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.

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

OMB No 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning NOV 1, 2014 , and ending OCT 31, 2015

Name of foundation BELIN FOUNDATION	A Employer identification number 76-0163560
Number and street (or P O box number if mail is not delivered to street address) 2438 WINDMILL DRIVE / Room/suite	B Telephone number 2816338201
City or town, state or province, country, and ZIP or foreign postal code RICHMOND, TX 77406	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) ▶$ 2,389,275.

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

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

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

	Line	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				
	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	49,932.	49,932.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	90,993.			
	b	Gross sales price for all assets on line 6a 770,602.				
	7	Capital gain net income (from Part IV, line 2)		90,993.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	**Total** Add lines 1 through 11	140,925.	140,925.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 2	5,329.	2,665.	0.	2,664.
	c	Other professional fees STMT 3	13,590.	13,590.	0.	0.
	17	Interest				
	18	Taxes STMT 4	4,171.	5.	0.	0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	23,090.	16,260.	0.	2,664.
	25	Contributions, gifts, grants paid	0.			0.
	26	**Total expenses and disbursements** Add lines 24 and 25	23,090.	16,260.	0.	2,664.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	117,835.			
	b	**Net investment income** (if negative, enter -0-)		124,665.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

RECEIVED MAR 21 2016 OGDEN, UT 3034 IRS-OSC

SCANNED MAR 24 2016

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	85,409.	80,084.	80,084.
	2 Savings and temporary cash investments	109,539.	209,622.	209,622.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	4,482.	314.	314.
	10a Investments - U.S and state government obligations STMT 5	856,209.	930,633.	930,633.
	b Investments - corporate stock STMT 6	1,185,476.	960,789.	960,789.
	c Investments - corporate bonds STMT 7	76,051.	207,833.	207,833.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,317,166.	2,389,275.	2,389,275.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	2,317,166.	2,389,275.	
	30 **Total net assets or fund balances**	2,317,166.	2,389,275.	
	31 **Total liabilities and net assets/fund balances**	2,317,166.	2,389,275.	

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	2,317,166.
2	Enter amount from Part I, line 27a	2	117,835.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,435,001.
5	Decreases not included in line 2 (itemize) ▶ DECREASE IN FMV	5	45,726.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,389,275.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	770,602.		679,609.	90,993.
b				
c				
d				
e				

	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				90,993.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	90,993.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	0.

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 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))
2013	3,198.	2,221,238.	.001440
2012	3,038,235.	2,909,465.	1.044259
2011	121,587.	4,853,029.	.025054
2010	168,709.	4,784,310.	.035263
2009	214,387.	4,733,454.	.045292

2 **Total** of line 1, column (d)	2	1.151308
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	.230262
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	2,332,174.
5 Multiply line 4 by line 3	5	537,011.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,247.
7 Add lines 5 and 6	7	538,258.
8 Enter qualifying distributions from Part XII, line 4	8	2,664.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,493.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	2,493.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	2,493.
6	Credits/Payments			
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a 2,807.		
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	2,807.
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	314.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶ 314. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ 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 | N/A

		Line	Yes	No
16	At any time during calendar year 2014, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2014?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2014 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 2014.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?		4b		X

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

		Yes	No
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 4945(d)(4)(A)? (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)? N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY ANN BELIN 2438 WINDMILL DRIVE RICHMOND, TX 77406	PRESIDENT 0.70	0.	0.	0.
LAURIE MAHLMANN 2438 WINDMILL DRIVE RICHMOND, TX 77406	VICE PRESIDENT 0.30	0.	0.	0.
CHAD MAHLMANN 2438 WINDMILL DRIVE RICHMOND, TX 77406	VICE PRESIDENT & SECRETARY 0.30	0.	0.	0.

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities		1a	2,218,685.
b	Average of monthly cash balances		1b	146,607.
c	Fair market value of all other assets		1c	2,397.
d	**Total** (add lines 1a, b, and c)		1d	2,367,689.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	2,367,689.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	35,515.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	2,332,174.
6	**Minimum investment return** Enter 5% of line 5		6	116,609.

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	116,609.
2a	Tax on investment income for 2014 from Part VI, line 5	2a 2,493.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	2,493.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	114,116.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	114,116.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	114,116.

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	2,664.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,664.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	2,664.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				114,116.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			0.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2014:				
a From 2009				
b From 2010				
c From 2011				
d From 2012 2,901,706.				
e From 2013				
f Total of lines 3a through e	2,901,706.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $ 2,664.				
a Applied to 2013, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2014 distributable amount				2,664.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	111,452.			111,452.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,790,254.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2013 Subtract line 4a from line 2a Taxable amount - see instr.			0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a	2,790,254.			
10 Analysis of line 9:				
a Excess from 2010				
b Excess from 2011				
c Excess from 2012 2,790,254.				
d Excess from 2013				
e Excess from 2014				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter: (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

MARY ANN BELIN

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

NONE

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

Check here ▶ [X] 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 or e-mail address of the person to whom applications should be addressed:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
NONE				
Total			▶ 3a	0.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	49,932.	
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	90,993.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		140,925.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 140,925.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Mary Ann Belin | Signature of officer or trustee | Date | OFFICER | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARL UPCHURCH	Carl Upchurch	1/11/2016		P00745721
Firm's name ▶ RSM US LLP			Firm's EIN ▶ 42-0714325	
Firm's address ▶ 1400 POST OAK BLVD, SUITE 900 HOUSTON, TX 77056			Phone no 713.625.3500	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MERRILL LYNCH - AVALON ADVISORS EQUITY	18,000.	0.	18,000.	18,000.	0.
MERRILL LYNCH - AVALON ADVISORS FIXED	31,929.	0.	31,929.	31,929.	0.
MERRILL LYNCH - MONEY FUND DIVIDENDS	3.	0.	3.	3.	0.
TO PART I, LINE 4	49,932.	0.	49,932.	49,932.	0.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL & PROFESSIONAL FEES	5,329.	2,665.	0.	2,664.
TO FORM 990-PF, PG 1, LN 16B	5,329.	2,665.	0.	2,664.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AVALON ADVISORS ADVISORY FEES	13,590.	13,590.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	13,590.	13,590.	0.	0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	5.	5.	0.	0.
FEDERAL INCOME TAX	4,166.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	4,171.	5.	0.	0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
AVALON FIXED- SEE STATEMENT 8	X		930,633.	930,633.
TOTAL U.S. GOVERNMENT OBLIGATIONS			930,633.	930,633.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			930,633.	930,633.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AVALON EQUITY- SEE STATEMENT 8	960,789.	960,789.
TOTAL TO FORM 990-PF, PART II, LINE 10B	960,789.	960,789.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AVALON FIXED- SEE STATEMENT 8	207,833.	207,833.
TOTAL TO FORM 990-PF, PART II, LINE 10C	207,833.	207,833.

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 7'3-233-2050

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2015

BELIN FOUNDATION - AVALON CORE EQUITY 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			11,860	11,860		11,860			1 2	18	0 15
COMMON STOCK													
Energy													
Integrated Oils													
xom	30231g102	EXXON MOBIL CORPORATION CMN	422	79 32	33,471	33,471	82 74	34,916	1,444 97	1,444 97	3 6	1,232	3 53
oxy	674599105	OCCIDENTAL PETE CORP	188	69 33	13,035	13,035	74 54	14,014	978 58	978 58	1 4	541	3 86
					46,506	46,506		48,930	2,423 55	2,423 55	5 0	1,774	3 62
Exploration & Production													
apc	032511107	ANADARKO PETE CORP	154	76 07	11,715	11,715	66 88	10,300	-1,415 04	-1,415 04	1 1	166	1 61
eog	26875p101	EOG RESOURCES INC CMN	264	77 12	20,360	20,360	85 85	22,664	2,304 79	2,304 79	2 3	177	0 78
					32,074	32,074		32,964	889 75	889 75	3 4	343	1 04
Oilfield Services & Machinery													
slb	806857108	SCHLUMBERGER LTD CMN	155	90 73	14,063	14,063	78 16	12,115	-1,947 79	-1,947 79	1 2	310	2 56
wft	g48833100	WEATHERFORD INTERNATIONAL PLC	764	13 91	10,625	10,625	10 24	7,823	-2,801 59	-2,801 59	0 8	0	0 00
					24,688	24,688		19,938	-4,749 38	-4,749 38	2 0	310	1 55
					103,268	103,268		101,832	-1,436 09	-1,436 09	10 5	2,427	2 38
Materials													
Materials													
dow	260543103	DOW CHEMICAL CO CMN	238	50 55	12 031	12,031	51 67	12,297	266 49	266 49	1 3	400	3 25
					12,031	12,031		12,297	266 49	266 49	1 3	400	3 25
Industrials													
Capital Goods													
ba	097023105	BOEING COMPANY	71	131 82	9,360	9,360	148 07	10,513	1,153 41	1,153 41	1 1	258	2 46
hon	438516106	HONEYWELL INTL INC CMN	143	68 50	9,795	9,795	103 28	14,769	4,973 61	4,973 61	1 5	296	2 00
itw	452308109	ILLINOIS TOOL WORKS CMN	105	58 92	6,187	6,187	91 94	9,654	3,466 80	3 466 80	1 0	204	2 11
					25,342	25,342		34,936	9,593 83	9,593 83	3 6	758	2 17
Scientific Instruments													
tmo	883556102	THERMO FISHER SCIENTIFIC INC CMN	112	76 34	8,550	8,550	130 78	14,647	6 097 27	6,097 27	1 5	67	0 46

STATEMENT 8

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 713-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31 2015

BELIN FOUNDATION - AVALON CORE EQUITY
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
Transportation													
fdx	31428X106	FEDEX CORP COM	61	148 00	9,028	9,028	156 05	9,519	491 30	491 30	1 0	61	0 64
jblu	477143101	JETBLUE AIRWAYS CORPORATIONCMN	1,286	9 17	11,795	11,795	24 84	31,944	20,148 82	20,148 82	3 3	0	0 00
luv	844741108	SOUTHWEST AIRLINES CO CMN	331	16 89	5,590	5,590	46 29	15,322	9,732 20	9 732 20	1 6	79	0 52
unp	907818108	UNION PACIFIC CORP CMN	121	55 73	6 743	6,743	89 35	10 811	4 067 96	4,067 96	1 1	266	2 46
					33,156	33 156		67,597	34,440 27	34,440 27	6 9	407	0 60
					67 048	67,048		117,180	50,131 37	50,131 37	12 0	1,232	1 05
Consumer Discretionary													
Consumer Services													
sbux	855244109	STARBUCKS CORP CMN	171	40 61	6,945	6,945	62 57	10,699	3,754 85	3,754 85	1 1	109	1 02
Restaurants & Fast Food													
dri	237194105	DARDEN RESTAURANTS INC COM	92	68 18	6,273	6,273	61 89	5,694	-578 86	-578 86	0 6	202	3 55
mcd	580135101	MC DONALDS CORP CMN	198	98 32	19,468	19 468	112 25	22,225	2,757 60	2,757 60	2 3	673	3 03
					25,741	25,741		27,919	2,178 74	2,178 74	2 9	876	3 14
Media													
cmcsa	20030n101	COMCAST CORPORATION CMN CLASS A VOTING	294	35 09	10,315	10,315	62 62	18,410	8,095 28	8,095 28	1 9	294	1 60
dis	254687106	WALT DISNEY COMPANY (THE) CMN	183	74 54	13,641	13,641	113 74	20,814	7,173 82	7,173 82	2 1	242	1 16
					23,956	23,956		39,225	15,269 10	15,269 10	4 0	536	1 37
Retailing													
bby	086516101	BEST BUY CO INCCMN	249	36 70	9,140	9,140	35 03	8,722	-417 06	-417 06	0 9	169	1 94
hd	437076102	HOME DEPOT INC CMN	170	61 46	10,448	10,448	123 64	21,019	10,570 52	10,570 52	2 2	401	1 91
lulu	550021109	LULULEMON ATHLETICA IN COM	211	44 78	9,450	9,450	49 17	10,375	925 23	925 23	1 1	0	0 00
tgt	87612e106	TARGET CORPORATION CMN	128	76 18	9,751	9,751	77 18	9,879	127 79	127 79	1 0	287	2 90
					38,789	38,789		49,995	11,206 49	11,206 49	5 1	857	1 71
					95,430	95,430		127,839	32,409 18	32,409 18	13 1	2,378	1 86
Consumer Staples													
Food & Staples Retailing													
cost	22160k105	COSTCO WHOLESALE CORP NEW	88	123 33	10,853	10,853	158 12	13,915	3,061 21	3,061 21	1 4	141	1 01

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 7'3-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2015

BELIN FOUNDATION - AVALON CORE EQUITY 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
cvs	126650100	CVS HEALTH CORPORATION CMN	163	45 46	7,410	7,410	98 78	16,101	8,691 20	8,691 20	1 7	228	1 42
mdlz	609207105	MONDELEZ INTERNATIONAL INC CMN	244	26 03	6,351	6,351	46 16	11,263	4,911 72	4,911 72	1 2	146	1 30
wba	931427108	WALGREEN BOOTS ALLIANCE INC	168	37 70	6,333	6,333	84 68	14,226	7,893 31	7,893 31	1 5	219	1 54
wmt	931142103	WALMART STORES INC CMN	55	48 98	2,694	2,694	57 24	3,148	454 24	454 24	0 3	106	3 35
					33,641	33,641		58,653	25,011 69	25,011 69	6 0	840	1 43
Food, Beverage & Tobacco													
ko	191216100	COCA-COLA COMPANY (THE) CMN	206	27 26	5,616	5,616	42 35	8,724	3,108 46	3,108 46	0 9	272	3 12
pep	713448108	PEPSICO INC CMN	81	69 50	5,630	5,630	102 19	8,277	2 647 63	2,647 63	0 9	228	2 75
					11,245	11,245		17,001	5,756 09	5,756 09	1 7	500	2 94
Household & Personal Products													
pg	742718109	PROCTER & GAMBLE COMPANY (THE) CMN	133	69 10	9,190	9,190	76 38	10,159	968 27	968 27	1 0	342	3 37
					54,077	54,077		85,813	31,736 05	31,736 05	8 8	1,682	1 96
Health Care													
Health Care Equipment & Services													
hca	40412c101	HCA HOLDINGS INC CMN	163	35 15	5,730	5,730	68 79	11,213	5,483 17	5,483 17	1 2	0	0 00
Pharmaceuticals & Biotechnology													
agn	g0177j108	ALLERGAN PLC SHS	57	144 00	8,208	8,208	308 47	17,583	9,374 79	9,374 79	1 8	0	0 00
lly	532457108	ELI LILLY & CO CMN	180	57 98	10,436	10,436	81 57	14,683	4,247 01	4 247 01	1 5	360	2 45
jnj	478160104	JOHNSON & JOHNSON	167	71 36	11 916	11,916	101 03	16,872	4,955 52	4,955 52	1 7	501	2 97
					30,560	30,560		49,137	18,577 32	18,577 32	5 1	861	1 75
Diversified Healthcare													
abt	002824100	ABBOTT LABORATORIES CMN	144	26 61	3,832	3,832	44 80	6,451	2,618 93	2,618 93	0 7	130	2 01
myl	n59465109	MYLAN INC	266	57 70	15,348	15,348	44 09	11,728	-3,620 55	-3,620 55	1 2	0	0 00
					19,181	19,181		18,179	-1,001 62	-1,001 62	1 9	130	0 71
Biotechnology													
alks	g01767105	ALKERMES PLC CMN	256	32 76	8,388	8 388	71 92	18,412	10,023 90	10,023 90	1 9	0	0 00
amgn	031162100	AMGEN INC CMN	95	91 78	8,719	8,719	158 18	15,027	6,308 07	6,308 07	1 5	300	2 00
celg	151020104	CELGENE CORPORATION CMN	119	35 42	4,216	4,216	122 71	14,602	10,386 92	10,386 92	1 5	0	0 00

76-0163560
AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 7 3-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2015

BELIN FOUNDATION - AVALON CORE EQUITY 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
gild	375558103	GILEAD SCIENCES CMN	168	29 45	4,948	4,948	108 13	18 166	13,217 62	13,217 62	1 9	289	1 59
					26,270	26,270		66,207	39,936 50	39,936 50	6 8	589	0 89
Pharmaceuticals													
mrk	58933y105	MERCK & CO INC CMN	272	44 67	12,150	12,150	54 66	14 868	2,717 44	2,717 44	1 5	481	3 24
pfe	717081103	PFIZER INC CMN	304	27 87	8,473	8,473	33 82	10,281	1,807 95	1,807 95	1 1	322	3 13
					20,623	20,623		25,149	4,525 39	4,525 39	2 6	804	3 20
					102,364	102,364		169,885	67,520 77	67,520 77	17 5	2,383	1 40
Financials													
Banks													
bac	060505104	BANK OF AMERICA CORP CMN	550	18 16	9,987	9,987	16 78	9,229	-757 90	-757 90	0 9	110	1 19
key	493267108	KEYCORP NEW COM	671	14 60	9,796	9,796	12 42	8,334	-1,462 64	-1,462 64	0 9	148	1 77
sti	867914103	SUNTRUST BANKS INC $1 00 PAR CMN	158	42 96	6,787	6,787	41 52	6,560	-227 22	-227 22	0 7	152	2 31
usb	902973304	US BANCORP CMN	228	28 61	6,523	6 523	42 18	9,617	3,094 00	3,094 00	1 0	223	2 32
wfc	949746101	WELLS FARGO & CO (NEW) CMN	368	35 56	13,085	13,085	54 14	19,924	6,838 97	6,838 97	2 0	515	2 59
					46,178	46,178		53,664	7,485 20	7,485 20	5 5	1 148	2 14
Diversified Financials													
blk	09247x101	BLACKROCK INC CL A	28	287 98	8,063	8,063	351 97	9,855	1,791 66	1,791 66	1 0	244	2 48
c	172967424	CITIGROUP INC CMN	169	41 99	7,096	7,096	53 17	8,986	1,889 94	1,889 94	0 9	34	0 38
gs	38141g104	GOLDMAN SACHS GROUP INC (THE) CMN	79	172 47	13,625	13,625	187 50	14,812	1,187 02	1,187 02	1 5	205	1 39
jpm	46625h100	JPMORGAN CHASE & CO CMN	385	44 34	17,070	17,070	64 25	24,736	7,666 24	7 666 24	2 5	678	2 74
ms	617446448	MORGAN STANLEY	340	35 25	11,985	11,985	32 97	11,210	-775 61	-775 61	1 2	204	1 82
					57,840	57,840		69,599	11,759 25	11,759 25	7 2	1,365	1 96
Insurance													
brk b	084670702	BERKSHIRE HATHAWAY INC CLASS B	92	78 68	7,239	7,239	136 02	12,514	5,274 93	5,274 93	1 3	0	0 00
Non-Classified													
ice	45866f104	INTERCONTINENTAL EXCHANGE INC	42	228 49	9,597	9,597	252 40	10,601	1,004 12	1,004 12	1 1	126	1 19
					120,854	120,854		146,378	25,523 51	25,523 51	15 0	2,639	1 80

STATEMENT 8

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 3000
HOUSTON TEXAS 77019
PH 713-233-2050

Avalon Advisors, LLC
VALUATION REPORT
October 31 2015

BELIN FOUNDATION - AVALON CORE EQUITY 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
Information Technology													
Credit Card Payment & Processing													
v	92826c839	VISA INC CMN CLASS A	131	62 41	8,176	8,176	77 58	10,163	1,986 83	1,986 83	1 0	63	0 62
Software & Services													
ctsh	192446102	COGNIZANT TECHNOLOGYSOLUTIONS	175	54 05	9,459	9,459	68 11	11,919	2,460 06	2,460 06	1 2	0	0 00
msft	594918104	MICROSOFT CORPORATION CMN	444	36 58	16,241	16,241	52 64	23,372	7,131 13	7,131 13	2 4	551	2 36
orcl	68389x105	ORACLE CORPORATION CMN	290	41 24	11,960	11,960	38 84	11,264	-695 91	-695 91	1 2	174	1 54
					37,660	37,660		46,555	8,895 29	8,895 29	4 8	725	1 56
Internet Content													
googl	02079k305	ALPHABET INC CAP STK CL A	42	531 45	22,321	22,321	737 39	30,970	8,649 39	8,649 39	3 2	0	0 00
fb	30303m102	FACEBOOK INC CL A	206	82 04	16,901	16,901	101 97	21,006	4,104 83	4,104 83	2 2	0	0 00
					39,222	39,222		51,976	12,754 23	12,754 23	5 3	0	0 00
Technology Hardware & Equipment													
aapl	037833100	APPLE INC CMN	427	65 24	27,859	27,859	119 50	51,026	23,167 21	23,167 21	5 2	888	1 74
csco	17275r102	CISCO SYSTEMS INC CMN	534	23 00	12,281	12,281	28 85	15,406	3,124 99	3,124 99	1 6	449	2 91
					40,140	40,140		66,432	26,292 20	26,292 20	6 8	1,337	2 01
Semiconductors & Semiconductor Equipment													
intc	458140100	INTEL CORPORATION CMN	254	27 09	6,881	6,881	33 86	8,600	1,719 76	1,719 76	0 9	232	2 70
Data Processing and Outsourced Services													
ma	57636q104	MASTERCARD INCORPORATED CMN CLASS A	160	85 86	13,738	13,738	98 99	15,838	2,100 21	2,100 21	1 6	102	0 65
					145,817	145,817		199,565	53,748 52	53,748 52	20 5	2,459	1 23
					700,889	700,889		960,789	259,899 79	259,899 79	98 8	15,600	1 62
TOTAL					**712,749**	**712,749**		**972,649**	**259,899.79**	**259,899.79**	**100.0**	**15,618**	**1.61**

TOTAL CASH 11,860
TOTAL STOCKS 960,789

972,649

STATEMENT 8

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 7'3-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2015

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
CASH AND EQUIVALENTS													
cash	$cash	U S DOLLAR			197,763	197,763		197,763			14 8	297	0 15
CORPORATE BONDS													
713448cw6	713448cw6	PEPSICO INC 1 125% Due 07-17-17	25,000	100 46	25 114	25,107	100 19	25,046	-67 75	-60 92	1 9	281	1 12
90261xem0	90261xem0	UBS AG STAMFORD BRH 5 875% Due 12-20-17	20,000	109 15	21,829	21,746	108 65	21,731	-98 60	-15 15	1 6	1,175	5 41
61166WAF8	61166WAF8	MONSANTO CO NEW 5 125% Due 04-15-18	20,000	108 54	21,707	21,637	108 14	21,629	-78 40	-8 66	1 6	1,025	4 74
68389XAG0	68389XAG0	ORACLE CORP 5 000% Due 07-08-19	20,000	111 36	22,271	22,208	110 73	22,146	-125 20	-61 85	1 7	1,000	4 52
458140aq3	458140aq3	INTEL CORP 2 450% Due 07-29-20	20,000	101 57	20 313	20,306	101 91	20,383	69 40	76 12	1 5	490	2 40
857477as2	857477as2	STATE STR CORP 2 550% Due 08-18-20	20,000	101 44	20,288	20,282	101 15	20 230	-57 40	-51 32	1 5	510	2 52
	Accrued Inte							1,097			0 1		
					131,523	131,286		132 262	-357 95	-121 78	9 9	4,481	3 42
CMO													
3137abec1	3137abec1	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	26 098	103 97	27,134	27,134	104 70	27,324	190 03	190 03	2 0	913	3 34
152314jq4	152314jq4	CENTEX HM EQ LN TR 2004-B 4 186% Due 03-25-34	26,050	102 25	26,636	26,636	102 50	26,702	65 44	65 44	2 0	1,090	4 08
885220dw0	885220dw0	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	22,153	95 87	21,240	21,240	96 49	21,376	136 69	136 69	1 6	178	0 83
	Accrued Inte							170			0 0		
					75,010	75,010		75,572	392 16	392 16	5 7	2,182	2 89
ADJUSTABLE RATE MORTGAGE													
3128hdrb7	3128HDRB7	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	4 736	100 25	4,747	4,747	103 62	4,907	159 70	159 70	0 4	167	3 41
	Accrued Inte							14			0 0		
					4,747	4,747		4,921	159 70	159 70	0 4	167	3 41
FHLMC													
3137gaa23	3137gaa23	FREDDIE MAC 2 500% Due 09-15-40	26,836	102 13	27,407	27,407	101 71	27 296	-111 00	-111 00	2 0	671	2 46
	Accrued Inte							30			0 0		
					27,407	27,407		27,325	-111 00	-111 00	2 0	671	2 46

AVALON
ADVISORS, LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 713-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2015

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
FNMA													
3139616x3	3139616x3	FNMA 2006-M3 5 095% Due 08-25-16	40,089	105 25	42,193	42,193	101 25	40,590	-1,603 08	-1,603 08	3 0	2,043	5 03
	Accrued Inte							170			0 0		
					42,193	42,193		40,760	-1,603 08	-1,603 08	3 1	2,043	5 03
GOVERNMENT BONDS													
912828c40	912828c40	UNITED STATES TREAS NTS 0 375% Due 03-31-16	12,100	100 09	12,111	12,103	100 08	12,110	-1 31	6 52	0 9	45	0 37
912828qp8	912828qp8	UNITED STATES TREAS NTS 1 750% Due 05-31-16	11,800	102 24	12,065	11,893	100 83	11,898	-166 40	4 81	0 9	206	1 74
912828qx1	912828qx1	UNITED STATES TREAS NTS 1 500% Due 07-31-16	11,900	101 87	12,123	11,992	100 82	11,998	-125 08	5 67	0 9	178	1 49
912828vw7	912828vw7	UNITED STATES TREAS NTS 0 875% Due 09-15-16	20,000	100 49	20,098	20,081	100 39	20,077	-20 26	-3 13	1 5	175	0 87
912828rj1	912828rj1	UNITED STATES TREAS NTS 1 000% Due 09-30-16	11,900	100 89	12,006	11 949	100 51	11,960	-45 31	11 39	0 9	119	0 99
912828wa4	912828wa4	UNITED STATES TREAS NTS 0 625% Due 10-15-16	13,000	100 23	13,029	13,025	100 17	13,022	-7 09	-2 30	1 0	81	0 62
3133xhvs8	3133XHVS8	FEDERAL HOME LN BKS 5 000% Due 12-09-16	25,000	99 99	24,997	24,993	104 77	26,193	1,196 01	1,199 56	2 0	1,250	4 77
912828tg5	912828tg5	UNITED STATES TREAS NTS 0 500% Due 07-31-17	12,300	98 73	12,144	12,203	99 71	12,265	121 09	62 35	0 9	61	0 50
912828d98	912828d98	UNITED STATES TREAS NTS 1 000% Due 09-15-17	12,100	100 08	12,110	12 106	100 51	12,162	52 02	55 60	0 9	121	0 99
912828re2	912828re2	UNITED STATES TREAS NTS 1 500% Due 08-31-18	19,000	101 58	19,300	19,282	101 36	19,259	-40 49	-22 24	1 4	285	1 48
912828tc4	912828tc4	UNITED STATES TREAS NTS 1 000% Due 06-30-19	5,800	97 51	5,656	5,687	99 07	5,746	90 15	58 66	0 4	58	1 01
912828tr1	912828tr1	UNITED STATES TREAS NTS 1 000% Due 09-30-19	6,300	97 21	6,124	6,161	98 70	6,218	94 00	57 70	0 5	63	1 01
912828ul2	912828ul2	UNITED STATES TREAS NTS 1 375% Due 01-31-20	3,100	97 63	3,026	3,041	99 79	3,093	66 96	52 65	0 2	43	1 38
912828uv0	912828uv0	UNITED STATES TREAS NTS 1 125% Due 03-31-20	3,100	96 05	2,978	3,001	98 60	3,057	79 02	55 99	0 2	35	1 14
912828vj6	912828vj6	UNITED STATES TREAS NTS 1 875% Due 06-30-20	3,000	99 69	2,991	2,992	101 71	3,051	60 55	58 87	0 2	56	1 84
912828vz0	912828vz0	UNITED STATES TREAS NTS 2 000% Due 09-30-20	3,000	99 98	2,999	2,999	102 19	3,066	66 55	66 43	0 2	60	1 96

AVALON
ADVISORS, LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 713-233-2050

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2015

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
912828b58	912828b58	UNITED STATES TREAS NTS 2 125% Due 01-31-21	3 000	100 27	3,008	3,007	102 60	3,078	70 09	71 38	0 2	64	2 07
912828c57	912828c57	UNITED STATES TREAS NTS 2 250% Due 03-31-21	3 000	100 88	3 026	3,022	103 15	3,095	68 25	72 39	0 2	67	2 18
912828wr7	912828wr7	UNITED STATES TREAS NTS 2 125% Due 06-30-21	3,000	99 88	2,996	2,997	102 36	3,071	74 43	73 88	0 2	64	2 08
912828f21	912828f21	UNITED STATES TREAS NTS 2 125% Due 09-30-21	3,000	99 70	2,991	2,992	102 12	3,064	72 68	71 36	0 2	64	2 08
912828sv3	912828sv3	UNITED STATES TREAS NTS 1 750% Due 05-15-22	5,900	96 57	5,697	5,724	99 35	5,862	164 17	137 52	0 4	103	1 76
912828tj9	912828tj9	UNITED STATES TREAS NTS 1 625% Due 08-15-22	3 100	95 39	2,957	2,975	98 41	3,051	93 57	75 44	0 2	50	1 65
912828un8	912828un8	UNITED STATES TREAS NTS 2 000% Due 02-15-23	3,100	97 52	3,023	3,032	100 55	3,117	94 13	85 02	0 2	62	1 99
912828vs6	912828vs6	UNITED STATES TREAS NTS 2 500% Due 08-15-23	3,000	101 08	3,032	3,029	103 77	3,113	80 58	84 18	0 2	75	2 41
912828b66	912828b66	UNITED STATES TREAS NTS 2 750% Due 02-15-24	2,900	102 92	2,985	2 976	105 43	3,058	72 88	81 70	0 2	80	2 61
912828d56	912828d56	UNITED STATES TREAS NTS 2 375% Due 08-15-24	3 000	99 40	2,982	2,984	102 27	3,068	86 03	84 26	0 2	71	2 32
Accrued Inte								971			0 1		
					206,454	206,245		209,722	2,297 23	2,505 66	15 7	3,538	1 69
GNMA													
36225bxt0	36225BXT0	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	17,640	99 81	17,607	17,607	114 11	20,129	2 522 04	2,522 04	1 5	970	4 82
36200m2x0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	17,324	100 90	17,481	17,481	111 74	19,358	1,877 60	1 877 60	1 4	866	4 47
Accrued Inte								153			0 0		
					35,088	35,088		39,641	4,399 64	4,399 64	3 0	1,836	4 65
MUNICIPAL BONDS													
516858lb1	516858lb1	LAREDO TEX INTL TOLL BRDG REV 2 000% Due 10-01-17	30,000	101 75	30,524	30,302	101 17	30,351	-173 10	49 09	2 3	600	1 98
Accrued Inte								50			0 0		
					30,524	30,302		30,401	-173 10	49 09	2 3	600	1 98

STATEMENT 8

AVALON ADVISORS, LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 7'3-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31 2015

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
TAXABLE MUNICIPAL BONDS													
20772jqh8	20772jqh8	CONNECTICUT ST 1 122% Due 08-15-16	20,000	100 00	20,000	20,000	100 35	20,070	69 60	69 60	1 5	224	1 12
407324z88	407324z88	HAMILTON CNTY TENN GO BDS 4 000% Due 03-01-17	30,000	103 05	30,916	30,192	104 06	31,219	302 70	1,026 52	2 3	1,200	3 84
839856z53	839856z53	SOUTH SAN ANTONIO TEX INDPT SC 3 000% Due 08-15-17	50,000	108 23	54,114	51,536	103 49	51,744	-2,370 00	207 97	3 9	1,500	2 90
79560cac3	79560cac3	SALT LAKE CITY UTAH REDEV AGY 3 000% Due 04-01-18	15,000	100 76	15,114	15,063	103 27	15,491	376 65	428 27	1 2	450	2 90
447025jh1	447025jh1	HUNTSVILLE ALA 3 031% Due 09-01-18	50,000	107 36	53,681	51,709	104 28	52,139	-1,542 50	429 70	3 9	1,515	2 91
927749en7	927749EN7	VIRGINIA BEACH VA WTR & SWR RE WTR SWR R 4 300% Due 10-01-18	50 000	101 87	50,937	50,365	108 55	54,274	3,337 50	3 909 16	4 1	2,150	3 96
100853ls7	100853ls7	BOSTON MASS 4 000% Due 04-01-19	30,000	113 11	33,934	32,143	108 65	32,596	-1,338 00	452 53	2 4	1,200	3 68
882722j69	882722j69	TEXAS ST 3 194% Due 10-01-19	50,000	100 00	50,000	50,000	106 38	53,191	3,191 50	3,191 50	4 0	1,597	3 00
4252003e0	4252003e0	HENDERSON NEV 3 150% Due 06-01-20	20,000	103 37	20,674	20,558	103 83	20,765	91 20	207 37	1 6	630	3 03
358781bc5	358781bc5	FRISCO TEX CMNTY DEV CORP SALE 2 650% Due 02-15-22	25,000	100 00	25,000	25,000	98 94	24,735	-265 25	-265 25	1 9	662	2 68
64990ele5	64990ele5	NEW YORK ST DORM AUTH ST PERS 3 000% Due 02-15-22	5,000	101 68	5,084	5,073	103 13	5,156	72 55	83 70	0 4	150	2 91
650035j90	650035j90	NEW YORK ST URBAN DEV CORP REV 3 200% Due 03-15-22	45 000	100 99	45,444	45,361	104 10	46,845	1,400 40	1,483 32	3 5	1,440	3 07
20772g4x3	20772g4x3	CONNECTICUT ST 5 200% Due 12-01-22	20,000	117 63	23,527	23,110	116 12	23,224	-302 60	114 75	1 7	1 040	4 48
83756cht5	83756cht5	SOUTH DAKOTA HSG DEV AUTH FOR 3 196% Due 05-01-23	15,000	100 00	15,000	15,000	101 71	15,257	256 80	256 80	1 1	479	3 14
88213abw4	88213abw4	TEXAS A & M UNIV REV 2 883% Due 05-15-25	20,000	100 00	20,000	20,000	98 92	19,784	-216 00	-216 00	1 5	577	2 91

AVALON
ADVISORS LLC

AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON TEXAS 77019
PH 713-233-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2015

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
79560caj8	79560caj8	SALT LAKE CITY UTAH REDEV AGY 5 111% Due 04-01-26	20,000	100 00	20,000	20,000	112 68	22,535	2,535 40	2,535 40	1 7	1,022	4 54
9151375s8	9151375s8	UNIVERSITY TEX UNIV REVS 4 275% Due 08-15-26	20,000	111 88	22,376	22,235	110 32	22,063	-312 20	-171 95	1 7	855	3 88
76221tdf3	76221tdf3	RHODE ISLAND HSG & MTG FIN COR 4 236% Due 10-01-29	30,000	100 00	30,000	30,000	100 84	30,251	251 40	251 40	2 3	1,271	4 20
13063bnt5	13063bnt5	CALIFORNIA ST 6 509% Due 04-01-39	20,000	117 12	23,425	23,424	116 36	23,273	-152 20	-151 17	1 7	1,302	5 59
76221tdh9	76221tdh9	RHODE ISLAND HSG & MTG FIN COR 2 913% Due 10-01-39	10,000	100 00	10,000	10,000	99 22	9,922	-78 30	-78 30	0 7	291	2 94
	Accrued Inte							3,328			0 2		
					569,226	560,769		577,862	5,308 65	13 765 32	43 2	19,556	3 40
TOTAL					**1,319,934**	**1,310,810**		**1,336,228**	**10,312.26**	**19,435.73**	**100.0**	**35,372**	**2.66**

TOTAL CASH	197,762
TOTAL GOV.	930,633
TOTAL CORP BONDS	207,833

	1,336,228