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Form **990-PF**

Department of the Treasury
Internal Revenue Service

# Return of Private Foundation

**or Section 4947(a)(1) Trust Treated as Private Foundation**

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

**2013**

**Open to Public Inspection**

**For calendar year 2013, or tax year beginning 11-01-2013 , and ending 10-31-2014**

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 or province, country, and ZIP or foreign postal 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 ▶ ☐

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

**D 1.** Foreign organizations, check here ▶ ☐

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

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

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

**I** Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 2,317,166

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

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

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

| | Line | Description | (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 | 49,974 | 49,974 | | |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | 49,142 | | | |
| | b | Gross sales price for all assets on line 6a 546,635 | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 49,142 | | |
| | 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 | 99,116 | 99,116 | | |
| 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) | 5,995 | 2,997 | 0 | 2,998 |
| | c | Other professional fees (attach schedule) | 12,447 | 12,447 | | |
| | 17 | Interest | | | | |
| | 18 | Taxes (attach schedule) (see instructions) | 4,482 | 10 | | |
| | 19 | Depreciation (attach schedule) and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses (attach schedule) | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 22,924 | 15,454 | 0 | 2,998 |
| | 25 | Contributions, gifts, grants paid | 200 | | | 200 |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 23,124 | 15,454 | 0 | 3,198 |
| | 27 | Subtract line 26 from line 12 | | | | |
| | a | **Excess of revenue over expenses and disbursements** | 75,992 | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 83,662 | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | | |

## Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash—non-interest-bearing | 95,418 | 85,409 | 85,409 |
| | 2 | Savings and temporary cash investments | 208,148 | 109,539 | 109,539 |
| | 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 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 | 5,100 | 4,482 | 4,482 |
| | 10a | Investments—U S and state government obligations (attach schedule) | 735,805 | 856,209 | 856,209 |
| | b | Investments—corporate stock (attach schedule) | 1,078,234 | 1,185,476 | 1,185,476 |
| | c | Investments—corporate bonds (attach schedule) | 43,739 | 76,051 | 76,051 |
| | 11 | Investments—land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 12 | Investments—mortgage loans | | | |
| | 13 | Investments—other (attach schedule) | | | |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | 2,166,444 | 2,317,166 | 2,317,166 |
| 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 | 2,166,444 | 2,317,166 | |
| | 30 | **Total net assets or fund balances** (see page 17 of the instructions) | 2,166,444 | 2,317,166 | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 2,166,444 | 2,317,166 | |

## Part III Analysis of Changes in Net Assets or Fund Balances

| | | | |
|---|---|---|---|
| 1 | Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return) | 1 | 2,166,444 |
| 2 | Enter amount from Part I, line 27a | 2 | 75,992 |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 74,730 |
| 4 | Add lines 1, 2, and 3 | 4 | 2,317,166 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 2,317,166 |

## 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 13 | | | |
| b | AVALON EQUITY-SEE ATTACHMENT 13 | | | |
| c | AVALON FIXED-SEE ATTACHMENT 13 | | | |
| d | AVALON FIXED-SEE ATTACHMENT 13 | | | |
| e | LITIGATION SETTLEMENT | | | |

| | (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 | 105,968 | | 108,548 | -2,580 |
| b | 200,988 | | 148,929 | 52,059 |
| c | 36,609 | | 36,627 | -18 |
| d | 203,038 | | 203,110 | -351 |
| e | 32 | | | 32 |

| | Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69 | | | (l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h)) |
|---|---|---|---|---|
| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | |
| a | | | | -2,580 |
| b | | | | 52,059 |
| c | | | | -18 |
| d | | | | -72 |
| e | | | | 32 |

| | | | |
|---|---|---|---|
| 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 | 49,142 |
| 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)) |
|---|---|---|---|
| 2012 | 3,038,235 | 2,909,465 | 1 044259 |
| 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 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d). | 2 | 1 246881 |
| 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 249376 |
| 4 | Enter the net value of noncharitable-use assets for 2013 from Part X, line 5. | 4 | 2,221,238 |
| 5 | Multiply line 4 by line 3. | 5 | 553,923 |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b). | 6 | 837 |
| 7 | Add lines 5 and 6. | 7 | 554,760 |
| 8 | Enter qualifying distributions from Part XII, line 4. | 8 | 3,198 |

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<br>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 | 1,673 |
| 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 | 1,673 |
| 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 | 1,673 |
| 6 | Credits/Payments | | |
| a | 2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4,480 | | |
| 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 | 4,480 |
| 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 | 2,807 |
| 11 | Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 2,807 **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<br>● By language in the governing instrument, or<br>● 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)<br>▶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 2013 or the taxable year beginning in 2013 (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)***

| | | | Yes | No |
|---|---|---|---|---|
| 11 | At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) | 11 | | 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 |

| | | | Yes | No |
|---|---|---|---|---|
| 16 | At any time during calendar year 2013, 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 2013? | 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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ 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 2013 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 2013.)* | 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 2013? | 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<br>2438 WINDMILL DRIVE<br>HOUSTON,TX 77406 | PRESIDENT<br>0 7 | 0 | 0 | 0 |
| LAURIE MAHLMANN<br>2438 WINDMILL DRIVE<br>HOUSTON,TX 77406 | VICE PRESIDENT<br>0 3 | 0 | 0 | 0 |
| CHAD MAHLMANN<br>2438 WINDMILL DRIVE<br>HOUSTON,TX 77406 | VICE PRESIDENT & SECRETARY<br>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 NONE | |
| 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 | 1,957,178 |
| b | Average of monthly cash balances | 1b | 293,096 |
| c | Fair market value of all other assets (see instructions) | 1c | 4,790 |
| d | **Total** (add lines 1a, b, and c) | 1d | 2,255,064 |
| 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 | 2,255,064 |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 33,826 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 2,221,238 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 111,062 |

## 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 | 111,062 |
| 2a | Tax on investment income for 2013 from Part VI, line 5 | 2a | 1,673 | | |
| b | Income tax for 2013 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 1,673 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 109,389 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 109,389 |
| 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 | 109,389 |

## 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 | 3,198 |
| 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 | 3,198 |
| 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 | |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 3,198 |

**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 2012 | (c) 2012 | (d) 2013 |
|---|---|---|---|---|---|
| **1** Distributable amount for 2013 from Part XI, line 7 | | | | | 109,389 |
| **2** Undistributed income, if any, as of the end of 2013 | | | | | |
| **a** Enter amount for 2012 only. . . . . . . | | | | 0 | |
| **b** Total for prior years 2011 , 2010 , 2009 | | | 0 | | |
| **3** Excess distributions carryover, if any, to 2013 | | | | | |
| **a** From 2008. . . . . . . | 214,627 | | | | |
| **b** From 2009. . . . . . . | | | | | |
| **c** From 2010. . . . . . . | | | | | |
| **d** From 2011. . . . . . . | | | | | |
| **e** From 2012. . . . . . . | 2,901,706 | | | | |
| **f Total** of lines 3a through e. . . . . . . . . | | 3,116,333 | | | |
| **4** Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 3,198 | | | | | |
| **a** Applied to 2012, 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 2013 distributable amount. . . . . | | | | | 3,198 |
| **e** Remaining amount distributed out of corpus | | 0 | | | |
| **5** Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)* | | 106,191 | | | 106,191 |
| **6 Enter the net total of each column as indicated below:** | | | | | |
| **a** Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 3,010,142 | | | |
| **b** Prior years' undistributed income Subtract line 4b from line 2b . . . . . . . . . . . | | | 0 | | |
| **c** Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. . . . . . | | | | | |
| **d** Subtract line 6c from line 6b Taxable amount —see instructions . . . . . . . . . . . | | | 0 | | |
| **e** Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions . . . . . . . . . . . . . . | | | | 0 | |
| **f** Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014 . . . . . . . . . . | | | | | 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 2008 not applied on line 5 or line 7 (see instructions) . . . | | 108,436 | | | |
| **9 Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a . . . . . . | | 2,901,706 | | | |
| **10** Analysis of line 9 | | | | | |
| **a** Excess from 2009. . . . | | | | | |
| **b** Excess from 2010. . . . | | | | | |
| **c** Excess from 2011. . . . | | | | | |
| **d** Excess from 2012. . . . | 2,901,706 | | | | |
| **e** Excess from 2013. . . . | | | | | |

**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 2013, 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)** 2013 | **(b)** 2012 | **(c)** 2011 | **(d)** 2010 | |
| **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<br>**a** "Assets" alternative test—enter<br>**(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<br>**(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<br>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<br>SEE PART XV SCHEDULE ATTACHED<br>HOUSTON,TX 77406 | SEE ATTACHMENT 12 | PC | SEE ATTACHMENT 12 | 200 |
| **Total** . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . ▶ **3a** | | | | 200 |
| **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 | 49,974 | |
| 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 | 49,142 | |
| 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). . | | | | 99,116 | |

13 **Total.** Add line 12, columns (b), (d), and (e). . . . . . . . . . . . . . . . . . . . . 13 99,116

(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

| ****** | 2015-02-26 | ****** | May the IRS discuss this return with the preparer shown below (see instr )? ☑ Yes ☐ No |
|---|---|---|---|
| Signature of officer or trustee | Date | Title | |

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's Signature | Date | Check if self-employed ☐ | PTIN |
|---|---|---|---|---|
| CARL UPCHURCH | | | | P00745721 |
| Firm's name ▶ MCGLADREY LLP | | | 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 2013 Accounting Fees Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| LEGAL & PROFESSIONAL FEES | 5,995 | 2,997 | | 2,998 |

# TY 2013 All Other Program Related Investments Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

| Category | Amount |
|---|---|
| NONE | |

# TY 2013 Depreciation Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

# TY 2013 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 14 | 76,051 | 76,051 |

# TY 2013 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 14 | 942,920 | 942,920 |
| AVALON FIXED - ATTACHMENT 14 | 242,556 | 242,556 |

# TY 2013 Investments Government Obligations Schedule

| | |
|---|---|
| **Name:** | BELIN FOUNDATION |
| **EIN:** | 76-0163560 |
| **US Government Securities - End of Year Book Value:** | 856,209 |
| **US Government Securities - End of Year Fair Market Value:** | 856,209 |
| **State & Local Government Securities - End of Year Book Value:** | |
| **State & Local Government Securities - End of Year Fair Market Value:** | |

# TY 2013 Investments - Land Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

# TY 2013 Land, Etc. Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

# TY 2013 Other Increases Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

| Description | Amount |
|---|---|
| INCREASE IN FMV | 74,730 |

# TY 2013 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 | 12,447 | 12,447 | | |

# TY 2013 Taxes Schedule

**Name:** BELIN FOUNDATION

**EIN:** 76-0163560

| Category | Amount | Net Investment Income | Adjusted Net Income | Disbursements for Charitable Purposes |
|---|---|---|---|---|
| FOREIGN TAXES | 10 | 10 | | |
| FEDERAL INCOME TAX | 4,472 | | | |

# BELIN FOUNDATION

FORM 990-PF     FYE 10/31/2014     ID# 76-0163560

| RECIPIENT NAME AND ADDRESS | STATUS | PURPOSE OF GRANT OR CONTRIBUTION | AMOUNT |
|---|---|---|---|
| Commission to Every Nation<br>P O Box 291307<br>Kerrville, TX 78029 | 501(c)(3) | Support missionary work | $100 00 |
| Commission to Every Nation<br>P O Box 291307<br>Kerrville, TX 78029 | 501(c)(3) | Support missionary work | $100 00 |
| | | | |
| | | | |

TOTAL     $200.00

76-0163560
AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*

*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 12-16-2013 | 565 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 586 92 | 0 00 | 564 52 | | (22 40) |
| 02-22-2012 | 12-16-2013 | 1.568 | FREDDIE MAC 2 500% Due 09-15-40 | 1.601 46 | 0 00 | 1.568 14 | | (33 32) |
| 08-17-2005 | 12-16-2013 | 56 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 55 33 | 0 00 | 55 64 | | 0 31 |
| 08-17-2005 | 12-16-2013 | 11 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 10 64 | 0 00 | 10 70 | | 0 06 |
| 12-27-2012 | 12-16-2013 | 11 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 11 77 | 0 00 | 10 70 | (1 07) | |
| 11-02-2005 | 12-16-2013 | 372 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 371 34 | 0 00 | 372 03 | | 0 69 |
| 11-02-2005 | 12-16-2013 | 74 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 74 27 | 0 00 | 74 41 | | 0 14 |
| 10-27-2009 | 12-26-2013 | 230 | FNMA 2006-M3 5 095% Due 08-25-16 | 241 34 | 0 00 | 229 84 | | (11 50) |
| 10-28-2011 | 12-26-2013 | 23 | FNMA 2006-M3 5 095% Due 08-25-16 | 24 73 | 0 00 | 22 95 | | (1 78) |
| 06-21-2011 | 01-15-2014 | 774 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 804 23 | 0 00 | 773 53 | | (30 70) |
| 02-22-2012 | 01-15-2014 | 1.138 | FREDDIE MAC 2 500% Due 09-15-40 | 1.161 83 | 0 00 | 1.137 65 | | (24 18) |
| 08-17-2005 | 01-15-2014 | 436 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 433 34 | 0 00 | 435 79 | | 2 45 |



ATTACHMENT 13

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

Avalon Advisors, LLC

# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*

*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 01-15-2014 | 84 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 83 34 | 0 00 | 83 80 | | 0 46 |
| 12-27-2012 | 01-15-2014 | 84 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 92 18 | 0 00 | 83 81 | | (8 37) |
| 11-02-2005 | 01-15-2014 | 558 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 557 34 | 0 00 | 558 39 | | 1 05 |
| 11-02-2005 | 01-15-2014 | 112 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 111 47 | 0 00 | 111 68 | | 0 21 |
| 12-19-2003 | 01-15-2014 | 192 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 192 42 | 0 00 | 191 94 | | (0 48) |
| 10-27-2009 | 01-27-2014 | 210 | FNMA 2006-M3 5 095% Due 08-25-16 | 220 48 | 0 00 | 209 98 | | (10 50) |
| 10-28-2011 | 01-27-2014 | 21 | FNMA 2006-M3 5 095% Due 08-25-16 | 22 59 | 0 00 | 20 96 | | (1 63) |
| 01-14-2014 | 01-27-2014 | 880 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 843 81 | 0 00 | 880 11 | 36 30 | |
| 12-19-2003 | 02-18-2014 | 187 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 187 42 | 0 00 | 186 95 | | (0 47) |
| 06-21-2011 | 02-18-2014 | 722 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 750 83 | 0 00 | 722 17 | | (28 66) |
| 02-22-2012 | 02-18-2014 | 1.131 | FREDDIE MAC 2 500% Due 09-15-40 | 1.155 50 | 0 00 | 1.131 46 | | (24 04) |
| 08-17-2005 | 02-18-2014 | 110 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 109 79 | 0 00 | 110 41 | | 0 62 |

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2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

## Avalon Advisors, LLC

# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*
*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 02-18-2014 | 21 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 21 11 | 0 00 | 21 23 | | 0 12 |
| 12-27-2012 | 02-18-2014 | 21 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 23 35 | 0 00 | 21 23 | | (2 12) |
| 11-02-2005 | 02-18-2014 | 298 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 296 97 | 0 00 | 297 53 | | 0 56 |
| 11-02-2005 | 02-18-2014 | 60 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 59 39 | 0 00 | 59 50 | | 0 11 |
| 01-14-2014 | 02-25-2014 | 234 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 224 72 | 0 00 | 234 39 | 9 67 | |
| 10-27-2009 | 02-25-2014 | 1,337 | FNMA 2006-M3 5 095% Due 08-25-16 | 1,403 58 | 0 00 | 1,336 74 | | (66 84) |
| 10-28-2011 | 02-25-2014 | 133 | FNMA 2006-M3 5 095% Due 08-25-16 | 143 80 | 0 00 | 133 46 | | (10 34) |
| 12-19-2003 | 03-17-2014 | 208 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 208 80 | 0 00 | 208 28 | | (0 52) |
| 02-22-2012 | 03-17-2014 | 938 | FREDDIE MAC 2 500% Due 09-15-40 | 958 44 | 0 00 | 938 50 | | (19 94) |
| 08-17-2005 | 03-17-2014 | 512 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 509 41 | 0 00 | 512 29 | | 2 88 |
| 08-17-2005 | 03-17-2014 | 99 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 97 96 | 0 00 | 98 51 | | 0 55 |
| 12-27-2012 | 03-17-2014 | 99 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 108 36 | 0 00 | 98 52 | | (9 84) |

AVALON



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2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*

*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 03-17-2014 | 258 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 257 28 | 0 00 | 257 76 | | 0 48 |
| 11-02-2005 | 03-17-2014 | 52 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 51 45 | 0 00 | 51 55 | | 0 10 |
| 06-21-2011 | 03-17-2014 | 433 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 450 10 | 0 00 | 432 92 | | (17 18) |
| 01-14-2014 | 03-25-2014 | 626 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 600 09 | 0 00 | 625 91 | 25 82 | |
| 10-27-2009 | 03-25-2014 | 272 | FNMA 2006-M3 5 095% Due 08-25-16 | 285 47 | 0 00 | 271 88 | | (13 59) |
| 10-28-2011 | 03-25-2014 | 27 | FNMA 2006-M3 5 095% Due 08-25-16 | 29 25 | 0 00 | 27 14 | | (2 11) |
| 02-19-2014 | 03-25-2014 | 1,877 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 1,899 14 | 0 00 | 1,877 43 | (21 71) | |
| 12-19-2003 | 04-15-2014 | 147 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 147 64 | 0 00 | 147 27 | | (0 37) |
| 06-21-2011 | 04-15-2014 | 501 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 521 31 | 0 00 | 501 41 | | (19 90) |
| 02-22-2012 | 04-15-2014 | 715 | FREDDIE MAC 2 500% Due 09-15-40 | 730 17 | 0 00 | 714 98 | | (15 19) |
| 08-17-2005 | 04-15-2014 | 167 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 166 15 | 0 00 | 167 09 | | 0 94 |
| 08-17-2005 | 04-15-2014 | 32 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 31 95 | 0 00 | 32 13 | | 0 18 |

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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*

*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 04-15-2014 | 32 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 35 34 | 0 00 | 32 14 | | (3 20) |
| 11-02-2005 | 04-15-2014 | 378 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 376 98 | 0 00 | 377 68 | | 0 70 |
| 11-02-2005 | 04-15-2014 | 76 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 75 39 | 0 00 | 75 54 | | 0 15 |
| 10-27-2009 | 04-25-2014 | 210 | FNMA 2006-M3 5 095% Due 08-25-16 | 220 82 | 0 00 | 210 30 | | (10 52) |
| 10-28-2011 | 04-25-2014 | 21 | FNMA 2006-M3 5 095% Due 08-25-16 | 22 62 | 0 00 | 21 00 | | (1 62) |
| 02-19-2014 | 04-25-2014 | 932 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 942 97 | 0 00 | 932 19 | (10 78) | |
| 01-14-2014 | 04-25-2014 | 285 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 272 84 | 0 00 | 284 58 | 11 74 | |
| 12-19-2003 | 05-15-2014 | 166 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 166 84 | 0 00 | 166 42 | | (0 42) |
| 06-21-2011 | 05-15-2014 | 651 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 676 55 | 0 00 | 650 72 | | (25 83) |
| 02-22-2012 | 05-15-2014 | 1,172 | FREDDIE MAC 2 500% Due 09-15-40 | 1,196 72 | 0 00 | 1,171 82 | | (24 90) |
| 08-17-2005 | 05-15-2014 | 382 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 379 86 | 0 00 | 382 01 | | 2 15 |
| 08-17-2005 | 05-15-2014 | 73 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 73 05 | 0 00 | 73 46 | | 0 41 |

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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*

*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 05-15-2014 | 73 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 80 80 | 0 00 | 73 46 | | (7 34) |
| 11-02-2005 | 05-15-2014 | 276 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 275 27 | 0 00 | 275 78 | | 0 51 |
| 11-02-2005 | 05-15-2014 | 55 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 55 05 | 0 00 | 55 16 | | 0 11 |
| 02-19-2014 | 05-27-2014 | 1,889 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 1,910 79 | 0 00 | 1,888 95 | (21 84) | |
| 01-14-2014 | 05-27-2014 | 913 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 875 33 | 0 00 | 912 99 | 37 66 | |
| 10-27-2009 | 05-27-2014 | 232 | FNMA 2006-M3 5 095% Due 08-25-16 | 243 99 | 0 00 | 232 37 | | (11 62) |
| 10-28-2011 | 05-27-2014 | 23 | FNMA 2006-M3 5 095% Due 08-25-16 | 25 00 | 0 00 | 23 20 | | (1 80) |
| 12-19-2003 | 06-16-2014 | 181 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 181 06 | 0 00 | 180 61 | | (0 45) |
| 06-21-2011 | 06-16-2014 | 687 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 714 71 | 0 00 | 687 43 | | (27 28) |
| 02-22-2012 | 06-16-2014 | 995 | FREDDIE MAC 2 500% Due 09-15-40 | 1,016 08 | 0 00 | 994 94 | | (21 14) |
| 08-17-2005 | 06-16-2014 | 301 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 299 22 | 0 00 | 300 91 | | 1 69 |
| 08-17-2005 | 06-16-2014 | 58 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 57 54 | 0 00 | 57 87 | | 0 33 |

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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*
*ACCOUNT #16H80215*
**From 11-01-13 Through 10-31-14**

| 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 | 06-16-2014 | 58 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 63 65 | 0 00 | 57 87 | | (5 78) |
| 11-02-2005 | 06-16-2014 | 718 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 716 40 | 0 00 | 717 75 | | 1 35 |
| 11-02-2005 | 06-16-2014 | 144 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 143 28 | 0 00 | 143 55 | | 0 27 |
| 10-27-2009 | 06-25-2014 | 213 | FNMA 2006-M3 5 095% Due 08-25-16 | 223 30 | 0 00 | 212 67 | | (10 63) |
| 10-28-2011 | 06-25-2014 | 21 | FNMA 2006-M3 5 095% Due 08-25-16 | 22 88 | 0 00 | 21 23 | | (1 65) |
| 02-19-2014 | 06-25-2014 | 1,139 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 1,151 76 | 0 00 | 1,138 59 | (13 17) | |
| 01-14-2014 | 06-25-2014 | 596 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 571 40 | 0 00 | 595 98 | 24 58 | |
| 12-19-2003 | 07-15-2014 | 155 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 155 57 | 0 00 | 155 18 | | (0 39) |
| 06-21-2011 | 07-15-2014 | 685 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 711 74 | 0 00 | 684 57 | | (27 17) |
| 02-22-2012 | 07-15-2014 | 1,035 | FREDDIE MAC 2 500% Due 09-15-40 | 1,057 32 | 0 00 | 1,035 32 | | (22 00) |
| 08-17-2005 | 07-15-2014 | 517 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 514 24 | 0 00 | 517 15 | | 2 91 |
| 08-17-2005 | 07-15-2014 | 99 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 98 89 | 0 00 | 99 45 | | 0 56 |



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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*
*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 07-15-2014 | 99 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 109 39 | 0 00 | 99 45 | | (9 94) |
| 11-02-2005 | 07-15-2014 | 380 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 378 85 | 0 00 | 379 56 | | 0 71 |
| 11-02-2005 | 07-15-2014 | 76 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 75 77 | 0 00 | 75 91 | | 0 14 |
| 02-19-2014 | 07-25-2014 | 2.143 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 2.167 72 | 0 00 | 2.142 94 | (24 78) | |
| 01-14-2014 | 07-25-2014 | 463 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 443 56 | 0 00 | 462 64 | 19 08 | |
| 10-27-2009 | 07-25-2014 | 5.436 | FNMA 2006-M3 5 095% Due 08-25-16 | 5.707 44 | 0 00 | 5.435 66 | | (271 78) |
| 10-28-2011 | 07-25-2014 | 543 | FNMA 2006-M3 5 095% Due 08-25-16 | 584 74 | 0 00 | 542 68 | | (42 06) |
| 08-19-2009 | 08-01-2014 | 50.000 | MELLON FOUNDATION 3 950% Due 08-01-14 | 51.060 00 | (1.060 00) | 50.000 00 | | 0 00 |
| 12-19-2003 | 08-15-2014 | 172 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 172 10 | 0 00 | 171 67 | | (0 43) |
| 06-21-2011 | 08-15-2014 | 786 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 817 29 | 0 00 | 786 09 | | (31 20) |
| 02-22-2012 | 08-15-2014 | 1.055 | FREDDIE MAC 2 500% Due 09-15-40 | 1.077 33 | 0 00 | 1.054 91 | | (22 42) |
| 08-17-2005 | 08-15-2014 | 368 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 365 50 | 0 00 | 367 57 | | 2 07 |



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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*

*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 08-15-2014 | 71 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 70 29 | 0 00 | 70 68 | | 0 39 |
| 12-27-2012 | 08-15-2014 | 71 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 77 75 | 0 00 | 70 69 | | (7 06) |
| 11-02-2005 | 08-15-2014 | 363 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 362 24 | 0 00 | 362 92 | | 0 68 |
| 11-02-2005 | 08-15-2014 | 73 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 72 45 | 0 00 | 72 58 | | 0 13 |
| 02-19-2014 | 08-25-2014 | 1.898 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 1.919 77 | 0 00 | 1.897 83 | (21 94) | |
| 10-27-2009 | 08-25-2014 | 1.208 | FNMA 2006-M3 5 095% Due 08-25-16 | 1.268 59 | 0 00 | 1.208 18 | | (60 41) |
| 10-28-2011 | 08-25-2014 | 121 | FNMA 2006-M3 5 095% Due 08-25-16 | 129 97 | 0 00 | 120 62 | | (9 35) |
| 01-14-2014 | 08-25-2014 | 524 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 502 50 | 0 00 | 524 12 | 21 62 | |
| 12-19-2003 | 09-15-2014 | 179 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 179 00 | 0 00 | 178 55 | | (0 45) |
| 06-21-2011 | 09-15-2014 | 679 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 705 48 | 0 00 | 678 55 | | (26 93) |
| 02-22-2012 | 09-15-2014 | 969 | FREDDIE MAC 2 500% Due 09-15-40 | 990 01 | 0 00 | 969 41 | | (20 60) |
| 08-17-2005 | 09-15-2014 | 356 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 353 68 | 0 00 | 355 68 | | 2 00 |

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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*
*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 09-15-2014 | 68 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 68 02 | 0 00 | 68 40 | | 0 38 |
| 12-27-2012 | 09-15-2014 | 68 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 75 24 | 0 00 | 68 40 | | (6 84) |
| 11-02-2005 | 09-15-2014 | 474 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 473 41 | 0 00 | 474 30 | | 0 89 |
| 11-02-2005 | 09-15-2014 | 95 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 94 68 | 0 00 | 94 86 | | 0 18 |
| 10-27-2009 | 09-25-2014 | 206 | FNMA 2006-M3 5 095% Due 08-25-16 | 216 29 | 0 00 | 205 99 | | (10 30) |
| 10-28-2011 | 09-25-2014 | 21 | FNMA 2006-M3 5 095% Due 08-25-16 | 22 16 | 0 00 | 20 57 | | (1 59) |
| 02-19-2014 | 09-25-2014 | 987 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 998 29 | 0 00 | 986 88 | (11 41) | |
| 01-14-2014 | 09-25-2014 | 305 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 292 11 | 0 00 | 304 68 | 12 57 | |
| 03-09-2005 | 10-07-2014 | 80,000 | UNIVERSITY ILL CTFS PARTN 4 800% Due 02-15-15 | 78,756 80 | 1,186 92 | 81,184 00 | | 1,240 28 |
| 12-28-2007 | 10-07-2014 | 15,000 | UNIVERSITY ILL CTFS PARTN 4 800% Due 02-15-15 | 14,838 75 | 151 72 | 15,222 00 | | 231 53 |
| 08-17-2005 | 10-15-2014 | 88 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 87 57 | 0 00 | 88 07 | | 0 50 |
| 08-17-2005 | 10-15-2014 | 17 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 16 84 | 0 00 | 16 93 | | 0 09 |



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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION-FIXED INCOME ACCOUNT*
*ACCOUNT #16H80215*

**From 11-01-13 Through 10-31-14**

| 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 | 10-15-2014 | 17 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 18 63 | 0 00 | 16 94 | | (1 69) |
| 11-02-2005 | 10-15-2014 | 393 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 392 32 | 0 00 | 393 06 | | 0 74 |
| 11-02-2005 | 10-15-2014 | 79 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 78 46 | 0 00 | 78 61 | | 0 15 |
| 06-21-2011 | 10-15-2014 | 471 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 489 51 | 0 00 | 470 82 | | (18 69) |
| 02-22-2012 | 10-15-2014 | 882 | FREDDIE MAC 2 500% Due 09-15-40 | 901 25 | 0 00 | 882 50 | | (18 75) |
| 12-19-2003 | 10-15-2014 | 161 | FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31 | 161 20 | 0 00 | 160 80 | | (0 40) |
| 10-27-2009 | 10-27-2014 | 11.365 | FNMA 2006-M3 5 095% Due 08-25-16 | 11.933 51 | 0 00 | 11.365 25 | | (568 26) |
| 10-28-2011 | 10-27-2014 | 1.135 | FNMA 2006-M3 5 095% Due 08-25-16 | 1.222 62 | 0 00 | 1.134 68 | | (87 94) |
| 02-19-2014 | 10-27-2014 | 3.472 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 3.511 87 | 0 00 | 3.471 73 | (40 14) | |
| 01-14-2014 | 10-27-2014 | 371 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 355 61 | 0 00 | 370 91 | 15 30 | |
| TOTAL GAINS | | | | | | | 214 35 | 1.507 59 |
| TOTAL LOSSES | | | | | | | (232 86) | (1.858 52) |
| TOTAL REALIZED GAIN LOSS | | | (369 44) | | | | | |



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## Avalon Advisors, LLC

# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION - EQUITY ACCOUNT*

*ACCOUNT #16H80214*

**From 11-01-13 Through 10-31-14**

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss Short Term | Gain Or Loss Long Term |
|---|---|---|---|---|---|---|---|---|
| 12-06-2012 | 11-07-2013 | 302 | HERTZ GLOBAL HOLDINGS INC CMN | 4,836 53 | | 6,426 90 | 1,590 37 | |
| 08-22-2012 | 11-08-2013 | 1 | CST BRANDS INC CMN | 30 60 | | 42 72 | | 12 12 |
| 08-28-2012 | 11-08-2013 | 19 | CST BRANDS INC CMN | 452 20 | | 598 15 | | 145 95 |
| 11-08-2012 | 11-08-2013 | 75 | NEWS CORPORATION CMN SERIES CLASS A | 879 28 | | 1,309 85 | 430 57 | |
| 01-10-2013 | 11-08-2013 | 391 | FORD MOTOR COMPANY CMN | 5,391 30 | | 6,552 42 | 1,161 12 | |
| 10-08-2013 | 11-08-2013 | 110 | FORD MOTOR COMPANY CMN | 1,818 84 | | 1,843 39 | 24 55 | |
| 10-11-2013 | 11-08-2013 | 97 | FORD MOTOR COMPANY CMN | 1,650 78 | | 1,625 54 | (25 24) | |
| 11-28-2012 | 11-08-2013 | 155 | CARMAX INC CMN | 5,498 47 | | 7,358 26 | 1,859 79 | |
| 11-15-2012 | 01-15-2014 | 136 | STARBUCKS CORP CMN | 6,613 38 | | 10,329 85 | | 3,716 47 |
| 08-29-2012 | 01-17-2014 | 175 | GENERAL MILLS INC CMN | 6,944 44 | | 8,459 82 | | 1,515 38 |
| 11-08-2012 | 01-30-2014 | 219 | KROGER COMPANY CMN | 5,403 56 | | 7,991 37 | | 2,587 81 |
| 11-08-2012 | 02-12-2014 | 30 | CIGNA CORPORATION CMN | 1,570 39 | | 2,295 80 | | 725 41 |
| 11-08-2012 | 02-13-2014 | 73 | CIGNA CORPORATION CMN | 3,821 29 | | 5,559 05 | | 1,737 76 |
| 12-19-2012 | 02-14-2014 | 46 | CONOCOPHILLIPS CMN | 2,735 19 | | 2,995 64 | | 260 45 |
| 09-09-2011 | 02-14-2014 | 11 | CISCO SYSTEMS INC CMN | 173 87 | | 247 54 | | 73 67 |
| 12-14-2012 | 02-14-2014 | 159 | CISCO SYSTEMS INC CMN | 3,168 89 | | 3,578 10 | | 409 21 |
| 11-07-2012 | 02-18-2014 | 53 | GOLDMAN SACHS GROUP INC (THE) CMN | 6,372 66 | | 8,732 80 | | 2,360 14 |
| 12-19-2012 | 02-18-2014 | 18 | GOLDMAN SACHS GROUP INC (THE) CMN | 2,301 19 | | 2,965 85 | | 664 66 |
| 10-13-2003 | 02-19-2014 | 32 | PHILIP MORRIS INTL INC CMN | 748 52 | | 2,550 78 | | 1,802 26 |
| 10-25-2012 | 02-19-2014 | 60 | CITIGROUP INC CMN | 2,247 18 | | 2,926 47 | | 679 29 |
| 11-06-2012 | 02-19-2014 | 79 | CITIGROUP INC CMN | 3,032 23 | | 3,853 18 | | 820 95 |

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## Avalon Advisors, LLC

# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION - EQUITY ACCOUNT*
*ACCOUNT #16H80214*

**From 11-01-13 Through 10-31-14**

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss Short Term | Gain Or Loss Long Term |
|---|---|---|---|---|---|---|---|---|
| 11-14-2012 | 02-21-2014 | 144 | TJX COMPANIES INC (NEW) CMN | 6.045 54 | | 8.682 04 | | 2.636 50 |
| 11-07-2012 | 04-09-2014 | 334 | YAHOO INC CMN | 5.833 07 | | 11.464 47 | | 5.631 40 |
| 09-11-2012 | 04-23-2014 | 383 | BANK OF AMERICA CORP CMN | 3.376 80 | | 6.228 10 | | 2.851 30 |
| 11-06-2012 | 04-23-2014 | 91 | BANK OF AMERICA CORP CMN | 904 03 | | 1.479 78 | | 575 75 |
| 01-17-2013 | 04-23-2014 | 360 | FIFTH THIRD BANCORP CMN | 5.842 80 | | 7.562 64 | | 1.719 84 |
| 10-11-2013 | 04-24-2014 | 124 | TIME WARNER INC CMN | 8.439 51 | | 8.175 92 | (263 59) | |
| 11-08-2012 | 04-28-2014 | 160 | MASTERCARD INCORPORATED CMN CLASS A | 7.409 19 | | 11.361 70 | | 3.952 51 |
| 11-08-2012 | 04-28-2014 | 302 | TWENTY-FIRST CENTURY FOX INC CMN CLASS | 6.565 80 | | 9.615 47 | | 3.049 67 |
| 08-22-2012 | 05-02-2014 | 114 | EXPRESS SCRIPTS HOLDINGS CMN | 6.924 98 | | 7.682 20 | | 757 22 |
| 02-08-2012 | 05-02-2014 | 42 | NATIONAL OILWELL VARCO INC COMMON STOCK | 3.451 32 | | 3.349 06 | | (102 26) |
| 09-11-2012 | 05-02-2014 | 61 | NATIONAL OILWELL VARCO INC COMMON STOCK | 5.015 94 | | 4.864 11 | | (151 83) |
| 01-30-2014 | 05-16-2014 | 206 | FACEBOOK INC CL A | 12.612 86 | | 11.896 20 | (716 66) | |
| 07-25-2012 | 05-16-2014 | 970 | REGIONS FINANCIAL CORPORATION CMN | 6.671 86 | | 9.558 95 | | 2.887 09 |
| 08-22-2012 | 05-16-2014 | 24 | SUNTRUST BANKS INC $1 00 PAR CMN | 604 45 | | 888 33 | | 283 88 |
| 09-05-2012 | 05-16-2014 | 183 | SUNTRUST BANKS INC $1 00 PAR CMN | 4.655 79 | | 6.773 52 | | 2.117 73 |
| 12-20-2012 | 06-20-2014 | 142 | INTL PAPER CO CMN | 5.627 62 | | 6.959 75 | | 1.332 13 |
| 10-11-2013 | 06-20-2014 | 286 | SOUTHWEST AIRLINES CO CMN | 4.349 49 | | 7.780 20 | 3.430 71 | |



ATTACHMENT 13

AVALON



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# REALIZED GAINS AND LOSSES

*BELIN FOUNDATION - EQUITY ACCOUNT*

*ACCOUNT #16H80214*

**From 11-01-13 Through 10-31-14**

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss Short Term | Gain Or Loss Long Term |
|---|---|---|---|---|---|---|---|---|
| 06-11-2014 | 07-29-2014 | 145 | GLAXOSMITHKLINE PLC SPONSORED ADR CMN | 7.881 78 | | 6.999 54 | (882 24) | |
| 12-07-2012 | 10-10-2014 | 63 | ASHLAND INC CMN | 4.802 38 | | 6.165 48 | | 1.363 10 |
| 11-07-2012 | 10-10-2014 | 87 | EASTMAN CHEM CO CMN | 5.231 77 | | 6.438 81 | | 1.207 04 |
| 06-05-2014 | 10-16-2014 | 295 | GENERAL MOTORS CORP COM | 10.791 84 | | 8.736 38 | (2.055 46) | |
| 06-10-2014 | 10-16-2014 | 56 | GENERAL MOTORS CORP COM | 2.048 52 | | 1.658 43 | (390 09) | |
| 06-20-2014 | 10-16-2014 | 289 | GOODYEAR TIRE & RUBBER CO | 7.962 56 | | 5.823 74 | (2.138 82) | |
| 11-15-2012 | 10-16-2014 | 78 | HOLLYFRONTIER CORP CMN | 3.271 73 | | 3.276 72 | | 4 99 |
| 05-20-2014 | 10-16-2014 | 114 | HOLLYFRONTIER CORP CMN | 5.646 89 | | 4.789 06 | (857 83) | |
| 01-04-2013 | 10-16-2014 | 151 | OASIS PETROLEM INC CMN | 4.997 04 | | 4.620 90 | | (376 14) |
| 05-20-2014 | 10-16-2014 | 49 | OASIS PETROLEM INC CMN | 2.352 15 | | 1.499 50 | (852 65) | |
| 12-31-2012 | 10-16-2014 | 189 | ORACLE CORPORATION CMN | 6.289 90 | | 7.107 20 | | 817 30 |
| 01-13-2011 | 10-16-2014 | 92 | QUALCOMM INC CMN | 4.771 98 | | 6.548 96 | | 1.776 98 |
| 01-04-2013 | 10-16-2014 | 130 | CONTINENTAL RESOURCES INC CMN | 5.019 00 | | 7.232 45 | | 2.213 45 |
| 06-13-2014 | 10-17-2014 | 75 | AMERIPRISE FINL INC COM | 8.710 21 | | 8.351 55 | (358 66) | |
| 06-17-2014 | 10-17-2014 | 235 | BLOCK H&R INC | 7.857 32 | | 6.997 23 | (860 09) | |
| 06-13-2014 | 10-17-2014 | 198 | JOHNSON CONTROLS INC | 9.819 77 | | 8.143 96 | (1.675 81) | |
| TOTAL GAINS | | | | | | | 8.497 11 | 52.689 43 |
| TOTAL LOSSES | | | | | | | (11.077 14) | (630 23) |

TOTAL REALIZED GAIN LOSS 49.479 17



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HOUSTON TEXAS 77019
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Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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 | $cash | U S DOLLAR | | | 68 002 | 68 002 | | 68 002 | | | 6 7 | 102 | 0 15 |
| **COMMON STOCK** | | | | | | | | | | | | | |
| Energy | | | | | | | | | | | | | |
| Refining & Marketing | | | | | | | | | | | | | |
| psx | 718546104 | PHILLIPS 66 CMN | 132 | 49 60 | 6 547 | 6 547 | 78 50 | 10 362 | 3 814 62 | 3 814 62 | 1 0 | 264 | 2 55 |
| vlo | 91913y100 | VALERO ENERGY CORPORATION CMN | 182 | 28 29 | 5 148 | 5 148 | 50 09 | 9 116 | 3 968 10 | 3 968 10 | 0 9 | 200 | 2 20 |
| | | | | | 11 696 | 11 696 | | 19 478 | 7 782 71 | 7 782 71 | 1 9 | 464 | 2 38 |
| Integrated Oils | | | | | | | | | | | | | |
| cvx | 166764100 | CHEVRON CORPORATION CMN | 170 | 81 39 | 13 836 | 13 836 | 119 95 | 20 391 | 6 555 36 | 6 555 36 | 2 0 | 728 | 3 57 |
| cop | 20825c104 | CONOCOPHILLIPS CMN | 71 | 66 65 | 4 732 | 4 732 | 72 15 | 5 123 | 390 17 | 390 17 | 0 5 | 207 | 4 05 |
| xom | 30231g102 | EXXON MOBIL CORPORATION CMN | 310 | 72 38 | 22 437 | 22 437 | 96 71 | 29 980 | 7 542 66 | 7 542 66 | 3 0 | 856 | 2 85 |
| | | | | | 41 006 | 41 006 | | 55 494 | 14 488 18 | 14 488 18 | 5 5 | 1 791 | 3 23 |
| Exploration & Production | | | | | | | | | | | | | |
| eog | 26875p101 | EOG RESOURCES INC CMN | 88 | 52 04 | 4 579 | 4 579 | 95 05 | 8 364 | 3 785 05 | 3 785 05 | 0 8 | 59 | 0 70 |
| Oilfield Services & Machinery | | | | | | | | | | | | | |
| slb | 806857108 | SCHLUMBERGER LTD CMN | 152 | 90 19 | 13 708 | 13 708 | 98 66 | 14 996 | 1 288 14 | 1 288 14 | 1 5 | 243 | 1 62 |
| wft | g48833100 | WEATHERFORD INTERNATIONAL PLC | 542 | 14 74 | 7 991 | 7 991 | 16 42 | 8 900 | 908 56 | 908 56 | 0 9 | 0 | 0 00 |
| | | | | | 21 699 | 21 699 | | 23 896 | 2 196 70 | 2 196 70 | 2 4 | 243 | 1 02 |
| | | | | | 78 980 | 78 980 | | 107 233 | 28 252 64 | 28 252 64 | 10 6 | 2 557 | 2 38 |
| Materials | | | | | | | | | | | | | |
| Materials | | | | | | | | | | | | | |
| dd | 263534109 | E I DU PONT DE NEMOURS AND CO CMN | 144 | 67 26 | 9 685 | 9 685 | 69 15 | 9 958 | 272 72 | 272 72 | 1 0 | 271 | 2 72 |
| lyb | n53745100 | LYONDELLBASELL INDUSTRIES N V CMN CLASS A | 109 | 54 17 | 5 905 | 5 905 | 91 63 | 9 988 | 4 082 82 | 4 082 82 | 1 0 | 305 | 3 06 |
| wlk | 960413102 | WESTLAKE CHEMICAL CORPORATION CMN | 126 | 38 58 | 4 861 | 4 861 | 70 55 | 8 889 | 4 028 69 | 4 028 69 | 0 9 | 83 | 0 94 |
| | | | | | 20 450 | 20 450 | | 28 835 | 8 384 23 | 8 384 23 | 2 9 | 659 | 2 29 |
| | | | | | 20 450 | 20 450 | | 28 835 | 8 384 23 | 8 384 23 | 2 9 | 659 | 2 29 |



ATTACHMENT 14

AVALON

76-0163560
AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *BELIN FOUNDATION - EQUITY ACCOUNT ACCOUNT #16H80214*

| Security Symbol | Cusip | Security | Quantity | Unit Cost | Total Cost | Total Adjusted Cost (Adjusted) | Current Market Price | Current Market Value | Unrealized Gain/Loss | Unrealized Gain/Loss (Adjusted) | Pct Assets | Est Annual Income | Div. Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Industrials | | | | | | | | | | | | | |
| Capital Goods | | | | | | | | | | | | | |
| ge | 369604103 | GENERAL ELECTRIC CO CMN | 464 | 18 82 | 8 733 | 8 733 | 25 81 | 11 976 | 3 242 57 | 3 242 57 | 1 2 | 408 | 3 41 |
| hon | 438516106 | HONEYWELL INTL INC CMN | 116 | 57 22 | 6 637 | 6 637 | 96 12 | 11 150 | 4 512 42 | 4 512 42 | 1 1 | 240 | 2 15 |
| itw | 452308109 | ILLINOIS TOOL WORKS CMN | 117 | 58 92 | 6 894 | 6 894 | 91 05 | 10 653 | 3 758 88 | 3 758 88 | 1 1 | 227 | 2 13 |
| utx | 913017109 | UNITED TECHNOLOGIES CORP CMN | 112 | 79 86 | 8 945 | 8 945 | 107 00 | 11 984 | 3 039 49 | 3 039 49 | 1 2 | 264 | 2 21 |
| | | | | | 31 209 | 31 209 | | 45 763 | 14 553 36 | 14 553 36 | 4 5 | 1 140 | 2 49 |
| Scientific Instruments | | | | | | | | | | | | | |
| tmo | 883556102 | THERMO FISHER SCIENTIFIC INC CMN | 99 | 62 23 | 6 161 | 6 161 | 117 57 | 11 639 | 5 478 19 | 5 478 19 | 1 2 | 59 | 0 51 |
| Transportation | | | | | | | | | | | | | |
| alk | 011659109 | ALASKA AIR GROUP INC COM | 182 | 40 59 | 7 388 | 7 388 | 53 23 | 9 688 | 2 299 67 | 2 299 67 | 1 0 | 91 | 0 94 |
| fdx | 31428X106 | FEDEX CORP COM | 67 | 148 00 | 9 916 | 9 916 | 167 40 | 11 216 | 1 300 07 | 1 300 07 | 1 1 | 54 | 0 48 |
| jblu | 477143101 | JETBLUE AIRWAYS CORPORATIONCMN | 1 411 | 9 13 | 12 877 | 12 877 | 11 54 | 16 283 | 3 406 02 | 3 406 02 | 1 6 | 0 | 0 00 |
| luv | 844741108 | SOUTHWEST AIRLINES CO CMN | 366 | 16 73 | 6 122 | 6 122 | 34 48 | 12 620 | 6 497 61 | 6 497 61 | 1 2 | 88 | 0 70 |
| unp | 907818108 | UNION PACIFIC CORP CMN | 134 | 55 62 | 7 454 | 7 454 | 116 45 | 15 604 | 8 150 76 | 8 150 76 | 1 5 | 268 | 1 72 |
| | | | | | 43 756 | 43 756 | | 65 411 | 21 654 12 | 21 654 12 | 6 5 | 500 | 0 77 |
| | | | | | 81 127 | 81 127 | | 122 813 | 41 685 68 | 41 685 68 | 12 1 | 1 700 | 1 38 |
| Consumer Discretionary | | | | | | | | | | | | | |
| Automobiles & Components | | | | | | | | | | | | | |
| f | 345370860 | FORD MOTOR COMPANY CMN | 808 | 16 03 | 12 955 | 12 955 | 14 09 | 11 385 | -1 569 86 | -1 569 86 | 1 1 | 404 | 3 55 |
| Consumer Services | | | | | | | | | | | | | |
| gci | 364730101 | GANNETT INC COM | 270 | 29 29 | 7 908 | 7 908 | 31 50 | 8 505 | 596 59 | 596 59 | 0 8 | 216 | 2 54 |
| Media | | | | | | | | | | | | | |
| cmcsa | 20030n101 | COMCAST CORPORATION CMN CLASS A VOTING | 324 | 34 51 | 11 180 | 11 180 | 55 35 | 17 933 | 6 753 15 | 6 753 15 | 1 8 | 292 | 1 63 |
| dis | 254687106 | WALT DISNEY COMPANY (THE) CMN | 129 | 64 17 | 8 278 | 8 278 | 91 38 | 11 788 | 3 510 45 | 3 510 45 | 1 2 | 111 | 0 94 |
| | | | | | 19 458 | 19 458 | | 29 721 | 10 263 60 | 10 263 60 | 2 9 | 403 | 1 35 |
| Retailing | | | | | | | | | | | | | |
| amzn | 023135106 | AMAZON COM INC CMN | 26 | 316 44 | 8 228 | 8 228 | 305 46 | 7 942 | -285 57 | -285 57 | 0 8 | 0 | 0 00 |

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HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| hd | 437076102 | HOME DEPOT INC CMN | 188 | 57 50 | 10 811 | 10 811 | 97 52 | 18 334 | 7 523 14 | 7 523 14 | 1 8 | 353 | 1 93 |
| | | | | | 19 038 | 19 038 | | 26 276 | 7 237 57 | 7 237 57 | 2 6 | 353 | 1 35 |
| | | | | | 59 359 | 59 359 | | 75 887 | 16 527 90 | 16 527 90 | 7 5 | 1 376 | 1 81 |
| Consumer Staples | | | | | | | | | | | | | |
| Food & Staples Retailing | | | | | | | | | | | | | |
| cost | 22160k105 | COSTCO WHOLESALE CORP NEW | 97 | 123 33 | 11 963 | 11 963 | 133 37 | 12 937 | 973 54 | 973 54 | 1 3 | 138 | 1 06 |
| cvs | 126650100 | CVS CAREMARK CORPORATION CMN | 181 | 45 30 | 8 200 | 8 200 | 85 81 | 15 532 | 7 331 43 | 7 331 43 | 1 5 | 199 | 1 28 |
| mdlz | 609207105 | MONDELEZ INTERNATIONAL INC CMN | 270 | 26 03 | 7 028 | 7 028 | 35 26 | 9 520 | 2 492 10 | 2 492 10 | 0 9 | 162 | 1 70 |
| wag | 931422109 | WALGREEN CO CMN | 186 | 37 70 | 7 011 | 7 011 | 64 22 | 11 945 | 4 933 46 | 4 933 46 | 1 2 | 251 | 2 10 |
| wmt | 931142103 | WALMART STORES INC CMN | 61 | 48 98 | 2 988 | 2 988 | 76 27 | 4 652 | 1 664 63 | 1 664 63 | 0 5 | 117 | 2 52 |
| | | | | | 37 191 | 37 191 | | 54 586 | 17 395 16 | 17 395 16 | 5 4 | 867 | 1 59 |
| Food Beverage & Tobacco | | | | | | | | | | | | | |
| ko | 191216100 | COCA-COLA COMPANY (THE) CMN | 227 | 26 62 | 6 043 | 6 043 | 41 88 | 9 507 | 3 464 19 | 3 464 19 | 0 9 | 277 | 2 91 |
| pep | 713448108 | PEPSICO INC CMN | 90 | 69 50 | 6 255 | 6 255 | 96 17 | 8 655 | 2 400 01 | 2 400 01 | 0 9 | 236 | 2 72 |
| pm | 718172109 | PHILIP MORRIS INTL INC CMN | 93 | 63 78 | 5 931 | 5 931 | 89 01 | 8 278 | 2 346 68 | 2 346 68 | 0 8 | 372 | 4 49 |
| un | 904784709 | UNILEVER N V NY SHS (NEW) ADR | 181 | 43 47 | 7 868 | 7 868 | 38 73 | 7 010 | -857 96 | -857 96 | 0 7 | 263 | 3 76 |
| | | | | | 26 097 | 26 097 | | 33 450 | 7 352 91 | 7 352 91 | 3 3 | 1 148 | 3 43 |
| Household & Personal Products | | | | | | | | | | | | | |
| pg | 742718109 | PROCTER & GAMBLE COMPANY (THE) CMN | 148 | 69 22 | 10 244 | 10 244 | 87 27 | 12 916 | 2 671 98 | 2 671 98 | 1 3 | 381 | 2 95 |
| | | | | | 73 532 | 73 532 | | 100 952 | 27 420 05 | 27 420 05 | 10 0 | 2 396 | 2 37 |
| Health Care | | | | | | | | | | | | | |
| Health Care Equipment & Services | | | | | | | | | | | | | |
| hca | 40412c101 | HCA HOLDINGS INC CMN | 180 | 34 83 | 6 269 | 6 269 | 70 05 | 12 609 | 6 340 32 | 6 340 32 | 1 2 | 0 | 0 00 |
| Pharmaceuticals & Biotechnology | | | | | | | | | | | | | |
| lly | 532457108 | ELI LILLY & CO CMN | 198 | 57 94 | 11 471 | 11 471 | 66 33 | 13 133 | 1 661 91 | 1 661 91 | 1 3 | 388 | 2 95 |
| jnj | 478160104 | JOHNSON & JOHNSON | 185 | 71 34 | 13 198 | 13 198 | 107 78 | 19 939 | 6 741 34 | 6 741 34 | 2 0 | 518 | 2 60 |
| | | | | | 24 669 | 24 669 | | 33 073 | 8 403 25 | 8 403 25 | 3 3 | 906 | 2 74 |

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# VALUATION REPORT

*October 31 2014*

## *BELIN FOUNDATION - EQUITY ACCOUNT ACCOUNT #16H80214*

| Security Symbol | Cusip | Security | Quantity | Unit Cost | Total Cost | Total Adjusted Cost (Adjusted) | Current Market Price | Current Market Value | Unrealized Gain/Loss | Unrealized Gain/Loss (Adjusted) | Pct Assets | Est Annual Income | Div. Yield |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Diversified Healthcare | | | | | | | | | | | | | |
| abt | 002824100 | ABBOTT LABORATORIES CMN | 160 | 26 61 | 4 258 | 4 258 | 43 59 | 6 974 | 2 716 33 | 2 716 33 | 0 7 | 141 | 2 02 |
| Biotechnology | | | | | | | | | | | | | |
| alks | g01767105 | ALKERMES PLC CMN | 185 | 19 05 | 3 525 | 3 525 | 50 55 | 9 352 | 5 826 83 | 5 826 83 | 0 9 | 0 | 0 00 |
| amgn | 031162100 | AMGEN INC CMN | 105 | 91 04 | 9 559 | 9 559 | 162 18 | 17 029 | 7 469 53 | 7 469 53 | 1 7 | 256 | 1 50 |
| celg | 151020104 | CELGENE CORPORATION CMN | 132 | 35 42 | 4 676 | 4 676 | 107 09 | 14 136 | 9 459 79 | 9 459 79 | 1 4 | 0 | 0 00 |
| gild | 375558103 | GILEAD SCIENCES CMN | 186 | 29 45 | 5 478 | 5 478 | 112 00 | 20 832 | 15 353 61 | 15 353 61 | 2 1 | 0 | 0 00 |
| | | | | | 23 239 | 23 239 | | 61 349 | 38 109 76 | 38 109 76 | 6 1 | 256 | 0 42 |
| Pharmaceuticals | | | | | | | | | | | | | |
| abbv | 00287y109 | ABBVIE INC CMN | 160 | 28 86 | 4 618 | 4 618 | 63 46 | 10 154 | 5 536 09 | 5 536 09 | 1 0 | 314 | 3 09 |
| act | g0083b108 | ACTAVIS PLC CMN | 63 | 144 00 | 9 072 | 9 072 | 242 74 | 15 293 | 6 220 62 | 6 220 62 | 1 5 | 0 | 0 00 |
| mrk | 58933y105 | MERCK & CO INC CMN | 300 | 43 60 | 13 080 | 13 080 | 57 94 | 17 382 | 4 302 26 | 4 302 26 | 1 7 | 528 | 3 04 |
| myl | 628530107 | MYLAN INC CMN | 293 | 31 82 | 9 325 | 9 325 | 53 55 | 15 690 | 6 365 58 | 6 365 58 | 1 6 | 0 | 0 00 |
| pfe | 717081103 | PFIZER INC CMN | 611 | 24 08 | 14 714 | 14 714 | 29 95 | 18 299 | 3 585 07 | 3 585 07 | 1 8 | 635 | 3 47 |
| | | | | | 50 808 | 50 808 | | 76 818 | 26 009 63 | 26 009 63 | 7 6 | 1 477 | 1 92 |
| | | | | | 109 243 | 109 243 | | 190 822 | 81 579 28 | 81 579 28 | 18 9 | 2 780 | 1 46 |
| Financials | | | | | | | | | | | | | |
| Banks | | | | | | | | | | | | | |
| bac | 060505104 | BANK OF AMERICA CORP CMN | 581 | 9 93 | 5 772 | 5 772 | 17 16 | 9 970 | 4 198 07 | 4 198 07 | 1 0 | 116 | 1 17 |
| usb | 902973304 | US BANCORP CMN | 253 | 28 38 | 7 179 | 7 179 | 42 60 | 10 778 | 3 598 50 | 3 598 50 | 1 1 | 248 | 2 30 |
| wfc | 949746101 | WELLS FARGO & CO (NEW) CMN | 405 | 34 96 | 14 159 | 14 159 | 53 09 | 21 501 | 7 342 68 | 7 342 68 | 2 1 | 567 | 2 64 |
| | | | | | 27 110 | 27 110 | | 42 249 | 15 139 25 | 15 139 25 | 4 2 | 931 | 2 20 |
| Diversified Financials | | | | | | | | | | | | | |
| blk | 09247x101 | BLACKROCK INC CL A | 30 | 287 98 | 8 639 | 8 639 | 341 11 | 10 233 | 1 593 84 | 1 593 84 | 1 0 | 232 | 2 26 |
| cof | 14040h105 | CAPITAL ONE FINANCIAL CORP CMN | 117 | 57 81 | 6 764 | 6 764 | 82 77 | 9 684 | 2 919 92 | 2 919 92 | 1 0 | 140 | 1 45 |
| c | 172967424 | CITIGROUP INC CMN | 152 | 38 38 | 5 834 | 5 834 | 53 53 | 8 137 | 2 302 39 | 2 302 39 | 0 8 | 6 | 0 07 |
| gs | 38141g104 | GOLDMAN SACHS GROUP INC (THE) CMN | 70 | 166 10 | 11 627 | 11 627 | 189 99 | 13 299 | 1 672 40 | 1 672 40 | 1 3 | 168 | 1 26 |
| jpm | 46625h100 | JPMORGAN CHASE & CO CMN | 218 | 22 42 | 4 888 | 4 888 | 60 48 | 13 185 | 8 297 07 | 8 297 07 | 1 3 | 349 | 2 65 |
| | | | | | 37 752 | 37 752 | | 54 538 | 16 785 62 | 16 785 62 | 5 4 | 895 | 1 64 |



ATTACHMENT 14

AVALON

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PH 713-238-2050

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Insurance | | | | | | | | | | | | | |
| aig | 026874784 | AMERICAN INTL GROUP INC CMN | 209 | 33 16 | 6 931 | 6 931 | 53 57 | 11 196 | 4 264 70 | 4 264 70 | 1 1 | 104 | 0 93 |
| brk b | 084670702 | BERKSHIRE HATHAWAY INC CLASS B | 102 | 78 58 | 8 015 | 8 015 | 140 16 | 14 296 | 6 281 60 | 6 281 60 | 1 4 | 0 | 0 00 |
| | | | | | 14 946 | 14 946 | | 25 492 | 10 546 31 | 10 546 31 | 2 5 | 104 | 0 41 |
| | | | | | 79 808 | 79 808 | | 122 280 | 42 471 18 | 42 471 18 | 12 1 | 1 931 | 1 58 |
| Information Technology | | | | | | | | | | | | | |
| Credit Card Payment & Processing | | | | | | | | | | | | | |
| v | 92826c839 | VISA INC CMN CLASS A | 33 | 88 48 | 2 920 | 2 920 | 241 43 | 7 967 | 5 047 49 | 5 047 49 | 0 8 | 63 | 0 80 |
| Software & Services | | | | | | | | | | | | | |
| msft | 594918104 | MICROSOFT CORPORATION CMN | 603 | 29 17 | 17 593 | 17 593 | 46 95 | 28 311 | 10 718 33 | 10 718 33 | 2 8 | 748 | 2 64 |
| orcl | 68389x105 | ORACLE CORPORATION CMN | 197 | 39 10 | 7 702 | 7 702 | 39 05 | 7 693 | -9 60 | -9 60 | 0 8 | 95 | 1 23 |
| | | | | | 25 295 | 25 295 | | 36 004 | 10 708 73 | 10 708 73 | 3 6 | 842 | 2 34 |
| Internet Content | | | | | | | | | | | | | |
| goog | 38259P706 | GOOGLE INC CLASS C | 19 | 356 97 | 6 782 | 6 782 | 559 08 | 10 623 | 3 840 14 | 3 840 14 | 1 1 | 0 | 0 00 |
| googl | 38259p508 | GOOGLE INC CMN CLASS A | 19 | 358 11 | 6 804 | 6 804 | 567 87 | 10 790 | 3 985 41 | 3 985 41 | 1 1 | 0 | 0 00 |
| | | | | | 13 586 | 13 586 | | 21 412 | 7 825 55 | 7 825 55 | 2 1 | 0 | 0 00 |
| Technology Hardware & Equipment | | | | | | | | | | | | | |
| aapl | 037833100 | APPLE INC CMN | 469 | 62 75 | 29 428 | 29 428 | 108 00 | 50 652 | 21 223 60 | 21 223 60 | 5 0 | 882 | 1 74 |
| amat | 038222105 | APPLIED MATERIALS INC CMN | 472 | 18 07 | 8 529 | 8 529 | 22 09 | 10 426 | 1 897 25 | 1 897 25 | 1 0 | 189 | 1 81 |
| csco | 17275r102 | CISCO SYSTEMS INC CMN | 589 | 22 71 | 13 377 | 13 377 | 24 47 | 14 413 | 1 035 77 | 1 035 77 | 1 4 | 448 | 3 11 |
| ibm | 459200101 | INTL BUSINESS MACHINES CORP CMN | 72 | 178 56 | 12 856 | 12 856 | 164 40 | 11 837 | -1 019 56 | -1 019 56 | 1 2 | 317 | 2 68 |
| qcom | 747525103 | QUALCOMM INC CMN | 105 | 64 00 | 6 720 | 6 720 | 78 51 | 8 244 | 1 523 18 | 1 523 18 | 0 8 | 176 | 2 14 |
| | | | | | 70 911 | 70 911 | | 95 572 | 24 660 24 | 24 660 24 | 9 5 | 2 011 | 2 10 |
| Semiconductors & Semiconductor Equipment | | | | | | | | | | | | | |
| intc | 458140100 | INTEL CORPORATION CMN | 526 | 22 51 | 11 841 | 11 841 | 34 01 | 17 889 | 6 048 14 | 6 048 14 | 1 8 | 473 | 2 65 |
| | | | | | 124 554 | 124 554 | | 178 844 | 54 290 15 | 54 290 15 | 17 7 | 3 390 | 1 90 |
| Telecommunication Services | | | | | | | | | | | | | |
| Telecommunication Services | | | | | | | | | | | | | |
| t | 00206r102 | AT&T INC CMN | 184 | 34 61 | 6 369 | 6 369 | 34 84 | 6 411 | 41 45 | 41 45 | 0 6 | 339 | 5 28 |



ATTACHMENT 14

AVALON

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# VALUATION REPORT

*October 31 2014*

## *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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| vz | 92343v104 | VERIZON COMMUNICATIONS INC CMN | 176 | 47 02 | 8 275 | 8 275 | 50 25 | 8 844 | 568 55 | 568 55 | 0 9 | 387 | 4 38 |
| | | | | | 14 645 | 14 645 | | 15 255 | 610 00 | 610 00 | 1 5 | 726 | 4 76 |
| | | | | | 14 645 | 14 645 | | 15 255 | 610 00 | 610 00 | 1 5 | 726 | 4 76 |
| | | | | | 641 698 | 641 698 | | 942 920 | 301 221 11 | 301 221 11 | 93 3 | 17 514 | 1 86 |

```
TOTAL CASH      68,002
TOTAL STOCKS   942,920
               -------
             1,010,922
```



ATTACHMENT 14

AVALON

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

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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 | 6 569 | 100 25 | 6 586 | 6 586 | 103 40 | 6 793 | 206 99 | 206 99 | 0 6 | 232 | 3 41 |
| | Accrued Inte | | | | | | | 19 | | | 0 0 | | |
| | | | | | 6 586 | 6 586 | | 6 812 | 206 99 | 206 99 | 0 6 | 232 | 3 41 |
| **CASH AND EQUIVALENTS** | | | | | | | | | | | | | |
| cash | $cash | U S DOLLAR | | | 41 537 | 41 537 | | 41 537 | | | 3 4 | 62 | 0 15 |
| **CMO** | | | | | | | | | | | | | |
| 3137abec1 | 3137abec1 | FHLMC REMIC TRUST 3864 3 500% Due 05-15-26 | 33 351 | 103 97 | 34 674 | 34 674 | 105 12 | 35 057 | 383 02 | 383 02 | 2 9 | 1 167 | 3 33 |
| 31398led9 | 31398led9 | FNMA REMIC TRUST 2009-77 4 000% Due 12-25-38 | 13 984 | 101 16 | 14 146 | 14 146 | 101 41 | 14 181 | 35 36 | 35 36 | 1 2 | 559 | 3 94 |
| 885220dw0 | 885220dw0 | THORNBURG MTG TR 2003-4 0 805% Due 09-25-43 | 27 504 | 95 87 | 26 370 | 26 370 | 96 95 | 26 665 | 295 40 | 295 40 | 2 2 | 221 | 0 83 |
| | Accrued Inte | | | | | | | 148 | | | 0 0 | | |
| | | | | | 75 190 | 75 190 | | 76 051 | 713 77 | 713 77 | 6 3 | 1 948 | 2 57 |
| **COMMON STOCK** | | | | | | | | | | | | | |
| _Fixed Income ETFs | | | | | | | | | | | | | |
| ETFs - US Fixed Income | | | | | | | | | | | | | |
| scpb | 78464a474 | SPDR BARCLAYS SHORT CORPORATE | 7 888 | 30 82 | 243 110 | 243 110 | 30 75 | 242 556 | -554 48 | -554 48 | 19 9 | 2 948 | 1 22 |
| | | | | | 243 110 | 243 110 | | 242 556 | -554 48 | -554 48 | 19 9 | 2 948 | 1 22 |
| | | | | | 243 110 | 243 110 | | 242 556 | -554 48 | -554 48 | 19 9 | 2 948 | 1 22 |
| **FHLMC** | | | | | | | | | | | | | |
| 3137gaa23 | 3137gaa23 | FREDDIE MAC 2 500% Due 09-15-40 | 37 361 | 102 13 | 38 155 | 38 155 | 99 32 | 37 108 | -1 047 01 | -1 047 01 | 3 1 | 934 | 2 52 |
| | Accrued Inte | | | | | | | 42 | | | 0 0 | | |
| | | | | | 38 155 | 38 155 | | 37 149 | -1 047 01 | -1 047 01 | 3 1 | 934 | 2 52 |
| **FNMA** | | | | | | | | | | | | | |
| 31396l6x3 | 31396l6x3 | FNMA 2006-M3 5 095% Due 08-25-16 | 69 984 | 105 25 | 73 658 | 73 658 | 106 51 | 74 544 | 885 56 | 885 56 | 6 1 | 3 566 | 4 78 |
| | Accrued Inte | | | | | | | 297 | | | 0 0 | | |
| | | | | | 73 658 | 73 658 | | 74 841 | 885 56 | 885 56 | 6 2 | 3 566 | 4 78 |



ATTACHMENT 14

AVALON

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

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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** | | | | | | | | | | | | | |
| 912828c40 | 912828c40 | UNITED STATES TREAS NTS 0 375% Due 03-31-16 | 12 100 | 100 09 | 12 111 | 12 110 | 100 13 | 12 116 | 5 22 | 5 72 | 1 0 | 45 | 0 37 |
| 912828qp8 | 912828qp8 | UNITED STATES TREAS NTS 1 750% Due 05-31-16 | 11 800 | 102 24 | 12 065 | 12 054 | 102 18 | 12 057 | -7 34 | 3 61 | 1 0 | 206 | 1 71 |
| 912828qx1 | 912828qx1 | UNITED STATES TREAS NTS 1 500% Due 07-31-16 | 11 900 | 101 87 | 12 123 | 12 114 | 101 88 | 12 124 | 1 42 | 9 78 | 1 0 | 178 | 1 47 |
| 912828rj1 | 912828rj1 | UNITED STATES TREAS NTS 1 000% Due 09-30-16 | 11 900 | 100 89 | 12 006 | 12 002 | 100 95 | 12 013 | 7 89 | 11 51 | 1 0 | 119 | 0 99 |
| 3133xhvs8 | 3133XHVS8 | FEDERAL HOME LN BKS 5 000% Due 12-09-16 | 25 000 | 99 99 | 24 997 | 24 988 | 108 77 | 27 194 | 2 196 76 | 2 205 54 | 2 2 | 1 250 | 4 60 |
| 912828tg5 | 912828tg5 | UNITED STATES TREAS NTS 0 500% Due 07-31-17 | 12 300 | 98 73 | 12 144 | 12 148 | 99 02 | 12 179 | 35 12 | 31 37 | 1 0 | 61 | 0 50 |
| 912828d98 | 912828d98 | UNITED STATES TREAS NTS 1 000% Due 09-15-17 | 12 100 | 100 08 | 12 110 | 12 110 | 100 33 | 12 140 | 29 88 | 30 11 | 1 0 | 121 | 1 00 |
| 912828tc4 | 912828tc4 | UNITED STATES TREAS NTS 1 000% Due 06-30-19 | 5 800 | 97 51 | 5 656 | 5 657 | 97 44 | 5 652 | -3 87 | -5 65 | 0 5 | 58 | 1 03 |
| 912828tr1 | 912828tr1 | UNITED STATES TREAS NTS 1 000% Due 09-30-19 | 6 300 | 97 21 | 6 124 | 6 126 | 97 01 | 6 112 | -12 79 | -14 83 | 0 5 | 63 | 1 03 |
| 912828ul2 | 912828ul2 | UNITED STATES TREAS NTS 1 375% Due 01-31-20 | 3 100 | 97 63 | 3 026 | 3 028 | 98 34 | 3 049 | 22 16 | 21 12 | 0 3 | 43 | 1 40 |
| 912828uv0 | 912828uv0 | UNITED STATES TREAS NTS 1 125% Due 03-31-20 | 3 100 | 96 05 | 2 978 | 2 979 | 96 78 | 3 000 | 22 51 | 20 83 | 0 2 | 35 | 1 16 |
| 912828vj6 | 912828vj6 | UNITED STATES TREAS NTS 1 875% Due 06-30-20 | 3 000 | 99 69 | 2 991 | 2 991 | 100 37 | 3 011 | 20 62 | 20 50 | 0 2 | 56 | 1 87 |
| 912828vz0 | 912828vz0 | UNITED STATES TREAS NTS 2 000% Due 09-30-20 | 3 000 | 99 98 | 2 999 | 2 999 | 100 70 | 3 021 | 21 79 | 21 78 | 0 2 | 60 | 1 99 |
| 912828b58 | 912828b58 | UNITED STATES TREAS NTS 2 125% Due 01-31-21 | 3 000 | 100 27 | 3 008 | 3 008 | 101 05 | 3 031 | 23 44 | 23 53 | 0 2 | 64 | 2 10 |
| 912828c57 | 912828c57 | UNITED STATES TREAS NTS 2 250% Due 03-31-21 | 3 000 | 100 88 | 3 026 | 3 026 | 101 65 | 3 049 | 23 07 | 23 37 | 0 3 | 67 | 2 21 |
| 912828wr7 | 912828wr7 | UNITED STATES TREAS NTS 2 125% Due 06-30-21 | 3 000 | 99 88 | 2 996 | 2 996 | 100 70 | 3 021 | 24 75 | 24 71 | 0 2 | 64 | 2 11 |
| 912828f21 | 912828f21 | UNITED STATES TREAS NTS 2 125% Due 09-30-21 | 3 000 | 99 70 | 2 991 | 2 991 | 100 62 | 3 019 | 27 68 | 27 58 | 0 2 | 64 | 2 11 |
| 912828sv3 | 912828sv3 | UNITED STATES TREAS NTS 1 750% Due 05-15-22 | 5 900 | 96 57 | 5 697 | 5 699 | 97 48 | 5 752 | 54 14 | 52 20 | 0 5 | 103 | 1 80 |
| 912828tj9 | 912828tj9 | UNITED STATES TREAS NTS 1 625% Due 08-15-22 | 3 100 | 95 39 | 2 957 | 2 958 | 96 37 | 2 987 | 30 27 | 28 95 | 0 2 | 50 | 1 69 |



ATTACHMENT 14

76-0163560
AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 912828un8 | 912828un8 | UNITED STATES TREAS NTS 2 000% Due 02-15-23 | 3 100 | 97 52 | 3 023 | 3 024 | 98 52 | 3 054 | 31 23 | 30 57 | 0 3 | 62 | 2 03 |
| 912828vs6 | 912828vs6 | UNITED STATES TREAS NTS 2 500% Due 08-15-23 | 3 000 | 101 08 | 3 032 | 3 032 | 102 05 | 3 062 | 29 19 | 29 45 | 0 3 | 75 | 2 45 |
| 912828b66 | 912828b66 | UNITED STATES TREAS NTS 2 750% Due 02-15-24 | 2 900 | 102 92 | 2 985 | 2 984 | 103 86 | 3 012 | 27 18 | 27 82 | 0 2 | 80 | 2 65 |
| 912828d56 | 912828d56 | UNITED STATES TREAS NTS 2 375% Due 08-15-24 | 3 000 | 99 40 | 2 982 | 2 982 | 100 36 | 3 011 | 28 85 | 28 72 | 0 2 | 71 | 2 37 |
| | Accrued Inte | | | | | | | 898 | | | 0 1 | | |
| | | | | | 154 027 | 154 008 | | 157 564 | 2 639 17 | 2 658 30 | 13 0 | 2 997 | 1 91 |
| **GNMA** | | | | | | | | | | | | | |
| 36225bxt0 | 36225BXT0 | GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33 | 22 114 | 99 81 | 22 072 | 22 072 | 112 22 | 24 817 | 2 744 88 | 2 744 88 | 2 0 | 1 216 | 4 90 |
| 36200m2x0 | 36200M2X0 | GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33 | 22 170 | 100 90 | 22 370 | 22 370 | 110 90 | 24 587 | 2 216 72 | 2 216 72 | 2 0 | 1 108 | 4 51 |
| | Accrued Inte | | | | | | | 194 | | | 0 0 | | |
| | | | | | 44 443 | 44 443 | | 49 598 | 4 961 61 | 4 961 61 | 4 1 | 2 325 | 4 71 |
| **MUNICIPAL BONDS** | | | | | | | | | | | | | |
| 516858lb1 | 516858lb1 | LAREDO TEX INTL TOLL BRDG REV 2 000% Due 10-01-17 | 30 000 | 101 75 | 30 524 | 30 456 | 101 81 | 30 542 | 18 00 | 86 09 | 2 5 | 600 | 1 96 |
| | Accrued Inte | | | | | | | 50 | | | 0 0 | | |
| | | | | | 30 524 | 30 456 | | 30 592 | 18 00 | 86 09 | 2 5 | 600 | 1 96 |
| **TAXABLE MUNICIPAL BONDS** | | | | | | | | | | | | | |
| 20772jqh8 | 20772jqh8 | CONNECTICUT ST 1 122% Due 08-15-16 | 20 000 | 100 00 | 20 000 | 20 000 | 101 22 | 20 245 | 244 60 | 244 60 | 1 7 | 224 | 1 11 |
| 407324z88 | 407324z88 | HAMILTON CNTY TENN GO BDS 4 000% Due 03-01-17 | 30 000 | 103 05 | 30 916 | 30 331 | 107 44 | 32 231 | 1 315 20 | 1 900 28 | 2 6 | 1 200 | 3 72 |
| 839856z53 | 839856z53 | SOUTH SAN ANTONIO TEX INDPT SC 3 000% Due 08-15-17 | 50 000 | 108 23 | 54 114 | 52 380 | 105 59 | 52 797 | -1 317 00 | 417 30 | 4 3 | 1 500 | 2 84 |



ATTACHMENT 14

BELIN FOUNDATION

AVALON

76-0163560
AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 2000
HOUSTON TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

# VALUATION REPORT

*October 31 2014*

## *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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 79560cac3 | 79560cac3 | SALT LAKE CITY UTAH REDEV AGY 3 000% Due 04-01-18 | 15 000 | 100 76 | 15 114 | 15 087 | 104 74 | 15 711 | 596 70 | 623 59 | 1 3 | 450 | 2 86 |
| 447025jh1 | 447025jh1 | HUNTSVILLE ALA 3 031% Due 09-01-18 | 50 000 | 107 36 | 53 681 | 52 292 | 106 33 | 53 163 | -518 50 | 871 20 | 4 4 | 1 515 | 2 85 |
| 927749en7 | 927749EN7 | VIRGINIA BEACH VA WTR & SWR REV WTR SWR R 4 300% Due 10-01-18 | 50 000 | 101 87 | 50 937 | 50 481 | 106 48 | 53 240 | 2 303 50 | 2 759 43 | 4 4 | 2 150 | 4 04 |
| 100853ls7 | 100853ls7 | BOSTON MASS 4 000% Due 04-01-19 | 30 000 | 113 11 | 33 934 | 32 745 | 110 13 | 33 038 | -895 20 | 292 91 | 2 7 | 1 200 | 3 63 |
| 882722j69 | 882722j69 | TEXAS ST 3 194% Due 10-01-19 | 50 000 | 100 00 | 50 000 | 50 000 | 106 75 | 53 374 | 3 374 00 | 3 374 00 | 4 4 | 1 597 | 2 99 |
| 4252003e0 | 4252003e0 | HENDERSON NEV 3 150% Due 06-01-20 | 20 000 | 103 37 | 20 674 | 20 671 | 102 94 | 20 587 | -86 80 | -84 04 | 1 7 | 630 | 3 06 |
| 64990ele5 | 64990ele5 | NEW YORK ST DORM AUTH ST PERS 3 000% Due 02-15-22 | 5 000 | 101 68 | 5 084 | 5 083 | 102 21 | 5 111 | 26 80 | 27 50 | 0 4 | 150 | 2 94 |
| 650035j90 | 650035j90 | NEW YORK ST URBAN DEV CORP REV 3 200% Due 03-15-22 | 45 000 | 100 99 | 45 444 | 45 412 | 103 94 | 46 772 | 1 327 95 | 1 360 26 | 3 8 | 1 440 | 3 08 |
| 20772g4x3 | 20772g4x3 | CONNECTICUT ST 5 200% Due 12-01-22 | 20 000 | 117 63 | 23 527 | 23 502 | 116 24 | 23 247 | -279 80 | -254 40 | 1 9 | 1 040 | 4 47 |
| 83756cht5 | 83756cht5 | SOUTH DAKOTA HSG DEV AUTH FOR 3 196% Due 05-01-23 | 15 000 | 100 00 | 15 000 | 15 000 | 99 81 | 14 972 | -28 35 | -28 35 | 1 2 | 479 | 3 20 |
| 79560caj8 | 79560caj8 | SALT LAKE CITY UTAH REDEV AGY 5 111% Due 04-01-26 | 20 000 | 100 00 | 20 000 | 20 000 | 112 20 | 22 441 | 2 440 80 | 2 440 80 | 1 8 | 1 022 | 4 56 |
| 76221tdf3 | 76221tdf3 | RHODE ISLAND HSG & MTG FIN COR 4 236% Due 10-01-29 | 30 000 | 100 00 | 30 000 | 30 000 | 100 90 | 30 271 | 270 90 | 270 90 | 2 5 | 1 271 | 4 20 |
| 76221tdh9 | 76221tdh9 | RHODE ISLAND HSG & MTG FIN COR 2 913% Due 10-01-39 | 20 000 | 100 00 | 20 000 | 20 000 | 100 95 | 20 190 | 189 60 | 189 60 | 1 7 | 583 | 2 89 |
| Accrued Inte | | | | | | | | 2 263 | | | 0 2 | | |
| | | | | | 488 426 | 482 984 | | 499 653 | 8 964 40 | 14 405 59 | 41 1 | 16 452 | 3 31 |

TOTAL CASH 41,537
TOTL GOV. 856,209

[redacted]

TOTAL STOCKS 242,556
TOTAL CORP BONDS 76,051
---------
1,216,353



ATTACHMENT 14