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

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning NOV 1, 2015 , and ending OCT 31, 2016

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): 800 BENTWATER DRIVE | Room/suite:

B Telephone number: 2816338201

City or town, state or province, country, and ZIP or foreign postal code: MONTGOMERY, TX 77356

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 [X] 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: [X] 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) ▶$ 2,335,331.

J Accounting method: [X] 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	(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	43,581.	43,581.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	127,713.			
	b Gross sales price for all assets on line 6a 1,825,353.				
	7 Capital gain net income (from Part IV, line 2)		127,713.		
	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	171,294.	171,294.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	5,808.	2,904.		2,904.
	c Other professional fees STMT 3	12,514.	12,514.		0.
	17 Interest				
	18 Taxes STMT 4	2,520.	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	20,842.	15,418.		2,904.
	25 Contributions, gifts, grants paid	46,850.			46,850.
	26 Total expenses and disbursements. Add lines 24 and 25	67,692.	15,418.		49,754.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	103,602.			
	b Net investment income (if negative, enter -0-)		155,876.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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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	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing	80,084.	124,025.	124,025.
2 Savings and temporary cash investments	209,622.	5,993.	5,993.
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	314.		
10a Investments - U.S. and state government obligations STMT 5	930,633.	805,018.	805,018.
b Investments - corporate stock STMT 6	960,789.	1,096,547.	1,096,547.
c Investments - corporate bonds STMT 7	207,833.	302,548.	302,548.
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 ▶ A/R - BWNS)	0.	1,200.	1,200.
16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	2,389,275.	2,335,331.	2,335,331.
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	2,389,275.	2,335,331.	
30 **Total net assets or fund balances**	2,389,275.	2,335,331.	
31 **Total liabilities and net assets/fund balances**	2,389,275.	2,335,331.	

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	2,389,275.
2 Enter amount from Part I, line 27a	2	103,602.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	2,492,877.
5 Decreases not included in line 2 (itemize) ▶ DECREASE IN FMV	5	157,546.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,335,331.

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	1,825,353.		1,697,640.	127,713.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				127,713.
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	127,713.
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	N/A

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))
2014	2,664.	2,332,174.	.001142
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

2	**Total** of line 1, column (d)	2	1.107158
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	.221432
4	Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	2,314,377.
5	Multiply line 4 by line 3	5	512,477.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,559.
7	Add lines 5 and 6	7	514,036.
8	Enter qualifying distributions from Part XII, line 4	8	49,754.

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	3,118.
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	3,118.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	3,118.
6	Credits/Payments:			
a	2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,520.		
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	2,520.
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	598.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2016 estimated tax** ▶	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		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 2015 or the taxable year beginning in 2015 (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)*

			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. ▶ 281-633-8203

Located at ▶ 800 BENTWATER DRIVE, MONTGOMERY, TX ZIP+4 ▶ 77356

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

			Yes	No
16	At any time during calendar year 2015, 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. 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.			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 2015?		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015?	☐ 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 2015 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 2015.)*	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 2015?		4b		X

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 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 | No: 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 800 BENTWATER DRIVE MONTGOMERY, TX 77356	PRESIDENT 0.70	0.	0.	0.
LAURIE MAHLMANN 800 BENTWATER DRIVE MONTGOMERY, TX 77356	VICE PRESIDENT 0.30	0.	0.	0.
CHAD MAHLMANN 800 BENTWATER DRIVE MONTGOMERY, TX 77356	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	2,187,670.
b	Average of monthly cash balances	1b	161,794.
c	Fair market value of all other assets	1c	157.
d	**Total** (add lines 1a, b, and c)	1d	2,349,621.
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	2,349,621.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	35,244.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,314,377.
6	**Minimum investment return.** Enter 5% of line 5	6	115,719.

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	115,719.
2a	Tax on investment income for 2015 from Part VI, line 5 — 2a: 3,118.		
b	Income tax for 2015. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	3,118.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	112,601.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	112,601.
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	112,601.

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	49,754.
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	49,754.
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	49,754.

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.

Form **990-PF** (2015)

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				112,601.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only			0.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012 2,790,254.				
d From 2013				
e From 2014				
f **Total** of lines 3a through e	2,790,254.			
4 Qualifying distributions for 2015 from Part XII, line 4: ▶ $ 49,754.				
a Applied to 2014, 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 2015 distributable amount				49,754.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)	62,847.			62,847.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	2,727,407.			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				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 2010 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2016** Subtract lines 7 and 8 from line 6a	2,727,407.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012 2,727,407.				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

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 2015, 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) 2015	(b) 2014	(c) 2013	(d) 2012	(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				
YOUNG LIFE P.O. BOX 70065 PRESCOTT, AZ 86304-7065	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	200.
HOUSTON AREA PASTOR'S COUNCIL P.O. BOX 692207 HOUSTON, TX 77269	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	10,000.
COMMISSIONS TO EVERY NATION P.O. BOX 291307 KERRVILLE, TX 78029	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE	800.
VISION AMERICA GALA P.O. BOX 10 LUFKIN, TX 75902	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	5,000.
STAR OF HOPE MISSION 6897 ARDMORE HOUSTON, TX 77054	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	20,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	46,850.
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		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	43,581.	
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	127,713.	
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.		171,294.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 171,294.

(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 Ellen Belin — 3-7-17 — OFFICER

Signature of officer or trustee — Date — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CARL UPCHURCH	Carl Upchurch	3/7/2017		P00745721

Firm's name ▶ RSM US LLP — Firm's EIN ▶ 42-0714325

Firm's address ▶ 1330 POST OAK BLVD, SUITE 2400 HOUSTON, TX 77056 — Phone no. 713.625.3500

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

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
THE BROOKWOOD COMMUNITY 1752 FM 1489 BROOKSHIRE, TX 77423	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	2,500.
SAM HOUSTON AREA COUNCIL, BSA 2225 NORTH LOOP WEST HOUSTON, TX 77008	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	250.
THE LAUREL HILL CEMETERY ASSOCIATION 100 EST PINE AVENUE COLDSPRING, TX 77331	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	1,000.
HOUSTON BAPTIST UNIVERSITY 7502 FONDREN ROAD HOUSTON, TX 77074-3298	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	6,100.
LIVING WATER INTERNATIONAL 4001 GREENBRIAR DRIVE STAFFORD, TX 77477-3922	N/A	PC	CONTRIBUTION TO THE GENERAL OPERATING FUND TO ENABLE THEM TO FULFILL THEIR CHARITABLE PURPOSE.	1,000.
Total from continuation sheets				10,850.

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	19,184.	0.	19,184.	19,184.	
MERRILL LYNCH - AVALON ADVISORS FIXED	24,392.	0.	24,392.	24,392.	
MERRILL LYNCH - MONEY FUND DIVIDENDS	5.	0.	5.	5.	
TO PART I, LINE 4	43,581.	0.	43,581.	43,581.	

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	5,808.	2,904.		2,904.
TO FORM 990-PF, PG 1, LN 16B	5,808.	2,904.		2,904.

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	12,514.	12,514.		0.
TO FORM 990-PF, PG 1, LN 16C	12,514.	12,514.		0.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL INCOME TAX	2,520.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,520.	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		805,018.	805,018.
TOTAL U.S. GOVERNMENT OBLIGATIONS			805,018.	805,018.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			805,018.	805,018.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AVALON EQUITY- SEE STATEMENT 8	895,705.	895,705.
AVALON FIXED- SEE STATEMENT 8	200,842.	200,842.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,096,547.	1,096,547.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
AVALON FIXED- SEE STATEMENT 8	302,548.	302,548.
TOTAL TO FORM 990-PF, PART II, LINE 10C	302,548.	302,548.

BELIN FOUNDATION

AVALON
ADVISORS, LLC

76-0163560
AVALON ADVISORS, LLC
2929 ALLEN PARKWAY, SUITE 3000
HOUSTON, TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2016

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			2,176	2,176		2,176			0 2	3	0 15
COMMON STOCK													
Energy													
Integrated Oil & Gas													
cvx	166764100	CHEVRON CORPORATION CMN	108 000	93 88	10,139	10 139	104 75	11,313	1,174 31	1,174 31	1 3	462	4 09
xom	30231g102	EXXON MOBIL CORPORATION CMN	220 000	89 54	19,699	19,699	83 32	18,330	-1,368 12	-1,368 12	2 0	660	3 60
oxy	674599105	OCCIDENTAL PETROLEUM CORP CMN	85 000	73 72	6,266	6,266	72 91	6,197	-68 47	-68 47	0 7	255	4 11
					36,103	36,103		35,841	-262 28	-262 28	4 0	1,377	3 84
Oil & Gas Exploration & Production													
eog	26875p101	EOG RESOURCES INC CMN	118 000	81 56	9,624	9,624	90 42	10,670	1,045 94	1,045 94	1 2	79	0 74
pxd	723787107	PIONEER NATURAL RESOURCES CO C	36 000	181 69	6,541	6,541	179 02	6,445	-96 13	-96 13	0 7	3	0 04
					16,164	16,164		17,114	949 81	949 81	1 9	82	0 48
Oilfield Services & Machinery													
slb	806857108	SCHLUMBERGER LTD CMN	148 000	77 17	11,421	11,421	78 23	11,578	156 98	156 98	1 3	296	2 56
					63 689	63,689		64,533	844 52	844 52	7 2	1,755	2 72
Materials													
Materials													
dow	260543103	DOW CHEMICAL CO CMN	174 000	49 51	8,614	8,614	53 81	9,363	748 80	748 80	1 0	320	3 42
ecl	278865100	ECOLAB INC	45 000	122 33	5,505	5,505	114 17	5,138	-367 23	-367 23	0 6	52	1 01
ip	460146103	INTL PAPER CO CMN	168 000	42 10	7,073	7,073	45 03	7,565	491 69	491 69	0 8	296	3 91
px	74005p104	PRAXAIR INC	46 000	121 44	5,586	5,586	117 06	5,385	-201 35	-201 35	0 6	120	2 22
					26,778	26,778		27,450	671 91	671 91	3 1	787	2 87
Chemicals													
asix	00773t101	ADVANSIX INC COM	3 000	13 43	40	40	15 96	48	7 58	7 58	0 0	0	0 00
					26,819	26,819		27,498	679 49	679 49	3 1	787	2 86
Industrials													
Capital Goods													
mmm	88579y101	3M CO	79 000	150 55	11,894	11,894	165 30	13,059	1,164 99	1,164 99	1 5	351	2 69
ba	097023105	BOEING COMPANY CMN	35 000	131 82	4,614	4,614	142 43	4,985	371 18	371 18	0 6	153	3 06

STATEMENT 8

AVALON
ADVISORS, LLC

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2929 ALLEN PARKWAY, SUITE 3000
HOUSTON, TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC
VALUATION REPORT
October 31, 2016

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
cat	149123101	CATERPILLAR INC (DELAWARE) CMN	88 000	84 29	7,418	7,418	83 46	7,344	-73 38	-73 38	0 8	271	3 69
ge	369604103	GENERAL ELECTRIC CO CMN	471 000	30 04	14,150	14,150	29 10	13,706	-444 28	-444 28	1 5	433	3 16
hon	438516106	HONEYWELL INTL INC CMN	92 000	99 50	9,154	9,154	109 68	10,091	937 01	937 01	1 1	219	2 17
lmt	539830109	LOCKHEED MARTIN CORPORATION CMN	18 000	231 80	4,172	4,172	246 38	4,435	262 37	262 37	0 5	119	2 68
utx	913017109	UNITED TECHNOLOGIES CORP CMN	103 000	87 27	8,989	8 989	102 20	10,527	1,538 10	1,538 10	1 2	272	2 58
					60,390	60,390		64,146	3,755 99	3,755 99	7 1	1,817	2 83
Transportation													
luv	844741108	SOUTHWEST AIRLINES CO CMN	209 000	17 87	3,734	3,734	40 05	8,370	4,636 03	4,636 03	0 9	84	1 00
unp	907818108	UNION PACIFIC CORP CMN	68 000	93 70	6,371	6,371	88 18	5,996	-375 08	-375 08	0 7	150	2 49
ups	911312106	UNITED PARCEL SERVICE INC CLASS B COMMON	93 000	104 33	9,703	9,703	107 76	10,022	319 10	319 10	1 1	290	2 90
					19,808	19,808		24,388	4,580 05	4,580 05	2 7	523	2 15
Industrial Electrical Equipment													
tmo	883556102	THERMO FISHER SCIENTIFIC INC C	58 000	89 47	5,189	5,189	147 03	8,528	3,338 32	3,338 32	0 9	35	0 41
					85,388	85,388		97,062	11,674 36	11,674 36	10 8	2,376	2 45
Consumer Discretionary													
Automobiles & Components													
adnt	g0084w101	ADIENT PLC ORD SHS	10 200	45 51	464	464	45 51	464	0 00	0 00	0 1	0	0 00
gm	37045v100	GENERAL MOTORS CORP COM	202 000	31 94	6,452	6,452	31 60	6,383	-68 74	-68 74	0 7	242	3 80
jci	g51502105	JOHNSON CTLS INTL PLC SHS	102 000	48 1	4,907	4,907	40 32	4,113	-794 58	-794 58	0 5	88	2 13
					11,823	11,823		10,960	-863 32	-863 32	1 2	330	3 01
Consumer Durables & Apparel													
nke	654106103	NIKE CLASS-B CMN CLASS B	66 000	61 74	4,075	4,075	50 18	3,312	-762 94	-762 94	0 4	42	1 28
Consumer Services													
sbux	855244109	STARBUCKS CORP CMN	100 000	41 59	4,159	4,159	53 07	5,307	1,148 18	1,148 18	0 6	80	1 51
Restaurants & Fast Food													
mcd	580135101	MC DONALDS CORP CMN	56 000	99 80	5,589	5,589	112 57	6,304	715 37	715 37	0 7	199	3 16

STATEMENT 8

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Avalon Advisors, LLC

VALUATION REPORT

October 31, 2016

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
Media													
cmcsa	20030n101	COMCAST CORPORATION CMN CLASS	117 000	41 45	4,850	4,850	61 82	7,233	2,383 21	2,383 21	0 8	129	1 78
omc	681919106	OMNICOM GROUP COM	77 000	84 37	6,497	6,497	79 82	6,146	-350 64	-350 64	0 7	123	2 00
dis	254687106	WALT DISNEY COMPANY (THE) CMN	82 000	87 31	7,160	7,160	92 69	7,601	440 87	440 87	0 8	112	1 48
					18,506	18,506		20,980	2,473 43	2,473 43	2 3	364	1 74
Retailing													
amzn	023135106	AMAZON COM INC CMN	31 000	549 79	17,043	17,043	789 82	24,484	7,441 06	7,441 06	2 7	0	0 00
rost	778296103	ROSS STORES INC	100 000	64 62	6,462	6,462	62 54	6,254	-207 87	-207 87	0 7	68	1 09
hd	437076102	THE HOME DEPOT INC CMN	103 000	88 35	9,100	9,100	122 01	12,567	3,467 46	3,467 46	1 4	284	2 26
tjx	872540109	TJX COMPANIES INC (NEW) CMN	83 000	78 20	6,490	6,490	73 75	6,121	-369 11	-369 11	0 7	70	1 14
					39,095	39,095		49,427	10,331 54	10,331 54	5 5	422	0 85
Household & Personal Products													
nwl	651229106	NEWELL BRANDS INC COM	149 000	46 75	6,966	6,966	48 02	7,155	189 05	189 05	0 8	113	1 58
					90,213	90,213		103,444	13,231 32	13 231 32	11 5	1,551	1 50
Consumer Staples													
Food & Staples Retailing													
cost	22160k105	COSTCO WHOLESALE CORPORATION C	45 000	162 00	7,290	7,290	147 87	6,654	-635 79	-635 79	0 7	81	1 22
cvs	126650100	CVS HEALTH CORP CMN	66 000	47 12	3,110	3,110	84 10	5,551	2,440 98	2,440 98	0 6	112	2 02
wmt	931142103	WAL MART STORES INC CMN	53 000	48 98	2,596	2,596	70 02	3,711	1,115 07	1,115 07	0 4	106	2 86
wba	931427108	WALGREENS BOOTS ALLIANCE INC	58 000	78 92	4,577	4,577	82 73	4,798	221 04	221 04	0 5	76	1 58
					17,573	17,573		20,714	3,141 30	3,141 30	2 3	375	1 81
Food, Beverage & Tobacco													
ko	191216100	COCA-COLA COMPANY (THE) CMN	197 000	27 58	5,433	5,433	42 40	8,353	2,920 13	2,920 13	0 9	276	3 30
khc	500754106	KRAFT HEINZ CO COM	106 000	85 13	9,024	9,024	88 95	9,429	405 11	405 11	1 1	244	2 59
pep	713448108	PEPSICO INC CMN	156 000	83 79	13,072	13,072	107 20	16,723	3,651 29	3,651 29	1 9	470	2 81
					27,528	27,528		34,505	6,976 53	6,976 53	3 8	989	2 87
Household & Personal Products													
kmb	494368103	KIMBERLY CLARK CORP CMN	71 000	124 85	8,864	8,864	114 41	8,123	-741 04	-741 04	0 9	261	3 22

STATEMENT 8

BELIN FOUNDATION

AVALON
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76-0163560

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2929 ALLEN PARKWAY, SUITE 3000
HOUSTON, TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC

VALUATION REPORT

October 31, 2016

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
pg	742718109	PROCTER & GAMBLE COMPANY (THE)	260 000	75 46	19,620	19,620	86 80	22,568	2,947 51	2,947 51	2 5	696	3 09
					28,485	28,485		30,691	2,206 47	2,206 47	3 4	958	3 12
					73,586	73,586		85,910	12,324 30	12,324 30	9 6	2,322	2 70
Health Care													
Health Care Equipment & Services													
bdx	075887109	BECTON DICKINSON & CO	48 000	164 41	7,892	7,892	167 91	8,060	167 88	167 88	0 9	127	1 57
dhr	235851102	DANAHER CORP DEL COM	91 000	72 98	6,641	6,641	78 55	7,148	506 87	506 87	0 8	58	0 81
mdt	g59601103	MEDTRONIC PLC ORD	144 000	79 18	11,402	11,402	82 02	11,811	408 80	408 80	1 3	219	1 85
unh	91324p102	UNITEDHEALTH GROUP INCORPORATE	98 000	129 81	12,722	12,722	141 33	13,850	1,128 67	1,128 67	1 5	245	1 77
					38,657	38,657		40,869	2,212 22	2,212 22	4 6	649	1 59
Pharmaceuticals & Biotechnology													
agn	g0177j108	ALLERGAN PLC CMN	20 000	144 00	2,880	2,880	208 94	4,179	1,298 80	1,298 80	0 5	0	0 00
jnj	478160104	JOHNSON & JOHNSON CMN	145 000	90 92	13,184	13,184	115 99	16,819	3,634 93	3,634 93	1 9	464	2 76
					16,064	16,064		20,997	4,933 73	4,933 73	2 3	464	2 21
Ethical Drugs													
bmy	110122108	BRISTOL-MYERS SQUIBB COMPANY CMN	94 000	66 92	6,291	6,291	50 91	4,786	-1,505 41	-1,505 41	0 5	143	2 99
Biotechnology													
amgn	031162100	AMGEN INC CMN	53 000	97 92	5,190	5,190	141 16	7,481	2,291 87	2,291 87	0 8	212	2 83
celg	151020104	CELGENE CORPORATION CMN	80 000	72 49	5,800	5,800	102 18	8,174	2,374 87	2,374 87	0 9	0	0 00
gild	375558103	GILEAD SCIENCES CMN	73 000	29 45	2,150	2,150	73 63	5 375	3,224 87	3,224 87	0 6	137	2 55
					13,139	13,139		21,031	7,891 61	7,891 61	2 3	349	1 66
Pharmaceuticals													
abbv	00287y109	ABBVIE INC CMN	169 000	62 07	10,489	10,489	55 78	9,427	-1,062 37	-1,062 37	1 0	385	4 09
mrk	58933y105	MERCK & CO INC CMN	203 000	48 57	9,859	9,859	58 72	11,920	2,061 01	2,061 01	1 3	374	3 13
pfe	717081103	PFIZER INC CMN	315 000	33 80	10,647	10,647	31 71	9,989	-658 48	-658 48	1 1	378	3 78
					30,995	30,995		31,336	340 17	340 17	3 5	1,137	3 63
					105,146	105,146		119,018	13,872 31	13,872 31	13 3	2,742	2 30
Financials													
Banks													
bac	060505104	BANK OF AMERICA CORP CMN	526 000	18 16	9,551	9,551	16 50	8,679	-872 11	-872 11	1 0	105	1 21
bbt	054937107	BB&T CORPORATION CMN	118 000	38 31	4,520	4,520	39 20	4,626	105 11	105 11	0 5	132	2 86

STATEMENT 8

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VALUATION REPORT

October 31, 2016

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
sti	867914103	SUNTRUST BANKS INC $1 00 PAR C	104 000	43 71	4,546	4,546	45 23	4,704	157 96	157 96	0 5	100	2 12
usb	902973304	U S BANCORP CMN	218 000	28 72	6,261	6,261	44 76	9,758	3,497 14	3,497 14	1 1	222	2 28
wfc	949746101	WELLS FARGO & CO (NEW) CMN	227 000	45 82	10,400	10,400	46 01	10,444	44 08	44 08	1 2	345	3 30
					35,278	35,278		38,210	2,932 18	2,932 18	4 3	905	2 37
Diversified Financials													
blk	09247x101	BLACKROCK INC CMN	27 000	287 98	7,776	7,776	341 24	9,213	1,437 97	1,437 97	1 0	247	2 68
dfs	254709108	DISCOVER FINL SVCS COM	107 000	58 25	6,233	6,233	56 33	6,027	-205 28	-205 28	0 7	86	1 42
jpm	46625h100	JPMORGAN CHASE & CO CMN	272 000	53 45	14,537	14,537	69 26	18,839	4,301 54	4,301 54	2 1	522	2 77
mco	615369105	MOODYS CORP COM	59 000	107 05	6,316	6,316	100 52	5,931	-385 38	-385 38	0 7	66	1 11
ms	617446448	MORGAN STANLEY CMN	228 000	32 04	7,306	7,306	33 57	7,654	347 77	347 77	0 9	125	1 64
spgi	78409v104	S&P GLOBAL INC COM	53 000	121 28	6,428	6,428	121 85	6,458	30 31	30 31	0 7	76	1 18
					48,595	48,595		54,122	5,526 93	5,526 93	6 0	1,123	2 07
Insurance													
afl	001055102	AFLAC INCORPORATED (NEW)	127 000	68 26	8,669	8,669	68 87	8,746	77 59	77 59	1 0	208	2 38
brk b	084670702	BERKSHIRE HATHAWAY INC CLASS	92 000	106 86	9,831	9,831	144 30	13,276	3,444 25	3,444 25	1 5	0	0 00
cb	h1467J104	CHUBB LIMITED	82 000	112 36	9,213	9,213	127 00	10,414	1,200 89	1,200 89	1 2	226	2 17
					27,713	27,713		32,436	4,722 73	4,722 73	3 6	435	1 34
					111,587	111,587		124,769	13,181 83	13,181 83	13 9	2,462	1 97
Real Estate													
REITs													
amt	03027x100	AMERICAN TOWER REIT INC	82 000	108 89	8,929	8,929	117 19	9,610	680 31	680 31	1 1	174	1 81
spg	828806109	SIMON PPTY GROUP NEW COM	31 000	211 51	6,557	6,557	185 96	5,765	-791 97	-791 97	0 6	197	3 41
					15,486	15,486		15,374	-111 66	-111 66	1 7	371	2 41
					15,486	15,486		15,374	-111 66	-111 66	1 7	371	2 41
Information Technology													
Credit Card Payment & Processing													
v	92826c839	VISA INC CMN CLASS A	164 000	66 82	10,959	10,959	82 51	13,532	2,572 70	2,572 70	1 5	92	0 68
Software & Services													
adbe	00724f101	ADOBE SYSTEMS INCCMN	91 000	96 52	8,783	8,783	107 51	9,783	1,000 47	1,000 47	1 1	0	0 00
msft	594918104	MICROSOFT CORPORATION CMN	480 000	42 47	20,385	20,385	59 92	28,762	8,376 80	8,376 80	3 2	691	2 40

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VALUATION REPORT

October 31, 2016

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
orcl	68389x105	ORACLE CORPORATION CMN	163 000	40 85	6,659	6,659	38 42	6,262	-396 14	-396 14	0 7	98	1 56
					35,826	35,826		44,807	8,981 13	8,981 13	5 0	789	1 76
Internet Content													
googl	02079k305	ALPHABET INC CMN CLASS A	36 000	669 71	24,109	24,109	809 90	29,156	5,046 96	5,046 96	3 2	0	0 00
fb	30303m102	FACEBOOK INC CMN CLASS A	157 000	98 04	15,393	15,393	130 99	20,565	5,172 91	5,172 91	2 3	0	0 00
					39,502	39,502		49,722	10,219 87	10,219 87	5 5	0	0 00
Technology Hardware & Equipment													
aapl	037833100	APPLE INC CMN	270 000	67 67	18,272	18,272	113 54	30,656	12,383 69	12,383 69	3 4	616	2 01
amat	038222105	APPLIED MATERIALS INC CMN	279 000	29 33	8,184	8,184	29 08	8,113	-70 28	-70 28	0 9	112	1 38
csco	17275r102	CISCO SYSTEMS INC CMN	304 000	24 76	7,528	7,528	30 68	9,327	1,798 36	1,798 36	1 0	316	3 39
ibm	459200101	INTL BUSINESS MACHINES CORP CMN	75 000	145 58	10,919	10,919	153 69	11,527	608 14	608 14	1 3	420	3 64
					44,903	44,903		59,623	14,719 90	14,719 90	6 6	1,463	2 45
Semiconductors & Semiconductor Equipment													
avgo	y09827109	BROADCOM LTD	54 000	164 64	8,890	8,890	170 28	9,195	304 68	304 68	1 0	108	1 17
intc	458140100	INTEL CORPORATION CMN	243 000	27 29	6,632	6,632	34 87	8,473	1,841 69	1,841 69	0 9	253	2 98
txn	882508104	TEXAS INSTRUMENTS INC CMN	145 000	62 08	9,002	9,002	70 85	10,273	1,271 38	1,271 38	1 1	220	2 15
					24,524	24,524		27,942	3,417 75	3,417 75	3 1	581	2 08
Data Processing and Outsourced Services													
hpe	42824c109	HEWLETT PACKARD ENTERP COM	415 000	19 48	8,085	8,085	22 47	9,325	1,239 96	1,239 96	1 0	91	0 98
					163,799	163,799		204,950	41,151 32	41,151 32	22 8	3,017	1 47
Telecommunication Services													
Telecommunication Services													
t	00206r102	AT&T INC CMN	339 000	38 94	13,202	13,202	36 79	12,472	-730 24	-730 24	1 4	651	5 22
vz	92343v104	VERIZON COMMUNICATIONS INC CMN	228 000	50 77	11,576	11,576	48 10	10,967	-609 67	-609 67	1 2	515	4 70
					24,779	24,779		23,439	-1,339 91	-1,339 91	2 6	1,166	4 98
					24,779	24,779		23,439	-1,339 91	-1,339 91	2 6	1,166	4 98
Utilities													
Utilities													
d	25746u109	DOMINION RESOURCES INC CMN	135 000	75 79	10,232	10,232	75 20	10,152	-79 72	-79 72	1 1	378	3 72

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VALUATION REPORT

October 31, 2016

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
duk	26441c204	DUKE ENERGY CORPORATION CMN	126 000	80 90	10,193	10,193	80 02	10,083	-110 54	-110 54	1 1	416	4 12
nee	65339f101	NEXTERA ENERGY INC COM	74 000	124 91	9,244	9,244	128 00	9,472	228 46	228 46	1 1	258	2 72
					29,668	29,668		29,707	38 20	38 20	3 3	1,051	3 54
					29,668	29,668		29,707	38 20	38 20	3 3	1,051	3 54
					790,159	790,159		895,705	105,546 07	105,546 07	99 8	19,600	2 19
TOTAL					**792,335**	**792,335**		**897,881**	**105,546.07**	**105,546.07**	**100.0**	**19,603**	**2.18**

Total Cash	2,176
Total Stock	895,705
	897,881

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VALUATION REPORT

October 31, 2016

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			3,817	3,817		3,817			0 3	6	0 15
CORPORATE BONDS													
585055ba3	585055ba3	MEDTRONIC INC 1 375% Due 04-01-18	19,000	100 72	19,138	19,103	100 27	19,051	-87 02	-52 57	1 5	261	1 37
6174467u7	6174467u7	MORGAN STANLEY 2 125% Due 04-25-18	23,000	101 03	23,238	23,181	100 95	23,219	-18 86	38 42	1 8	489	2 10
00287yan9	00287yan9	ABBVIE INC NOTE CALL MAKE WHOLE 1 800% Due 05-14-18	7,000	100 47	7,033	7,025	100 39	7,027	-5 81	1 89	0 5	126	1 79
91159hhe3	91159hhe3	U S BANCORP MTNS BK ENT 1 950% Due 11-15-18	7,000	101 97	7,138	7,112	101 13	7,079	-59 22	-33 23	0 5	136	1 93
36962g4d3	36962g4d3	GENERAL ELEC CAP CORP MTN BE 6 000% Due 08-07-19	9,000	115 09	10,358	10,161	112 38	10,114	-244 08	-46 76	0 8	540	5 34
02209sat0	02209sat0	ALTRIA GROUP INC 2 625% Due 01-14-20	23,000	103 75	23,862	23,754	102 88	23,662	-199 64	-91 88	1 8	604	2 55
713448br8	713448br8	PEPSICO INC 3 125% Due 11-01-20	8,000	106 97	8,558	8,500	105 79	8,463	-94 32	-36 76	0 6	250	2 95
38143u8f1	38143u8f1	GOLDMAN SACHS GROUP INC 2 875% Due 02-25-21	23,000	102 27	23,523	23,474	102 49	23,573	49 91	99 28	1 8	661	2 81
89153vap4	89153vap4	TOTAL CAPITAL 2 750% Due 06-19-21	8,000	103 23	8,258	8,236	103 91	8,313	54 56	77 29	0 6	220	2 65
055451aq1	055451aq1	BHP BILLITON FIN USA LTD 2 875% Due 02-24-22	25,000	101 68	25,420	25,389	104 73	26,181	761 00	792 96	2 0	719	2 75
05565qbz0	05565qbz0	BP CAP MKTS P L C 3 245% Due 05-06-22	8,000	104 26	8,341	8,316	104 74	8,379	38 08	63 41	0 6	260	3 10
94974bfj4	94974bfj4	WELLS FARGO CO MTN BE 3 450% Due 02-13-23	16,000	103 35	16,536	16,501	102 59	16,414	-122 08	-87 64	1 3	552	3 36
20030nbj9	20030nbj9	COMCAST CORP NEW 3 600% Due 03-01-24	14,000	108 69	15,216	15,148	107 71	15,080	-136 50	-68 53	1 1	504	3 34
06051gff1	06051gff1	BANK AMER CORP 4 000% Due 04-01-24	10,000	105 59	10,559	10,529	106 64	10,664	105 20	134 80	0 8	400	3 75
20826fad8	20826fad8	CONOCOPHILLIPS CO 3 350% Due 11-15-24	8,000	99 50	7,960	7,962	101 82	8,145	185 28	183 34	0 6	268	3 29
037833az3	037833az3	APPLE INC 2 500% Due 02-09-25	7,000	99 61	6,973	6,974	99 81	6,987	14 28	12 94	0 5	175	2 50
92826cad4	92826cad4	VISA INC 3 150% Due 12-14-25	7,000	105 19	7,363	7,347	104 70	7,329	-34 30	-18 18	0 6	220	3 01

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VALUATION REPORT
October 31, 2016

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
035242ap1	035242ap1	ANHEUSER BUSCH INBEV FIN INC 3 650% Due 02-01-26	11,000	105 66	11,623	11,596	105 78	11,636	13 09	39 61	0 9	401	3 45
Accrued Inte								1,628			0 1		
					241,096	240,307		242,944	219 57	1,008 39	18 5	6,787	2 81
CMO													
3137abec1	3137abec1	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	20,093	103 97	20,890	20,890	103 01	20,697	-192 68	-192 68	1 6	703	3 40
152314jq4	152314jq4	CENTEX HM EQ LN TR 2004-B 4 186% Due 03-25-34	20,997	102 25	21,469	21,469	102 57	21,537	67 70	67 70	1 6	879	4 08
885220dw0	885220dw0	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	18,134	95 87	17,386	17,386	95 05	17,236	-150 33	-150 33	1 3	146	0 85
Accrued Inte								134			0 0		
					59,746	59,746		59,605	-275 31	-275 31	4 5	1,728	2 91
ADJUSTABLE RATE MORTGAGE													
3128hdrb7	3128HDRB7	FHLMC PC GUAR ADJ 30YR 3 529% Due 08-01-31	3,220	100 25	3,228	3,228	104 25	3,357	128 82	128 82	0 3	114	3 39
Accrued Inte								9			0 0		
					3,228	3,228		3,367	128 82	128 82	0 3	114	3 39
COMMON STOCK													
_Fixed Income ETFs													
ETFs - US Fixed Income													
mbb	464288588	ISHARES MBS BOND ETF	1,832 000	109 64	200,857	200,857	109 63	200,842	-15 26	-15 26	15 3	2,435	1 21
					200,857	200,857		200,842	-15 26	-15 26	15 3	2,435	1 21
					200,857	200,857		200,842	-15 26	-15 26	15 3	2,435	1 21
FHLMC													
3137gaa23	3137gaa23	FREDDIE MAC 2 500% Due 09-15-40	20,266	102 13	20,696	20,696	102 39	20,749	52 77	52 77	1 6	507	2 44
Accrued Inte								23			0 0		
					20,696	20,696		20,772	52 77	52 77	1 6	507	2 44
GOVERNMENT BONDS													
3133xhvs8	3133XHVS8	FEDERAL HOME LN BKS 5 000% Due 12-09-16	25,000	99 99	24,997	24,999	100 52	25,129	132 51	130 15	1 9	1,250	4 97
912828pa2	912828PA2	UNITED STATES TREAS NTS 1 875% Due 09-30-17	123,500	101 64	125,528	124,847	101 07	124,817	-711 27	-30 35	9 5	2,316	1 86

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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
912828rp7	912828rp7	UNITED STATES TREAS NTS 1 750% Due 10-31-18	91,100	102 31	93,207	92,812	101 73	92,681	-526 21	-131 34	7 1	1,594	1 72
912828f39	912828f39	UNITED STATES TREAS NTS 1 750% Due 09-30-19	77,800	102 64	79,854	79,575	102 19	79,502	-351 75	-73 05	6 1	1,361	1 71
912828pc8	912828pc8	UNITED STATES TREAS NTS 2 625% Due 11-15-20	74,400	106 18	78,999	78,517	105 55	78,533	-466 46	15 73	6 0	1,953	2 49
912828d72	912828d72	UNITED STATES TREAS NTS 2 000% Due 08-31-21	49,900	103 44	51,616	51,469	103 08	51,436	-179 90	-32 25	3 9	998	1 94
912828m80	912828m80	UNITED STATES TREAS NTS 2 000% Due 11-30-22	44,600	102 97	45,923	45,834	102 80	45,847	-75 18	13 79	3 5	892	1 95
912828vs6	912828vs6	UNITED STATES TREAS NTS 2 500% Due 08-15-23	20,700	105 11	21,758	21,681	105 77	21,894	136 48	213 20	1 7	517	2 36
912828d56	912828d56	UNITED STATES TREAS NTS 2 375% Due 08-15-24	20 500	104 14	21,348	21,304	105 02	21,530	181 77	226 32	1 6	487	2 26
912828k74	912828k74	UNITED STATES TREAS NTS 2 000% Due 08-15-25	18,100	101 45	18,363	18,353	101 78	18,423	59 80	69 51	1 4	362	1 96
Accrued Inte								2,530			0 2		
					561,593	559,391		562,323	-1,800 21	401 74	42 9	11,731	2 10
GNMA													
36225bxt0	36225BXT0	GNMA PASS-THRU X PLATINUM 30YR 5 500% Due 04-15-33	13,959	99 81	13,932	13,932	114 41	15,970	2,037 61	2,037 61	1 2	768	4 81
36200m2x0	36200M2X0	GNMA PASS-THRU X SINGLE FAMILY 5 000% Due 11-15-33	14,495	100 90	14,626	14,626	112 22	16,266	1,640 15	1,640 15	1 2	725	4 46
Accrued Inte								124			0 0		
					28,559	28,559		32,361	3,677 76	3,677 76	2 5	1,492	4 63
MUNICIPAL BONDS													
516858lb1	516858lb1	LAREDO TEX INTL TOLL BRDG REV 2 000% Due 10-01-17	30,000	101 75	30,524	30,145	100 79	30,237	-287 10	91 89	2 3	600	1 98
Accrued Inte								50			0 0		
					30,524	30,145		30,287	-287 10	91 89	2 3	600	1 98
TAXABLE MUNICIPAL BONDS													
79560cac3	79560cac3	SALT LAKE CITY UTAH REDEV AGY 3 000% Due 04-01-18	15,000	100 76	15,114	15,037	102 30	15,345	230 70	307 82	1 2	450	2 93

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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
927749en7	927749EN7	VIRGINIA BEACH VA WTR & SWR RE WTR SWR R 4 300% Due 10-01-18	25,000	101 87	25,468	25,122	106 02	26,505	1,037 00	1,383 22	2 0	1,075	4 06
358781bc5	358781bc5	FRISCO TEX CMNTY DEV CORP SALE 2 650% Due 02-15-22	25,000	100 00	25,000	25,000	100 82	25,206	206 00	206 00	1 9	662	2 63
79560caj8	79560caj8	SALT LAKE CITY UTAH REDEV AGY 5 111% Due 04-01-26	20,000	100 00	20,000	20,000	113 41	22,683	2,682 60	2,682 60	1 7	1,022	4 51
76221tdf3	76221tdf3	RHODE ISLAND HSG & MTG FIN COR 4 236% Due 10-01-29	30,000	100 00	30,000	30,000	105 17	31,552	1,552 50	1,552 50	2 4	1,271	4 03
13063bnt5	13063bnt5	CALIFORNIA ST 6 509% Due 04-01-39	20,000	117 12	23,425	23,346	120 08	24,017	592 20	670 54	1 8	1,302	5 42
76221tdh9	76221tdh9	RHODE ISLAND HSG & MTG FIN COR 2 913% Due 10-01-39	10,000	100 00	10,000	10,000	100 11	10,011	10 70	10 70	0 8	291	2 91
Accrued Inte								591			0 0		
					149,008	148,506		155,910	6,311 70	6,813 37	11 9	6,074	3 91
TOTAL					**1,299,123**	**1,295,252**		**1,312,225**	**8,012.74**	**11,884.17**	**100.0**	**31,473**	**2.41**

Total Cash	3,817
Total Corp Bonds	302,549
Total Corp Stocks	200,842
Total Gov.	805,017
	1,312,225

STATEMENT 8