISA INC CMN CLASS A	33	88 48	2 920	2 920	196 67	6 490	3 570 41	3 570 41	0 7	53	0 81
					10 329	10 329		17 964	7 634 82	7 634 82	2 1	91	0 51
					116 229	116 229		150 387	34 157 38	34 157 38	17 2	2 678	1 78
Telecommunication Services													
Telecommunication Services													
t	00206r102	AT&T INC CMN	184	34 61	6 369	6 369	36 20	6 661	291 69	291 69	0 8	331	4 97
vz	92343v104	VERIZON COMMUNICATIONS INC CMN	176	47 02	8 275	8 275	50 51	8 890	614 31	614 31	1 0	373	4 20
					14 645	14 645		15 551	906 00	906 00	1 8	704	4 53
					14 645	14 645		15 551	906 00	906 00	1 8	704	4 53
					621 201	621 201		843 705	222 503 62	222 503 62	96 3	14 542	1 72

[redacted]

TOTAL CASH 32,274

875,979

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VALUATION REPORT

October 31 2013

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

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													
3128hdrb7	3128HDRB7	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	8 756	100 25	8 778	8 778	103 35	9 049	271 25	271 25	0 8	309	3 41
	Accrued Inte							26			0 0		
					8 778	8 778		9 075	271 25	271 25	0 8	309	3 41
CASH AND EQUIVALENTS													
Cash & Short-Term Instruments													
Cash & Short-Term Instruments													
cash	$cash	U S DOLLAR			175 874	175 874		175 874			14 8	264	0 15
					175 874	175 874		175 874			14 8	264	0 15
					175 874	175 874		175 874			14 8	264	0 15
CMO													
3137abec1	3137abec1	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	40 949	103 97	42 574	42 574	106 52	43 620	1 045 70	1 045 70	3 7	1 433	3 29
	Accrued Inte							119			0 0		
					42 574	42 574		43 739	1 045 70	1 045 70	3 7	1 433	3 29
COMMON STOCK													
_Fixed Income ETFs													
ETFs - US Fixed Income													
scpb	78464a474	SPDR BARCLAYS SHORT CORPORATE	7 622	30 83	234 973	234 973	30 77	234 529	-444 36	-444 36	19 7	2 849	1 21
					234 973	234 973		234 529	-444 36	-444 36	19 7	2 849	1 21
					234 973	234 973		234 529	-444 36	-444 36	19 7	2 849	1 21
FHLMC													
3137gaa23	3137gaa23	FREDDIE MAC 2 500% Due 09-15-40	50 044	102 13	51 107	51 107	102 69	51 390	282 90	282 90	4 3	1 251	2 43
	Accrued Inte							56			0 0		
					51 107	51 107		51 446	282 90	282 90	4 3	1 251	2 43
FNMA													
31396l6x3	31396l6x3	FNMA 2006-M3 5 095% Due 08-25-16	93 220	105 25	98 114	98 114	109 11	101 717	3 602 74	3 602 74	8 5	4 750	4 67
	Accrued Inte							396			0 0		
					98 114	98 114		102 112	3 602 74	3 602 74	8 6	4 750	4 67

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October 31 2013

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

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
GOVERNMENT BONDS													
3133xhvs8	3133XHVS8	FEDERAL HOME LN BKS 5 000% Due 12-09-16	25 000	99 99	24 997	24 984	113 07	28 269	3 271 76	3 285 16	2 4	1 250	4 42
	Accrued Inte							493			0 0		
					24 997	24 984		28 762	3 271 76	3 285 16	2 4	1 250	4 42
GNMA													
36225bxt0	36225BXT0	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	28 025	99 81	27 972	27 972	110 32	30 918	2 946 10	2 946 10	2 6	1 541	4 99
36200m2x0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	27 273	100 90	27 520	27 520	109 87	29 965	2 445 93	2 445 93	2 5	1 364	4 55
	Accrued Inte							242			0 0		
					55 492	55 492		61 126	5 392 02	5 392 02	5 1	2 905	4 77
TAXABLE MUNICIPAL BONDS													
03444raa6	03444RAA6	MELLON FOUNDATION 3 950% Due 08-01-14	50 000	102 12	51 060	50 172	102 51	51 254	194 00	1 082 11	4 3	1 975	3 85
914331ht3	914331HT3	UNIVERSITY ILL CTFS PARTN 4 800% Due 02-15-15	95 000	98 52	93 596	94 769	103 86	98 668	5 072 40	3 899 22	8 3	4 560	4 62
20772jqh8	20772jqh8	CONNECTICUT ST 1 122% Due 08-15-16	20 000	100 00	20 000	20 000	100 76	20 152	152 40	152 40	1 7	224	1 11
407324z88	407324z88	HAMILTON CNTY TENN GO BDS 4 000% Due 03-01-17	30 000	103 05	30 916	30 465	107 42	32 225	1 308 60	1 759 67	2 7	1 200	3 72
839856z53	839856z53	SOUTH SAN ANTONIO TEX INDPT SC 3 000% Due 08-15-17	50 000	108 23	54 114	53 213	104 66	52 328	-1 786 00	-884 87	4 4	1 500	2 87
79560cac3	79560cac3	SALT LAKE CITY UTAH REDEV AGY 3 000% Due 04-01-18	15 000	100 76	15 114	15 111	102 86	15 429	314 55	317 40	1 3	450	2 92
447025jh1	447025jh1	HUNTSVILLE ALA 3 031% Due 09-01-18	50 000	107 36	53 681	52 864	104 60	52 300	-1 381 00	-563 51	4 4	1 515	2 90
927749en7	927749EN7	VIRGINIA BEACH VA WTR & SWR REV WTR SWR R 4 300% Due 10-01-18	50 000	101 87	50 937	50 592	106 09	53 043	2 106 00	2 450 72	4 5	2 150	4 05
100853ls7	100853ls7	BOSTON MASS 4 000% Due 04-01-19	30 000	113 11	33 934	33 337	107 11	32 133	-1 800 90	-1 204 31	2 7	1 200	3 73

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VALUATION REPORT

October 31 2013

BELIN FOUNDATION-FIXED INCOME ACCOUNT
ACCOUNT #16H80215

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
882722j69	882722j69	TEXAS ST 3 194% Due 10-01-19	50 000	100 00	50 000	50 000	105 09	52 543	2 543 50	2 543 50	4 4	1 597	3 04
79560cal8	79560cal8	SALT LAKE CITY UTAH REDEV AGY 5 111% Due 04-01-26	20 000	100 00	20 000	20 000	102 66	20 532	532 20	532 20	1 7	1 022	4 98
	Accrued Inte							2 677			0 2		
					473 352	470 523		483 284	7 255 75	10 084 54	40 6	17 394	3 62

[redacted]

TOTAL GOV.	735,805
TOTAL CORP BONDS	43,739
TOTAL CASH	175,874

	1,189,947

ATTACHMENT 16

BELIN FOUNDATION

FORM 990-PF FYE 10/31/2013 ID# 76-0163560

RECIPIENT NAME AND ADDRESS	STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
Literacy Council of Fort Bend County 12530 Emily Court Sugarland, TX 77478	501(c)(3)	Provide opportunities for adults who lack basic literacy skills	$500 00
Feed the Children P O Box 36 Oklahoma City, OK 73101	501(c)(3)	Feeding children	$40 00
The Junior League of Houston, Inc 1811 Briar Oaks Ln Houston, TX 77027	501(c)(3)	Building a Better Community	$249 00
Yellowstone Academy 3000 Trulley St Houston, TX 77004	501(c)(3)	Provide educational, spiritual, social and practical resources to low-income families	$100 00
Military Ministry P O Box 120124 Newport News, VA 23612-0124	501(c)(3)	Provide ministries to the military	$100 00
Big Horn Baptist Church P O Box 7455 Fort Smith, MT 59035	501(c)(3)	Donation	$100 00
A D Players 2710 W Alabama Houston, TX 77098	501(c)(3)	Offer professional theater and programs which entertain, educate, and nurture	$200 00
HSPVA Friends 4119 Montrose Blvd Suite 210 Houston, TX 77006	501(c)(3)	Provide educational funding	$150 00
Gaston LeNotre Scholarship 121 N Post Oak Lane #1705 Houston, TX 77024	501(c)(3)	Provide scholarships	$300 00
Star of Hope 6897 Ardmore Street Houston, TX 77054	501(c)(3)	Benefit homeless men, women and children	$11,100 00
St Luke's Foundation P O Box 20269 (MC 3-206) Houston, TX 77225	501(c)(3)	Provide Healthcare	$14,450 00
Wounded Warriors Project P O Box 758517 Jacksonville, Florida 32256	501(c)(3)	Support programs and services for wounded veterans	$100 00
Boys & Girls Country 18806 Roberts Road Hockley, TX 77447	501(c)(3)	Support youth programs	$100 00
The Brookwood Community 1752 FM 1489 Brookshire, TX 77423	501(c)(3)	Serve adults with special needs	$100 00
Houston Baptist University 7502 Fondren Road Houston, TX 77074	501(c)(3)	Building Improvements-Campus entrance	$3,000,000 00
Young Life Greater Houston Region 900 Town & Country, Suite 302 Houston, TX 77024	501(c)(3)	Support youth ministries	$1,000 00
Commission to Every Nation P O Box 291307 Kerrville, TX 78029	501(c)(3)	Support missionary work	$1,000 00

BELIN FOUNDATION

FORM 990-PF   FYE 10/31/2013   ID# 76-0163560

RECIPIENT NAME AND ADDRESS	STATUS	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
University of Houston 221 E Cullen Building Houston, TX 77204	501(c)(3)	Jack Pardee Scholarship Endowment	$200 00
Vision America P O Box 10 Lufkin, TX 75902	501(c)(3)	2013 Heros of Faith Gala	$4,450 00
Easter Seals Greater Houston 4500 Bissonnet, Suite 3400 Bellaire, TX 77401	501(c)(3)	Support services for individuals with disabilities, and their families	$5,000 00

T O T A L $3,039,239 00