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Return of Private Foundation

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

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

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE HILLCREST FOUNDATION

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

P.O. BOX 132961

A Employer identification number

31-1501699

B Telephone number

281-367-4082

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name changeH Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method: Cash Accrual**
(from Part II, col. (c), line 16) **Other (specify) _____**► \$ **9341014.** (Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B Interest on savings and temporary cash investments					
3					
4 Dividends and interest from securities		213420.	213420.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10 Gross sales price for all assets on line 6a	5933115.	1687404.			
7 Capital gain net income (from Part IV, line 2)		1687404.			
8 Net short-term capital gain					
9 Income modifications Gross sales less returns and allowances				NOV 2015	
10a					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		-62172.	-62172.		STATEMENT 3
12 Total. Add lines 1 through 11		1838652.	1838652.		
13 Compensation of officers, directors, trustees, etc		12200.	0.		12200.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees	STMT 4	5352.	0.		5352.
b Accounting fees					
c Other professional fees	STMT 5	69916.	0.		69916.
17 Interest					
18 Taxes					
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	5820.	0.		5820.
24 Total operating and administrative expenses. Add lines 13 through 23		93288.	0.		93288.
25 Contributions, gifts, grants paid		382025.			382025.
26 Total expenses and disbursements. Add lines 24 and 25		475313.	0.		475313.
27 Subtract line 26 from line 12:		1363339.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		1838652.			
c Adjusted net income (if negative, enter -0-)				N/A	

664

10

Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing				
	2 Savings and temporary cash investments		141287.	223998.	223998.
	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				
	10a Investments - U.S. and state government obligations				
	b Investments - corporate stock	STMT 8	7197791.	7447516.	8788457.
	c Investments - corporate bonds				
Liabilities	11 Investments - land, buildings, and equipment basis ►				
	Less accumulated depreciation ►				
	12 Investments - mortgage loans				
	13 Investments - other	STMT 9	-701772.	328559.	328559.
	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)		6637306.	8000073.	9341014.
	17 Accounts payable and accrued expenses				
	18 Grants payable				
Net Assets or Fund Balances	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.	
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
Net Assets or Fund Balances	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	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		6637306.	8000073.	
	30 Total net assets or fund balances		6637306.	8000073.	
	31 Total liabilities and net assets/fund balances		6637306.	8000073.	

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	6637306.
2 Enter amount from Part I, line 27a	2	1363339.
3 Other increases not included in line 2 (itemize) ►	3	1019.
4 Add lines 1, 2, and 3	4	8001664.
5 Decreases not included in line 2 (itemize) ► NON TAXABLE INCOME FROM PARTNERSHIP	5	1591.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	8000073.

Form 990-PF (2015)

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.)
a					
b	SEE ATTACHED STATEMENT				
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					
b					
c					
d					
e	5933115.		4245711.	1687404.	
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					
b					
c					
d					
e				1687404.	
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	1687404.	
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	368857.	7675150.	.048059
2013	339660.	7439808.	.045654
2012	323164.	6937753.	.046580
2011	313653.	6673538.	.047000
2010	287481.	6405697.	.044879

2 Total of line 1, column (d)

2 **.232172**

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 **.046434**

4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5

4 **9367306.**

5 Multiply line 4 by line 3

5 **434961.**

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 **18387.**

7 Add lines 5 and 6

7 **453348.**

8 Enter qualifying distributions from Part XII, line 4

8 **475313.**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 ► <input type="checkbox"/> and enter "N/A" on line 1.
1b	Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)
1c	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b
1d	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-)
3	Add lines 1 and 2
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-
6 Credits/Payments:	
6a	2015 estimated tax payments and 2014 overpayment credited to 2015
6b	Exempt foreign organizations - tax withheld at source
6c	Tax paid with application for extension of time to file (Form 8868)
6d	Backup withholding erroneously withheld
7	Total credits and payments. Add lines 6a through 6d
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid
11	Enter the amount of line 10 to be: Credited to 2016 estimated tax ► <input type="checkbox"/> Refunded ► <input type="checkbox"/>

Part VII-A **Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? <i>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.</i>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
1d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ <u>0.</u> (2) On foundation managers. ► \$ <u>0.</u>	
1e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ <u>0.</u>	
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>TX</u>	
8b	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 <i>General Instruction G?</i> <i>If "No," attach explanation</i>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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)? <i>If "Yes," complete Part XIV</i>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Part VII-A Statements Regarding Activities (continued)

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	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? Website address ► NONE	13	X
14	The books are in care of ► RENEE J. KELLY Telephone no. ► 281-684-2511 Located at ► 42 THUNDER COVE PLACE THE WOODLANDS, TEXAS ZIP+4 ► 77381		
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
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? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	X

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?	<input type="checkbox"/> Yes	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X 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)?	<input type="checkbox"/> Yes	X 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.)	<input type="checkbox"/> Yes	X 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)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
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?	►	
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? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
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	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 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?	3b 4a 4b	X 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))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

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)?

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?

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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
SEE STATEMENT 10		12200.	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

Form 990-PF (2015)

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		
3	All other program-related investments. See instructions.	
Total. Add lines 1 through 3		0.

Form 990-PF (2015)

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	8920665.
b Average of monthly cash balances	1b	260731.
c Fair market value of all other assets	1c	328559.
d Total (add lines 1a, b, and c)	1d	9509955.
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	9509955.
4. Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	142649.
5. Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9367306.
6. Minimum investment return. Enter 5% of line 5	6	468365.

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	468365.
2a. Tax on investment income for 2015 from Part VI, line 5	2a	18387.
b. Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c. Add lines 2a and 2b	2c	18387.
3. Distributable amount before adjustments. Subtract line 2c from line 1	3	449978.
4. Recoveries of amounts treated as qualifying distributions	4	0.
5. Add lines 3 and 4	5	449978.
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	449978.

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	475313.
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	475313.
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	18387.
6. Adjusted qualifying distributions. Subtract line 5 from line 4	6	456926.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				449978.
2 Undistributed income, if any, as of the end of 2015			381248.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 475313.			381248.	
a Applied to 2014, but not more than line 2a				
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				94065.
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))	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				355913.
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	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
PER SUPPLEMENTARY SCHEDULE ATTACHED	NONE	VAR. PUBLIC CHARITIES	SUPPORT PROGRAMS	382025
Total				► 3a 382025
b Approved for future payment				
NONE				
Total				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

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) Exclu- sion 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						213420.
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						-62172.
8 Gain or (loss) from sales of assets other than inventory						
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.		0.	1838652.
13 Total. Add line 12, columns (b), (d), and (e)					13	1838652.
(See worksheet in line 13 instructions to verify calculations.)						

Relationship of Activities to the Accomplishment of Exempt Purposes

THE HILLCREST FOUNDATION

CONTINUATION FOR 990-PF, PART IV
31-1501699 PAGE 1 OF 1

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.)
a AVALON (SEE ATTACHED STMTS)	P	VARIOUS	12/31/15
b AVALON (SEE ATTACHED STMTS)	P	VARIOUS	12/31/15
c AVALON (SEE ATTACHED STMTS)	P	VARIOUS	12/31/15
d AVALON (SEE ATTACHED STMTS)	P	VARIOUS	12/31/15
e AVALON (SEE ATTACHED STMTS)	P	VARIOUS	12/31/15
f AVALON (SEE ATTACHED STMTS)	P	VARIOUS	12/31/15
g WORLD UNION FLORIDA K-1 - NET LONG TERM CAPITAL G	P	VARIOUS	12/31/15
h WORLD UNION FLORIDA K-1 - NET SECTION 1231 GAIN	P	VARIOUS	12/31/15
i			
j			
k			
l			
m			
n			
o			

(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 617787.		420896.	196891.
b 283936.		318927.	-34991.
c 655734.		695842.	-40108.
d 1289936.		811412.	478524.
e 795884.		801002.	-5118.
f 1197907.		1197632.	275.
g -5369243.			-5369243.
h 6461174.			6461174.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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			196891.
b			-34991.
c			-40108.
d			478524.
e			-5118.
f			275.
g			-5369243.
h			6461174.
i			
j			
k			
l			
m			
n			
o			

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	1687404.
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

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - EQUITY INCOME ACCOUNT
ACCOUNT #16H95842
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-12-2013	01-05-2015	131	UNITED PARCEL SERVICE INC CLASS B COMMON	11,499.83		14,208.20		2,708.36
05-20-2014	01-05-2015	11	UNITED PARCEL SERVICE INC CLASS B COMMON	1,106.27		1,193.05	86.78	
06-19-2014	01-13-2015	134	OCCIDENTAL PETROLEUM CORP CMN	13,265.94		10,088.52	(3,177.42)	
10-24-2014	01-13-2015	25	OCCIDENTAL PETROLEUM CORP CMN	2,152.32		1,882.19	(270.13)	
02-10-2011	02-04-2015	129	ALTRIA GROUP INC CMN	3,112.77		6,993.28		3,880.51
10-28-2014	02-10-2015	88	INTL BUSINESS MACHINES CORP CMN	14,275.34		13,739.69	(535.65)	
03-03-2014	02-10-2015	15	EQUITY RESIDENTIAL SH BEN INT	878.27		1,163.97	285.70	
03-19-2014	02-10-2015	100	EQUITY RESIDENTIAL SH BEN INT	5,864.39		7,759.76	1,895.37	
05-13-2014	02-10-2015	90	EQUITY RESIDENTIAL SH BEN INT	5,606.37		6,983.79	1,377.42	
05-20-2014	02-10-2015	18	EQUITY RESIDENTIAL SH BEN INT	1,105.74		1,396.76	291.02	
02-10-2011	02-12-2015	152	REYNOLDS AMERICAN INC CMN	4,865.49		11,038.59		6,173.10
02-10-2011	02-12-2015	162	E I DU PONT DE NEMOURS AND CO CMN	8,767.44		12,289.74		3,522.30
01-07-2013	02-12-2015	63	E I DU PONT DE NEMOURS AND CO CMN	2,877.20		4,779.35		1,902.15
05-20-2014	02-12-2015	17	E I DU PONT DE NEMOURS AND CO CMN	1,135.94		1,289.66	153.72	
02-10-2011	02-27-2015	107	ALTRIA GROUP INC CMN	2,581.91		6,027.14		3,445.23
02-04-2015	02-27-2015	299	MSCI UNITED KINGDOM NDX ISHARES	5,563.61		5,721.46	157.85	

Avalon Advisors, LLC
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-15-2014	03-10-2015	74	NATIONAL GRID PLC SPON ADR NEW	5,421.53		4,798.91	(622.62)	
08-15-2014	03-11-2015	119	NATIONAL GRID PLC SPON ADR NEW	8,718.40		7,602.25	(1,116.15)	
02-10-2011	03-26-2015	33	KRAFT FOODS GROUP INC CMN	1,071.24		2,757.13		1,685.89
11-19-2012	03-26-2015	129	KRAFT FOODS GROUP INC CMN	5,761.57		10,777.85		5,016.28
03-07-2013	03-26-2015	126	KRAFT FOODS GROUP INC CMN	6,184.53		10,527.21		4,342.68
05-20-2014	03-26-2015	22	KRAFT FOODS GROUP INC CMN	1,263.57		1,838.08	574.51	
10-08-2014	04-23-2015	72	DIAGEO PLC SPON ADR (NEW)	8,121.51		8,108.38	(13.13)	
10-08-2014	04-24-2015	53	DIAGEO PLC SPON ADR (NEW)	5,978.34		6,019.90	41.56	
02-10-2011	04-30-2015	160	PROCTER & GAMBLE COMPANY (THE)	10,352.00		12,713.75		2,361.75
11-01-2013	04-30-2015	23	PROCTER & GAMBLE COMPANY (THE)	1,864.12		1,827.60		(36.52)
11-01-2013	05-28-2015	97	PROCTER & GAMBLE COMPANY (THE)	7,861.74		7,668.04		(193.70)
05-20-2014	05-28-2015	23	PROCTER & GAMBLE COMPANY (THE)	1,847.48		1,818.19		(29.29)
11-10-2014	05-28-2015	70	PROCTER & GAMBLE COMPANY (THE)	6,247.19		5,533.64	(713.55)	
03-08-2013	05-28-2015	310	TEXAS INSTRUMENTS INC CMN	10,859.36		17,323.35		6,463.99
05-20-2014	05-28-2015	25	TEXAS INSTRUMENTS INC CMN	1,142.38		1,397.04		254.66
10-17-2013	06-12-2015	246	LORILLARD INC CMN	11,684.14		17,575.42		5,891.28
05-20-2014	06-12-2015	19	LORILLARD INC CMN	1,080.34		1,357.45		277.11
02-10-2011	06-26-2015	0	REYNOLDS AMERICAN INC CMN	2.83		6.76		3.93



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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - EQUITY INCOME ACCOUNT
ACCOUNT #16H95842
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-15-2014	07-07-2015	50 HASBRO INC CMN		2,694.90		3,779.49	1,084.59	
02-10-2011	07-28-2015	96 REYNOLDS AMERICAN INC CMN		3,072.94		7,876.01		4,803.07
02-10-2011	07-28-2015	104 SYSCO CORPORATION CMN		2,920.32		3,718.04		797.72
08-13-2012	07-28-2015	235 SYSCO CORPORATION CMN		7,048.83		8,401.35		1,352.52
05-20-2014	07-28-2015	27 SYSCO CORPORATION CMN		986.04		965.26		(20.78)
02-10-2011	07-29-2015	165 ALTRIA GROUP INC CMN		3,981.45		8,971.42		4,989.97
02-10-2011	07-29-2015	100 REYNOLDS AMERICAN INC CMN		3,200.98		8,374.72		5,173.74
02-05-2015	08-11-2015	408 POTASH CORP SASK INC COM		15,069.81		10,706.42	(4,363.39)	
02-10-2015	08-11-2015	102 POTASH CORP SASK INC COM		3,720.75		2,676.60	(1,044.15)	
09-24-2013	08-24-2015	136 AGL RESOURCES INC CMN		6,364.90		8,361.10		1,996.20
11-01-2013	08-24-2015	240 AGL RESOURCES INC CMN		11,463.26		14,754.88		3,291.62
05-20-2014	08-24-2015	28 AGL RESOURCES INC CMN		1,465.24		1,721.40		256.16
02-10-2011	09-03-2015	169 ELI LILLY & CO CMN		6,036.68		13,874.56		7,837.88
02-10-2011	09-09-2015	87 ELI LILLY & CO CMN		3,107.64		7,159.62		4,051.98
10-15-2014	09-09-2015	87 HASBRO INC CMN		4,689.12		6,616.03	1,926.91	
10-17-2013	09-16-2015	243 INTL PAPER CO CMN		10,836.63		10,018.21		(818.42)
05-20-2014	09-16-2015	19 INTL PAPER CO CMN		873.78		783.32		(90.46)
11-11-2014	09-16-2015	83 INTL PAPER CO CMN		4,445.99		3,421.86	(1,024.13)	
02-27-2015	09-22-2015	1,197 AES CORP CMN		15,385.04		12,551.62	(2,833.42)	
04-27-2015	09-28-2015	179 CATERPILLAR INC (DELAWARE) CMN		15,282.14		11,306.06	(3,976.08)	
02-10-2011	10-06-2015	64 REYNOLDS AMERICAN INC CMN		1,024.31		2,904.02		1,879.71

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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - EQUITY INCOME ACCOUNT
ACCOUNT #16H95842
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Gain Or Loss		
						Proceeds	Short Term	Long Term
02-10-2011	10-06-2015	81	REYNOLDS AMERICAN INC CMN	1,296.40		3,667.42		2,371.02
02-10-2011	10-07-2015	159	REYNOLDS AMERICAN INC CMN	2,544.78		7,169.76		4,624.98
02-10-2011	10-07-2015	100	ELI LILLY & CO CMN	3,572.00		8,391.20		4,819.20
02-10-2011	10-07-2015	44	ELI LILLY & CO CMN	1,571.68		3,676.53		2,104.85
05-20-2014	10-07-2015	31	ELI LILLY & CO CMN	1,821.56		2,590.28		768.72
02-10-2015	10-16-2015	246	EMERSON ELEC CO	14,193.49		11,148.73	(3,044.76)	
02-10-2015	10-16-2015	13	EMERSON ELEC CO	750.06		585.99	(164.07)	
08-24-2015	10-16-2015	47	EMERSON ELEC CO	2,218.32		2,118.57	(99.75)	
02-12-2015	10-28-2015	165	COVANTA HOLDING CORP CMN	3,423.09		2,741.87	(681.22)	
02-12-2015	10-28-2015	123	COVANTA HOLDING CORP CMN	2,551.76		2,100.84	(450.92)	
02-12-2015	10-28-2015	26	COVANTA HOLDING CORP CMN	539.40		441.24	(98.16)	
02-13-2015	10-28-2015	133	COVANTA HOLDING CORP CMN	2,827.94		2,257.11	(570.83)	
02-13-2015	10-28-2015	74	COVANTA HOLDING CORP CMN	1,573.44		1,269.28	(304.16)	
02-13-2015	10-28-2015	219	COVANTA HOLDING CORP CMN	4,656.53		3,705.80	(950.73)	
02-10-2011	11-04-2015	137	REYNOLDS AMERICAN INC CMN	2,192.67		6,292.67		4,100.00
02-10-2011	11-30-2015	95	REYNOLDS AMERICAN INC CMN	1,520.47		4,393.79		2,873.32
02-10-2011	11-30-2015	181	REYNOLDS AMERICAN INC CMN	2,896.89		8,429.12		5,532.23
10-15-2014	11-30-2015	98	HASBRO INC CMN	5,282.00		7,165.81		1,883.81
11-11-2014	11-30-2015	65	HASBRO INC CMN	3,697.57		4,752.84		1,055.27
11-11-2014	11-30-2015	26	HASBRO INC CMN	1,479.03		1,902.30		423.27
10-16-2015	11-30-2015	203	QUALCOMM INC CMN	12,084.87		9,822.12	(2,262.75)	
10-16-2015	11-30-2015	53	QUALCOMM INC CMN	3,155.10		2,564.39	(590.71)	

Avalon Advisors, LLC
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							Short Term	Long Term
12-03-2014	11-30-2015	264	KINDER MORGAN INC KANS	11,026.75		6,259.64	(4,767.11)	
12-11-2014	11-30-2015	466	KINDER MORGAN INC KANS	18,658.31		11,049.22	(7,609.09)	
01-07-2013	12-10-2015	215	DOW CHEMICAL CO CMN	7,212.00		11,784.70		4,572.70
01-07-2013	12-10-2015	18	DOW CHEMICAL CO CMN	603.80		979.45		375.65
02-10-2011	12-15-2015	146	CONOCOPHILLIPS CMN	7,773.32		7,372.86		(400.46)
09-09-2015	12-15-2015	46	GENUINE PARTS CO CMN	3,856.21		3,949.94	93.73	
02-10-2011	12-15-2015	122	PHILIP MORRIS INTL INC CMN	7,219.96		10,695.76		3,475.80
11-30-2015	12-15-2015	79	ROYAL DUTCH SHELL PLC SPONSORED ADR CMN SE	3,962.85		3,535.32	(427.53)	
07-09-2013	12-15-2015	161	THE WILLIAMS COMPANIES INC CMN	5,400.02		4,178.95		(1,221.07)
05-28-2015	12-15-2015	102	BB&T CORPORATION CMN	4,065.70		3,838.73	(226.97)	
12-12-2014	12-15-2015	75	CINCINNATI FINL CORP COM	3,853.95		4,469.63		615.68
05-20-2014	12-15-2015	7	DIGITAL RLTY TR INC COM	411.74		494.42		82.68
06-02-2014	12-15-2015	71	DIGITAL RLTY TR INC COM	4,114.88		5,014.79		899.91
05-16-2014	12-15-2015	4	NATIONAL RETAIL PROPERTIES INC CMN	140.98		153.69		12.71
05-20-2014	12-15-2015	17	NATIONAL RETAIL PROPERTIES INC CMN	592.62		653.18		60.56
06-02-2014	12-15-2015	106	NATIONAL RETAIL PROPERTIES INC CMN	3,732.60		4,072.78		340.18
07-23-2014	12-15-2015	33	SIMON PPTY GROUP NEW COM	5,630.49		6,268.61		638.12
10-24-2014	12-15-2015	118	WEINGARTEN REALTY INV(SBI) CMN	4,126.08		4,037.56		(88.52)

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						Proceeds	Short Term	Long Term
02-19-2013	12-15-2015	83	ABBVIE INC CMN	3,146.76		4,657.31		1,510.55
09-27-2011	12-15-2015	38	LOCKHEED MARTIN CORPORATION CMN	2,828.51		8,186.92		5,358.41
03-11-2015	12-15-2015	60	MACQUARIE INFRASTRUCTURE CORP COM	4,751.67		3,982.30	(769.37)	
11-07-2013	12-15-2015	101	REPUBLIC SVCS INC COM	3,455.86		4,403.51		947.65
04-27-2015	12-15-2015	41	UNITED PARCEL SERVICE INC CLASS B COMMON	4,004.22		4,048.01	43.79	
06-17-2013	12-15-2015	81	WASTE MANAGEMENT INC CMN	3,284.52		4,307.77		1,023.25
10-09-2014	12-15-2015	100	PAYCHEX INC COM	4,412.45		5,302.53		890.08
02-10-2011	12-15-2015	199	ISHARES U.S. PREFERRED STOCK ETF	7,806.77		7,557.90		(248.87)
02-10-2011	12-15-2015	380	AT&T INC CMN	10,784.40		12,825.25		2,040.85
02-10-2011	12-15-2015	266	VERIZON COMMUNICATIONS INC CMN	9,629.20		12,075.32		2,446.12
02-10-2011	12-15-2015	325	CENTERPOINT ENERGY INC CMN	5,252.00		5,480.98		228.98
12-10-2015	12-15-2015	108	CMS ENERGY CORPORATION	3,776.92		3,794.95	18.03	
02-10-2011	12-15-2015	107	DOMINION RESOURCES INC CMN	4,686.60		7,071.98		2,385.38
02-10-2011	12-15-2015	61	DUKE ENERGY CORPORATION CMN	3,268.22		4,190.81		922.59
02-10-2011	12-15-2015	74	DUKE ENERGY CORPORATION CMN	3,898.72		5,083.93		1,185.21
01-10-2014	12-15-2015	52	NEXTERA ENERGY INC COM	4,531.23		5,131.88		600.65
02-10-2011	12-15-2015	66	ISHARES IBOXX \$ HIGH YIELD CORPORATE BOND	6,064.36		5,270.54		(793.82)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
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From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-10-2011	12-15-2015	37	iBoxx Inv Grade Corp Bond iShares ETF	3,964.04		4,228.47		264.43
03-28-2013	12-15-2015	14	iBoxx Inv Grade Corp Bond iShares ETF	1,678.90		1,599.96		(78.94)
09-15-2014	12-15-2015	36	ALL STATE 6 625% 12/31/49 PFD	929.51		952.49		22.98
01-05-2015	12-15-2015	52	BANK OF AMERICAN PFD 6 625%	1,341.27		1,345.78	4.51	
01-06-2015	12-15-2015	1	BANK OF AMERICAN PFD 6 625%	25.91		25.88	(0.03)	
12-03-2014	12-15-2015	54	CAPITAL ONE FINL C 6 25%	1,328.00		1,361.76		33.76
09-18-2014	12-15-2015	1	GOLDMAN SACHS 5 95% 12/31/49 PFD	24.08		24.99		0.91
09-22-2014	12-15-2015	33	GOLDMAN SACHS 5 95% 12/31/49 PFD	798.59		824.71		26.12
09-23-2014	12-15-2015	5	GOLDMAN SACHS 5 95% 12/31/49 PFD	120.86		124.96		4.10
10-09-2014	12-15-2015	37	JPMORGAN CHASE & CO DEP SHS RP PFD T	957.10		983.55		26.45
07-31-2014	12-15-2015	41	JPMORGAN CHASE & CO DEP1/400 PFD O	935.74		1,003.25		67.51
11-21-2013	12-15-2015	314	PEOPLES UTD FINL INC COM	4,666.86		5,114.96		448.10
07-25-2014	12-15-2015	132	MAXIM INTEGRATED PRODUCTS INC	3,829.86		5,037.76		1,207.90
11-30-2015	12-15-2015	114	SEAGATE TECHNOLOGY PLC SHS	4,089.90		3,908.78	(181.12)	
05-09-2013	12-15-2015	113	WELLS FARGO & CO (NEW) CMN	4,328.31		6,200.19		1,871.88
02-14-2013	12-15-2015	41	JOHNSON & JOHNSON CMN	3,110.72		4,262.28		1,151.56
02-10-2011	12-15-2015	70	MERCK & CO INC CMN	2,312.80		3,689.90		1,377.10
02-10-2011	12-15-2015	278	PFIZER INC CMN	5,290.34		8,940.12		3,649.78



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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - EQUITY INCOME ACCOUNT
ACCOUNT #16H95842
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-05-2015	12-15-2015	44	BOEING COMPANY CMN	5,691.06		6,454.38	763.32	
11-29-2011	12-15-2015	462	GENERAL ELECTRIC CO CMN	6,950.19		14,012.62		7,062.43
08-30-2012	12-15-2015	218	CISCO SYSTEMS INC CMN	4,121.77		5,839.48		1,717.71
02-10-2011	12-15-2015	231	INTEL CORPORATION CMN	5,042.73		8,111.05		3,068.32
04-18-2011	12-15-2015	120	MICROSOFT CORPORATION CMN	2,987.34		6,619.08		3,631.74
10-03-2011	12-15-2015	93	MICROSOFT CORPORATION CMN	2,351.63		5,129.78		2,778.15
01-07-2013	12-15-2015	70	DOW CHEMICAL CO CMN	2,348.09		3,536.69		
11-30-2015	12-15-2015	110	GAMESTOP CORP NEW CL A	3,875.15		3,345.90	(529.25)	1,188.60
02-10-2011	12-15-2015	29	MC DONALDS CORP CMN	2,199.36		3,389.56		1,190.20
03-28-2013	12-15-2015	21	MC DONALDS CORP CMN	2,092.90		2,454.51		361.61
10-08-2013	12-15-2015	18	MC DONALDS CORP CMN	1,697.51		2,103.87		406.36
02-10-2011	12-15-2015	135	COCA-COLA COMPANY (THE) CMN	4,277.47		5,796.15		1,518.67
05-28-2015	12-15-2015	103	PEPSICO INC CMN	9,968.35		10,227.18	258.83	
07-07-2015	12-15-2015	95	PROCTER & GAMBLE COMPANY (THE)	7,705.03		7,556.65	(148.38)	
10-07-2015	12-15-2015	38	WAL MART STORES INC CMN	2,508.29		2,263.25	(245.04)	
10-07-2015	12-15-2015	24	WAL MART STORES INC CMN	1,585.99		1,429.42	(156.57)	
05-14-2012	12-15-2015	23	EXXON MOBIL CORPORATION CMN	1,892.43		1,821.71		(70.72)
08-13-2012	12-15-2015	117	EXXON MOBIL CORPORATION CMN	10,279.85		9,266.96		(1,012.89)
07-29-2015	12-15-2015	58	OCCIDENTAL PETROLEUM CORP CMN	4,088.36		3,971.22	(117.14)	
08-27-2015	12-15-2015	55	SCHLUMBERGER LTD CMN	4,030.82		3,947.40	(83.42)	

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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - EQUITY INCOME ACCOUNT
ACCOUNT #16H95842
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-15-2011	12-15-2015	95	JPMORGAN CHASE & CO CMN	3,171.25		6,278.44		3,107.19
09-11-2014	12-15-2015	107	LEGGETT & PLATT INC COM	3,769.74		4,581.54		811.80
12-09-2015	12-15-2015	158	MATTEL INC COM	4,034.31		4,267.63	233.32	
09-03-2015	12-15-2015	129	VIACOM INC CL B	5,521.92		5,289.18	(232.74)	
02-10-2011	12-15-2015	293	ALTRIA GROUP INC CMN	7,070.09		16,743.76		9,673.67
09-22-2015	12-15-2015	87	GENERAL MILLS INC CMN	4,956.11		5,081.44	125.33	
02-10-2011	12-15-2015	51	KIMBERLY CLARK CORP CMN	3,178.31		6,336.74		3,158.43
02-10-2011	12-15-2015	236	REYNOLDS AMERICAN INC CMN	3,777.16		10,602.01		6,824.85
02-10-2011	12-15-2015	85	CHEVRON CORPORATION CMN	8,215.25		7,849.98		(365.27)
03-19-2014	12-15-2015	6	EPR PPTY'S COM SH BEN INT	326.82		338.69		11.87
03-26-2014	12-15-2015	62	EPR PPTY'S COM SH BEN INT	3,333.73		3,499.83		166.10
05-14-2015	12-15-2015	86	LAMAR ADVERTISING CO CL A	5,221.66		5,031.32	(190.34)	
11-04-2015	12-15-2015	49	MID-AMER APT CMNTYS COM	4,213.64		4,398.67	185.03	
TOTAL GAINS						9,601.32	202,360.50	
TOTAL LOSSES						(44,592.00)	(5,469.74)	
TOTAL REALIZED GAIN/LOSS				739,822.67	0.00	901,722.75	(34,990.67)	196,890.75
161,900.08								

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-03-2013	01-08-2015	586	VERIZON COMMUNICATIONS INC CMN	27,553.49		27,523.10		(30.39)
10-08-2014	01-08-2015	64	VERIZON COMMUNICATIONS INC CMN	3,184.64		3,005.94	(178.70)	
12-17-2014	01-08-2015	75	VERIZON COMMUNICATIONS INC CMN	3,479.41		3,522.58	43.17	
01-30-2012	01-08-2015	81	GENERAL ELECTRIC CO CMN	1,524.56		1,959.20		434.64
08-21-2012	01-08-2015	1,456	GENERAL ELECTRIC CO CMN	30,566.10		35,217.24		4,651.14
10-08-2014	01-08-2015	171	GENERAL ELECTRIC CO CMN	4,296.87		4,136.09	(160.78)	
12-17-2014	01-08-2015	196	GENERAL ELECTRIC CO CMN	4,819.05		4,740.78	(78.27)	
11-13-2012	01-30-2015	388	CAPITAL ONE FINANCIAL CORP CMN	22,431.60		28,659.76		6,228.16
10-08-2014	01-30-2015	43	CAPITAL ONE FINANCIAL CORP CMN	3,540.19		3,176.21	(363.98)	
12-17-2014	01-30-2015	49	CAPITAL ONE FINANCIAL CORP CMN	3,881.16		3,619.40	(261.76)	
11-07-2012	02-27-2015	702	MYLAN INC CMN	17,949.30		40,506.18		22,556.88
10-08-2014	02-27-2015	78	MYLAN INC CMN	3,977.22		4,500.69	523.47	
10-16-2014	02-27-2015	303	MYLAN INC CMN	14,603.78		17,483.44	2,879.66	
12-17-2014	02-27-2015	125	MYLAN INC CMN	6,882.55		7,212.64	330.09	
11-07-2014	03-05-2015	155	TESLA MTRS INC COM	37,210.69		31,266.92	(5,943.77)	
12-17-2014	03-05-2015	19	TESLA MTRS INC COM	3,896.13		3,832.72	(63.41)	
09-22-2011	03-11-2015	77	ABBVIE INC CMN	2,023.67		4,311.21		2,287.54
10-04-2011	03-11-2015	48	ABBVIE INC CMN	1,237.71		2,687.51		1,449.80
01-11-2012	03-11-2015	405	ABBVIE INC CMN	11,688.08		22,675.86		10,987.78
10-08-2014	03-11-2015	59	ABBVIE INC CMN	3,420.23		3,303.40	(116.83)	
12-17-2014	03-11-2015	68	ABBVIE INC CMN	4,492.77		3,807.30	(685.47)	

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-06-2012	03-18-2015	551	INTEL CORPORATION CMN	12,054.61		16,790.20		4,735.59
10-03-2013	03-18-2015	467	INTEL CORPORATION CMN	10,569.43		14,230.53		3,661.10
11-16-2010	03-18-2015	467	MICROSOFT CORPORATION CMN	12,059.43		19,350.20		7,290.77
10-04-2011	03-18-2015	271	MICROSOFT CORPORATION CMN	6,687.44		11,228.92		4,541.48
10-11-2013	03-26-2015	1,564	APPLIED MATERIALS INC CMN	28,262.11		35,199.52		6,937.41
10-08-2014	03-26-2015	165	APPLIED MATERIALS INC CMN	3,460.05		3,713.50	253.45	
12-17-2014	03-26-2015	198	APPLIED MATERIALS INC CMN	4,781.74		4,456.21	(325.53)	
10-04-2011	04-14-2015	110	PHILIP MORRIS INTL INC CMN	6,799.78		8,526.25		1,726.47
10-04-2013	04-14-2015	197	PHILIP MORRIS INTL INC CMN	17,148.85		15,269.74		(1,879.11)
10-08-2014	04-14-2015	35	PHILIP MORRIS INTL INC CMN	2,965.20		2,712.90	(252.30)	
12-17-2014	04-14-2015	39	PHILIP MORRIS INTL INC CMN	3,182.31		3,022.94	(159.37)	
09-11-2012	04-17-2015	726	BANK OF AMERICA CORP CMN	6,400.92		11,284.37		4,883.45
11-06-2012	04-17-2015	1,194	BANK OF AMERICA CORP CMN	11,861.67		18,558.60		6,696.93
10-08-2014	04-17-2015	223	BANK OF AMERICA CORP CMN	3,799.30		3,466.14	(333.16)	
12-05-2014	04-17-2015	503	BANK OF AMERICA CORP CMN	8,855.21		7,818.23	(1,036.98)	
12-17-2014	04-17-2015	305	BANK OF AMERICA CORP CMN	5,212.69		4,740.68	(472.01)	
10-10-2014	07-08-2015	1	CHEMOURS CO COM	9.75		7.82		(1.93)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-10-2014	07-22-2015	532	EI DU PONT DE NEMOURS AND CO CMN	34,051.42		31,475.84	(2,575.58)	
11-05-2014	07-22-2015	275	EI DU PONT DE NEMOURS AND CO CMN	18,224.45		16,270.40	(1,954.05)	
12-17-2014	07-22-2015	91	EI DU PONT DE NEMOURS AND CO CMN	6,054.35		5,384.03	(670.32)	
05-18-2015	07-22-2015	30	EI DU PONT DE NEMOURS AND CO CMN	2,000.96		1,774.95	(226.01)	
10-21-2008	07-23-2015	73	UNITED TECHNOLOGIES CORP CMN	3,741.30		7,401.49		3,660.19
12-18-2008	07-23-2015	5	UNITED TECHNOLOGIES CORP CMN	254.15		506.95		252.80
10-04-2011	07-23-2015	64	UNITED TECHNOLOGIES CORP CMN	4,344.01		6,488.98		2,144.97
10-03-2013	07-23-2015	230	UNITED TECHNOLOGIES CORP CMN	23,860.98		23,319.78		(541.20)
10-08-2014	07-23-2015	42	UNITED TECHNOLOGIES CORP CMN	4,299.54		4,258.40		(41.14)
12-17-2014	07-23-2015	47	UNITED TECHNOLOGIES CORP CMN	5,331.43		4,765.35		(566.08)
05-18-2015	07-23-2015	15	UNITED TECHNOLOGIES CORP CMN	1,781.70		1,520.85		(260.85)
10-03-2013	07-24-2015	87	AMAZON COM INC CMN	27,530.58		48,421.95		20,891.37
10-08-2014	07-24-2015	10	AMAZON COM INC CMN	3,218.80		5,565.74		2,346.94
12-17-2014	07-24-2015	11	AMAZON COM INC CMN	3,278.24		6,122.32		2,844.08
05-18-2015	07-24-2015	3	AMAZON COM INC CMN	1,276.14		1,669.72		393.58
07-28-2011	07-24-2015	304	VISA INC CMN CLASS A	6,724.16		23,006.87		16,282.71
10-04-2011	07-24-2015	132	VISA INC CMN CLASS A	2,738.45		9,989.83		7,251.38
10-08-2014	07-24-2015	48	VISA INC CMN CLASS A	2,533.20		3,632.66		1,099.46
11-06-2014	07-24-2015	78	VISA INC CMN CLASS A	4,868.24		5,903.08		1,034.84
11-07-2014	07-24-2015	1,254	STARBUCKS CORP CMN	48,830.32		72,294.53		23,464.21
11-20-2014	07-24-2015	63	STARBUCKS CORP CMN	2,465.00		3,632.02		1,167.02

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
02-15-2012	08-05-2015	45	COMCAST CORPORATION CMN CLASS	1,297.87		2,690.58		1,392.71
01-22-2009	08-05-2015	26	THE HOME DEPOT INC CMN	567.58		3,073.75		2,506.17
11-12-2014	08-05-2015	32	LULULEMON ATHLETICA INC CMN	1,433.12		2,005.63	572.51	
07-24-2015	08-05-2015	15	MC DONALDS CORP CMN	1,449.90		1,494.89	44.99	
11-20-2014	08-05-2015	28	STARBUCKS CORP CMN	1,095.56		1,652.85	557.29	
02-20-2015	08-05-2015	19	TARGET CORPORATION CMN	1,447.45		1,525.93	78.48	
10-03-2013	08-05-2015	28	WALT DISNEY COMPANY (THE) CMN	1,796.68		3,085.11		1,288.43
07-29-2011	08-05-2015	32	COCA-COLA COMPANY (THE) CMN	1,098.65		1,348.82		250.17
10-16-2014	08-05-2015	14	COSTCO WHOLESALE CORPORATION C	1,726.67		2,056.92	330.25	
02-08-2012	08-05-2015	25	CVS HEALTH CORP CMN	1,097.57		2,781.98		1,684.41
12-20-2012	08-05-2015	37	MONDELEZ INTERNATIONAL INC C	963.11		1,718.31		755.20
07-29-2011	08-05-2015	12	PEPSICO INC CMN	768.14		1,191.10		422.96
10-25-2012	08-05-2015	20	PROCTER & GAMBLE COMPANY (THE)	1,404.95		1,517.95		113.00
12-19-2012	08-05-2015	26	WALGREENS BOOTS ALLIANCE INC	980.10		2,518.05		1,537.95
10-24-2008	08-05-2015	9	WAL MART STORES INC CMN	460.02		662.35		202.33
11-12-2014	08-05-2015	30	WHOLE FOODS MARKET INC CMN	1,424.34		1,064.73	(359.61)	
12-18-2008	08-05-2015	3	CHEVRON CORPORATION CMN	219.17		252.30		33.13
09-14-2011	08-05-2015	23	CHEVRON CORPORATION CMN	2,221.24		1,934.27		(286.97)



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ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-11-2012	08-05-2015	39	EOG RESOURCES INC CMN	2,029.49		2,978.59		949.10
10-16-2008	08-05-2015	64	EXXON MOBIL CORPORATION CMN	4,266.59		4,955.04		688.45
07-23-2015	08-05-2015	28	OCCIDENTAL PETROLEUM CORP CMN	1,941.37		1,927.80	(13.57)	
10-03-2013	08-05-2015	23	SCHLUMBERGER LTD CMN	2,061.42		1,902.37		(159.05)
08-06-2013	08-05-2015	117	WEATHERFORD INTERNATIONAL PLC	1,689.53		1,184.22		(505.31)
07-24-2015	08-05-2015	79	BANK OF AMERICA CORP CMN	1,434.48		1,411.09	(23.39)	
01-11-2012	08-05-2015	14	BERKSHIRE HATHAWAY INC CLASS	1,086.14		2,012.32		926.18
02-03-2014	08-05-2015	4	BLACKROCK INC CMN	1,151.93		1,341.48		189.55
10-25-2012	08-05-2015	26	CITIGROUP INC CMN	973.78		1,529.60		555.82
06-13-2014	08-05-2015	12	GOLDMAN SACHS GROUP INC (THE)	1,993.18		2,473.48		480.30
03-11-2015	08-05-2015	6	INTERCONTINENTAL EXCHANGE INC	1,370.95		1,426.07		55.12
06-03-2009	08-05-2015	59	JPMORGAN CHASE & CO CMN	2,036.31		4,060.38		2,024.07
03-18-2015	08-05-2015	103	KEYCORP CMN	1,507.49		1,535.19		27.70
11-06-2014	08-05-2015	52	MORGAN STANLEY CMN	1,833.06		2,029.61		196.55
03-18-2015	08-05-2015	25	SUNTRUST BANKS INC \$1.00 PAR C	1,073.95		1,115.77		41.82
07-29-2011	08-05-2015	35	U.S. BANCORP CMN	918.76		1,590.54		671.78
01-13-2012	08-05-2015	51	WELLS FARGO & CO (NEW) CMN	1,480.68		2,941.18		1,460.50
02-10-2012	08-05-2015	5	WELLS FARGO & CO (NEW) CMN	151.38		288.35		136.97
09-22-2011	08-05-2015	22	ABBOTT LABORATORIES CMN	533.18		1,112.57		579.39
12-13-2012	08-05-2015	39	ALKERMES PLC CMN	734.80		2,820.44		2,085.64

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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-01-2013	08-05-2015	9	ALLERGAN PLC CMN	1,296 00		3,027 19		1,731 19
09-10-2012	08-05-2015	14	AMGEN INC CMN	1,176 47		2,479 18		1,302 71
10-04-2011	08-05-2015	2	CELGENE CORPORATION CMN	60 02		266 49		206 47
01-11-2012	08-05-2015	16	CELGENE CORPORATION CMN	566 80		2,131 90		1,565 10
02-19-2014	08-05-2015	28	ELI LILLY & CO CMN	1,611 31		2,381 30		769 99
08-28-2012	08-05-2015	26	GILEAD SCIENCES CMN	752 11		3,088 88		2,336 77
09-21-2012	08-05-2015	25	HCA HOLDINGS INC CMN	817 10		2,304 59		1,487 49
10-04-2011	08-05-2015	25	JOHNSON & JOHNSON CMN	1,527 84		2,516 98		989 14
03-31-2011	08-05-2015	42	MERCK & CO INC CMN	1,394 48		2,481 48		1,087 00
02-27-2015	08-05-2015	41	MYLAN NV CMN	2,365 75		2,252 94	(112 81)	1,068 89
01-08-2015	08-05-2015	5	VALEANT PHARMACEUTICALS INTL C	759 47		1,312 43	552 96	
06-20-2014	08-05-2015	9	FEDEX CORP CMN	1,331 96		1,545 97		214 01
07-25-2012	08-05-2015	22	HONEYWELL INTL INC CMN	1,258 84		2,327 73		
08-28-2012	08-05-2015	16	ILLINOIS TOOL WORKS CMN	950 76		1,436 00		485 24
02-03-2014	08-05-2015	197	JETBLUE AIRWAYS CORPORATION CM	1,704 44		4,686 89		2,982 45
10-11-2013	08-05-2015	51	SOUTHWEST AIRLINES CO CMN	775 61		1,938 56		1,162 95
11-28-2012	08-05-2015	17	THERMO FISHER SCIENTIFIC INC C	1,057 99		2,362 88		1,304 89
01-09-2012	08-05-2015	18	UNION PACIFIC CORP CMN	983 29		1,714 38		731 09
10-04-2011	08-05-2015	65	APPLE INC CMN	3,379 75		7,522 37		4,142 62
01-09-2015	08-05-2015	26	COGNIZANT TECHNOLOGY SOLUTIONS	1,405 37		1,760 16	354 79	



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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-07-2014	08-05-2015	18	FACEBOOK INC CMN CLASS A	1,355.20		1,738.48	383.28	
08-29-2012	08-05-2015	4	GOOGLE INC CMN CLASS A	1,375.41		2,711.78		1,336.37
11-06-2014	08-05-2015	25	MASTERCARD INCORPORATED CMN CL	2,146.59		2,460.75	314.16	
02-14-2014	08-05-2015	44	ORACLE CORPORATION CMN	1,681.78		1,747.87		66.09
11-13-2014	08-05-2015	48	TWITTER INC COM	1,973.08		1,368.84	(604.24)	
11-06-2014	08-05-2015	19	VISA INC CMN CLASS A	1,185.85		1,428.61	242.76	
10-10-2014	08-05-2015	6	CHEMOURS CO COM	97.49		57.06	(40.43)	
01-11-2012	08-05-2015	47	PFIZER INC CMN	1,026.60		1,685.89		659.29
11-20-2014	08-05-2015	11	BOEING COMPANY CMN	1,450.07		1,597.63	147.56	
09-10-2012	08-05-2015	82	CISCO SYSTEMS INC CMN	1,575.68		2,318.21		742.53
10-03-2013	08-05-2015	39	INTEL CORPORATION CMN	882.67		1,136.09		253.42
10-04-2011	08-05-2015	25	MICROSOFT CORPORATION CMN	616.92		1,194.03		577.11
10-03-2013	08-05-2015	43	MICROSOFT CORPORATION CMN	1,448.46		2,053.73		605.27
11-14-2014	08-05-2015	36	DOW CHEMICAL CO CMN	1,819.81		1,696.32	(123.49)	
11-12-2014	08-25-2015	766	WHOLE FOODS MARKET INC CMN	36,368.15		24,985.68	(11,382.47)	
12-17-2014	08-25-2015	90	WHOLE FOODS MARKET INC CMN	4,342.15		2,935.66	(1,406.49)	
05-18-2015	08-25-2015	30	WHOLE FOODS MARKET INC CMN	1,279.20		978.55	(300.65)	
11-13-2014	08-25-2015	410	TWITTER INC COM	16,853.42		10,320.08	(6,533.34)	
12-17-2014	08-25-2015	53	TWITTER INC COM	1,875.66		1,334.06	(541.60)	
01-08-2015	08-25-2015	620	TWITTER INC COM	23,723.93		15,605.98	(8,117.95)	
03-11-2015	08-25-2015	277	TWITTER INC COM	12,825.85		6,972.34	(5,853.51)	
05-18-2015	08-25-2015	50	TWITTER INC COM	1,865.00		1,258.55	(606.45)	

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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-14-2011	08-25-2015	259	CHEVRON CORPORATION CMN	25,013.05		18,829.52		(6,183.53)
10-04-2011	08-25-2015	72	CHEVRON CORPORATION CMN	6,337.25		5,234.46		(1,102.79)
10-08-2014	08-25-2015	40	CHEVRON CORPORATION CMN	4,714.80		2,908.03		(1,806.77)
10-15-2014	08-25-2015	231	CHEVRON CORPORATION CMN	25,060.47		16,793.90		(8,266.57)
11-04-2014	08-25-2015	80	CHEVRON CORPORATION CMN	9,209.13		5,816.07		(3,393.06)
12-17-2014	08-25-2015	82	CHEVRON CORPORATION CMN	8,643.57		5,961.48		(2,682.09)
05-18-2015	08-25-2015	26	CHEVRON CORPORATION CMN	2,773.16		1,890.22		(882.94)
10-10-2014	08-27-2015	100	CHEMOURS CO COM	1,621.59		936.56		(685.03)
11-05-2014	08-27-2015	55	CHEMOURS CO COM	925.28		516.14		(409.14)
12-17-2014	08-27-2015	18	CHEMOURS CO COM	307.39		170.79		(136.60)
05-18-2015	08-27-2015	6	CHEMOURS CO COM	101.59		56.31		(45.28)
01-08-2015	10-27-2015	134	VALEANT PHARMACEUTICALS INTL C	20,353.84		14,913.49		(5,440.35)
05-18-2015	10-27-2015	6	VALEANT PHARMACEUTICALS INTL C	1,356.72		667.77		(688.95)
09-28-2015	10-27-2015	29	VALEANT PHARMACEUTICALS INTL C	5,117.37		3,227.55		(1,889.82)
09-21-2012	11-05-2015	226	HCA HOLDINGS INC CMN	7,386.58		15,338.40		7,951.82
10-04-2012	11-05-2015	216	HCA HOLDINGS INC CMN	7,026.96		14,659.71		7,632.75
10-08-2013	11-05-2015	129	HCA HOLDINGS INC CMN	5,926.43		8,755.11		2,828.68

Avalon Advisors, LLC
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-08-2014	11-05-2015	68	HCA HOLDINGS INC CMN	4,902 12		4,615 09		(287 03)
12-17-2014	11-05-2015	5	HCA HOLDINGS INC CMN	362 82		339 35		(23 47)
12-17-2014	11-05-2015	71	HCA HOLDINGS INC CMN	5,152 01		4,840 17		(311 84)
05-18-2015	11-05-2015	24	HCA HOLDINGS INC CMN	1,942 08		1,636 11		(305 97)
09-28-2015	11-05-2015	154	HCA HOLDINGS INC CMN	11,351 36		10,498 39		(852 97)
11-12-2014	11-06-2015	799	LULULEMON ATHLETICA IN COM	35,783 21		41,053 14		5,269 92
11-12-2014	11-06-2015	29	LULULEMON ATHLETICA IN COM	1,298 76		1,486 13		187 36
12-17-2014	11-06-2015	100	LULULEMON ATHLETICA IN COM	5,293 81		5,124 58		(169 23)
05-18-2015	11-06-2015	32	LULULEMON ATHLETICA IN COM	2,066 56		1,639 87		(426 69)
09-28-2015	11-06-2015	64	LULULEMON ATHLETICA IN COM	3,247 90		3,279 73		31 83
09-28-2015	11-06-2015	135	LULULEMON ATHLETICA IN COM	6,851 03		6,898 05		47 02
08-25-2015	11-17-2015	215	DARDEN RESTAURANTS INC COM	13,067 77		11,691 20		(1,376 57)
08-25-2015	11-17-2015	203	DARDEN RESTAURANTS INC COM	12,338 40		11,013 58		(1,324 82)
09-28-2015	11-17-2015	85	DARDEN RESTAURANTS INC COM	5,185 32		4,611 60		(573 72)
02-03-2014	11-17-2015	730	JETBLUE AIRWAYS CORPORATION CM	6,315 96		18,570 12		12,254 16
02-03-2014	11-17-2015	1,798	JETBLUE AIRWAYS CORPORATION CM	15,556 30		45,381 04		29,824 74
05-20-2014	11-17-2015	607	JETBLUE AIRWAYS CORPORATION CM	5,395 20		15,320 52		9,925 32



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ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
05-20-2014	11-17-2015	217	JETBLUE AIRWAYS CORPORATION CM	1,928.76		5,413.07		3,484.31
06-11-2014	11-17-2015	228	JETBLUE AIRWAYS CORPORATION CM	2,382.99		5,687.47		3,304.48
06-11-2014	11-18-2015	185	JETBLUE AIRWAYS CORPORATION CM	1,933.56		4,597.60		2,664.04
06-11-2014	11-18-2015	399	JETBLUE AIRWAYS CORPORATION CM	4,170.23		9,920.35		5,750.12
06-11-2014	11-18-2015	306	JETBLUE AIRWAYS CORPORATION CM	3,198.22		7,591.62		4,393.40
10-08-2014	11-18-2015	511	JETBLUE AIRWAYS CORPORATION CM	5,508.58		12,677.52		7,168.94
08-25-2015	11-24-2015	1	FOUR CORNERS PROPERTY TRUST IN	14.80		13.10	(1.70)	
02-15-2012	12-15-2015	207	COMCAST CORPORATION CMN CLASS	5,970.21		12,084.47		6,114.26
01-22-2009	12-15-2015	120	THE HOME DEPOT INC CMN	2,619.61		15,773.54		13,153.93
07-24-2015	12-15-2015	140	MC DONALDS CORP CMN	13,532.39		16,461.58	2,929.19	
11-20-2014	12-15-2015	113	STARBUCKS CORP CMN	4,421.36		6,813.45		2,392.09
12-11-2014	12-15-2015	8	STARBUCKS CORP CMN	332.71		482.37		149.66
02-20-2015	12-15-2015	90	TARGET CORPORATION CMN	6,856.34		6,595.48	(260.86)	
10-03-2013	12-15-2015	129	WALT DISNEY COMPANY (THE) CMN	8,277.57		14,582.82		6,305.25
07-29-2011	12-15-2015	145	COCA-COLA COMPANY (THE) CMN	4,978.24		6,227.40		1,249.16
10-16-2014	12-15-2015	63	COSTCO WHOLESALE CORPORATION C	7,770.01		10,155.08		2,385.07
02-08-2012	12-15-2015	114	CVS HEALTH CORP CMN	5,004.90		10,602.96		5,598.06
12-20-2012	12-15-2015	172	MONDELEZ INTERNATIONAL INC C	4,477.16		7,555.53		3,078.37
07-29-2011	12-15-2015	19	PEPSICO INC CMN	1,216.22		1,871.80		655.58

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Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
ACCOUNT #16H80163
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-04-2011	12-15-2015	38	PEPSICO INC CMN	2,272.40		3,743.61		1,471.21
10-25-2012	12-15-2015	94	PROCTER & GAMBLE COMPANY (THE)	6,603.27		7,474.38		871.11
12-19-2012	12-15-2015	118	WALGREENS BOOTS ALLIANCE INC	4,448.13		9,697.79		5,249.66
10-24-2008	12-15-2015	39	WAL MART STORES INC CMN	1,993.43		2,339.04		345.61
08-12-2015	12-15-2015	108	ANADARKO PETROLEUM CORP CMN	8,154.18		5,186.52	(2,967.66)	
01-11-2012	12-15-2015	247	EOG RESOURCES INC CMN	12,853.41		19,146.39		6,292.98
10-16-2008	12-15-2015	73	EXXON MOBIL CORPORATION CMN	4,866.58		5,768.70		902.12
01-21-2010	12-15-2015	225	EXXON MOBIL CORPORATION CMN	15,083.42		17,780.22		2,696.80
11-18-2015	12-15-2015	170	NEWFIELD EXPLORATION CO CMN	6,922.21		5,965.50	(956.71)	
07-23-2015	12-15-2015	183	occidental PETROLEUM CORP CMN	12,688.27		12,471.66	(216.61)	
10-03-2013	12-15-2015	109	SCHLUMBERGER LTD CMN	9,769.32		7,784.04	(1,985.28)	
08-06-2013	12-15-2015	538	WEATHERFORD INTERNATIONAL PLC	7,768.94		4,826.52	(2,942.42)	
07-24-2015	12-15-2015	387	BANK OF AMERICA CORP CMN	7,027.15		6,662.31	(364.84)	
01-11-2012	12-15-2015	65	BERKSHIRE HATHAWAY INC CLASS	5,042.78		8,744.42		3,701.64
02-03-2014	12-15-2015	20	BLACKROCK INC CMN	5,759.64		6,520.44		760.80
10-25-2012	12-15-2015	67	CITIGROUP INC CMN	2,509.35		3,503.57		994.22
11-06-2012	12-15-2015	52	CITIGROUP INC CMN	1,995.90		2,719.19		723.29
08-25-2015	12-15-2015	21	FOUR CORNERS PROPERTY TRUST IN	466.31		446.79	(19.52)	
06-13-2014	12-15-2015	56	GOLDMAN SACHS GROUP INC (THE)	9,301.52		10,167.48		865.96

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-11-2015	12-15-2015	30	INTERCONTINENTAL EXCHANGE INC	6,854.77		7,418.99	564.22	
06-03-2009	12-15-2015	272	JPMORGAN CHASE & CO CMN	9,387.73		17,949.08		8,561.35
03-18-2015	12-15-2015	473	KEYCORP CMN	6,922.73		6,137.43	(785.30)	
11-06-2014	12-15-2015	240	MORGAN STANLEY CMN	8,460.29		7,885.60		(574.69)
03-18-2015	12-15-2015	111	SUNTRUST BANKS INC \$1.00 PAR C	4,768.35		4,796.02	27.67	
07-29-2011	12-15-2015	161	U.S. BANCORP CMN	4,226.31		7,014.69		2,788.38
02-10-2012	12-15-2015	317	WELLS FARGO & CO (NEW) CMN	9,597.37		17,240.90		7,643.53
09-22-2011	12-15-2015	55	ABBOTT LABORATORIES CMN	1,332.96		2,497.24		1,164.28
10-04-2011	12-15-2015	46	ABBOTT LABORATORIES CMN	1,093.81		2,088.60		994.79
12-13-2012	12-15-2015	129	ALKERMES PLC CMN	2,430.49		9,374.11		6,943.62
12-14-2012	12-15-2015	51	ALKERMES PLC CMN	965.65		3,706.04		2,740.39
10-01-2013	12-15-2015	40	ALLERGAN PLC CMN	5,760.00		12,255.11		6,495.11
09-10-2012	12-15-2015	67	AMGEN INC CMN	5,630.26		10,920.29		5,290.03
01-11-2012	12-15-2015	84	CELGENE CORPORATION CMN	2,975.70		9,453.88		6,478.18
02-19-2014	12-15-2015	127	ELI LILLY & CO CMN	7,308.43		10,817.66		3,509.23
08-28-2012	12-15-2015	54	GILEAD SCIENCES CMN	1,562.08		5,519.38		3,957.30
09-05-2012	12-15-2015	65	GILEAD SCIENCES CMN	1,914.49		6,643.70		4,729.21
10-04-2011	12-15-2015	37	JOHNSON & JOHNSON CMN	2,261.20		3,856.15		1,594.95
10-25-2012	12-15-2015	81	JOHNSON & JOHNSON CMN	5,766.63		8,441.84		2,675.21
03-31-2011	12-15-2015	191	MERCK & CO INC CMN	6,341.58		10,045.86		3,704.28
02-27-2015	12-15-2015	187	MYLAN NV CMN	10,790.11		10,108.43	(681.68)	
01-11-2012	12-15-2015	211	PFIZER INC CMN	4,608.77		6,835.28		2,226.51
09-10-2012	12-15-2015	3	PFIZER INC CMN	72.80		97.18		24.38
11-28-2012	12-15-2015	79	THERMO FISHER SCIENTIFIC INC C	4,916.54		10,823.26		5,906.72

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Open Date	Close Date	Quantity	Security	Cost Basis	Amort or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
11-20-2014	12-15-2015	50	BOEING COMPANY CMN	6,591.24		7,284.29		693.05
06-20-2014	12-15-2015	43	FEDEX CORP CMN	6,363.82		6,233.03		(130.79)
12-03-2015	12-15-2015	368	GENERAL ELECTRIC CO CMN	11,120.74		11,171.09	50.35	
07-25-2012	12-15-2015	101	HONEYWELL INTL INC CMN	5,779.20		9,987.06		4,207.86
08-28-2012	12-15-2015	74	ILLINOIS TOOL WORKS CMN	4,397.25		6,866.83		2,469.58
10-08-2014	12-15-2015	69	JETBLUE AIRWAYS CORPORATION CM	743.82		1,592.06		848.24
12-17-2014	12-15-2015	196	JETBLUE AIRWAYS CORPORATION CM	2,946.98		4,522.38	1,575.40	
10-11-2013	12-15-2015	233	SOUTHWEST AIRLINES CO CMN	3,543.46		10,316.54		6,773.08
01-09-2012	12-15-2015	85	UNION PACIFIC CORP CMN	4,643.31		6,489.32		1,846.01
08-29-2012	12-15-2015	13	ALPHABET INC CMN CLASS A	4,470.09		9,926.90		5,456.81
08-31-2012	12-15-2015	17	ALPHABET INC CMN CLASS A	5,834.75		12,981.34		7,146.59
08-31-2015	12-15-2015	175	BEST BUY CO INC CMN SERIES	6,407.24		5,231.47	(1,175.77)	
10-04-2011	12-15-2015	166	APPLE INC CMN	8,631.35		18,572.35		9,941.00
01-18-2012	12-15-2015	135	APPLE INC CMN	8,243.75		15,104.02		6,860.27
09-10-2012	12-15-2015	13	CISCO SYSTEMS INC CMN	249.80		349.48		99.68
12-14-2012	12-15-2015	363	CISCO SYSTEMS INC CMN	7,234.63		9,758.53		2,523.90
01-09-2015	12-15-2015	123	COGNIZANT TECHNOLOGY SOLUTIONS	6,648.46		7,447.97	799.51	
11-07-2014	12-15-2015	187	FACEBOOK INC CMN CLASS A	14,079.01		19,686.95		5,607.94

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REALIZED GAINS AND LOSSES
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-03-2013	12-15-2015	162	INTEL CORPORATION CMN	3,666.48		5,653.37		1,986.89
06-13-2014	12-15-2015	17	INTEL CORPORATION CMN	505.79		593.25		87.46
11-06-2014	12-15-2015	113	MASTERCARD INCORPORATED CMN CL	9,702.60		11,129.10		1,426.50
10-03-2013	12-15-2015	312	MICROSOFT CORPORATION CMN	10,509.75		17,207.32		6,697.57
02-14-2014	12-15-2015	204	ORACLE CORPORATION CMN	7,797.33		7,802.77		5.44
11-06-2014	12-15-2015	93	VISA INC CMN CLASS A	5,804.44		7,312.46		1,508.02
11-14-2014	12-15-2015	167	DOW CHEMICAL CO CMN	8,441.90		8,526.38		84.48
TOTAL GAINS							51,762.67	495,132.30
TOTAL LOSSES							(91,870.82)	(16,608.55)
TOTAL REALIZED GAIN/LOSS		438,415.59		1,507,254.11	0.00	1,945,669.70	(40,108.15)	478,523.75

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-22-2011	01-15-2015	483	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	490.58	0.00	483.05		(7.53)
06-21-2011	01-15-2015	292	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	303.71	0.00	292.12		(11.59)
03-20-2013	01-15-2015	1,913	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	1,918.08	0.00	1,913.30		(4.78)
01-23-2014	01-15-2015	181	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	156.63	0.00	180.89	24.26	
08-18-2003	01-15-2015	76	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	76.48	0.00	76.48		0.00
08-25-2003	01-15-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1.79	0.00	1.67		(0.12)
12-27-2012	01-15-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0.89	0.00	0.83		(0.06)
06-27-2014	01-15-2015	1,423	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,600.74	0.00	1,422.88	(177.86)	
08-07-2013	01-26-2015	466	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	496.42	0.00	465.75		(30.67)
05-03-2010	01-26-2015	204	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	212.58	0.00	204.19		(8.39)
03-14-2012	01-26-2015	281	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	286.56	0.00	280.51		(6.05)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-04-2012	01-26-2015	339	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	358.46	0.00	338.62		(19.84)
01-14-2014	01-26-2015	1,097	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	1,051.57	0.00	1,096.81		45.24
08-18-2003	02-17-2015	76	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	76.14	0.00	76.14		0.00
08-25-2003	02-17-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1.99	0.00	1.86		(0.13)
12-27-2012	02-17-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0.99	0.00	0.92		(0.07)
06-22-2011	02-17-2015	476	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	483.09	0.00	475.68		(7.41)
06-21-2011	02-17-2015	284	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	295.16	0.00	283.89		(11.27)
03-20-2013	02-17-2015	222	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	222.51	0.00	221.96		(0.55)
01-23-2014	02-17-2015	21	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	18.17	0.00	20.98		2.81
06-27-2014	02-17-2015	1,044	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,175.02	0.00	1,044.46		(130.56)
02-16-2005	02-17-2015	35,000	UNIVERSITY ILL CTFs PARTN 5 080% Due 02-15-18	35,000.00	0.00	35,000.00		0.00

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-07-2013	02-25-2015	1,677	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,787.18	0.00	1,676.75		(110.43)
05-03-2010	02-25-2015	174	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	180.94	0.00	173.80		(7.14)
03-14-2012	02-25-2015	458	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	468.35	0.00	458.46		(9.89)
06-04-2012	02-25-2015	281	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	297.33	0.00	280.87		(16.46)
01-14-2014	02-25-2015	1,242	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	1,190.51	0.00	1,241.73		51.22
08-18-2003	03-16-2015	79	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	78.61	0.00	78.61		0.00
08-25-2003	03-16-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1.78	0.00	1.66		(0.12)
12-27-2012	03-16-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0.88	0.00	0.83		(0.05)
06-22-2011	03-16-2015	450	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	457.13	0.00	450.11		(7.02)
06-21-2011	03-16-2015	304	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	315.58	0.00	303.53		(12.05)
03-20-2013	03-16-2015	1,892	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	1,897.02	0.00	1,892.29		(4.73)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
01-23-2014	03-16-2015	179	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	154.92	0.00	178.91		23.99
06-27-2014	03-16-2015	847	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	952.95	0.00	847.07	(105.88)	
08-07-2013	03-25-2015	428	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	456.10	0.00	427.92		(28.18)
05-03-2010	03-25-2015	205	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	213.40	0.00	204.98		(8.42)
03-14-2012	03-25-2015	851	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	868.90	0.00	850.56		(18.34)
06-04-2012	03-25-2015	431	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	456.41	0.00	431.15		(25.26)
01-14-2014	03-25-2015	1,402	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	1,343.90	0.00	1,401.72		57.82
08-18-2003	04-15-2015	62	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	62.21	0.00	62.21		0.00
08-25-2003	04-15-2015	12	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	13.08	0.00	12.20		(0.88)
12-27-2012	04-15-2015	6	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	6.48	0.00	6.08		(0.40)
06-22-2011	04-15-2015	525	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	532.77	0.00	524.59		(8.18)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES

THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-21-2011	04-15-2015	352	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	366.25	0.00	352.27		(13.98)
03-20-2013	04-15-2015	1,927	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	1,931.77	0.00	1,926.95		(4.82)
01-23-2014	04-15-2015	182	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	157.75	0.00	182.18		24.43
06-27-2014	04-15-2015	1,187	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,335.57	0.00	1,187.17		(148.40)
03-14-2012	04-27-2015	563	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	575.62	0.00	563.47		(12.15)
06-04-2012	04-27-2015	520	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	550.64	0.00	520.16		(30.48)
01-14-2014	04-27-2015	827	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	792.92	0.00	827.04		34.12
08-07-2013	04-27-2015	1,360	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,449.63	0.00	1,360.06		(89.57)
05-03-2010	04-27-2015	272	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	283.09	0.00	271.92		(11.17)
08-18-2003	05-15-2015	78	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	77.90	0.00	77.90		0.00
08-25-2003	05-15-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	2.02	0.00	1.88		(0.14)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-27-2012	05-15-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1 00	0 00	0 94		(0 06)
06-22-2011	05-15-2015	486	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	493 99	0 00	486 41		(7 58)
06-21-2011	05-15-2015	345	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	358 90	0 00	345 20		(13 70)
03-20-2013	05-15-2015	711	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	712 68	0 00	710 90		(1 78)
01-23-2014	05-15-2015	67	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	58 20	0 00	67 21		9 01
06-27-2014	05-15-2015	1,456	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,638 38	0 00	1,456 34	(182 04)	
03-14-2012	05-26-2015	252	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	257 10	0 00	251 67		(5 43)
06-04-2012	05-26-2015	450	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	476 79	0 00	450 40		(26 39)
01-14-2014	05-26-2015	349	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	334 30	0 00	348 68		14 38
08-07-2013	05-26-2015	470	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	501 18	0 00	470 21		(30 97)
05-03-2010	05-26-2015	174	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	181 33	0 00	174 17		(7 16)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-18-2003	06-15-2015	78	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	78 31	0 00	78 31		0 00
08-25-2003	06-15-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1 87	0 00	1 75		(0 12)
12-27-2012	06-15-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0 93	0 00	0 87		(0 06)
06-22-2011	06-15-2015	488	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	495 61	0 00	488 00		(7 61)
06-21-2011	06-15-2015	346	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	359 54	0 00	345 82		(13 72)
03-20-2013	06-15-2015	697	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	699 07	0 00	697 33		(1 74)
01-23-2014	06-15-2015	66	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	57 09	0 00	65 93		8 84
06-27-2014	06-15-2015	2,021	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	2,273 47	0 00	2,020 86		(252 61)
10-24-2014	06-18-2015	15,000	SOUTH DAKOTA HSG DEV AUTH FOR 4 000% Due 05-01-34	15,799 50	(18 57)	15,000 00		(780 93)
08-07-2013	06-25-2015	1,008	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,074 90	0 00	1,008 48		(66 42)
05-03-2010	06-25-2015	278	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	289 64	0 00	278 21		(11 43)



AVALON ADVISORS, LLC
2929 ALLEN PARKWAY SUITE 300
HOUSTON, TEXAS 77019
PH 713-238-2050

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
03-14-2012	06-25-2015	77	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	78 84	0 00	77 18		(1 66)
06-04-2012	06-25-2015	495	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	523 91	0 00	494 91		(29 00)
01-14-2014	06-25-2015	637	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	610 46	0 00	636 73		26 27
08-18-2003	07-15-2015	79	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	78 92	0 00	78 92		0 00
08-25-2003	07-15-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	2 06	0 00	1 92		(0 14)
12-27-2012	07-15-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1 02	0 00	0 96		(0 06)
06-22-2011	07-15-2015	450	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	456 85	0 00	449 84		(7 01)
06-21-2011	07-15-2015	256	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	266 67	0 00	256 49		(10 18)
03-20-2013	07-15-2015	1,256	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	1,259 30	0 00	1,256 16		(3 14)
01-23-2014	07-15-2015	119	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	102 84	0 00	118 76		15 92
06-27-2014	07-15-2015	2,196	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	2,470 31	0 00	2,195 83		(274 48)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-07-2013	07-27-2015	1,188	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,266.50	0.00	1,188.24		(78.26)
05-03-2010	07-27-2015	262	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	272.79	0.00	262.02		(10.77)
03-14-2012	07-27-2015	1,120	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	1,144.29	0.00	1,120.14		(24.15)
06-04-2012	07-27-2015	437	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	462.21	0.00	436.63		(25.58)
01-14-2014	07-27-2015	1,655	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	1,586.93	0.00	1,655.21		68.28
10-23-2014	08-03-2015	10,000	COLORADO HSG & FIN AUTH 2 373% Due 05-01-20	10,000.00	0.00	10,000.00		0.00
10-23-2014	08-03-2015	5,000	COLORADO HSG & FIN AUTH 3 081% Due 05-01-23	5,000.00	0.00	5,000.00		0.00
08-18-2003	08-17-2015	79	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	79.08	0.00	79.08		0.00
08-25-2003	08-17-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1.77	0.00	1.65		(0.12)
12-27-2012	08-17-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0.88	0.00	0.82		(0.06)
06-22-2011	08-17-2015	470	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	477.64	0.00	470.31		(7.33)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-21-2011	08-17-2015	320	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	332.22	0.00	319.54		(12.68)
03-20-2013	08-17-2015	843	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	845.56	0.00	843.46		(2.10)
01-23-2014	08-17-2015	80	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	69.05	0.00	79.74		10.69
06-27-2014	08-17-2015	968	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,088.52	0.00	967.57		(120.95)
08-07-2013	08-25-2015	677	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	721.57	0.00	676.98		(44.59)
05-03-2010	08-25-2015	275	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	286.82	0.00	275.50		(11.32)
03-14-2012	08-25-2015	151	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	154.50	0.00	151.24		(3.26)
06-04-2012	08-25-2015	315	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	333.10	0.00	314.66		(18.44)
01-14-2014	08-25-2015	1,013	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	971.22	0.00	1,013.01		41.79
08-18-2003	09-15-2015	79	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	79.46	0.00	79.46		0.00
08-25-2003	09-15-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1.95	0.00	1.82		(0.13)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-27-2012	09-15-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0 96	0 00	0 90		(0 06)
06-22-2011	09-15-2015	470	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	477 01	0 00	469 69		(7 32)
06-27-2014	09-15-2015	1,568	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,763 54	0 00	1,567 59		(195 95)
06-21-2011	09-15-2015	279	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	289 97	0 00	278 90		(11 07)
03-20-2013	09-15-2015	1,201	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	1,203 86	0 00	1,200 86		(3 00)
01-23-2014	09-15-2015	114	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	98 31	0 00	113 53		15 22
04-11-2013	09-22-2015	14,272	SPDR BARCLAYS SHORT CORPORATE	439,981 50		435,287 99		(4,693 51)
11-05-2013	09-22-2015	4,033	SPDR BARCLAYS SHORT CORPORATE	124,166 39		123,004 23		(1,162 16)
10-08-2014	09-22-2015	1,166	SPDR BARCLAYS SHORT CORPORATE	35,855 90		35,562 35		(293 55)
08-07-2013	09-25-2015	652	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	695 11	0 00	652 16		(42 95)
05-03-2010	09-25-2015	262	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	273 03	0 00	262 25		(10 78)
03-14-2012	09-25-2015	342	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	349 62	0 00	342 24		(7 38)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-04-2012	09-25-2015	336	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	355.23	0.00	335.57		(19.66)
01-14-2014	09-25-2015	723	THORNBURG MTG TR 2003-4 0.805% Due 09-25-43	692.84	0.00	722.65		29.81
07-26-2011	09-29-2015	15,000	TEXAS ST 3.194% Due 10-01-19	15,000.00	0.00	16,049.25		1,049.25
03-07-2014	09-29-2015	20,000	NEW YORK ST URBAN DEV CORP REV 3.200% Due 03-15-22	20,197.40	(34.79)	20,617.20		454.59
10-24-2014	09-29-2015	25,000	SOUTH DAKOTA HSG DEV AUTH FOR 3.196% Due 05-01-23	25,000.00	0.00	25,154.50		154.50
07-23-2015	09-29-2015	20,000	WESTMINSTER COLO CTFs PARTN 3.722% Due 12-01-24	20,000.00	0.00	20,310.00		310.00
12-16-2010	09-29-2015	35,000	PENNSYLVANIA ST GO BDS 4.550% Due 07-15-21	34,853.70	57.57	38,441.55		3,530.28
10-01-2014	09-29-2015	10,000	RHODE ISLAND HSG & MTG FIN COR 4.236% Due 10-01-29	10,000.00	0.00	10,040.10		40.10
03-23-2012	09-29-2015	5,000	PORTSMOUTH VA 2.350% Due 07-15-20	5,028.10	(11.25)	5,029.45		12.60
10-23-2014	09-29-2015	50,000	OHIO ST MAJOR NEW ST INFRASTRU 3.643% Due 06-15-16	52,339.50	(1,323.73)	51,005.00		(10.77)
03-08-2013	09-29-2015	15,000	UNIVERSITY MASS BLDG AUTH PROJ 0.770% Due 11-01-16	15,000.00	0.00	14,971.65		(28.35)
02-07-2013	09-29-2015	5,000	COLONY TEX LOC DEV CORP SALES 3.366% Due 10-01-23	5,000.00	0.00	5,111.40		111.40

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES

*THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-15-2013	09-29-2015	55,000	CONNECTICUT ST 1 122% Due 08-15-16	55,000 00	0 00	55,183 70		183 70
05-22-2014	09-29-2015	15,000	LAREDO TEX INTL TOLL BRDG REV 2 000% Due 10-01-17	15,262 05	(104 08)	15,094 20		(63 77)
05-21-2014	09-29-2015	75,000	BORGER TEX 4 000% Due 08-01-24	78,705 75	(422 59)	80,635 50		2,352 34
10-23-2014	09-29-2015	25,000	COLORADO HSG & FIN AUTH 3 081% Due 05-01-23	25,000 00	0 00	25,243 25		243 25
07-16-2015	09-29-2015	15,000	BAKERSFIELD CALIF CITY SCH DIS 1 579% Due 05-01-17	15,000 00	0 00	14,947 50		(52 50)
04-16-2015	09-29-2015	75,000	FRISCO TEX CMNTY DEV CORP SALE 2 800% Due 02-15-23	75,000 00	0 00	73,678 50		(1,321 50)
07-29-2014	09-29-2015	20,000	CAMDEN CNTY N J IMPT AUTH REV 3 627% Due 07-15-24	20,111 20	(11 11)	20,265 60		165 51
09-10-2014	09-29-2015	57,000	GENERAL ELEC CAP CORP MTN BE 0 000% Due 08-07-18	56,772 00	61 26	56,258 43		(574 83)
10-07-2014	09-29-2015	29,200	UNITED STATES TREAS NTS 1 750% Due 05-31-16	29,854 72	(387 76)	29,496 56		29 60
10-07-2014	09-29-2015	29,900	UNITED STATES TREAS NTS 0 375% Due 03-31-16	29,926 86	(17 71)	29,932 70		23 55
09-22-2015	09-29-2015	17,000	STATE STR CORP 2 550% Due 08-18-20	17,244 46	(0 90)	17,200 43		(43 13)
09-22-2015	09-29-2015	17,000	PEPSICO INC 1 125% Due 07-17-17	17,077 69	(0 81)	17,032 47		(44 41)
09-22-2015	09-29-2015	15,000	INTEL CORP 2 450% Due 07-29-20	15,196 80	(0 74)	15,190 65		(5 41)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
09-22-2015	09-29-2015	7,000	INTEL CORP 2 450% Due 07-29-20	7,109.62	(0.41)	7,088.97	(20.24)	
09-23-2015	09-29-2015	12,000	MONSANTO CO NEW 5 125% Due 04-15-18	13,024.32	(6.43)	12,990.60	(27.29)	
09-22-2015	09-29-2015	18,000	ORACLE CORP 5 000% Due 07-08-19	20,044.08	(9.97)	20,006.80	(27.31)	
08-18-2003	10-15-2015	80	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	79.85	0.00	79.85		0.00
08-25-2003	10-15-2015	2	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	1.80	0.00	1.68		(0.12)
12-27-2012	10-15-2015	1	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	0.89	0.00	0.84		(0.05)
06-22-2011	10-15-2015	443	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	449.98	0.00	443.07		(6.91)
06-21-2011	10-15-2015	267	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	277.57	0.00	266.97		(10.60)
06-27-2014	10-15-2015	611	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	687.53	0.00	611.14		(76.39)
05-03-2010	10-26-2015	208	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	216.79	0.00	208.23		(8.56)
03-14-2012	10-26-2015	122	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	124.44	0.00	121.81		(2.63)
04-05-2012	10-26-2015	1,487	FNMA REMIC TRUST 2011-7 3 500% Due 02-25-26	1,550.70	0.00	1,487.48		(63.22)



AVALON ADVISORS, LLC
2926 ALLEN PARKWAY, SUITE 3009
HOUSTON, TEXAS 77019
P4 713-238-2050

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-04-2012	10-26-2015	343	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	362.85	0.00	342.77		(20.08)
01-14-2014	10-26-2015	520	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	498.65	0.00	520.10		21.45
08-07-2013	10-26-2015	1,824	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,944.20	0.00	1,824.07		(120.13)
10-23-2014	11-02-2015	5,000	COLORADO HSG & FIN AUTH 2 373% Due 05-01-20	5,000.00	0.00	5,000.00		0.00
08-18-2003	11-16-2015	80	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	80.24	0.00	80.24		0.00
08-25-2003	11-16-2015	28	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	29.77	0.00	27.77		(2.00)
12-27-2012	11-16-2015	14	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	14.74	0.00	13.83		(0.91)
06-22-2011	11-16-2015	406	FHLMC REMIC TRUST 3864 2 000% Due 08-15-18	412.32	0.00	405.99		(6.33)
06-21-2011	11-16-2015	272	FHLMC REMIC TRUST 3864 3 500% Due 05-15-26	283.13	0.00	272.32		(10.81)
03-20-2013	11-16-2015	760	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	762.17	0.00	760.27		(1.90)
01-23-2014	11-16-2015	72	FHLMC REMIC SERIES 4173 2 500% Due 07-15-42	62.24	0.00	71.88		9.64

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
06-27-2014	11-16-2015	1,193	FHLMC REMIC SERIES 3101 6 000% Due 01-15-36	1,342.54	0.00	1,193.37		(149.17)
03-14-2012	11-25-2015	221	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	225.78	0.00	221.01		(4.77)
04-05-2012	11-25-2015	626	FNMA REMIC TRUST 2011-7 3 500% Due 02-25-26	652.68	0.00	626.07		(26.61)
06-04-2012	11-25-2015	379	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	401.62	0.00	379.39		(22.23)
01-14-2014	11-25-2015	788	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	755.97	0.00	788.50		32.53
08-07-2013	11-25-2015	980	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,044.83	0.00	980.27		(64.56)
05-03-2010	11-25-2015	205	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	213.68	0.00	205.25		(8.43)
10-07-2014	12-15-2015	29,300	UNITED STATES TREAS NTS 1 000% Due 09-30-16	29,559.81	(155.40)	29,361.80		(42.61)
08-25-2015	12-15-2015	20,000	UNITED STATES TREAS NTS 0 750% Due 01-15-17	20,068.75	(15.09)	19,989.06		(64.60)
08-18-2003	12-15-2015	1,907	FHLMC PC GOLD GUAR 20 5 500% Due 07-01-23	1,907.33	0.00	1,907.33		0.00
08-25-2003	12-15-2015	47	FHLMC PC GUAR ADJ 30YR 2 391% Due 12-01-32	50.88	0.00	47.46		(3.42)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
12-27-2012	12-15-2015	24	FHLMC PC GUAR ADJ 30YR 2.391% Due 12-01-32	25.20	0.00	23.65		(1.55)
06-22-2011	12-15-2015	369	FHLMC REMIC TRUST 3864 2.000% Due 08-15-18	374.30	0.00	368.56		(5.74)
06-21-2011	12-15-2015	246	FHLMC REMIC TRUST 3864 3.500% Due 05-15-26	256.24	0.00	246.46		(9.78)
03-20-2013	12-15-2015	651	FHLMC REMIC SERIES 4173 2.500% Due 07-15-42	652.18	0.00	650.55		(1.63)
01-23-2014	12-15-2015	62	FHLMC REMIC SERIES 4173 2.500% Due 07-15-42	53.26	0.00	61.51		8.25
06-27-2014	12-15-2015	370	FHLMC REMIC SERIES 3101 6.000% Due 01-15-36	416.16	0.00	369.92		(46.24)
08-25-2015	12-17-2015	43,000	UNITED STATES TREAS NTS 0.750% Due 01-15-17	43,147.81	(33.02)	42,974.80		(140.00)
08-25-2015	12-17-2015	43,900	UNITED STATES TREAS NTS 1.000% Due 05-31-18	44,020.04	(13.40)	43,682.21		(324.43)
08-25-2015	12-17-2015	63,000	UNITED STATES TREAS NTS 0.875% Due 07-15-17	63,287.93	(47.33)	62,899.10		(341.50)
08-25-2015	12-17-2015	63,000	UNITED STATES TREAS NTS 0.875% Due 06-15-17	63,307.62	(52.90)	62,933.55		(321.17)
08-25-2015	12-17-2015	57,600	UNITED STATES TREAS NTS 1.375% Due 11-30-18	58,236.75	(59.93)	57,721.50		(455.33)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-25-2015	12-17-2015	62,000	UNITED STATES TREAS NTS 2 125% Due 12-31-21	63,380.47	(64.31)	62,644.22	(671.94)	
10-03-2014	12-17-2015	7,500	UNITED STATES TREAS NTS 2 125% Due 06-30-21	7,490.92	1.53	7,607.52		115.07
10-03-2014	12-17-2015	7,400	UNITED STATES TREAS NTS 2 250% Due 03-31-21	7,465.04	(11.41)	7,559.56		105.93
10-07-2014	12-17-2015	30,300	UNITED STATES TREAS NTS 0 500% Due 07-31-17	29,915.33	161.88	30,073.93		(3.28)
10-07-2014	12-17-2015	29,900	UNITED STATES TREAS NTS 1 000% Due 09-15-17	29,924.53	(9.87)	29,900.00		(14.66)
10-03-2014	12-17-2015	7,700	UNITED STATES TREAS NTS 1 375% Due 01-31-20	7,517.43	39.73	7,627.21		70.05
10-10-2014	12-17-2015	15,400	UNITED STATES TREAS NTS 1 000% Due 09-30-19	14,970.48	99.37	15,093.80		23.95
10-10-2014	12-17-2015	14,600	UNITED STATES TREAS NTS 1 000% Due 06-30-19	14,236.71	88.77	14,367.31		41.83
10-03-2014	12-17-2015	7,500	UNITED STATES TREAS NTS 2 125% Due 09-30-21	7,477.15	3.69	7,591.41		110.57
10-03-2014	12-17-2015	5,100	UNITED STATES TREAS NTS 1 750% Due 05-15-22	4,925.08	25.73	5,026.09		75.27
03-23-2012	12-17-2015	25,000	UNITED STATES TREAS NTS 2 625% Due 01-31-18	26,791.01	(1,125.18)	25,805.66		139.82

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES

*THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
From 01-01-15 Through 12-31-15*

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
10-03-2014	12-17-2015	7,500	UNITED STATES TREAS NTS 1 875% Due 06-30-20	7,476.56	4.71	7,560.06		78.79
10-03-2014	12-17-2015	7,800	UNITED STATES TREAS NTS 1 125% Due 03-31-20	7,492.27	64.81	7,630.59		73.51
10-03-2014	12-17-2015	7,500	UNITED STATES TREAS NTS 2 125% Due 01-31-21	7,519.92	(3.59)	7,620.41		104.08
08-07-2013	12-28-2015	1,145	FNMA PASS-THRU INT 15 YEAR 4 000% Due 02-01-26	1,220.42	0.00	1,145.01		(75.41)
05-03-2010	12-28-2015	171	FNMA REMIC TRUST 2003-74 4 500% Due 08-25-18	177.96	0.00	170.94		(7.02)
03-14-2012	12-28-2015	205	FNMA REMIC TRUST 2010-54 3 000% Due 04-25-40	209.60	0.00	205.18		(4.42)
04-05-2012	12-28-2015	593	FNMA REMIC TRUST 2011-7 3 500% Due 02-25-26	618.16	0.00	592.96		(25.20)
06-04-2012	12-28-2015	305	FNMA PASS-THRU INT 20 YEAR 3 500% Due 11-01-31	323.36	0.00	305.46		(17.90)
01-14-2014	12-28-2015	404	THORNBURG MTG TR 2003-4 0 805% Due 09-25-43	387.46	0.00	404.13		16.67
TOTAL GAINS							825.26	9,366.94
TOTAL LOSSES							(5,943.34)	(9,093.95)
TOTAL REALIZED GAIN/LOSS		(4,845.10)					(5,118.08)	272.99

**The Hillcrest Foundation
2015 Donations**

The University of Texas M D Anderson Cancer Center P.O. Box 4486 Houston, TX 77210		19,000.00
Minnie's Food Pantry 3198 W. Parker Road, Suite 3124 Plano, TX 75075		10,000.00
Soldier's to Summits c/o No Barriers, USA 420 S. Howes, Suite B300 Fort Collins, CO 80521	06-1693441	5,000.00
Children's Medical Center of Dallas 2777 Stemmons Freeway, Suite 1025 Dallas, TX 75207-2230		11,575.00
Presbyterian Children's Homes & Services 4407 Bee Cave Road, Suite 520 Austin, TX 74747	75-0818172	10,000.00
ALS Association, North Dallas Chapter 1231 Greenway Drive, Suite 270 Irving, TX 75038	www.alsanorthtexas.org	2,000.00
William Dillon Ministries P. O. Box 60428 Savannah, GA 31420	58-2609279	3,000.00
Cenacle Retreat House 420 N. Kirkwood Road Houston, Texas 77079		2,000.00
Star of Hope Mission P.O. Box 1505 Houston, TX 77251-1505	74-1152599	11,000.00
Pulmonary Fibrosis Association 1525 Lakeville Drive, Ste 101 Kingwood, TX 77339		2,000.00
KSBJ Educational Foundation 1722 Treble Drive Humble, TX 77338		4,000.00
Houston Public Media Foundation		1,000.00

**The Hillcrest Foundation
2015 Donations**

4343 Elgin
Houston, Tx 77204-0008

Focus on the Family
P.O. Box 219382
Kansas City, MO 64121

Reach Unlimited, Inc. 76-0079085 3,000.00
12777 Jones Road, Ste 103
Houston, TX 77070

Red River Fighter Pilots Assocation 23-7033827 2,575.00
P.O. Box 1553
Front Royal, VA 22630-0033

The Patrick C. Walsh Prostate
Brady Urological Institute
100 N. Charles Street
Baltimore, Maryland 21201

Houston Audubon Society 20-8703827 2,000.00
440 Wilchester Boulevard
Houston, TX 77079

Gulf Coast Bird Observatory Inc. 76-0553113 2,000.00
299 West Highway 332
Lake Jackson, TX 77566

St. Vincent DePaul Society
Sacred Heart Church
119 N. Frazier Street
Conroe, TX 77301

Galveston Bay Area Chapter of Master Naturalists
Texas AgriLife Extension Service Office
4102 - B Main (FM 519), Carbide Park
La Marque, TX 77568

Galveston Bay Foundation
17330 Highway 3
Webster, TX 77598

Faith in Montgomery County
P.O. Box 445
Conroe, TX 77305

**The Hillcrest Foundation
2015 Donations**

Laura Bush Institute for Women's Health 1400 Wallace Blvd Amarillo, TX 79106		12,575 00
Montgomery United Methodist Church P.O. Box 1330 Montgomery, TX 77356		10,000.00
St. Pius X High School Attn: Mary Linda Portner 811 W. Donovan Houston, TX 77091		30,000.00
Houston Livestock Show and Rodeo Attn: Pam Green P.O. Box 20070 Houston, TX 77225-0070 832-667-1000	74-1142851	7,000.00
Kelsey Research Foundation Attn: Ton Greisinger 5615 Kirby, Suite 660 Houston, TX 77005	713-442-1214	5,000.00
Interfaith of the Woodlands 4242 Woodrush Drive The Woodlands, TX 77381	Interfaith of the Woodlands	5,000.00
National MS Society - BP Lone Star MS150 P O ox 4125 Houston, Tx 77210		6,000.00
Panther Creek Inspiration Ranch Attn: MG Tindall P O Box 130001 Spring, Tx 77393	20-5323335	6,000.00
Disabled Sports USA Inc Kirk M Bauer, JD 451 Hungerford Drive, Suite 100 Rockville, MD 20850	94-6174016	5,000.00
Texas New Community Alliance New Danville P.O. Box 7181 The Woodlands, TX 77387	14-1925138	5,000.00

The Hillcrest Foundation**2015 Donations**

Montgomery County Women's Center Attn: Tom Cox, Exec Director 1600 Lake Front Circle #100 The Woodlands, TX 77380	76-0061208	2,500.00
Child Advocates of Montgomery County 412 West Phillips, Suite 107 Conroe, TX 77301		3,575.00
Montgomery County Youth Services 1600 Lake Front Circle #130 The Woodlands, TX 77380		5,000.00
Beyond Batten Disease Foundation Will Herndon Fund for Juvenile Disease Research P.O. Box 200998 Austin, TX 78720	26-3223661	2,500.00
Historic Blandford Foundation Attn: Tommy Carwile 250 South Sycamore Street Petersburg, VA 23803		4,575.00
Ars Lyrica Houston Attn: Van Richard Viebig, Treasurer 401 West Alabama Houston, TX 77006	30-0194631	5,000.00
Richmond Battlefields P.O. Box 13945 Richmond, VA 23225		5,000.00
Central Virginia Battlefields Trust Jerry Brent, Executive Director P.O. Box 3417 Fredericksburg, Virginia 22402	54-1828344	5,000.00
The Confederate Memorial Literary Society Attn: S. Waite Rawls III, President 1201 E. Clay Street Richmond, Virginia 23219	54-0699599	5,000.00
The Fort Delaware Society John L. Whitehead, Treasurer P.O. Box 553	51-6015459	5,000.00

**The Hillcrest Foundation
2015 Donations**

Delaware City, Delaware 19706

The Jeb Stuart Birthplace Trust 54-1551645 **5,000.00**
Brian Jessup, Treasurer
P.O. Box 240
Ararat, Va 24053

J S Bach Society 76-0678451 **5,000.00**
Dr. Douglas Koch, President
2353 Rice Boulevard
Houston, TX 77005

Piping Rock Singers, Inc. **5,000.00**
Anne C. Leek, Treasurer
3223 Milburn Street
Houston, TX 77021-1128

Rice University **5,000.00**
Ira & Patricia Gruber Research Fund
E2168899800052160
Resource Development - MS83
P.O. Box 1892
Houston, TX 77251-1892

Open Door Mission 76-0146890 **5,000.00**
5803 Harrisburg
Houston, TX 77011
PH: 713-921-7520

American Cancer Society 13-1788491 **5,000.00**
P O Box 22478
Oklahoma City, OK 73123

Cure Alzheimer's Fund 52-2396428 **16,000.00**
34 Washington Street, Suite 200
Wellesley Hills, MA 02481

Orphan Outreach **7,500.00**
2001 West Plano Parkway, Suite 3700
Plano, TX 75075
972-941-4440

St Thomas High School Annual Fund **5,075.00**
Attn: Father Fulton
4500 Memorial Dr
Houston, TX 77007

**The Hillcrest Foundation
2015 Donations**

St Thomas Church & School Attn: Rev David Browder 4900 Jackwood Houston, TX 77096	Moseley Memorial Music Fund	5,000.00
Joint Mission Inc. 111 Victoria Bay Ct Palm Beach Gardens, FL 33418	47-2633414	10,000.00
Wounded Warrior Project P O Box 758517 Topeka, KS 66675	20-1407520	10,000.00
Montgomery County Food Bank One Food for Life Way Conroe, TX 77385	76-0153892	10,000.00
Angel Reach 206-A South Loop 336W-203 Conroe TX 77304	20-5665097	5,000.00
Salvation Army 1500 Austin St Houston, TX 77002 Conroe Capital Campaign	58-0660607	5,000.00
Liberating Ministries for Christ P O Box 38 Bedford, VA 24523	54-1660492	1,575.00
Total 2015 Contributions to Charity		<u>382,025.00</u>

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
AVALON 16H80163	77946.	0.	77946.	77946.	
AVALON 16H80164	77467.	0.	77467.	77467.	
AVALON 16H95842	58007.	0.	58007.	58007.	
TO PART I, LINE 4	213420.	0.	213420.	213420.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WORLD UNION FLORIDA, LLC	-62172.	-62172.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-62172.	-62172.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	5352.	0.		5352.
TO FM 990-PF, PG 1, LN 16A	5352.	0.		5352.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	68266.	0.		68266.
CONSULTING	1650.	0.		1650.
TO FORM 990-PF, PG 1, LN 16C	69916.	0.		69916.

THE HILLCREST FOUNDATION

31-1501699

FORM 990-PF

OTHER EXPENSES

STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	95.	0.		95.
BANK FEES	18.	0.		18.
STORAGE	816.	0.		816.
BOND AMORTIZATION	3333.	0.		3333.
OFFICE EXPENSE	1558.	0.		1558.
TO FORM 990-PF, PG 1, LN 23	5820.	0.		5820.

FORM 990-PF

OTHER INCREASES IN NET ASSETS OR FUND BALANCES

STATEMENT 7

DESCRIPTION	AMOUNT
NON DEDUCTIBLE EXPENSES FROM PARTNERSHIP	1019.
TOTAL TO FORM 990-PF, PART III, LINE 3	1019.

FORM 990-PF

CORPORATE STOCK

STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
BROKERAGE ACCOUNTS	7447516.	8788457.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7447516.	8788457.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
WORLD UNION FLORIDA	COST	328559.	328559.
TOTAL TO FORM 990-PF, PART II, LINE 13		328559.	328559.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 10

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE	
			BEN PLAN	EXPENSE CONTRIB ACCOUNT
DR. DAVID MOUTON 5634 CANDLEWOOD HOUSTON, TX 77056	DIRECTOR 0.00	0.	0.	0.
WILLIAM PANILL 3709 PIPING ROCK HOUSTON, TX 77027	DIRECTOR 0.00	0.	0.	0.
KELLY REED 72 LA JOLLA CIRCLE MONTGOMERY, TX 77356	DIRECTOR 0.00	0.	0.	0.
ELIZABETH GIMMLER 2406 W MAIN ST HOUSTON, TX 77098	DIRECTOR 0.00	0.	0.	0.
DIANE KEIR 12 THUNDER HOLLOW PLACE THE WOODLANDS, TX 77381	DIRECTOR 0.00	0.	0.	0.
DAVID MYERS 4024 OAKMEADOW PLANO, TX 75093	DIRECTOR 0.00	0.	0.	0.
RENEE J. KELLY 42 THUNDER COVE PLACE THE WOODLANDS, TX 77381	DIRECTOR/ACCOUNTING 3.00	12200.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		12200.	0.	0.