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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

▶ Do not enter social security numbers on this form as it may be made public.

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

OMB No 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

THE HILLCREST FOUNDATION

A Employer identification number

31-1501699

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

P.O. BOX 132961

Room/suite

B Telephone number

281-367-4082

City or town, state or province, country, and ZIP or foreign postal code

THE WOODLANDS, TX 77393

G Check all that apply:

☐

Initial return

☐

Initial return of a former public charity

☐

Final return

☐

Amended return

☐

Address change

☐

Name change

H Check type of organization:

☒

Section 501(c)(3) exempt private foundation

☐

Section 4947(a)(1) nonexempt charitable trust

☐

Other taxable private foundation

I Fair market value of all assets at end of year

J Accounting method:

☒

Cash

☐

Accrual

(from Part II, col. (c), line 16)

Other (specify)

▶ \$ **9341014.** (Part I, column (d) must be on cash basis.)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 ▶ ☐**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)

Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	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	1687404.			
	b	Gross sales price for all assets on line 6a	5933115.			
	7	Capital gain net income (from Part IV, line 2)		1687404.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
Operating and Administrative Expenses	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:				
	a	Excess of revenue over expenses and disbursements	1363339.			
	b	Net investment income (if negative, enter -0-)		1838652.		
c Adjusted net income (if negative, enter -0-)					N/A	

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SCANNED NOV 15 2015

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.		
Net Assets or Fund Balances	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				
	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) ▶ SEE STATEMENT 7	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.

Part IV Capital Gains and Losses for Tax on Investment Income

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
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. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	18387.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	18387.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	18387.
6 Credits/Payments:			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a	2346.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2346.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	16041.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2	X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	X
b If "Yes," has it filed a tax return on Form 990-T for this year?	4b	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5	X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> TX		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV	9	X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X

N/A

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)		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)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	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		<input type="checkbox"/>
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 ►		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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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 <input checked="" type="checkbox"/> 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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. ►		
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 <input checked="" type="checkbox"/> 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?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?
Organizations relying on a current notice regarding disaster assistance check here

N/A

5b

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
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

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3. Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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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				
a Enter amount for 2014 only			381248.	
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.				
a Applied to 2014, but not more than line 2a			381248.	
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:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
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				

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- 3 Subtract line 20 from line 20.
- Complete 3a, b, or c for the alternative test relied upon:
 - a "Assets" alternative test - enter:
 - (1) Value of all assets
 - (2) Value of assets qualifying under section 4942(j)(3)(B)(i)
 - b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed
 - c "Support" alternative test - enter:
 - (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)
 - (2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)
 - (3) Largest amount of support from an exempt organization
 - (4) Gross investment income

Part XV Supplementary Information (continued)**3** Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
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						1687404.
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.)

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

[illegible]

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I prepared this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	Signature of officer or trustee <i>Gene Kelly</i>		Date 11/7/2016		Title Director/Treasurer	
Paid Preparer Use Only	Print/Type preparer's name HAROLD F. CHRISTMANN		Preparer's signature <i>[Signature]</i>		Date 10/31/16	
	Check <input checked="" type="checkbox"/> if self-employed				PTIN P00175112	
Firm's name ▶ CHRISTMANN & CO.					Firm's EIN ▶ 76-0066545	
Firm's address ▶ 770 S. POST OAK LANE, STE 250 HOUSTON, TX 77056-1913					Phone no.	

THE HILLCREST FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
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
REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - EQUITY INCOME ACCOUNT
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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
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

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

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
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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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
12-03-2014	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 INVS (SBI) CMN	4,126 08		4,037 56		(88 52)

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
02-19-2013	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	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 IBOX \$ HIGH YIELD CORPORATE BOND	6,064 36		5,270 54		(793 82)

Avalon Advisors, LLC
REALIZED GAINS AND LOSSES
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ACCOUNT #16H95842
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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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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		1,188.60
11-30-2015	12-15-2015	110	GAMESTOP CORP NEW CL A	3,875.15		3,345.90	(529.25)	
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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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
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 PPTYS COM SH BEN INT	326.82		338.69		11.87
03-26-2014	12-15-2015	62	EPR PPTYS 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							(34,990.67)	196,890.75
				739,822.67	0.00	901,722.75		
		161,900.08						

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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	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)	

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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)	

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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	E I DU PONT DE NEMOURS AND CO CMN	34,051 42		31,475 84	(2,575 58)	
11-05-2014	07-22-2015	275	E I DU PONT DE NEMOURS AND CO CMN	18,224 45		16,270 40	(1,954 05)	
12-17-2014	07-22-2015	91	E I DU PONT DE NEMOURS AND CO CMN	6,054 35		5,384 03	(670 32)	
05-18-2015	07-22-2015	30	E I 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	

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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 IN COM	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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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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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)	
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		1,068 89
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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THE HILLCREST FOUNDATION - AVALON CORE EQUITY BALANCED
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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
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)	

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
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
10-08-2014	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

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
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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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
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
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

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
11-20-2014	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

Avalon Advisors, LLC
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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
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)
							(40,108.15)	478,523.75
TOTAL REALIZED GAIN/LOSS		438,415.59		1,507,254.11	0.00	1,945,669.70		

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
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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
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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)

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REALIZED GAINS AND LOSSES
THE HILLCREST FOUNDATION - FIXED INCOME BALANCED ACCOUNT
ACCOUNT #16H80164
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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)

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REALIZED GAINS AND LOSSES
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ACCOUNT #16H80164
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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)

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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
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
REALIZED GAINS AND LOSSES
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ACCOUNT #16H80164
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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)

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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
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
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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
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ACCOUNT #16H80164
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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
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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
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Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain Or Loss	
							Short Term	Long Term
08-15-2013	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)	

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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
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 & FTN 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							(5,118.08)	272.99
				2,001,970.78	(3,333.24)	1,993,792.44		

**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	3,000.00
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Reach Unlimited, Inc. 12777 Jones Road, Ste 103 Houston, TX 77070	76-0079085 3,000.00
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Red River Fighter Pilots Association P.O. Box 1553 Front Royal, VA 22630-0033	23-7033827 2,575.00
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The Patrick C. Walsh Prostate Brady Urological Institute 100 N. Charles Street Baltimore, Maryland 21201	15,000.00
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Houston Audubon Society 440 Wilchester Boulevard Houston, TX 77079	20-8703827 2,000.00
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Gulf Coast Bird Observatory Inc. 299 West Highway 332 Lake Jackson, TX 77566	76-0553113 2,000.00
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St. Vincent DePaul Society Sacred Heart Church 119 N. Frazier Street Conroe, TX 77301	5,000.00
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Galveston Bay Area Chapter of Master Naturalists Texas AgriLife Extension Service Office 4102 - B Main (FM 519), Carbide Park La Marque, TX 77568	3,000.00
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Galveston Bay Foundation 17330 Highway 3 Webster, TX 77598	4,000.00
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Faith in Montgomery County P.O. Box 445 Conroe, TX 77305	22,000.00
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**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 Brian Jessup, Treasurer P.O. Box 240 Ararat, Va 24053	54-1551645	5,000.00
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J S Bach Society Dr. Douglas Koch, President 2353 Rice Boulevard Houston, TX 77005	76-0678451	5,000.00
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Piping Rock Singers, Inc. Anne C. Leek, Treasurer 3223 Milburn Street Houston, TX 77021-1128		5,000.00
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Rice University Ira & Patricia Gruber Research Fund E2168899800052160 Resource Development - MS83 P.O. Box 1892 Houston, TX 77251-1892		5,000.00
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Open Door Mission 5803 Harrisburg Houston, TX 77011 PH: 713-921-7520	76-0146890 info@opendoorhouston.org	5,000.00
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American Cancer Society P O Box 22478 Oklahoma City, OK 73123	13-1788491	5,000.00
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Cure Alzheimer's Fund 34 Washington Street, Suite 200 Wellesley Hills, MA 02481	52-2396428	16,000.00
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Orphan Outreach 2001 West Plano Parkway, Suite 3700 Plano, TX 75075 972-941-4440		7,500.00
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St Thomas High School Annual Fund Attn: Father Fulton 4500 Memorial Dr Houston, TX 77007		5,075.00
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**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		<hr/> <hr/> 382,025.00

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT 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 INVEST- MENT 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 INVEST- MENT 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 INVEST- MENT 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.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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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
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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
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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
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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 CONTRIB	EXPENSE 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.